

PORTFOLIO BUDGET STATEMENTS 2023-24  
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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**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 2023-24 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

A handwritten signature in black ink, reading 'Madeleine King' in a cursive script.

The Hon Madeleine King MP

A handwritten signature in black ink, reading 'Ed Husic' in a cursive script.

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nfp	not for publication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.

**Enquiries**

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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.au).

**User Guide  
To The  
Portfolio Budget Statements**

# User guide

The purpose of the 2023-24 *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.

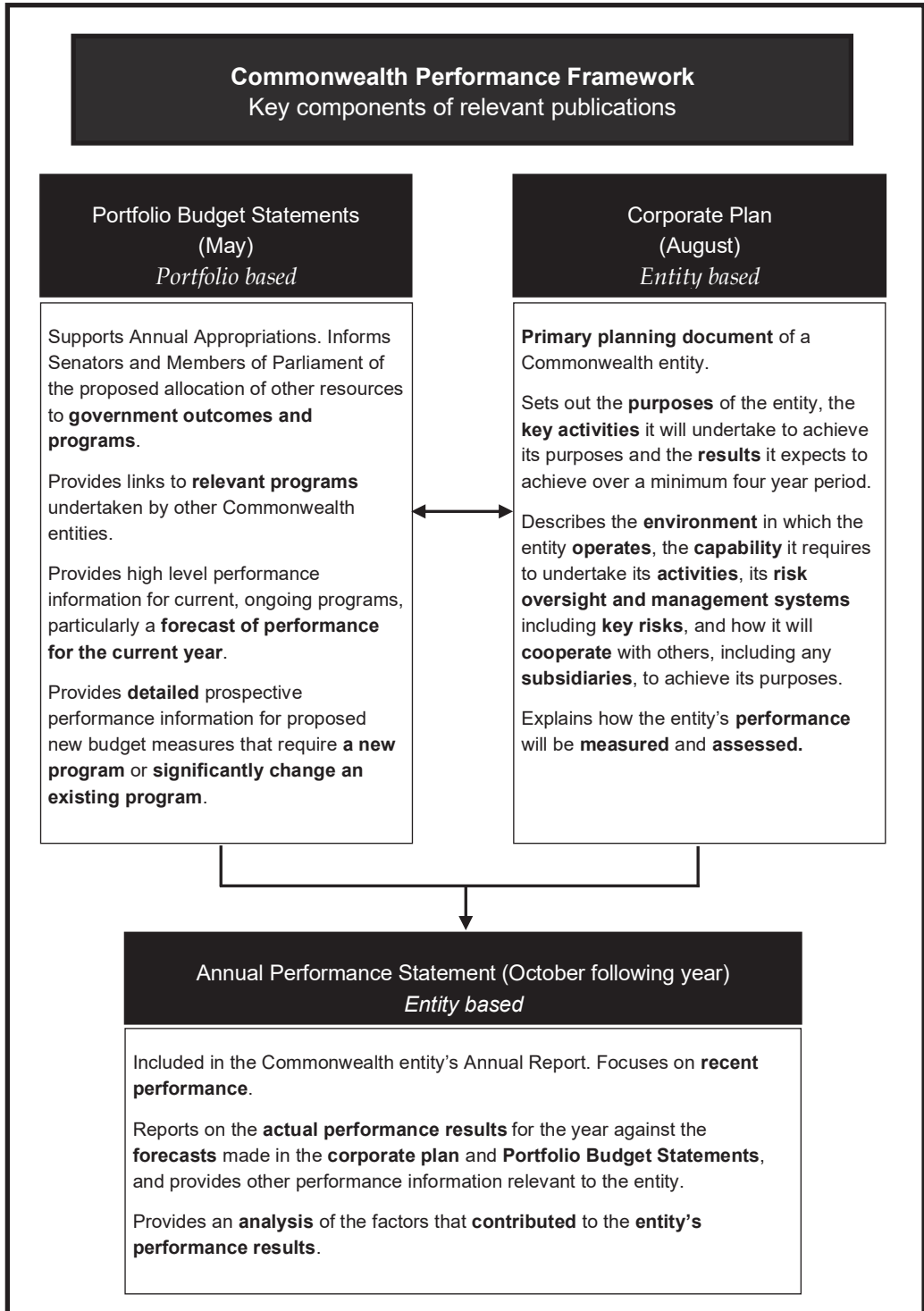
A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills (No. 1 and No. 2) 2023-24 (or Appropriation (Parliamentary Departments) Bill (No. 1) 2023-24 for the parliamentary departments). In this sense, the PB Statements are Budget related papers and are declared by the Appropriation Acts to be ‘relevant documents’ to the interpretation of the Acts according to section 15AB of the *Acts Interpretation Act 1901*.

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

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

## The Commonwealth Performance Framework

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





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# Portfolio Overview



# 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 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 new clean energy technologies in Australia and overseas, including through the delivery of the Critical Minerals strategy.
- Upstream gas production and greenhouse gas storage in Commonwealth waters and ensuring gas availability to meet domestic demand, including through 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 meet the needs of the Australian economy, including through the National Reconstruction Fund and the Industry Growth Program.

- Ensuring that Australian industry, science and technology contribute to the transition to net zero and are positioned to leverage associated opportunities, including through the National Battery Strategy and by contributing to the Safeguard Mechanism reforms.
- 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.
- Investing in Australia's digital and technology capabilities, such as quantum, robotics and artificial intelligence, to accelerate the 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.

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

The portfolio was established by the Administrative Arrangements 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 and innovation catalyst, collaborating across sectors to boost innovation performance to solve Australia's greatest challenges through innovative science and technology.

**Geoscience Australia (GA)**

Geoscience Australia is Australia’s national public sector geoscience organisation and the nation’s trusted adviser on the geology and geography of Australia. Geoscience Australia applies science and technology to describe and understand the Earth for the benefit of Australia.

**IP Australia**

IP Australia is responsible for administering Australia’s intellectual property rights system, including patents, trade marks, designs and plant breeder’s rights.

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

NOPSEMA is responsible for regulating the workplace health and safety, well integrity and environmental management of petroleum and greenhouse gas storage operations in Commonwealth waters.

**National Reconstruction Fund Corporation (NRFC)**

The 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.

Note that the National Reconstruction Fund Corporation (NRFC) is not yet reflected in the Administrative Arrangements Orders. The *National Reconstruction Fund Corporation Act 2023* (the NRFC Act) establishes the NRFC, which will form an agency in the Industry, Science and Resources portfolio. The NRFC Act received Royal Assent on 11 April 2023 and will commence on a day to be fixed by Proclamation.

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

<p>Minister for Resources and Minister for Northern Australia</p> <p><b>The Hon Madeleine King MP</b></p>
<p>Minister for Industry and Science</p> <p><b>The Hon Ed Husic MP</b></p>
<p>Assistant Minister for Manufacturing and Assistant Minister for Trade</p> <p><b>Senator the Hon Tim Ayres</b></p>
<p><b>Department of Industry, Science and Resources</b></p> <p>Portfolio Secretary: Ms Meghan Quinn PSM</p> <p>Outcome: Support economic growth, productivity and job creation for all Australians by investing in science, technology and commercialisation, growing innovative and competitive businesses, industries and regions, and supporting resources</p>
<p><b>Australian Nuclear Science and Technology Organisation (ANSTO)</b></p> <p>Chief Executive Officer: Mr Shaun Jenkinson</p> <p>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</p>
<p><b>Commonwealth Scientific and Industrial Research Organisation (CSIRO)</b></p> <p>Chief Executive: Dr Larry Marshall</p> <p>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</p>
<p><b>Geoscience Australia (GA)</b></p> <p>Chief Executive Officer: Dr James Johnson</p> <p>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</p>
<p><b>IP Australia</b></p> <p>Director General: Mr Michael Schwager</p> <p>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</p>
<p><b>National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)</b></p> <p>Chief Executive Officer: Ms Sue McCarrey</p> <p>Outcome: Promote and enforce the effective management of risks to the workforce, the environment and the structural integrity of facilities, wells and well-related equipment of the Australian offshore petroleum and greenhouse gas storage industries through regulatory oversight</p>

**National Reconstruction Fund Corporation (NRFC)**

Chief Executive Officer: To be appointed

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





# Entity resources and planned performance

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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) 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
- strengthening the resources sector.

The department's work is at the heart of the Australian Government's plan to revitalise Australian industry, support the transition to net zero and make the most of new and emerging technologies to create productive, sustainable and high-value jobs in the economy of tomorrow. This is backed by the department's role in ensuring that regulatory regimes are enduring and fit-for-purpose across industry, science, technology and resources.

Targeted investments in high-scale and evidence-backed programs will drive industry growth in priority areas of the Australian economy.

- The National Reconstruction Fund (NRF) will provide targeted investment for projects in seven priority areas of the Australian economy. Investing in these priority areas will diversify and transform Australian industry, create secure, well-paying jobs and improve supply chain resilience.
- The \$392.4 million Industry Growth Program (the IGP) will provide targeted funding to support small to medium enterprises (SMEs) and startups to commercialise their ideas and grow their operations. The agile and industry-led approach of the IGP will support businesses in their most challenging development phase.
- Continuing investment of \$39.6 million in the Single Business Service will improve the effectiveness of government services and investment by ensuring businesses benefit from the suite of government initiatives.

These programs complement other initiatives that are scaling up and transforming priority sectors, including manufacturing, transport, logistics and trade. Initiatives include the

Cooperative Research Centres Program, manufacturing sector grants, the National Rail Manufacturing Plan, and the Country-of-Origin Food Labelling program. The government is also investing in high quality advice on emerging industries, like space, through sustainable funding of the Australian Space Agency, including its regulatory functions.

Collectively, these efforts will transform Australian industry by aligning investment across government priorities, helping businesses become more resilient and more capable of developing, commercialising and adopting cutting-edge technologies.

The government is investing \$101.2 million in quantum and artificial intelligence (AI) to accelerate critical technologies industries to increase local capacity and capability. This will support advanced manufacturing and increase the number of well-paying jobs in Australia in sectors that are crucial to national security and geostrategic interests. It also supports the coordinated growth of these sectors and enables the adoption of critical technologies in safe, responsible ways. The potential benefits of commercialising critical technologies are significant. AI technologies alone will be worth an approximate \$22 trillion AUD to the global economy by 2030. Early and directed investment in our advanced technology industries helps guarantee Australia's research, intellectual property and companies remain onshore, supporting the government's goal of 1.2 million technology related jobs by 2030. The National Quantum Strategy outlines the importance of programs incentivising the uptake of quantum technologies and supporting industry coordination, to grow this industry in Australia.

Industry growth and technological advancements must be led by scientific capacity and capability.

- The government is supporting expert digital and STEM policy advice and coordination through the National Science and Technology Council. It will also ensure significant science outreach activities like the Prime Minister's Prizes for Science continue to build and secure Australia's STEM talent pipeline for the future.
- The government is investing in the sustainability of Questacon as part of its commitment to preserve and elevate Australia's national scientific capabilities. Through this investment, Questacon will remain safe, accessible and affordable for visitors, and continue to inspire Australia's future scientists. Investment will ensure Questacon can continue providing access to underserved communities, including national travelling programs for regional and remote areas.
- Support for the National Measurement Institute will ensure it can continue to deliver essential services that underpin safety assurance and economic development. These services range from export compliance with international standards, to illicit drug analysis and profiling services, to chemical and microbiological analysis of food and agricultural products ensuring conformance to health standards.



The government will ensure Australia's policy and regulatory settings enable industry, including the resources sector, to contribute to the global transition to net zero. These settings will help industry capitalise on the opportunities of a low-emissions economy, while reducing their own emissions. The government's commitment to reach net zero by 2050 requires leadership on technology and skills development and industry buy-in to drive the manufacture of renewable technologies.

- The \$14.8 million Powering Australia Industry Growth Centre (PAIGC) will provide advanced technology and skills development to businesses looking to locally manufacture renewable energy technologies. The PAIGC will support job opportunities and greater wealth for the nation by upskilling Australian businesses to manufacture, commercialise and adopt renewable technologies.
- The National Battery Strategy will further support industry's transition to renewable energy. Batteries are crucial to Australia's economic prosperity, supply chain security and renewable energy future. The strategy will support Australia's intent to have a sustainable, thriving, end-to-end battery industry. The PAIGC and the National Battery Strategy are both components of the Australian Made Battery Plan and will complement the NRF.
- These measures are complemented by the department's broader efforts to support government to identify and manage critical supply chain risks, as well as opportunities and risks emerging from economic transition.

The department will continue to support the resources sector to play a vital role in driving Australia's economic growth and productivity. This includes its role of developing innovation, supporting new and emerging technologies, and creating employment opportunities for Australians, particularly in regional areas. The industry already contributes 14.4 per cent to Australia's Gross Domestic Product and employs more than 280,000 people. In 2021-22, Australia's resources sector reached record export earnings of \$422 billion, representing 71 per cent of the value of our total exports.

Australia is a world leader in the production of critical minerals including lithium spodumene, titanium (rutile), zircon, rare earths and cobalt. As such, Australia will benefit from the projected increase in global demand for critical minerals, including the potential for lithium demand to grow 40 times by 2040. The government is focused on unlocking Australia's critical minerals potential, which will be vital to climate change mitigation, national prosperity and global security.

- The government is investing \$23.4 million in continuation of the Critical Minerals Office, building upon existing measures, including the Critical Minerals Development Program and the Australian Critical Minerals Research and Development Hub.

- The government is investing \$57.1 million to secure strategic and commercial international partnerships. This will leverage growing demand and build diverse and resilient critical minerals supply chains.

Gas will continue to play an important role in supporting the transformation of Australia's energy system and those of other countries to net zero emissions. Gas provides useful flexibility as countries add more renewables to the grid and assists Australia and its partners to process critical minerals and manufacture the batteries, semiconductors and clean energy technologies that are fundamental to reaching net zero.

- The government will deliver a Future Gas Strategy, which will support Australia's energy system to reach 82 per cent renewables by 2030 and become cleaner, cheaper and more reliable, while maintaining our international reputation as a trusted energy supplier to our longstanding trading partners.
- The Australian Government will partner with the Queensland Government to fund research and development projects and technology trials to reduce emissions in Australia's energy resources sector and enhance energy security. This initiative complements the commercial methane abatement measure introduced in the October 2022-23 Budget.

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 department will develop a roadmap for establishing a decommissioning industry in Australia. This roadmap will position Australia to harness the estimated \$60 billion of offshore petroleum decommissioning activities expected to occur over the next 30 to 50 years.
- The department will undertake a review of the environmental management regime for offshore petroleum and greenhouse gas storage activities to ensure it is fit-for-purpose for a decarbonising economy. This will include consultation requirements for offshore projects, including with First Nations Australians. The review will also examine opportunities to provide regulatory and administrative certainty for offshore carbon capture and storage projects to enable Australian industry to meet net zero targets whilst delivering domestic energy security and regional energy security.
- The department continues to deliver on the government's commitment to decommissioning the Northern Endeavour while ensuring ongoing safety and environmental protection.

Continued investment in the safe and secure long-term management and disposal of Australia's radioactive waste supports responsible stewardship and maintains confidence from our international partners and the Australian community. The government will

provide ongoing resourcing for the Australian Radioactive Waste Agency (ARWA) and invest \$171.9 million to develop a plan for the disposal of Low and Intermediate Level Waste, and set a responsible and sustainable approach for the long-term management and disposal of Australia's radioactive waste from temporary storage sites around Australia. ARWA will also provide expert advice to support Australia's Nuclear-Powered Submarine Program.

**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 for Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Changes to indexation framework for various programs**

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

Increased funding has been provided to the following programs:

- Program 1.1: Growing innovative and competitive businesses, industries and regions
- Program 1.2: Investing in science, technology and commercialisation

**Table 1.1: Department of Industry, Science and Resources resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)(b)		
Prior year appropriations available	117,392	110,910
Departmental appropriation (c)	580,748	601,796
s74 external revenue (d)	106,642	83,329
Departmental capital budget (e)	26,147	28,919
Annual appropriations - other services - non-operating (b)		
Prior year appropriation available	28,843	22,248
Equity injection (f)	25,825	30,235
Total departmental annual appropriations	885,597	877,437
Special accounts (g)		
Opening balance	11,118	8,722
Appropriation receipts	4,000	4,000
Non-appropriation receipts	6,338	5,447
Total special accounts	21,456	18,169
<i>less departmental appropriations drawn from annual appropriations and credited to special accounts</i>	4,000	4,000
<b>Total departmental resourcing</b>	<b>903,053</b>	<b>891,606</b>

**Table 1.1: Department of Industry, Science and Resources resource statement – Budget estimates for 2023-24 as at Budget May 2023 (continued)**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Administered</b>		
Annual appropriations - ordinary annual services (a)(b)		
Prior year appropriations available	724,384	672,971
Outcome 1	2,188,663	1,496,898
Payments to corporate entities (h)	1,289,273	1,375,003
Annual appropriations - other services - non-operating (b)(f)		
Prior year appropriation available	7,157	795
Administered assets and liabilities	7,851	16,650
Payments to corporate entities (h)	131,272	181,911
<i>Total administered annual appropriations</i>	<i>4,348,600</i>	<i>3,744,228</i>
<i>Total administered special appropriations (i)</i>	<i>44,790</i>	<i>51,513</i>
Special accounts (g)		
Opening balance	552,964	499,011
Adjustments	(3,522)	5,000,000
Appropriation receipts	2,945	1,204
Non-appropriated receipts	26,722	35,919
<i>Total special accounts receipts</i>	<i>579,109</i>	<i>5,536,134</i>
<i>less payments to corporate entities from annual/special appropriations and special accounts</i>	<i>1,462,155</i>	<i>2,158,367</i>
<i>less administered appropriations drawn from annual/special appropriations and credited to special accounts</i>	<i>2,945</i>	<i>1,204</i>
<i>less special account balances for corporate entities</i>	<i>-</i>	<i>4,450,000</i>
<b>Total administered resourcing</b>	<b>3,507,399</b>	<b>2,722,304</b>
<b>Total resourcing for the Department of Industry, Science and Resources</b>	<b>4,410,452</b>	<b>3,613,910</b>
	2022-23	2023-24
<b>Average staffing levels (number)</b>	<b>2,881</b>	<b>3,063</b>

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

	2022-23	2023-24
	<i>Estimated</i>	<i>Estimate</i>
	<i>actual</i>	
	\$'000	\$'000
<b>Payments made to corporate entities within the Portfolio (h)</b>		
<b>Ordinary annual services</b>		
Australian Nuclear Science and Technology Organisation	289,027	318,527
Commonwealth Scientific and Industrial Research Organisation	991,134	1,008,739
National Offshore Petroleum Safety and Environmental Management Authority	9,112	8,721
National Reconstruction Fund Corporation	-	39,016
<b>Total ordinary annual services</b>	<b>1,289,273</b>	<b>1,375,003</b>
<b>Other services</b>		
Australian Nuclear Science and Technology Organisation	45,744	117,011
Commonwealth Scientific and Industrial Research Organisation	85,528	50,700
National Reconstruction Fund Corporation	-	14,200
<b>Total other services</b>	<b>131,272</b>	<b>181,911</b>
<b>Special appropriations</b>		
National Offshore Petroleum Safety and Environmental Management Authority	41,610	51,453
<b>Total special appropriations</b>	<b>41,610</b>	<b>51,453</b>
<b>Special accounts</b>		
National Reconstruction Fund Corporation	-	550,000
<b>Total special accounts</b>	<b>-</b>	<b>550,000</b>
<b>Total payments to corporate entities within the Portfolio</b>	<b>1,462,155</b>	<b>2,158,367</b>

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

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

- (a) Appropriation Bill (No.1) 2023-24.
- (b) Excludes \$197.9 million subject to administrative quarantine by Finance or withheld under section 51 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.
- (c) Excludes departmental capital budget (DCB).
- (d) Estimated external revenue receipts under section 74 of the PGPA Act.
- (e) Departmental capital budgets are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
- (f) Appropriation Bill (No.2) 2023-24.
- (g) Excludes trust moneys held in 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.
- (h) 'Corporate entities' are corporate Commonwealth entities as defined under the PGPA Act.
- (i) 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: Entity 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment measures</b>						
Amending Measures of the Former Government (a)	1.2					
Administered payment		(1,000)	(1,000)	(1,000)	(1,000)	(1,500)
Departmental payment		(12,424)	(15,766)	(11,274)	(11,013)	(7,706)
<b>Total</b>		<b>(13,424)</b>	<b>(16,766)</b>	<b>(12,274)</b>	<b>(12,013)</b>	<b>(9,206)</b>
Australian Engagement in Southeast Asia (b)	1.1					
Administered payment		-	3,556	3,627	3,700	3,774
Departmental payment		-	192	17	17	17
<b>Total</b>		<b>-</b>	<b>3,748</b>	<b>3,644</b>	<b>3,717</b>	<b>3,791</b>
Enhanced Support for Small and Medium-sized Businesses and Startups	1.1					
Administered payment		-	2,920	28,922	43,333	(7,270)
Departmental payment		-	5,833	2,457	2,580	3,156
<b>Total</b>		<b>-</b>	<b>8,753</b>	<b>31,379</b>	<b>45,913</b>	<b>(4,114)</b>
Growing Australia's Critical Technologies Industries	1.1, 1.2					
Administered payment		(54,033)	(21,525)	12,775	31,175	17,124
Departmental payment		(2,867)	915	672	452	807
<b>Total</b>		<b>(56,900)</b>	<b>(20,610)</b>	<b>13,447</b>	<b>31,627</b>	<b>17,931</b>
National Reconstruction Fund Corporation – establishment	1.1					
Administered payment		-	-	-	-	-
Departmental payment		(7,265)	(30,617)	2,047	2,067	2,085
<b>Total</b>		<b>(7,265)</b>	<b>(30,617)</b>	<b>2,047</b>	<b>2,067</b>	<b>2,085</b>
Nuclear-Powered Submarine Program – initial implementation (c)	1.4					
Administered payment		-	710	2,210	-	-
Departmental payment		-	963	1,273	-	-
<b>Total</b>		<b>-</b>	<b>1,673</b>	<b>3,483</b>	<b>-</b>	<b>-</b>
Powering the Regions Fund – final design (d)	1.3					
Administered payment		-	-	-	-	-
Departmental payment		-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Refocusing Support for the Australian Space Industry	1.1					
Administered payment		(30,900)	(18,600)	(17,000)	(2,500)	-
Departmental payment		(3,549)	9,588	9,007	9,409	1,026
<b>Total</b>		<b>(34,449)</b>	<b>(9,012)</b>	<b>(7,993)</b>	<b>6,909</b>	<b>1,026</b>



**Table 1.2: Entity 2023-24 Budget measures (continued)**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Safely Managing Australia's Radioactive Waste	1.3					
Administered payment		-	25,337	37,872	44,908	30,169
Departmental payment		-	41,874	47,917	45,927	46,381
<b>Total</b>		-	<b>67,211</b>	<b>85,789</b>	<b>90,835</b>	<b>76,550</b>
Securing a Responsive Nuclear Medicine and Science Capability for Australia (e)	1.2					
Administered payment		-	-	-	-	-
Departmental payment		-	nfp	-	-	-
<b>Total</b>		-	<b>nfp</b>	-	-	-
Strengthening Australia's Science, Technology, Engineering and Mathematics Capabilities	1.2					
Administered payment		(8,430)	(4,195)	(3,738)	(6,174)	(5,832)
Departmental payment		-	64,063	25,542	21,551	18,378
<b>Total</b>		<b>(8,430)</b>	<b>59,868</b>	<b>21,804</b>	<b>15,377</b>	<b>12,546</b>
Supporting Australian Critical Minerals	1.3					
Administered payment		(1,000)	9,000	9,000	9,000	10,000
Departmental payment		(89)	7,243	9,446	7,528	6,549
<b>Total</b>		<b>(1,089)</b>	<b>16,243</b>	<b>18,446</b>	<b>16,528</b>	<b>16,549</b>
Working with the Australian Resources Industry on the Pathway to Net Zero (e)	1.3					
Administered payment		(21,157)	nfp	-	-	-
Departmental payment		(250)	nfp	5,698	5,752	1,548
<b>Total</b>		<b>(21,407)</b>	<b>nfp</b>	<b>5,698</b>	<b>5,752</b>	<b>1,548</b>
<b>Total payment measures</b>						
Administered		(116,520)	(3,797)	72,668	122,442	46,465
Departmental		(26,445)	84,287	92,802	84,270	72,241
<b>Total</b>		<b>(142,965)</b>	<b>80,490</b>	<b>165,470</b>	<b>206,712</b>	<b>118,706</b>

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

- The lead entity for this measure is the Australian Taxation Office. The full measure description and package details appear in *Budget Paper No. 2: Budget Measures* under the Treasury Portfolio.
- The lead entity for this measure is the Department of Foreign Affairs and Trade. The full measure description and package details appear in *Budget Paper No. 2: Budget Measures* under the Foreign Affairs and Trade Portfolio.
- The lead entity for this measure is the Department of Defence. The full measure description and package details appear in *Budget Paper No. 2: Budget Measures* under the Defence Portfolio.
- The lead entity for this measure is the Department of Climate Change, Energy, the Environment and Water. The full measure description and package details appear in *Budget Paper No. 2: Budget Measures* under the Climate Change, Energy, the Environment and Water Portfolio.
- This measure has components for which financial impacts are not for publication (nfp) due to commercial sensitivities.

## 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-2022-23>.

The most recent annual performance statement can be found at: <https://www.industry.gov.au/publications/annual-report-2021-22>. It is for the former Department of Industry, Science, Energy and Resources. Some functions of the former department were transferred to the Department of Climate Change, Energy, the Environment and Water and therefore no longer form part of the Department of Industry, Science and Resources planned performance. This transition is detailed in the October 2022-23 Portfolio Budget Statements which can be found at:

[https://www.industry.gov.au/sites/default/files/2022-10/October\\_2022-23\\_Industry%2C%20Science%20and%20Resources\\_PBS.pdf](https://www.industry.gov.au/sites/default/files/2022-10/October_2022-23_Industry%2C%20Science%20and%20Resources_PBS.pdf).

## 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, technology and commercialisation, growing innovative and competitive businesses, industries and regions, and supporting resources**

### 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 – Regulatory oversight of Safety Cases, Well Operations Management Plans and Environment Plans coupled with effective monitoring, investigation and enforcement

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, technology and commercialisation, growing innovative and competitive businesses, industries and regions, and supporting resources.

Further information on the linked programs is available in the agencies' chapters.

<b>Australian Competition and Consumer Commission</b>
<b>Program</b> <ul style="list-style-type: none"> <li>Program 1.1 – Australian Competition and Consumer Commission</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p>
<b>Australian Taxation Office</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>Program 1.1 – Australian Taxation Office</li> <li>Program 1.6 – Junior Minerals Exploration Incentive</li> <li>Program 1.7 – Fuel Tax Credit Scheme</li> <li>Program 1.10 – Research and Development Tax Incentive</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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 and the Junior Minerals Exploration Incentive.</p>
<b>Australian Trade and Investment Commission</b>
<b>Program</b> <ul style="list-style-type: none"> <li>Program 1.1 – Promotion of Australia’s export and other international economic interests</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p>

<b>Bureau of Meteorology</b>
<b>Program</b> <ul style="list-style-type: none"> <li>Program 1.1 – Bureau of Meteorology</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p>
<b>Clean Energy Finance Corporation</b>
<b>Program</b> <ul style="list-style-type: none"> <li>Program 1.1 – Clean Energy Finance Corporation</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>The Clean Energy Finance Corporation works with the department to support research and commercialisation and build industry capacity in the clean energy sector, and to grow Australia’s critical minerals sector through catalytic financing.</p>
<b>Department of Agriculture, Fisheries and Forestry</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>Program 1.10 – Agricultural Resources</li> <li>Program 2.1 – Biosecurity and Export Services</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p>
<b>Department of Climate Change, Energy, the Environment and Water</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>Program 1.1 – Reduce Australia’s greenhouse gas emissions</li> <li>Program 1.2 – Support reliable, secure and affordable energy</li> <li>Program 2.1 – Conserve, protect and sustainably manage Australia’s natural environment through a nature positive approach</li> <li>Program 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</li> <li>Program 4.1 – Protect, restore and sustainably manage Australia’s water resources</li> </ul>

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, and through the department's Major Projects Facilitation Agency helps major project proponents to navigate Australian Government regulatory approvals, particularly in complex emerging industries, such as offshore wind and hydrogen.

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

Contribution to Outcome 1 made by linked programs

The Department of Defence works with the department on major Defence programs that support job creation and economic growth, including the Naval Shipbuilding and Sustainment Enterprise, the AUKUS Enterprise (comprising the Nuclear-Powered Submarine Taskforce and Advanced Capabilities), the Australian Industry Capability Program, and the Guided Weapons and Explosive Ordnance Enterprise.

The Department of Defence maximises opportunities for Australian industry through Defence procurement. This builds scale and resilience to 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.

## **Department of Education**

### **Program**

- Program 2.6 – Research capacity

Contribution to Outcome 1 made by linked program

The Department of Education works with the department to increase Australian university research outcomes through a higher education research commercialisation intellectual property framework, establishment of Australia's Economic Accelerator program, Trailblazer Universities Program, and the Startup Year program.

<b>Department of Employment and Workplace Relations</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 2.1 – Building skills and capability</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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, a core element of the department’s Australian Made Battery Plan.</p>
<b>Department of Finance</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 2.1 – Public Sector Governance</li> <li>• Program 2.5 – Procurement</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p> <p>The Department of Finance is also working with the department to support the establishment of the National Reconstruction Fund Corporation, a key initiative of the government’s Future Made in Australia agenda.</p>
<b>Department of Foreign Affairs and Trade</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 1.1 – Foreign Affairs and Trade Operations</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p> <p>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.</p>

<b>Department of Health and Aged Care</b>
<p><b>Program</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – Health Research, Coordination and Access</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Department of Home Affairs</b>
<p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 2.1 – Migration</li> <li>• Program 3.1 – Trade Facilitation and Industry Engagement</li> <li>• Program 3.3 – Border Revenue</li> <li>• Program 3.4 – Border Enforcement</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Home Affairs works with the department in the following key areas: Australia’s anti-dumping system through the provision of tariff and duty credits and concessions; the Significant Investor Visa Complying Investment Framework; critical supply chain disruption risks in the critical infrastructure sector; the Australian Domestic Gas Security Mechanism; and through the Major Projects Facilitation Agency to help major project proponents navigate regulatory approvals.</p>
<b>Department of Infrastructure, Transport, Regional Development, Communications and the Arts</b>
<p><b>Programs</b></p> <ul style="list-style-type: none"> <li>• Program 1.1 – Infrastructure Investment</li> <li>• Program 3.1 – Regional Development</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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, support for space sector investment linked to existing City Deals and a range of regional grants programs, monitoring and managing critical supply chain disruptions risks in the freight and transport sector, developing the National Rail Manufacturing Plan, and the regulation of radio frequency spectrum usage for Australian space objects, Earth stations, sites and devices.</p>



<b>Department of the Treasury</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>• Program 1.1 – Department of the Treasury</li> <li>• Program 1.4 – Commonwealth-State Financial Relations</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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 and the Junior Minerals Exploration Incentive.</p> <p>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.</p> <p>The Treasury also administers Australia’s foreign investment framework. The framework supports economic growth, productivity and job creation by facilitating foreign investment that is in Australia’s national interest.</p>
<b>National Indigenous Australians Agency</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 1.1 – Jobs, Land and the Economy</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p>
<b>National Emergency Management Agency</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 1.1 – National Emergency Management Agency</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>The National Emergency Management Agency supports responses to critical supply chain disruptions.</p> <p>The National Emergency Management Agency also works with the department to ensure broad policy alignment when renegotiating the Australian Building Codes Board Intergovernmental Agreement.</p> <p>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.</p>

## Budgeted expenses for Outcome 1

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Growing innovative and competitive businesses, industries and regions (a)</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	705,347	697,763	574,656	233,678	168,371
Special accounts	5,282	-	-	-	-
<b>Administered Total</b>	<b>710,629</b>	<b>697,763</b>	<b>574,656</b>	<b>233,678</b>	<b>168,371</b>
Departmental expenses					
Departmental appropriation	304,046	313,572	275,713	268,563	245,588
s74 external revenue (b)	3,242	2,483	2,479	2,480	2,481
Special accounts	6,712	5,412	5,412	5,412	5,412
Expenses not requiring appropriation in the Budget year (c)	33,440	27,680	27,394	27,175	28,707
<b>Departmental Total</b>	<b>347,440</b>	<b>349,147</b>	<b>310,998</b>	<b>303,629</b>	<b>282,188</b>
<b>Total expenses for Program 1.1</b>	<b>1,058,069</b>	<b>1,046,910</b>	<b>885,654</b>	<b>537,307</b>	<b>450,559</b>
<b>Program 1.2: Investing in science, technology and commercialisation (a)</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	428,600	363,886	330,975	342,819	318,406
<b>Administered Total</b>	<b>428,600</b>	<b>363,886</b>	<b>330,975</b>	<b>342,819</b>	<b>318,406</b>
Departmental expenses					
Departmental appropriation	156,765	186,638	166,227	163,362	143,796
s74 external revenue (b)	100,478	78,771	67,942	64,904	65,502
Special accounts	2,024	24	-	-	-
Expenses not requiring appropriation in the Budget year (c)	27,611	22,855	22,619	22,438	23,703
<b>Departmental Total</b>	<b>286,878</b>	<b>288,288</b>	<b>256,788</b>	<b>250,704</b>	<b>233,001</b>
<b>Total expenses for Program 1.2</b>	<b>715,478</b>	<b>652,174</b>	<b>587,763</b>	<b>593,523</b>	<b>551,407</b>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.3: Supporting a strong resources sector</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	152,369	125,665	74,090	59,411	40,407
Special accounts	16,238	19,963	22,644	19,562	19,271
Special appropriations	60	60	60	60	60
Expenses not requiring appropriation in the Budget year (d)	41,469	8,280	17,510	24,039	25,075
<b>Administered Total</b>	<b>210,136</b>	<b>153,968</b>	<b>114,304</b>	<b>103,072</b>	<b>84,813</b>
Departmental expenses					
Departmental appropriation	72,303	74,939	67,943	66,230	60,727
s74 external revenue (b)	2,922	2,075	-	-	-
Expenses not requiring appropriation in the Budget year (c)	8,011	6,631	6,563	6,510	6,877
<b>Departmental Total</b>	<b>83,236</b>	<b>83,645</b>	<b>74,506</b>	<b>72,741</b>	<b>67,604</b>
<b>Total expenses for Program 1.3</b>	<b>293,372</b>	<b>237,613</b>	<b>188,810</b>	<b>175,813</b>	<b>152,417</b>
<b>Program 1.4: Nuclear-Powered Submarine Program</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	-	710	2,210	-	-
<b>Administered Total</b>	<b>-</b>	<b>710</b>	<b>2,210</b>	<b>-</b>	<b>-</b>
Departmental expenses					
Departmental appropriation	-	963	1,273	-	-
<b>Departmental Total</b>	<b>-</b>	<b>963</b>	<b>1,273</b>	<b>-</b>	<b>-</b>
<b>Total expenses for Program 1.4</b>	<b>-</b>	<b>1,673</b>	<b>3,483</b>	<b>-</b>	<b>-</b>
<b>Outcome 1 Totals by appropriation type</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	2,566,477	2,554,306	2,228,163	1,923,161	1,780,459
Less payments to corporate entities	(1,280,161)	(1,366,282)	(1,246,232)	(1,287,253)	(1,253,275)
Special accounts	21,520	19,963	22,644	19,562	19,271
Special appropriations	50,782	60,234	50,098	59,779	60,840
Less payments to corporate entities	(50,722)	(60,174)	(50,038)	(59,719)	(60,780)
Expenses not requiring appropriation in the Budget year (d)	41,469	8,280	17,510	24,039	25,075
Payments to corporate entities	1,330,883	1,426,456	1,296,270	1,346,972	1,314,055
<b>Administered Total</b>	<b>2,680,248</b>	<b>2,642,783</b>	<b>2,318,415</b>	<b>2,026,541</b>	<b>1,885,645</b>
Departmental expenses					
Departmental appropriation	533,114	576,112	511,156	498,155	450,110
s74 external revenue (b)	106,642	83,329	70,421	67,384	67,983
Special accounts	8,736	5,436	5,412	5,412	5,412
Expenses not requiring appropriation in the Budget year (c)	69,062	57,167	56,576	56,123	59,288
<b>Departmental Total</b>	<b>717,554</b>	<b>722,044</b>	<b>643,565</b>	<b>627,074</b>	<b>582,793</b>
<b>Total expenses for Outcome 1</b>	<b>3,397,802</b>	<b>3,364,827</b>	<b>2,961,980</b>	<b>2,653,615</b>	<b>2,468,438</b>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Movement of administered funds between years (e)</b>					
<b>Outcome 1:</b>					
<b>Program 1.1</b>					
Manufacturing Modernisation Fund	(11,750)	11,750	-	-	-
Modern Manufacturing Initiative	(468,250)	44,954	363,615	59,681	-
Local Industry Grants	(3,616)	1,224	(908)	3,300	-
Supply Chain Resilience Initiative	-	(1,358)	1,358	-	-
<b>Program 1.2</b>					
Boosting Female Founders Initiative	(3,511)	-	-	3,511	-
<b>Program 1.3</b>					
Maralinga Site Remediation (f)	-	nfp	-	nfp	nfp
<b>Total movement of administered funds</b>	<b>(487,127)</b>	<b>56,570</b>	<b>364,065</b>	<b>66,492</b>	<b>-</b>

	2022-23	2023-24
<b>Average staffing level (number)</b>	<b>2,881</b>	<b>3,063</b>

- (a) The 'Growing innovative and competitive businesses, industries and regions' program was previously reported as Program 1.2 in the 2022-23 October Portfolio Budget Statements. The 'Investing in science, technology and commercialisation' program was previously reported as Program 1.1 in the 2022-23 October Portfolio Budget Statements.
- (b) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
- (c) Expenses not requiring appropriation in the Budget year are made up of depreciation / amortisation expenses and audit fees.
- (d) 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, timing differences associated with the Support for Ukraine program, and depreciation and amortisation expenses for the National Offshore Petroleum Titles Administrator.
- (e) Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.
- (f) 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1.1 Growing innovative and competitive businesses, industries and regions (a)</i>					
<b>Annual administered expenses:</b>					
Artificial Intelligence Initiatives	10,768	20,538	23,304	19,504	12,384
Australian Business Number and Business Names Registration System - expansion	50	50	50	50	50
Australian Made Export Campaign	1,000	-	-	-	-
Delivering Cyber Security Skills for a Digital Economy	15,992	41,159	1,270	-	-
Entrepreneurs' Programme	126,900	53,384	9,208	2,298	3,008
Ferretti International - Upgrade	10,000	-	-	-	-
Geocoded National Address File	6,580	6,711	8,264	8,470	8,555
Growing Australia's Space Industry	13,600	44,400	42,000	12,500	-
Industry Growth Program	-	37,010	76,765	101,264	124,961
International Space Investment	6,391	6,000	6,000	5,690	-
Local Industry Grants	46,440	40,208	20,692	3,300	-
Manufacturing Modernisation Fund	13,924	13,791	-	-	-
Modern Manufacturing Initiative	405,017	407,694	363,615	59,681	-
Mossman Mill Transition Program	1,000	-	-	-	-
National Centre for Asia Capability (Asialink Business)	3,099	3,556	3,627	3,700	3,774
Powering Australia Industry Growth Centre	-	3,500	3,500	3,500	3,500
Protecting Australia's National Interest in Critical and Emerging Technologies Standards	407	407	407	407	-
Single Business Service	-	1,175	7,700	7,300	7,000
SME Export Hubs	357	-	-	-	-
Space Infrastructure Fund	600	1,100	-	-	-
Supply Chain Resilience Initiative	36,367	10,202	1,358	-	-
Support for Industry Service Organisations program	5,255	4,878	4,896	5,014	5,139
Support the National Space Mission for Earth Observation (b)	nfp	nfp	nfp	nfp	nfp

**Table 2.1.2: Program components of Outcome 1 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1.1 Growing innovative and competitive businesses, industries and regions (a)</i>					
Supporting Australia's Textile, Clothing and Footwear Industry	1,000	2,000	2,000	1,000	-
Thermochemical Conversion Technology Trial Facility	600	-	-	-	-
<b>Total annual administered expenses</b>	<b>705,347</b>	<b>697,763</b>	<b>574,656</b>	<b>233,678</b>	<b>168,371</b>
<b>Special account expenses:</b>					
Services for Other Entities and Trust Moneys	5,282	-	-	-	-
<b>Total special account expenses</b>	<b>5,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenses for Program 1.1</b>	<b>710,629</b>	<b>697,763</b>	<b>574,656</b>	<b>233,678</b>	<b>168,371</b>

**Table 2.1.2: Program components of Outcome 1 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1.2 Investing in science, technology and commercialisation (a)</i>					
<b>Annual administered expenses:</b>					
Access to World-leading Astronomy Infrastructure	13,163	13,558	18,829	14,107	14,388
Antarctic Science Collaboration Initiative	5,000	-	-	-	-
Australian Centre for Quantum Growth	-	4,000	5,000	5,500	4,000
Boosting Female Founders Initiative	9,757	12,202	5,900	3,511	-
Building a World-class Onshore mRNA Ecosystem	1,500	-	-	-	-
Business Research and Innovation Initiative	6,285	10,794	484	7,038	3,492
Cooperative Research Centres Program	199,374	200,532	208,046	205,119	209,737
Critical Technologies Challenge Program	-	-	10,500	18,000	7,424
Digital Productivity Enhancing Australia's Science and Research Leadership in the Asia-Pacific	1,500	-	-	-	-
Global Science and Technology Diplomacy Fund	10,019	11,047	7,954	5,509	5,840
Innovation Investment Fund Committee	147	155	163	171	-
Inspiring All Australians in STEM	22,166	26,438	25,470	22,366	16,338
National Research Centre for Disaster Resilience	8,000	-	-	-	-
Research and Development Tax Incentive	5,700	5,700	5,700	5,700	5,700
Square Kilometre Array Radio Telescope Project	141,875	76,513	39,925	53,263	49,435
Support for Quantum Researchers and Academic Partnerships	2,125	1,008	1,008	510	-
<b>Total annual administered expenses</b>	<b>428,600</b>	<b>363,886</b>	<b>330,975</b>	<b>342,819</b>	<b>318,406</b>
<b>Total expenses for Program 1.2</b>	<b>428,600</b>	<b>363,886</b>	<b>330,975</b>	<b>342,819</b>	<b>318,406</b>

**Table 2.1.2: Program components of Outcome 1 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1.3: Supporting a strong resources sector</i>					
<b>Annual administered expenses:</b>					
Advancing Research and Development for Critical Minerals	1,422	1,000	-	-	-
Australian Critical Minerals Research and Development Hub	4,275	8,065	8,065	4,275	-
Beetaloo Basin Drilling Program	21,493	-	-	-	-
Critical Minerals Development Program	50,880	38,763	8,915	-	-
Critical Minerals International Partnership grants	-	10,000	10,000	10,000	10,000
Critical Minerals - Support for Supply Chains	2,000	-	-	-	-
Global Mining Challenge Program	250	250	250	-	-
Long Term Handling of the Northern Endeavour	32,875	-	-	-	-
Maralinga Maintenance	253	261	256	258	268
Maralinga Site Remediation (b)	nfp	nfp	nfp	nfp	nfp
Offshore Electricity Infrastructure and Registrar	3,160	3,836	-	-	-
Onshore Gas Social and Economic Research Fund	2,913	2,913	-	-	-
Petroleum Royalties Administration	40	40	40	40	40
Positioning the Northern Land Council to deliver in the Beetaloo	543	546	-	-	-
Radioactive Waste Management	31,514	55,991	42,064	44,838	30,099
Resources Methane Abatement Fund	500	4,000	4,500	-	-
Rum Jungle Mine Site - Environmental Rehabilitation (b)	nfp	nfp	nfp	nfp	nfp
Strategic Basin Plans	251	-	-	-	-
<b>Total annual administered expenses</b>	<b>152,369</b>	<b>125,665</b>	<b>74,090</b>	<b>59,411</b>	<b>40,407</b>



**Table 2.1.2: Program components of Outcome 1 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1.3: Supporting a strong resources sector</i>					
<b>Special appropriation:</b>					
<i>Offshore Minerals Act 1994</i>	60	60	60	60	60
<b>Total special appropriation expenses</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Special account expenses:</b>					
National Offshore Petroleum Titles Administrator	16,238	19,299	18,450	18,882	18,585
Offshore Infrastructure Registrar Special Account	-	664	4,194	680	686
<b>Total special account expenses</b>	<b>16,238</b>	<b>19,963</b>	<b>22,644</b>	<b>19,562</b>	<b>19,271</b>
<b>Expenses not requiring appropriation:</b>					
Long Term Handling of the Northern Endeavour (b) (c)	nfp	-	-	-	-
National Offshore Petroleum Titles Administrator (d)	1,038	1,534	1,827	1,807	1,877
Ranger Rehabilitation (e)	7,044	6,746	15,683	22,232	23,198
Support for Ukraine (f)	33,387	-	-	-	-
<b>Total expenses not requiring appropriation in the Budget year</b>	<b>41,469</b>	<b>8,280</b>	<b>17,510</b>	<b>24,039</b>	<b>25,075</b>
<b>Total expenses for Program 1.3</b>	<b>210,136</b>	<b>153,968</b>	<b>114,304</b>	<b>103,072</b>	<b>84,813</b>

**Table 2.1.2: Program components of Outcome 1 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1.4: Nuclear-Powered Submarine Program</i>					
<b>Annual administered expenses:</b>					
Support for Nuclear Powered Submarines	-	710	2,210	-	-
<b>Total annual administered expenses</b>	-	<b>710</b>	<b>2,210</b>	-	-

- (a) The 'Growing innovative and competitive businesses, industries and regions' program was previously reported as Program 1.2 in the 2022-23 October Portfolio Budget Statements. The 'Investing in science, technology and commercialisation' program was previously reported as Program 1.1 in the 2022-23 October Portfolio Budget Statements.
- (b) The financial impact is not for publication (nfp) due to commercial sensitivities.
- (c) Relates to the upfront recognition of expenses for the Long Term Handling of the Northern Endeavour.
- (d) Relates to depreciation and amortisation expenses for the National Offshore Petroleum Titles Administrator.
- (e) Relates to expenses for restoration provisions for Ranger Rehabilitation.
- (f) Relates to timing differences between payment and expenses for Support for Ukraine.

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

Table 2.1.3 below details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

<b>Outcome 1 – Support economic growth, productivity and job creation for all Australians by investing in science, technology and commercialisation, growing innovative and competitive businesses, industries and regions, and supporting resources</b>		
<b>Program 1.1 – Growing innovative and competitive businesses, industries and regions</b> 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.		
<b>Key Activities</b>	Key activities that relate to this program include the following: <ul style="list-style-type: none"> <li>• Empowering Australian businesses to strengthen, grow, innovate, digitise and commercialise, supported by a competitive business environment.</li> <li>• Developing a modern, competitive and advanced manufacturing sector, investing in areas of competitive strength to create jobs, support economic growth and improve economic resilience.</li> <li>• Driving export growth and strengthening and diversifying supply chains and markets, attracting private sector investment and capturing new and emerging opportunities.</li> <li>• Encouraging the adoption of critical technologies by Australian businesses to underpin productivity gains, growth, and resilience.</li> <li>• Ensuring sustainable funding of the Australian Space Agency, including its regulatory functions.</li> </ul>	
<b>Year</b>	<b>Performance measures (a)</b>	<b>Expected Performance Results</b>
Current Year 2022-23	Business co-investment through portfolio initiative funding.	As at Q3 2022-23:  Business co-investment through portfolio initiative funding for every \$1 of grant funding portfolio programs: \$2.10.  Expected result: Met.
	Proportion of grants and services delivered to regional businesses.	As at Q3 2022-23:  35% or more DISR grants or services delivered to regional businesses.  Expected result: Met.
	Applicant satisfaction with the overall experience of the grants application process through the business.gov.au portal.	As at Q3 2022-23:  88% of applicants satisfied.  Expected result: Met.

Current Year 2022-23	Effective regulation to assure the safety and security of space activities.	As at Q3 2022-23:  Decrease in the number of unresolved safety recommendations per authorised space activity.  Expected result: Met.
	Proportion of major projects that are compliant with their approved Australian Industry Participation (AIP) plans.	As at Q3 2022-23:  100% of major projects are compliant with their approved Australian Industry Participation (AIP) plans.  Expected result: Met.
	Grow the number of technology-related jobs to 1.2 million by 2030.	As at Q3 2022-23:  Australian Bureau of Statistics (ABS) data shows the number of tech-related jobs reached 934,800 in February 2023 (6.8% of total employment).  Expected result: On track.
<b>Year</b>	<b>Performance measures (a)</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	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 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.	Benchmark to be established in 2022-23, from there on the target is year-on-year maintenance or increase in average satisfaction score.
	Effective regulation to assure the safety and security of space activities.	Year-on-year decrease in the number of unresolved safety recommendations per authorised space activity.
	Proportion of major projects that are compliant with their approved Australian Industry Participation (AIP) plans.	100%
	Grow the number of technology-related jobs to 1.2 million by 2030.	Year-on-year increase.
Forward Estimates 2024–27	Business co-investment through portfolio initiative funding.	As per 2023-24.
	Proportion of grants and services delivered to regional businesses.	As per 2023-24.
	Applicant satisfaction with the overall experience of the grants application process through the business.gov.au portal.	As per 2023-24.

Forward Estimates 2024–27	Effective regulation to assure the safety and security of space activities.	As per 2023–24.
	Proportion of major projects that are compliant with their approved Australian Industry Participation (AIP) plans.	As per 2023–24.
	Grow the number of technology-related jobs to 1.2 million by 2030.	As per 2023–24.
Material changes to Program 1.1 resulting from 2023–24 Budget Measures: Nil.		
<b>Program 1.2 – Investing in science, technology and commercialisation</b> 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.		
<b>Key Activities</b>	Key activities that relate to this program include the following: <ul style="list-style-type: none"> <li>• Building a stronger science sector to help solve challenges, improve productivity and wellbeing, and boost the science, technology, engineering and mathematics (STEM) pipeline.</li> <li>• Ensuring Australia has the advanced measurement science it needs to accelerate our economy and support global trade, by developing and harnessing the expertise of the National Measurement Institute.</li> <li>• Securing long-term science and technology capabilities by investing in Questacon's grassroots science engagement activities and ensuring they reach diverse communities, including those in remote and regional Australia.</li> </ul>	
<b>Year</b>	<b>Performance measures (a)(b)</b>	<b>Expected Performance Results</b>
Current Year 2022–23	Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs.	As at Q3 2022–23:  2,001 businesses establishing research focused collaborations that are facilitated by portfolio programs dedicated to business-research collaboration.  CRC Program: 1,794 total partners active in CRCs (1,293) and CRC-Ps (501).  Innovation Connections: has facilitated 207 new business research collaborations, by supporting placements between businesses, researchers and graduates.  Expected result: Met.
	Raising awareness of the importance of STEM through the delivery of portfolio initiatives.	Educators: 89% - 2 percentage points above the target.  Parents: 81% - 7 percentage points below the target.  The 2021–22 biannual result for young Australians was 92%.  Expected result: Partially met.

Current Year 2022-23	Proportion of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities.	<p>As at Q3 2022-23:</p> <p>68% of Questacon STEM events reaching people from lower socio-economic communities; and</p> <p>84% of Questacon STEM events reaching people from regional and remote communities.</p> <p>Expected result: Met.</p>
	Number of third-party accreditations maintained to ensure NMI measurement services meet national and international best practice.	<p>NMI has maintained global acceptance of over 300 measurement capabilities under the Mutual Recognition Arrangement of the International Committee of Weights and Measures.</p> <p>NMI has maintained 25 National Association of Testing Authorities (NATA) accreditations across calibration and testing, reference material production, and proficiency testing functions.</p> <p>World Anti-Doping Agency (WADA) accreditation has been maintained for NMI's sports drug testing capability such that services to Sport Integrity Australia (SIA) can be delivered as per the MOU.</p> <p>Expected result: Met.</p>
	<p>Applications for registration of research and development activities through the Research and Development Tax Incentive (R&amp;DTI) are processed within:</p> <ul style="list-style-type: none"> <li>40 business days for first-time registrants.</li> <li>20 business days for registrants that have applied within 6 months after the end of the income period.</li> <li>80 business days for registrations submitted from 6 to 10 months after the end of the income period.</li> </ul>	<ul style="list-style-type: none"> <li>99.9%</li> <li>99.2%</li> <li>100.0%</li> </ul> <p>Expected result: Met.</p>
<b>Year</b>	<b>Performance measures (a)(b)</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs.	Maintain the number of businesses collaborating year on year.
	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%.

Budget Year 2023-24	Proportion of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities.	50% of Questacon STEM engagement reaching people from lower socio-economic communities; and  60% of Questacon STEM engagement reaching people from regional and remote communities.
	Number of third-party accreditations maintained to ensure NMI 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.  Maintain NMI's 24 National Association of Testing Authorities (NATA) accreditations across calibration and testing, reference material production, and proficiency testing functions.  Maintain World Anti-Doping Agency (WADA) accreditation for NMI's sports drug testing capability.
	Applications for registration of research and development activities through the Research and Development Tax Incentive (R&DTI) are processed within: <ul style="list-style-type: none"> <li>• 40 business days for first-time registrants.</li> <li>• 20 business days for registrants that have applied within 6 months after the end of the income period.</li> <li>• 80 business days for registrations submitted from 6 to 10 months after the end of the income period.</li> </ul>	95% of companies processed within the allotted timeframes.
Forward Estimates 2024-27	Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs.	As per 2023-24.
	Raising awareness of the importance of STEM through the delivery of portfolio initiatives.	As per 2023-24.
	Proportion of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities.	As per 2023-24.
	Number of third-party accreditations maintained to ensure NMI measurement services meet national and international best practice.	As per 2023-24.

Forward Estimates 2024-27	Applications for registration of research and development activities through the Research and Development Tax Incentive (R&DTI) are processed within: <ul style="list-style-type: none"> <li>• 40 business days for first-time registrants.</li> <li>• 20 business days for registrants that have applied within 6 months after the end of the income period.</li> <li>• 80 business days for registrations submitted from 6 to 10 months after the end of the income period.</li> </ul>	As per 2023-24.
Material changes to Program 1.2 resulting from 2023-24 Budget Measures: Nil.		
<b>Program 1.3 – Supporting a strong resources sector</b> This program aims to support the sustainable development of the resources sector, attract private sector investment and encourage innovative technologies.		
<b>Key Activities</b>	Key activities that relate to this program include the following: <ul style="list-style-type: none"> <li>• Supporting investment and further exploration in the resources sector.</li> <li>• Growing Australia's resource development potential and in particular growing the critical minerals sector and supporting the development of downstream supply-chain capabilities.</li> <li>• Removing regulatory and administrative barriers that impose unnecessary costs and delays to resources projects.</li> <li>• Supporting the efficient and effective regulation of Australia's offshore petroleum sectors.</li> </ul>	
<b>Year</b>	<b>Performance measures (a)</b>	<b>Expected Performance Results</b>
Current Year 2022-23	Grow Australia's critical minerals sector, including by supporting development of downstream processing capacity.	Data is available annually. As at December 2022:  <b>2021 projects:</b> Publicly Announced - 13 Feasibility - 33 Committed - 1 Completed - 0  <b>2022 projects:</b> Publicly Announced - 21 Feasibility - 44 Committed - 13 Completed - 3  <a href="https://www.industry.gov.au/publications/resources-and-energy-major-projects">https://www.industry.gov.au/publications/resources-and-energy-major-projects</a>  Expected result: Met.



Current Year 2022-23	Increase opportunities for resources project investment.	<p>As at Q3 2022-23:</p> <p>An acreage release occurred in August 2022 for offshore petroleum exploration and 5 new titles were awarded throughout August and September 2022 for offshore greenhouse gas storage assessment.</p> <p>Expected result: Met.</p>
	The National Offshore Petroleum Titles Administrator (NOPTA) published assessment timeframes for applications made under the <i>Offshore Petroleum and Greenhouse Storage Act 2006</i> (OPGGSA) are met 90% of the time.	<p>As at Q3 2022-23</p> <p>Result: 96.3%</p> <p>Expected result: Met.</p>
	Safe and effective administration and operation of Australia's offshore oil, gas and greenhouse gas (GHG) industry.	<p>As at Q3 2022-23, against a target to identify, review and implement policy reforms to improve regulatory framework for offshore oil, gas and GHG industry:</p> <p>The Offshore Petroleum and Greenhouse Gas Storage (Regulatory Levies) Regulations 2011 were reviewed and recommendations for improvements agreed by Executive Council on 15 December 2022. The Regulations were registered and commenced on 1 January 2023.</p> <p>These amendments ensure the regulator is adequately resourced to ensure the safe operation of oil and gas facilities.</p> <p>Expected result: Met.</p>
<b>Year</b>	<b>Performance measures (a)</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	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.	<p>At least one of the following:</p> <ul style="list-style-type: none"> <li>the release of acreage for offshore petroleum exploration.</li> <li>the release of acreage for offshore greenhouse gas storage exploration.</li> <li>the award of titles for offshore petroleum exploration.</li> <li>the award of titles for offshore greenhouse gas storage exploration.</li> </ul>

Budget Year 2023–24	The National Offshore Petroleum Titles Administrator (NOPTA) published assessment timeframes for applications made under the <i>Offshore Petroleum and Greenhouse Storage Act 2006</i> (OPGGSA) are met 90% of the time.	90%
	Safe and effective administration and operation of Australia's offshore oil, gas and GHG industry.	Identify, review and implement policy reforms to improve regulatory framework for offshore oil, gas and GHG industry.
Forward Estimates 2024–27	Grow Australia's critical minerals sector, including by supporting development of downstream processing capacity.	As per 2023–24.
	Increase opportunities for resources project investment.	As per 2023–24.
	The National Offshore Petroleum Titles Administrator (NOPTA) published assessment timeframes for applications made under the <i>Offshore Petroleum and Greenhouse Storage Act 2006</i> (OPGGSA) are met 90% of the time.	As per 2023–24.
	Safe and effective administration and operation of Australia's offshore oil, gas and GHG industry.	As per 2023–24.
Material changes to Program 1.3 resulting from 2023–24 Budget Measures: Nil		
<b>Program 1.4 – Nuclear-Powered Submarine Program</b> This program aims to support Australia's acquisition of conventionally-armed, nuclear-powered submarines.		
<b>Key Activities</b>	This is a new Program related to the Budget measure <i>Nuclear-Powered Submarine Program – initial implementation</i> led by the Department of Defence. The Australian Radioactive Waste Agency will provide expert advice to support delivery of the program. Performance information for this program as it relates to the Department of Industry, Science and Resources will be established following the commencement of the Nuclear-Powered Submarine Program from 1 July 2023.	

- (a) Performance measures and current year expected performance results have been updated since the 2022–23 October Portfolio Budget Statements and relate to the 2022–23 Corporate Plan.
- (b) The measure relating to Questacon is a new measure to be included in the 2022–23 Annual Report and the 2023–24 Corporate Plan.

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 Budget year, including the impact of Budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

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 2023-24 is \$632.6 million.

##### Expenses

Total departmental expenses budgeted for in 2023-24 are \$722.0 million, comprising of \$387.4 million for employee expenses, \$270.0 million for suppliers, \$56.5 million for depreciation and amortisation, \$5.5 million for grants and \$2.6 million for finance costs and other expenses.

##### Income

Total departmental own-source income budgeted for in 2023-24 is \$88.8 million, comprising of \$83.2 million from sales of goods and rendering of services, \$0.1 million from rental income and \$5.4 million from other independent sources.

Revenue from government for 2023-24 is budgeted at \$601.8 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 2023-24 are \$668.7 million, comprising of \$461.2 million non-financial assets and \$207.5 million financial assets.

Non-financial assets include \$265.5 million for land and buildings, \$121.3 million for intangibles, \$57.8 million for property, plant and equipment, \$2.0 million for inventories, and \$14.7 million in other assets. Financial assets consist of \$184.9 million for trade and other receivables, \$10.0 million for cash, and \$12.5 million in accrued revenue.

**Liabilities**

Total departmental liabilities budgeted for in 2023-24 are \$374.2 million, comprising of \$195.3 million in interest-bearing liabilities, \$101.5 million in provisions and \$77.4 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 2023-24 are \$2.7 billion, represented by \$1.4 billion in payments to corporate entities, \$1.0 billion in grants and subsidies and \$0.3 billion in suppliers and other expenses.

**Income**

Total administered income budgeted for in 2023-24 is \$1.4 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 2023-24 are \$10.5 billion, represented by \$4.8 billion in investments, \$5.6 billion in cash and receivables and \$0.1 billion in accrued revenue. Administered assets in 2023-24 also include \$12.6 million in non-financial assets.

**Liabilities**

Total administered liabilities budgeted for in 2023-24 are \$1.5 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	389,105	387,411	362,117	347,636	354,725
Suppliers	250,307	270,009	217,620	216,691	161,686
Grants	6,800	5,500	5,550	5,200	6,000
Depreciation and amortisation	68,387	56,487	55,896	55,443	58,608
Finance costs	2,929	2,624	2,371	2,100	1,774
Other expenses	26	13	11	4	-
<b>Total expenses</b>	<b>717,554</b>	<b>722,044</b>	<b>643,565</b>	<b>627,074</b>	<b>582,793</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	104,980	83,224	70,294	67,253	67,848
Rental income	1,662	105	127	131	135
Other revenue	6,338	5,447	5,450	5,450	6,103
<b>Total own-source revenue</b>	<b>112,980</b>	<b>88,776</b>	<b>75,871</b>	<b>72,834</b>	<b>74,086</b>
<b>Gains</b>					
Other gains	675	680	680	680	680
<b>Total gains</b>	<b>675</b>	<b>680</b>	<b>680</b>	<b>680</b>	<b>680</b>
<b>Total own-source income</b>	<b>113,655</b>	<b>89,456</b>	<b>76,551</b>	<b>73,514</b>	<b>74,766</b>
<b>Net (cost of)/contribution by services</b>	<b>(603,899)</b>	<b>(632,588)</b>	<b>(567,014)</b>	<b>(553,560)</b>	<b>(508,027)</b>
Revenue from Government	560,666	601,796	538,942	525,284	497,053
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(43,233)</b>	<b>(30,792)</b>	<b>(28,072)</b>	<b>(28,276)</b>	<b>(10,974)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(43,233)</b>	<b>(30,792)</b>	<b>(28,072)</b>	<b>(28,276)</b>	<b>(10,974)</b>

**Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June (continued)****Note: Impact of net cash appropriation arrangements**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per the statement of comprehensive income</b>	(43,233)	(30,792)	(28,072)	(28,276)	(10,974)
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	39,188	28,771	28,189	28,189	32,781
plus: depreciation/amortisation expenses for ROU assets (b)	29,199	27,716	27,707	27,254	25,827
less: principal repayments on leased assets (b)	(24,873)	(25,695)	(27,824)	(27,167)	(47,634)
<b>Net Cash Operating Surplus/(Deficit)</b>	281	-	-	-	-

Prepared on Australian Accounting Standards basis.

- (a) From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities were replaced with a separate capital budget (the departmental capital budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCB, please refer to Table 3.5 Departmental Capital Budget Statement.
- (b) Applies to leases under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	10,022	10,033	10,071	10,109	10,147
Trade and other receivables	185,514	184,905	184,867	184,829	184,791
Accrued revenue	12,536	12,536	12,536	12,536	12,536
<b>Total financial assets</b>	<b>208,072</b>	<b>207,474</b>	<b>207,474</b>	<b>207,474</b>	<b>207,474</b>
<b>Non-financial assets</b>					
Land and buildings	293,816	265,503	245,080	215,181	186,907
Property, plant and equipment	43,341	57,804	63,453	64,491	62,605
Intangibles	101,696	121,290	136,101	145,945	153,303
Inventories	1,962	1,962	1,962	1,962	1,962
Other non-financial assets	14,688	14,688	14,688	14,688	14,688
<b>Total non-financial assets</b>	<b>455,503</b>	<b>461,247</b>	<b>461,284</b>	<b>442,267</b>	<b>419,465</b>
<b>Total assets</b>	<b>663,575</b>	<b>668,721</b>	<b>668,758</b>	<b>649,741</b>	<b>626,939</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	70,070	69,705	69,705	69,705	69,705
Grants	5,800	5,800	5,800	5,800	5,800
Other payables	1,922	1,922	1,922	1,922	1,922
<b>Total payables</b>	<b>77,792</b>	<b>77,427</b>	<b>77,427</b>	<b>77,427</b>	<b>77,427</b>
<b>Interest bearing liabilities</b>					
Leases	218,114	195,263	178,700	152,846	105,212
<b>Total interest bearing liabilities</b>	<b>218,114</b>	<b>195,263</b>	<b>178,700</b>	<b>152,846</b>	<b>105,212</b>
<b>Provisions</b>					
Employee provisions	99,678	99,678	99,678	99,678	99,678
Other provisions	1,782	1,782	1,782	1,782	1,782
<b>Total provisions</b>	<b>101,460</b>	<b>101,460</b>	<b>101,460</b>	<b>101,460</b>	<b>101,460</b>
<b>Total liabilities</b>	<b>397,366</b>	<b>374,150</b>	<b>357,587</b>	<b>331,733</b>	<b>284,099</b>
<b>Net assets</b>	<b>266,209</b>	<b>294,571</b>	<b>311,171</b>	<b>318,008</b>	<b>342,840</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	685,593	744,747	789,419	824,532	860,338
Reserves	21,082	21,082	21,082	21,082	21,082
Retained surplus (accumulated deficit)	(440,466)	(471,258)	(499,330)	(527,606)	(538,580)
<b>Total parent entity interest</b>	<b>266,209</b>	<b>294,571</b>	<b>311,171</b>	<b>318,008</b>	<b>342,840</b>
<b>Total equity</b>	<b>266,209</b>	<b>294,571</b>	<b>311,171</b>	<b>318,008</b>	<b>342,840</b>

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 2023-24)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	(440,466)	21,082	685,593	266,209
<b>Adjusted opening balance</b>	<b>(440,466)</b>	<b>21,082</b>	<b>685,593</b>	<b>266,209</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(30,792)	-	-	(30,792)
<b>Total comprehensive income</b>	<b>(30,792)</b>	<b>-</b>	<b>-</b>	<b>(30,792)</b>
of which:				
Attributable to the Australian Government	(30,792)	-	-	(30,792)
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Equity injection – Appropriation	-	-	30,235	30,235
Departmental Capital Budget (DCB)	-	-	28,919	28,919
<b>Subtotal transactions with owners</b>	<b>-</b>	<b>-</b>	<b>59,154</b>	<b>59,154</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>(471,258)</b>	<b>21,082</b>	<b>744,747</b>	<b>294,571</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(471,258)</b>	<b>21,082</b>	<b>744,747</b>	<b>294,571</b>

Prepared on Australian Accounting Standards basis.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	665,647	685,734	609,401	592,706	503,897
Sale of goods and rendering of services	106,642	83,329	70,421	67,384	67,983
Net GST received	25,069	25,973	20,661	20,565	14,948
Other	5,017	5,082	5,450	5,450	6,103
<b>Total cash received</b>	<b>802,375</b>	<b>800,118</b>	<b>705,933</b>	<b>686,105</b>	<b>592,931</b>
<b>Cash used</b>					
Employees	389,105	387,411	362,117	347,636	354,725
Suppliers	273,103	295,302	237,601	236,576	175,954
Grants	6,800	5,500	5,550	5,200	6,000
s74 external revenue transferred to the OPA	106,642	83,329	70,421	67,384	6,806
Interest payments on lease liability	2,929	2,624	2,371	2,100	1,774
Other	26	13	11	4	-
<b>Total cash used</b>	<b>778,605</b>	<b>774,179</b>	<b>678,071</b>	<b>658,900</b>	<b>545,259</b>
<b>Net cash from/(used by) operating activities</b>	<b>23,770</b>	<b>25,939</b>	<b>27,862</b>	<b>27,205</b>	<b>47,672</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant, equipment and intangibles	64,953	59,387	44,672	35,113	35,806
<b>Total cash used</b>	<b>64,953</b>	<b>59,387</b>	<b>44,672</b>	<b>35,113</b>	<b>35,806</b>
<b>Net cash from/(used by) investing activities</b>	<b>(64,953)</b>	<b>(59,387)</b>	<b>(44,672)</b>	<b>(35,113)</b>	<b>(35,806)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations – contributed equity	60,694	59,154	44,672	35,113	35,806
<b>Total cash received</b>	<b>60,694</b>	<b>59,154</b>	<b>44,672</b>	<b>35,113</b>	<b>35,806</b>
<b>Cash used</b>					
Principal payments on lease liability	24,873	25,695	27,824	27,167	47,634
Restructuring	11,036	-	-	-	-
<b>Total cash used</b>	<b>35,909</b>	<b>25,695</b>	<b>27,824</b>	<b>27,167</b>	<b>47,634</b>
<b>Net cash from/(used by) financing activities</b>	<b>24,785</b>	<b>33,459</b>	<b>16,848</b>	<b>7,946</b>	<b>(11,828)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(16,398)</b>	<b>11</b>	<b>38</b>	<b>38</b>	<b>38</b>
Cash and cash equivalents at the beginning of the reporting period	26,420	10,022	10,033	10,071	10,109
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>10,022</b>	<b>10,033</b>	<b>10,071</b>	<b>10,109</b>	<b>10,147</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Departmental capital budget – Appropriation Bill No. 1	26,147	28,919	29,302	29,561	29,797
Equity injections – Appropriation Bill No. 2	25,825	30,235	15,370	5,552	6,009
<b>Total new capital appropriations</b>	<b>51,972</b>	<b>59,154</b>	<b>44,672</b>	<b>35,113</b>	<b>35,806</b>
<i>Provided for:</i>					
Purchase of non-financial assets	51,972	59,154	44,672	35,113	35,806
<b>Total Items</b>	<b>51,972</b>	<b>59,154</b>	<b>44,672</b>	<b>35,113</b>	<b>35,806</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	32,420	30,468	15,370	5,552	6,009
Funded by capital appropriations – DCB (b)	32,533	28,919	29,302	29,561	29,797
<b>TOTAL</b>	<b>64,953</b>	<b>59,387</b>	<b>44,672</b>	<b>35,113</b>	<b>35,806</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	64,953	62,231	55,933	36,426	35,806
less: ROU Additions	-	(2,844)	(11,261)	(1,313)	-
<b>Total cash used to acquire assets</b>	<b>64,953</b>	<b>59,387</b>	<b>44,672</b>	<b>35,113</b>	<b>35,806</b>

Prepared on Australian Accounting Standards basis.

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

(b) Includes purchases from current and previous years' departmental capital budgets (DCBs).

**Table 3.6: Statement of asset movements (Budget year 2023-24)**

	Buildings	Other property, plant & equipment	Computer software and Intangibles	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>				
Gross book value	122,906	65,784	240,935	429,625
Gross book value - ROU assets	321,925	3,700	-	325,625
Accumulated depreciation/amortisation and impairment	(33,253)	(22,988)	(139,239)	(195,480)
Accumulated depreciation/amortisation and impairment - ROU assets	(117,762)	(3,155)	-	(120,917)
<b>Opening net book balance</b>	<b>293,816</b>	<b>43,341</b>	<b>101,696</b>	<b>438,853</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	3,037	25,042	31,308	59,387
By purchase - other - ROU assets	2,844	-	-	2,844
<b>Total additions</b>	<b>5,881</b>	<b>25,042</b>	<b>31,308</b>	<b>62,231</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(6,706)	(10,351)	(11,714)	(28,771)
Depreciation/amortisation on ROU assets	(27,488)	(228)	-	(27,716)
<b>Total other movements</b>	<b>(34,194)</b>	<b>(10,579)</b>	<b>(11,714)</b>	<b>(56,487)</b>
<b>As at 30 June 2024</b>				
Gross book value	125,943	90,826	272,243	489,012
Gross book value - ROU assets	324,769	3,700	-	328,469
Accumulated depreciation/amortisation and impairment	(39,959)	(33,339)	(150,953)	(224,251)
Accumulated depreciation/amortisation and impairment - ROU assets	(145,250)	(3,383)	-	(148,633)
<b>Closing net book balance</b>	<b>265,503</b>	<b>57,804</b>	<b>121,290</b>	<b>444,597</b>

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections provided through Appropriation Bill (No. 2) 2023-24 and to funding provided through Appropriation Bill (No. 1) 2023-24 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)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	9,907	12,068	12,398	10,246	10,540
Suppliers	459,500	254,358	229,953	236,053	200,247
Fees	40	40	40	40	40
Grants	975,912	1,024,294	838,574	478,521	405,257
Finance costs	1,568	89	15,775	22,307	23,256
Depreciation and amortisation	1,038	1,534	1,827	1,807	1,877
Write-down and impairment of assets	5,529	6,746	-	-	-
Payments to corporate Commonwealth entities	1,330,883	1,426,456	1,296,270	1,346,972	1,314,055
Other expenses	5,282	-	-	-	-
<b>Total expenses administered on behalf of Government</b>	<b>2,789,659</b>	<b>2,725,585</b>	<b>2,394,837</b>	<b>2,095,946</b>	<b>1,955,272</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Taxation revenue</b>					
Indirect tax	725	550	550	550	550
<b>Total taxation revenue</b>	<b>725</b>	<b>550</b>	<b>550</b>	<b>550</b>	<b>550</b>
<b>Non-taxation revenue</b>					
Fees from regulatory services	56,924	74,218	81,390	83,198	75,933
Fees	4,364	6,408	5,208	2,508	2,508
Interest	14,877	15,539	5,873	3,302	955
Royalties	2,179,832	1,266,918	1,057,451	815,776	632,966
Other non-taxation revenue	-	1,259	1,290	1,312	1,336
<b>Total non-taxation revenue</b>	<b>2,255,997</b>	<b>1,364,342</b>	<b>1,151,212</b>	<b>906,096</b>	<b>713,698</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>2,256,722</b>	<b>1,364,892</b>	<b>1,151,762</b>	<b>906,646</b>	<b>714,248</b>
<b>Gains</b>					
Other gains	-	-	10,078	19,038	22,243
<b>Total gains administered on behalf of government</b>	<b>-</b>	<b>-</b>	<b>10,078</b>	<b>19,038</b>	<b>22,243</b>
<b>Total income</b>	<b>2,256,722</b>	<b>1,364,892</b>	<b>1,161,840</b>	<b>925,684</b>	<b>736,491</b>
<b>Net (cost of)/ contribution by services</b>	<b>(532,937)</b>	<b>(1,360,693)</b>	<b>(1,232,997)</b>	<b>(1,170,262)</b>	<b>(1,218,781)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>(532,937)</b>	<b>(1,360,693)</b>	<b>(1,232,997)</b>	<b>(1,170,262)</b>	<b>(1,218,781)</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash in special accounts	499,011	4,958,553	4,232,225	2,993,867	352,328
Receivables	628,458	628,206	499,285	516,311	522,102
Other investments	4,151,659	4,843,663	5,559,435	6,658,846	9,184,901
Accrued revenue	181,767	105,577	88,121	67,981	52,747
<b>Total financial assets</b>	<b>5,460,895</b>	<b>10,535,999</b>	<b>10,379,066</b>	<b>10,237,005</b>	<b>10,112,078</b>
<b>Non-financial assets</b>					
Land and buildings	3,856	5,000	4,193	3,386	2,579
Property, plant and equipment	299	1,286	1,243	1,200	1,637
Intangibles	4,804	6,149	5,442	4,755	3,868
Prepayments	196	196	196	196	196
<b>Total non-financial assets</b>	<b>9,155</b>	<b>12,631</b>	<b>11,074</b>	<b>9,537</b>	<b>8,280</b>
<b>Total assets administered on behalf of Government</b>	<b>5,470,050</b>	<b>10,548,630</b>	<b>10,390,140</b>	<b>10,246,542</b>	<b>10,120,358</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	14,815	9,636	9,636	7,680	7,680
Grants	6,979	6,979	1,080	897	897
Other payables	295	295	295	295	295
<b>Total payables</b>	<b>22,089</b>	<b>16,910</b>	<b>11,011</b>	<b>8,872</b>	<b>8,872</b>
<b>Interest bearing liabilities</b>					
Leases	2,658	3,956	3,162	2,341	1,493
<b>Total interest bearing liabilities</b>	<b>2,658</b>	<b>3,956</b>	<b>3,162</b>	<b>2,341</b>	<b>1,493</b>
<b>Provisions</b>					
Employee provisions	2,383	2,383	2,383	2,383	2,383
Rehabilitation provision	1,676,569	1,451,161	1,271,194	1,103,426	974,314
<b>Total provisions</b>	<b>1,678,952</b>	<b>1,453,544</b>	<b>1,273,577</b>	<b>1,105,809</b>	<b>976,697</b>
<b>Total liabilities administered on behalf of Government</b>	<b>1,703,699</b>	<b>1,474,410</b>	<b>1,287,750</b>	<b>1,117,022</b>	<b>987,062</b>
<b>Net assets/(liabilities)</b>	<b>3,766,351</b>	<b>9,074,220</b>	<b>9,102,390</b>	<b>9,129,520</b>	<b>9,133,296</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Interest	365	274	182	90	-
Fees	725	550	550	550	550
Royalties	2,063,763	1,341,660	1,074,907	835,916	648,200
Net GST received	157,174	141,281	109,511	71,775	60,705
Other	35,323	31,880	38,110	27,979	36,135
Levy receipts	41,610	51,453	49,778	59,039	60,094
<b>Total cash received</b>	<b>2,298,960</b>	<b>1,567,098</b>	<b>1,273,038</b>	<b>995,349</b>	<b>805,684</b>
<b>Cash used</b>					
Suppliers	653,898	426,369	274,708	261,954	220,466
Grants	1,074,017	1,126,723	928,919	526,574	445,783
Employees	9,907	12,068	12,398	10,246	10,540
Payments to corporate entities	1,330,883	1,426,456	1,296,270	1,346,972	1,314,055
Interest payments on lease liability	53	89	92	75	58
Other	101,448	97,468	176,000	190,000	152,310
<b>Total cash used</b>	<b>3,170,206</b>	<b>3,089,173</b>	<b>2,688,387</b>	<b>2,335,821</b>	<b>2,143,212</b>
<b>Net cash from/(used by) operating activities</b>	<b>(871,246)</b>	<b>(1,522,075)</b>	<b>(1,415,349)</b>	<b>(1,340,472)</b>	<b>(1,337,528)</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Repayments of loans and advances	2,025	2,025	139,025	2,025	-
Interest	7,044	6,746	5,665	3,199	955
<b>Total cash received</b>	<b>9,069</b>	<b>8,771</b>	<b>144,690</b>	<b>5,224</b>	<b>955</b>
<b>Cash used</b>					
Investments	4,906	-	-	-	-
Purchase of property, plant, equipment and intangibles	1,549	3,059	270	270	620
Other	-	15,000	-	-	-
Investments in Corporate Commonwealth Entities	131,272	731,911	675,422	1,154,529	2,526,055
<b>Total cash used</b>	<b>137,727</b>	<b>749,970</b>	<b>675,692</b>	<b>1,154,799</b>	<b>2,526,675</b>
<b>Net cash from/(used by) investing activities</b>	<b>(128,658)</b>	<b>(741,199)</b>	<b>(531,002)</b>	<b>(1,149,575)</b>	<b>(2,525,720)</b>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Principal payments on lease liability	524	653	794	821	848
Restructuring	4,574,000	-	-	-	-
<b>Total cash used</b>	<b>4,574,524</b>	<b>653</b>	<b>794</b>	<b>821</b>	<b>848</b>
<b>Net cash from/(used by) financing activities</b>	<b>(4,574,524)</b>	<b>(653)</b>	<b>(794)</b>	<b>(821)</b>	<b>(848)</b>
<b>Net increase/ (decrease) in cash held</b>	<b>(5,574,428)</b>	<b>(2,263,927)</b>	<b>(1,947,145)</b>	<b>(2,490,868)</b>	<b>(3,864,096)</b>
Cash and cash equivalents at beginning of reporting period	5,126,964	499,011	4,958,553	4,232,225	2,993,867
Cash from Official Public Account for:					
Appropriations	3,094,806	3,055,674	2,490,418	2,126,939	1,972,317
Appropriation - Administered assets and liabilities	8,346	31,150	70	70	70
Special Account by Act	-	5,000,000	-	-	-
Equity appropriation - corporate entities	131,272	181,911	125,422	104,529	21,055
GST appropriations	157,174	141,281	109,511	71,775	60,705
<b>Total cash from Official Public Account</b>	<b>3,391,598</b>	<b>8,410,016</b>	<b>2,725,421</b>	<b>2,303,313</b>	<b>2,054,147</b>
Cash to Official Public Account for:					
Appropriations	(2,285,924)	(1,543,241)	(1,393,068)	(977,003)	(770,885)
GST appropriations	(157,174)	(141,281)	(109,511)	(71,775)	(60,705)
Return of contributed equity	(2,025)	(2,025)	(2,025)	(2,025)	-
<b>Total cash to Official Public Account</b>	<b>(2,445,123)</b>	<b>(1,686,547)</b>	<b>(1,504,604)</b>	<b>(1,050,803)</b>	<b>(831,590)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>499,011</b>	<b>4,958,553</b>	<b>4,232,225</b>	<b>2,993,867</b>	<b>352,328</b>

Prepared on Australian Accounting Standards basis.

**Table 3.10: Administered capital budget statement (for the period ended 30 June)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Administered assets and liabilities – Act 2 and Bill 4	7,851	16,650	70	70	70
<b>Total new capital appropriations</b>	<b>7,851</b>	<b>16,650</b>	<b>70</b>	<b>70</b>	<b>70</b>
<b>Provided for:</b>					
<i>Purchase of non-financial assets</i>	2,945	1,650	70	70	70
<i>Other Items</i>	4,906	15,000	-	-	-
<b>Total Items</b>	<b>7,851</b>	<b>16,650</b>	<b>70</b>	<b>70</b>	<b>70</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations	3,440	540	70	70	70
Funded by special accounts	1,195	2,519	200	200	550
<b>TOTAL</b>	<b>4,635</b>	<b>3,059</b>	<b>270</b>	<b>270</b>	<b>620</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	4,268	5,010	270	270	620
<i>Less: ROU additions</i>	2,719	1,951	-	-	-
<b>Total cash used to acquire assets</b>	<b>1,549</b>	<b>3,059</b>	<b>270</b>	<b>270</b>	<b>620</b>

Prepared on Australian Accounting Standards basis.



**Table 3.11: Statement of administered asset movements (Budget year 2023-24)**

	Land	Buildings	Other property, plant & equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>					
Gross book value	548	1,199	500	16,064	18,311
Gross book value - ROU assets	-	5,935	-	-	5,935
Accumulated depreciation/amortisation and impairment	-	(633)	(201)	(11,260)	(12,094)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(3,193)	-	-	(3,193)
<b>Opening net book balance</b>	<b>548</b>	<b>3,308</b>	<b>299</b>	<b>4,804</b>	<b>8,959</b>
<b>CAPITAL ASSET ADDITIONS</b>					
<b>Estimated expenditure on new or replacement assets</b>					
By purchase – appropriation equity (a)	-	-	-	540	540
By purchase – other - special account	-	-	1,110	1,409	2,519
By purchase – other - ROU assets	-	1,951	-	-	1,951
<b>Total additions</b>	<b>-</b>	<b>1,951</b>	<b>1,110</b>	<b>1,949</b>	<b>5,010</b>
<b>Other movements</b>					
Depreciation/amortisation expense	-	(181)	(123)	(604)	(908)
Depreciation/amortisation on ROU assets	-	(626)	-	-	(626)
<b>Total other movements</b>	<b>-</b>	<b>(807)</b>	<b>(123)</b>	<b>(604)</b>	<b>(1,534)</b>
<b>As at 30 June 2024</b>					
Gross book value	548	1,199	1,610	18,013	21,370
Gross book value - ROU	-	7,886	-	-	7,886
Accumulated depreciation/amortisation and impairment	-	(814)	(324)	(11,864)	(13,002)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(3,819)	-	-	(3,819)
<b>Closing net book balance</b>	<b>548</b>	<b>4,452</b>	<b>1,286</b>	<b>6,149</b>	<b>12,435</b>

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to administered assets and liabilities appropriations provided through Appropriation Bill (No.2) 2023-24.



# **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 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. To ensure OPAL's continued safe and reliable operation and to maximise utilisation, ANSTO undertakes regular scheduled maintenance and upgrades. From mid-March 2024 to early July 2025 OPAL will be shutdown to replace the reactor's unique cold neutron source (CNS). The CNS has an operational life of 15 years, replacing it offers increased scientific research performance.

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 that benefit Australians battling cancer and other diseases. ANSTO's daily operations are critical to the health and wellbeing of the nation.

ANSTO is taking steps to upgrade its nuclear medicine manufacturing facilities. This will reduce the risk of unplanned supply disruptions and promote positive health outcomes for Australians, especially in regional areas.

ANSTO will contribute to the government's new Nuclear-Powered Submarine Program by providing expert advice and augmenting Australia's stewardship capabilities and credentials. In addition, ANSTO will continue to prioritise activities and research to support Australia's response to the unprecedented challenges the country is facing including:

- ANSTO scientists and its collaborators utilising our unique infrastructure, such as the Australian Synchrotron to better understand the structure of viruses, including COVID-19 which, in turn, assists in the development of vaccines and treatments.
- Understanding the world's environmental problems focusing on managing and sustaining Australia's water resources, climate change (including contributions to Australia's critical Antarctic research program), and the impact of contaminants. Through testing at ANSTO's Centre for Accelerator Science, ANSTO is supporting an industry-led initiative to identify and phase out PFAS chemicals (which are very resistant to environmental degradation) in food packaging.
- Building capacity to respond to environmental change including past climate variability, ocean circulation, the global carbon cycle, landscape evolution and degradation, and other human impacts.
- Conducting research into Australian bushfires to assist with planning, mitigation, and response to extreme bushfire events.
- Prioritising water research and partnering with communities to provide a scientific basis for managing and sustaining Australia's precious groundwater resources.

ANSTO's Australian Synchrotron continues its partner-funded \$98 million BR-GHT beamline expansion program, 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.



## 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.

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.

**Table 1.1. ANSTO resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Opening balance/cash reserves at 1 July</b>	41,076	11,208
<b>Funds from Government</b>		
Annual appropriations - ordinary annual services (a)		
Outcome 1	289,027	318,527
Annual appropriations - other services (b)		
Equity injection	45,744	117,011
Total annual appropriations	334,771	435,538
<b>Total funds from Government</b>	<b>334,771</b>	<b>435,538</b>
<b>Funds from other sources</b>		
Interest	7,942	9,793
Sale of goods and services	111,579	104,106
Other	32,179	22,607
<b>Total funds from other sources</b>	<b>151,700</b>	<b>136,506</b>
<b>Total net resourcing for ANSTO</b>	<b>527,547</b>	<b>583,252</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	1,307	1,421

All figures shown above are GST exclusive – these may not match figures in the cash flow statement. Prepared on a resourcing (i.e. appropriations available) basis.

(a) Appropriation Bill (No. 1) 2023-24.

(b) Appropriation Bill (No. 2) 2023-24.

(c) 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 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

Program		2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
Nuclear-Powered Submarine Program						
– initial implementation (a)(b)	2					
Departmental payment		-	10,242	6,090	-	-
<b>Total</b>		-	<b>10,242</b>	<b>6,090</b>	-	-
Securing a Responsive Nuclear						
Medicine and Science Capability for						
Australia (a)(c)	1					
Departmental payment		-	nfp	nfp	nfp	nfp
<b>Total</b>		-	<b>nfp</b>	<b>nfp</b>	<b>nfp</b>	<b>nfp</b>
<b>Total payment measures</b>						
Departmental		-	10,242	6,090	nfp	nfp
<b>Total</b>		-	<b>10,242</b>	<b>6,090</b>	<b>nfp</b>	<b>nfp</b>

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

- (a) Includes capital funding.
- (b) The lead entity for this measure is the Department of Defence. The full measure description and package details appear in *Budget Paper No. 2: Budget Measures* under the Defence Portfolio.
- (c) Includes amounts that are not for publication (nfp) due to commercial sensitivities.

## 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 criteria 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

<b>Department of Industry, Science and Resources</b>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 1.2 – Investing in science, technology and commercialisation</li><li>• Program 1.3 – Supporting a strong resources sector</li><li>• Program 1.4 – Nuclear-Powered Submarine Program</li></ul>
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 commercialisation, and the sustainability and development of the resources sector.
<b>Department of Education</b>
<b>Program</b> <ul style="list-style-type: none"><li>• Program 2.6 – Research Capacity</li></ul>
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.
<b>Department of Defence</b>
<b>Program</b> <ul style="list-style-type: none"><li>• Program 2.16 – Nuclear-Powered Submarines</li></ul>
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 Nuclear-Powered Submarine Taskforce, 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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1: Science and Technology Solutions</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	289,027	312,670	305,751	342,098	304,789
Expenses not requiring appropriation in the budget year (a)	(19,126)	29,119	56,258	55,582	86,130
Revenues from other independent sources	168,448	141,601	119,713	112,192	110,620
<b>Total expenses for Program 1</b>	<b>438,349</b>	<b>483,390</b>	<b>481,722</b>	<b>509,872</b>	<b>501,539</b>
<b>Program 2: ANSTO – Nuclear-Powered Submarine Program</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	-	5,857	6,090	-	-
<b>Total expenses for Program 2</b>	<b>-</b>	<b>5,857</b>	<b>6,090</b>	<b>-</b>	<b>-</b>
<b>Outcome 1 totals by resource type</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	289,027	318,527	311,841	342,098	304,789
Expenses not requiring appropriation in the budget year (a)	(19,126)	29,119	56,258	55,582	86,130
Revenues from other independent sources	168,448	141,601	119,713	112,192	110,620
<b>Total expenses for Outcome 1</b>	<b>438,349</b>	<b>489,247</b>	<b>487,812</b>	<b>509,872</b>	<b>501,539</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	<b>1,307</b>	<b>1,421</b>			

(a) 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 also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changes 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: <ul style="list-style-type: none"><li>• Operate world-class research infrastructure, and leverage capabilities to deliver outcomes for Australia.</li><li>• Ensure the reliable and sustainable supply of commercial products and services for the benefit of Australia and the world.</li><li>• Use knowledge incubation, research translation, and collaboration within the Innovation Precinct to produce real-world benefits.</li><li>• Ensure the reliable and sustainable supply of nuclear medicines, products and services.</li><li>• Form strategic partnerships and collaborations to leverage more effective research outcomes for Australia and the world.</li><li>• Deliver expert advice to Local, State, and Federal Governments and related stakeholders to support the national interest.</li><li>• Participate in global and regional nuclear discussions and forums to ensure that Australia remains a leader in the application of nuclear science and technology</li><li>• Grow a more informed generation of Australians who understand the benefits of nuclear science and technology.</li><li>• Lead the development of a nuclear-capable workforce aligned with government policy objectives.</li></ul>	
Year	Performance measures	Expected Performance Results
Current Year 2022-23	Full utilisation of landmark infrastructure.	OPAL Research Reactor: days at power. Target: 290 Forecast actual: 290  Australian Synchrotron: percentage utilisation. Target: 95% Forecast actual: 95%  Australian Centre for Neutron Scattering: percentage utilisation. Target: 85% Forecast actual: 83%

Current Year 2022-23	Full utilisation of landmark infrastructure ( <i>continued</i> ).	<p>Centre for Accelerator Science: percentage utilisation. Target: 65% Forecast actual: 58%</p> <p>National Deuteration Facility: percentage utilisation. Target: 90% Forecast actual: 83%</p> <p>User satisfaction across all infrastructure excluding OPAL. Target: 90% Forecast actual: 91%</p>
	Ensure the reliable and sustainable supply of nuclear medicines.	<p>ANM (Mo-99): delivery in full and on time. Target: 95% or greater Forecast actual: 94%</p> <p>ANSTO Nuclear Medicine Production Facility: delivery in full and on time. Target: 95% or greater Forecast actual: 95%</p> <p>NTD Silicon delivery in full and on time. Target: 95% or greater Forecast actual: 96%</p>
	Deliver and translate research that has scientific and industrial impact.	<p>Publications undertaken with national and international collaborators. Target: 95% or greater Forecast actual: 97%</p> <p>Case studies demonstrating the impact of our research. Target: eight case studies for reporting period. Forecast actual: eight case studies for reporting period.</p> <p>Total publications (ANSTO only, ANSTO with national and/or international co-authors or both). Target: 580-650 Forecast actual: 600</p> <p>External revenue from research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants). Target: \$5.25m Forecast actual: \$5.5m</p> <p>New jobs supported each year within the Innovation Precinct (b) Target: &gt;360 Forecast actual: target not achieved.</p>

Current Year 2022-23	Ensure highly reliable, safe and secure environment.	<p>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.</p> <p>Note: Class 1 – damage that permanently alters a person's life. Class 2 – damage that temporarily alters a person's life. Class 3 – inconveniences in person's life or 105 days/shifts off work.</p>
	Providing expert advice and being a trusted advisor.	<p>Australian Government Stakeholder satisfaction – Federal, State and Local Government. Target: 75% Forecast actual: target achieved.</p> <p>Case studies to highlight and assess the impact of ANSTO's engagement with Government-related stakeholders. Target: 4 or more case studies per annum. Forecast actual: 4 case studies per annum.</p> <p>Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs. Target: participation in 80% of RCA active projects. Forecast actual: 80%</p> <p>Target: leading at least 1 RCA project. Forecast actual: leading 4 RCA projects.</p> <p>Target: participation in at least 10 IAEA projects relevant to nuclear applications. Forecast actual: 13 projects.</p> <p>Case studies to highlight and assess the impact of ANSTO engagement with international stakeholders. Target: at least 2 per annum. Forecast actual: 2 case studies per annum.</p>



Current Year 2022-23	Share with the general public research outcomes enabled by ANSTO.	Target: at least 36 stories published on the ANSTO website per annum. Forecast actual: 60 stories.
	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: 16,041 visitors.
	Leadership teams – representation.	Target: Female: 40% Male: 40% Discretionary: 20%  Forecast actual: Female: 37.5% Male: 62.5%
	ANSTO-wide representation.	Target: Female: 40% Male: 40% Discretionary: 20%  Forecast actual: Female: 33% Male: 67%
	Postgraduates supervised.	Target: 120 Forecast actual: 155
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	Full utilisation of landmark infrastructure.	OPAL Research Reactor: days at power. Target: 220 (c) 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% User satisfaction across all infrastructure excluding OPAL. Target: 90%

Budget Year 2023–24	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.	Publications undertaken with national and international collaborators. Target: 95% or greater Total publications (ANSTO only, ANSTO with national and/or international co-authors or both). Target: 580-650 External revenue from research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants). Target 2023-2024: \$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: engagement in 80% of IAEA RCA active projects. Target: leading at least 1 IAEA RCA project. Target: contribute to 10 additional international initiatives.
	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 for all states and territories.

Budget Year 2023-24	Conduct educational tours and science experiences at ANSTO's Sydney and Melbourne campuses.	Target: at least 15,000 visitors per annum.
	Leadership teams – representation.	Target: Female: 40% Male: 40% Discretionary: 20%
	ANSTO-wide representation.	Target: Female: 40% Male: 40% Discretionary: 20%
	Postgraduates supervised.	Target: 150
Forward Estimates 2024-27	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% User satisfaction across all infrastructure excluding OPAL. Target: 90%
	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.

Forward Estimates 2024-27	Deliver and translate research that has scientific and industrial impact.	<p>Publications undertaken with national and international collaborators.</p> <p>Target: 95% or greater</p> <p>Total publications (ANSTO only, ANSTO with national and/or international co-authors or both).</p> <p>Target: 580-650</p> <p>External revenue from research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants).</p> <p>Target 2024-2025: \$5.5m</p> <p>Target 2025-2026: \$6.0m</p> <p>Target 2026-2027: \$6.0m</p>
	Ensure highly reliable, safe and secure environment.	<p>Improvement in safety culture.</p> <p>Target: increase opportunities for improvement to actual incidents recorded.</p> <p>Improvement in site-wide safety.</p> <p>Target: zero class 1 incidents, year on year decrease in class 2 and 3 incidents.</p>
	Providing expert advice and being a trusted advisor.	<p>Australian Government Stakeholder satisfaction – Federal, State and Local Government.</p> <p>Target: 75%</p> <p>Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs.</p> <p>Target: participation in 80% of RCA active projects.</p> <p>Target: leading at least 1 RCA project.</p> <p>Target: participation in at least 10 IAEA projects relevant to nuclear applications.</p>
	Offer a range of resources for teachers and students to support the national science curriculum outcomes for years 3 to 12.	<p>Target: deliver at least six national programs per annum.</p>
	Increase accessibility of STEM teacher training programs.	<p>Target: deliver teacher professional development days for all states and territories.</p>
	Conduct educational tours and science experiences at ANSTO's Sydney and Melbourne campuses.	<p>Target: at least 15,000 visitors per annum.</p>

Forward Estimates 2024-27	Leadership teams – representation.	Target: Female: 40% Male: 40% Discretionary: 20%
	ANSTO-wide representation.	Target: Female: 40% Male: 40% Discretionary: 20%
	Postgraduates supervised.	Target 2024-2025: 160 Target 2025-2026: 160 Target 2026-2027: 160
Material changes to Program 1 resulting from 2023-24 Budget Measures: Nil		
<b>Program 2 – Nuclear-Powered Submarine Program</b> 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.		
<b>Key Activities (a)</b>	Key activities reported in the current corporate plan that relate to this program: <ul style="list-style-type: none"> <li>• Deliver expert advice to Local, State and Federal Governments and related stakeholders to support the national interest.</li> <li>• Grow a more informed generation of Australians who understand the benefits of nuclear science and technology.</li> <li>• Lead the development of a nuclear-capable workforce aligned with government policy objectives.</li> </ul>	
Budget Year 2023-24	Providing expert advice and being a trusted advisor.	Australian Government Stakeholder satisfaction.  Target: 75%
Forward Estimates 2024-25	Providing expert advice and being a trusted advisor.	Australian Government Stakeholder satisfaction.  Target: 75%
Program 2 is new for the 2023-24 Budget		

- (a) Further details and a full list of ANSTO's key activities and performance criteria can be found in ANSTO's 2023-2027 Corporate Plan after 31 August 2023.
- (b) This performance criterion has been reassessed and changed to report on 'jobs supported' (as opposed to 'jobs created'), which is a more valid and reliable measure to assess the impact of the Innovation Precinct on industry. Jobs are measured by how many employees member businesses hire.
- (c) 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.

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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 Budget year, including the impact of budget measures and resourcing on financial statements.

### **3.1 Budgeted financial statements**

#### **3.1.1 Differences between entity resourcing and financial statements**

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

#### **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).

### **Budgeted Departmental Income Statement**

The statement shows the estimated net cost of services for the organisation. Total expenses in 2023-24 are estimated at \$489.247 million compared to the estimate for 2022-23 of \$438.349 million. Total revenue in 2023-24 is estimated to be \$460.128 million (including appropriation) compared to the estimate of \$464.323 million for 2022-23. ANSTO’s OPAL reactor will be shut for scheduled maintenance and upgrades from mid-March 2024 to early July 2025, 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 \$239.8 million in 2022-23 to \$215.7 million in 2023-24. The ANSTO Nuclear Medicine project is reflected in other investments.

### **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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	159,755	182,506	184,547	183,702	159,261
Suppliers	162,462	175,336	156,104	173,434	175,936
Grants	3,630	4,443	4,141	4,141	4,141
Depreciation and amortisation	93,120	105,339	112,509	117,933	131,936
Finance costs	19,382	21,623	25,593	25,744	25,347
Other expenses	-	-	4,918	4,918	4,918
<b>Total expense</b>	<b>438,349</b>	<b>489,247</b>	<b>487,812</b>	<b>509,872</b>	<b>501,539</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of service	105,670	95,797	87,161	87,161	87,161
Interest	10,005	9,793	4,910	2,482	910
Rental income	7,378	8,309	7,887	7,887	7,887
Royalties	3,052	2,022	54	54	54
Other	42,343	25,680	19,701	14,608	14,608
<b>Total own-source revenue</b>	<b>168,448</b>	<b>141,601</b>	<b>119,713</b>	<b>112,192</b>	<b>110,620</b>
<b>Gains</b>					
Other	6,848	-	-	-	-
<b>Total gains</b>	<b>6,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total own-source income</b>	<b>175,296</b>	<b>141,601</b>	<b>119,713</b>	<b>112,192</b>	<b>110,620</b>
<b>Net (cost of)/contribution by services</b>	<b>(263,053)</b>	<b>(347,646)</b>	<b>(368,099)</b>	<b>(397,680)</b>	<b>(390,919)</b>
Revenue from Government	289,027	318,527	311,841	342,098	304,789
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>25,974</b>	<b>(29,119)</b>	<b>(56,258)</b>	<b>(55,582)</b>	<b>(86,130)</b>
<b>Total comprehensive income/(loss)</b>	<b>25,974</b>	<b>(29,119)</b>	<b>(56,258)</b>	<b>(55,582)</b>	<b>(86,130)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>25,974</b>	<b>(29,119)</b>	<b>(56,258)</b>	<b>(55,582)</b>	<b>(86,130)</b>

**Note: Impact of net cash appropriation arrangements**

<b>Total comprehensive income/(loss)</b>					
- as per statement of Comprehensive Income	25,974	(29,119)	(56,258)	(55,582)	(86,130)
plus: depreciation/amortisation expenses for ROU assets (a)	147	149	151	28	28
less: lease principal repayments (a)	126	128	121	121	121
<b>Net Cash Operating Surplus/(Deficit)</b>	<b>25,995</b>	<b>(29,098)</b>	<b>(56,228)</b>	<b>(55,675)</b>	<b>(86,223)</b>

Prepared on Australian Accounting Standards basis.

(a) Applies to leases under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	11,208	14,494	14,733	16,751	12,336
Trade and other receivables	35,350	35,350	24,939	24,939	24,939
Other investments	192,561	165,154	108,017	78,503	73,851
Other financial assets	704	704	704	704	704
<b>Total financial assets</b>	<b>239,823</b>	<b>215,702</b>	<b>148,393</b>	<b>120,897</b>	<b>111,830</b>
<b>Non-financial assets</b>					
Land and buildings	331,772	403,688	432,744	433,196	447,818
Property, plant and equipment	935,945	975,362	1,044,639	1,106,456	1,066,312
Intangibles	69,434	62,798	55,672	48,959	53,424
Inventories	55,798	55,798	55,798	55,798	55,798
Tax assets	1,466	1,466	1,466	1,466	1,466
Other non-financial assets	21,329	21,329	21,329	21,329	5,135
<b>Total non-financial assets</b>	<b>1,415,744</b>	<b>1,520,441</b>	<b>1,611,648</b>	<b>1,667,204</b>	<b>1,629,953</b>
<b>Total assets</b>	<b>1,655,567</b>	<b>1,736,143</b>	<b>1,760,041</b>	<b>1,788,101</b>	<b>1,741,783</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	22,997	22,976	20,907	21,000	21,000
Other payables	12,061	6,966	6,966	6,966	6,966
<b>Total payables</b>	<b>35,058</b>	<b>29,942</b>	<b>27,873</b>	<b>27,966</b>	<b>27,966</b>
<b>Interest bearing liabilities</b>					
Leases	396	407	286	165	44
<b>Total interest bearing liabilities</b>	<b>396</b>	<b>407</b>	<b>286</b>	<b>165</b>	<b>44</b>
<b>Provisions</b>					
Employee provisions	58,533	58,533	58,533	58,533	58,533
Other provisions	614,907	612,696	621,320	622,217	641,095
<b>Total provisions</b>	<b>673,440</b>	<b>671,229</b>	<b>679,853</b>	<b>680,750</b>	<b>699,628</b>
<b>Total liabilities</b>	<b>708,894</b>	<b>701,578</b>	<b>708,012</b>	<b>708,881</b>	<b>727,638</b>
<b>Net assets</b>	<b>946,673</b>	<b>1,034,565</b>	<b>1,052,029</b>	<b>1,079,220</b>	<b>1,014,145</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	1,017,265	1,134,276	1,207,998	1,290,771	1,311,826
Reserves	490,235	490,235	490,235	490,235	490,235
Retained surplus (accumulated deficit)	(560,827)	(589,946)	(646,204)	(701,786)	(787,916)
<b>Total parent entity interest</b>	<b>946,673</b>	<b>1,034,565</b>	<b>1,052,029</b>	<b>1,079,220</b>	<b>1,014,145</b>
<b>Total equity</b>	<b>946,673</b>	<b>1,034,565</b>	<b>1,052,029</b>	<b>1,079,220</b>	<b>1,014,145</b>

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 2023-24)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>					
Balance carried forward from previous period	(560,827)	480,852	9,383	1,017,265	946,673
<b>Adjusted opening balance</b>	<b>(560,827)</b>	<b>480,852</b>	<b>9,383</b>	<b>1,017,265</b>	<b>946,673</b>
<b>Comprehensive income</b>					
Surplus/(deficit) for the period	(29,119)	-	-	-	(29,119)
<b>Total comprehensive income</b>	<b>(29,119)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,119)</b>
of which:					
Attributable to the Australian Government	(29,119)	-	-	-	(29,119)
<b>Contributions by owners</b>					
Equity injection - appropriation	-	-	-	117,011	117,011
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,011</b>	<b>117,011</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,011</b>	<b>117,011</b>
<b>Closing balance attributable to the Australian Government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,011</b>	<b>117,011</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from Government	300,631	329,232	321,612	351,869	314,560
Sale of goods and rendering of services	111,579	104,106	99,249	95,048	95,048
Interest	7,942	9,793	4,910	2,482	910
Other	20,575	11,902	16,194	4,891	4,891
<b>Total cash received</b>	<b>440,727</b>	<b>455,033</b>	<b>441,965</b>	<b>454,290</b>	<b>415,409</b>
<b>Cash used</b>					
Employees	159,755	182,506	184,547	183,702	159,261
Suppliers	173,181	175,357	158,173	173,341	159,742
Interest payments on lease liability	13	13	13	13	13
Other	13,906	6,816	13,480	9,411	9,411
<b>Total cash used</b>	<b>346,855</b>	<b>364,692</b>	<b>356,213</b>	<b>366,467</b>	<b>328,427</b>
<b>Net cash from/(used by) operating activities</b>	<b>93,872</b>	<b>90,341</b>	<b>85,752</b>	<b>87,823</b>	<b>86,982</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of financial instruments	436,343	423,453	430,000	450,000	400,000
<b>Total cash received</b>	<b>436,343</b>	<b>423,453</b>	<b>430,000</b>	<b>450,000</b>	<b>400,000</b>
<b>Cash used</b>					
Advances and loans made					
Purchase of property, plant and equipment and intangibles	161,797	231,345	216,251	197,971	116,983
Purchase of financial instruments	443,904	396,046	372,863	420,486	395,348
<b>Total cash used</b>	<b>605,701</b>	<b>627,391</b>	<b>589,114</b>	<b>618,457</b>	<b>512,331</b>
<b>Net cash from/(used by) investing activities</b>	<b>(169,358)</b>	<b>(203,938)</b>	<b>(159,114)</b>	<b>(168,457)</b>	<b>(112,331)</b>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	45,744	117,011	73,722	82,773	21,055
<b>Total cash received</b>	<b>45,744</b>	<b>117,011</b>	<b>73,722</b>	<b>82,773</b>	<b>21,055</b>
<b>Cash used</b>					
Principal payments on lease liability	126	128	121	121	121
<b>Total cash used</b>	<b>126</b>	<b>128</b>	<b>121</b>	<b>121</b>	<b>121</b>
<b>Net cash from/(used by) financing activities</b>	<b>45,618</b>	<b>116,883</b>	<b>73,601</b>	<b>82,652</b>	<b>20,934</b>
<b>Net increase/(decrease) in cash held</b>	<b>(29,868)</b>	<b>3,286</b>	<b>239</b>	<b>2,018</b>	<b>(4,415)</b>
Cash and cash equivalents at the beginning of the reporting period	41,076	11,208	14,494	14,733	16,751
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>11,208</b>	<b>14,494</b>	<b>14,733</b>	<b>16,751</b>	<b>12,336</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Equity injections - Bill 2	45,744	117,011	73,722	82,773	21,055
<b>Total new capital appropriations</b>	<b>45,744</b>	<b>117,011</b>	<b>73,722</b>	<b>82,773</b>	<b>21,055</b>
<i>Provided for:</i>					
Purchase of non-financial assets	(45,744)	(103,415)	(73,722)	(82,773)	(21,055)
Other items	-	(13,596)	-	-	-
<b>Total items</b>	<b>(45,744)</b>	<b>(117,011)</b>	<b>(73,722)</b>	<b>(82,773)</b>	<b>(21,055)</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	(45,744)	(103,415)	(73,722)	(82,773)	(21,055)
Funded internally from departmental resources (b)	(102,956)	(106,482)	(129,994)	(90,716)	(89,824)
<b>TOTAL</b>	<b>(148,700)</b>	<b>(209,897)</b>	<b>(203,716)</b>	<b>(173,489)</b>	<b>(110,879)</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	(148,700)	(209,897)	(203,716)	(173,489)	(110,879)
<b>Total cash used to acquire assets</b>	<b>(148,700)</b>	<b>(209,897)</b>	<b>(203,716)</b>	<b>(173,489)</b>	<b>(110,879)</b>

Prepared on Australian Accounting Standards basis.

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

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

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

	Land	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>					
Gross book value	201,500	244,310	1,220,887	174,131	1,840,828
Gross book value - ROU assets	-	935	-	-	935
Accumulated depreciation/ amortisation and impairment	-	(114,374)	(284,942)	(104,697)	(504,013)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(599)	-	(599)	(1,198)
<b>Opening net book balance</b>	<b>201,500</b>	<b>130,272</b>	<b>935,945</b>	<b>68,835</b>	<b>1,336,552</b>
<b>Capital asset additions</b>					
<b>Estimated expenditure on new or replacement assets</b>					
By purchase - appropriation equity (a)	-	84,187	119,210	6,500	209,897
By purchase - appropriation equity - ROU assets	-	139	-	-	139
<b>Total additions</b>	<b>-</b>	<b>84,326</b>	<b>119,210</b>	<b>6,500</b>	<b>210,036</b>
<b>Other movements</b>					
Depreciation/amortisation expense	-	(12,261)	(79,793)	(13,136)	(105,190)
Depreciation/amortisation on ROU assets	-	(149)	-	-	(149)
<b>Total other movements</b>	<b>-</b>	<b>(12,410)</b>	<b>(79,793)</b>	<b>(13,136)</b>	<b>(105,339)</b>
<b>As at 30 June 2024</b>					
Gross book value	201,500	328,497	1,340,097	180,631	2,050,725
Gross book value - ROU assets	-	1,074	-	-	1,074
Accumulated depreciation/ amortisation and impairment	-	(126,635)	(364,735)	(117,833)	(609,203)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(748)	-	-	(748)
<b>Closing net book balance</b>	<b>201,500</b>	<b>202,188</b>	<b>975,362</b>	<b>62,798</b>	<b>1,441,848</b>

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2023-24, including Collection Development Acquisition Budget.

**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 2023-24)**

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

# **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 national science and technology priorities. CSIRO does this by working with government, industry, universities, and others in the innovation system, 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 world-class 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 access to 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 R&D partnerships, STEM capability and delivering excellent customer experiences.
- Continuing CSIRO's digital science program and building on our 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 solve national challenges and build resilience for the future.
- Establishing stronger connections with top global research and technology peers.
- Providing the Australian Government with independent scientific and technical advice as required 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, Main Sequence 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.

## 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.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, whilst the 'Budgeted expenses by Outcome 1' table in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: CSIRO resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Opening balance/cash reserves at 1 July</b>	642,276	690,219
<b>Funds from Government</b>		
Annual appropriations - ordinary annual services (a)		
Outcome 1	991,134	1,008,739
Annual appropriations - other services (b)		
Equity injection	85,528	50,700
Total annual appropriations (c)	1,076,662	1,059,439
<b>Total funds from Government</b>	<b>1,076,662</b>	<b>1,059,439</b>
<b>Funds from other sources</b>		
Interest	18,041	25,925
Royalties	48,875	52,165
Sale of goods and services	459,407	453,988
Rental income	6,300	6,575
Proceeds from asset sales	70,347	37,500
Other	42,427	57,072
<b>Total funds from other sources</b>	<b>645,397</b>	<b>633,225</b>
<b>Total net resourcing for CSIRO</b>	<b>2,364,335</b>	<b>2,382,883</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	5,514	5,764

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

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

(a) Appropriation Bill (No. 1) 2023-24.

(b) Appropriation Bill (No. 2) 2023-24.

(c) CSIRO is not directly appropriated as it is a corporate Commonwealth entity. Appropriations are made to the Department of Industry, Science and Resources and are 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 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment measures</b>						
Strengthening Medicare (a)	1					
Departmental payment		-	4,590	4,691	-	-
<b>Total</b>		-	<b>4,590</b>	<b>4,691</b>	-	-
<b>Total payment measures</b>						
Departmental		-	4,590	4,691	-	-
<b>Total</b>		-	<b>4,590</b>	<b>4,691</b>	-	-

Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.  
(a) The lead entity for this measure is the Department of Health and Aged Care. The full measure description and package details appear in *Budget Paper 2: Budget Measures* under the Health and Aged Care 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 criteria 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

<b>Department of Industry, Science and Resources</b>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 1.1 Growing innovative and competitive businesses, industries and regions</li><li>• Program 1.2 Investing in science, technology and commercialisation</li><li>• Program 1.3 Supporting a strong resources sector</li></ul>
Contribution to Outcome 1 made by linked programs The Department of Industry, Science and Resources supports science, research, and commercialisation, 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 and the Office of Industry Innovation and Science Australia.
<b>Department of Agriculture, Fisheries and Forestry</b>
<b>Program</b> <ul style="list-style-type: none"><li>• Program 2.2 – Plant and Animal Health</li></ul>
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).



<b>Department of Climate Change, Energy, the Environment and Water</b>
<b>Programs</b> <ul style="list-style-type: none"> <li>• Program 1.1 – Reduce Australia’s greenhouse gas emissions</li> <li>• Program 1.2 – Support reliable, secure and affordable energy</li> <li>• Program 2.1 – Conserve, protect and sustainably manage Australia’s natural environment through a nature positive approach</li> <li>• Program 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.</li> </ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>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 research and clean energy technology, ecology, ecotoxicology, hydrology, hydrogeology, informatics and risk analysis.</p>
<b>Department of Education</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 2.6 – Research Capacity</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>The Department of Education contributes to Outcome 1 through its policies and programs to invest in Australia’s innovation and research capacity, including through the development of Research Infrastructure Investment Plans and National Research Infrastructure Roadmaps. The Department of Education also contributes to Outcome 1 through its education policies and procedures including those to increase the commercialisation of Australian university research outcomes through the Australia’s Economic Accelerator program, the Trailblazer Universities program and Industry PhD programs.</p>
<b>Bureau of Meteorology</b>
<b>Program</b> <ul style="list-style-type: none"> <li>• Program 1.1 – Bureau of Meteorology</li> </ul>
<p>Contribution to Outcome 1 made by linked program</p> <p>The Bureau of Meteorology contributes to Outcome 1 as a Hub partner, and co-research organisation, for the Climate Systems Hub to which CSIRO is the host organisation, and as a partner in the Australian Climate Service to deliver world-leading climate and natural disaster science, information and expertise.</p>

<b>Geoscience Australia</b>
<b>Program</b> <ul style="list-style-type: none"><li>• Program 1 – Geoscientific and Spatial Information Services</li></ul>
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 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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1: Scientific and Industrial Research and Infrastructure</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	991,134	1,008,739	934,391	945,155	948,486
Expenses not requiring appropriation in the budget year (a)	48,858	70,631	67,918	67,902	54,061
Revenues from other independent sources	518,886	600,927	599,204	608,974	630,411
<b>Total expenses for Program 1</b>	<b>1,558,878</b>	<b>1,680,297</b>	<b>1,601,513</b>	<b>1,622,031</b>	<b>1,632,958</b>
<b>Outcome 1 totals by resource type</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	991,134	1,008,739	934,391	945,155	948,486
Expenses not requiring appropriation in the budget year (a)	48,858	70,631	67,918	67,902	54,061
Revenues from other independent sources	518,886	600,927	599,204	608,974	630,411
<b>Total expenses for Outcome 1</b>	<b>1,558,878</b>	<b>1,680,297</b>	<b>1,601,513</b>	<b>1,622,031</b>	<b>1,632,958</b>
<b>Average staffing level (number)</b>					
	2022-23 5,514	2023-24 5,764			

(a) Expenses not requiring appropriation in the Budget year consists 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<i>Program 1: Scientific and Industrial Research and Infrastructure</i>					
Annual departmental expenses:					
Research - Science	810,939	828,927	764,862	803,385	805,803
Research - National Facilities and Collections	180,195	179,812	169,529	141,770	142,683
Revenues from other independent sources	518,886	600,927	599,204	608,974	630,411
Expenses not requiring appropriation in the Budget year (a)	48,858	70,631	67,918	67,902	54,061
<b>Total program expenses</b>	<b>1,558,878</b>	<b>1,680,297</b>	<b>1,601,513</b>	<b>1,622,031</b>	<b>1,632,958</b>

a) Expenses not requiring appropriation in the Budget year consists 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 also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

<b>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</b>	
<b>Program 1 – Scientific and Industrial Research and Infrastructure</b>	
<p>This program contributes to the outcome by providing scientific solutions, access to world-class research facilities and collections, and technical and advisory services to industry and government focusing on identifying pathways for adoption and delivery of impacts.</p> <p>CSIRO's Research programs conduct scientific research aligned to solving the greatest challenges through innovative science and technology, and encourage or facilitate the application and utilisation of results generated from collaborative solutions. The approach is driven by establishing collaborations and multidisciplinary research partnerships (with public and private sector organisations, other publicly funded research agencies, universities, and schools) to integrate the best solution for the public. Underpinned by science excellence and world-class talent, research programs also invest in frontier and cross-cutting science that reinvents and creates new industries for Australia, accelerating the scale and pace of adoption, while also building the next generation of talent.</p> <p>CSIRO's Missions program contributes to its outcomes with large-scale research initiatives bringing networks of partners and collaborators together with science and infrastructure for deeper, impactful relationships to solve national challenges and build resilience for the future.</p> <p>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.</p> <p>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.</p> <p>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 <i>Science and Industry Endowment Act 1926</i>), for the purpose of funding research activities, commercialisation of technologies and assistance to industry through research collaboration and capacity building.</p>	
<b>Key Activities</b>	<p>CSIRO delivers Program 1 by:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Supporting Government and industry in catalysing Australia's energy transition towards net zero emissions.</li> <li>Supporting Australian interests through science expertise in areas such as biosecurity, quantum, critical minerals, cyber security, agriculture, energy and space technologies.</li> <li>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</li> </ul>

	<p>into STEM at school and higher education.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Providing products, technical and advisory services to industry and government.</li> <li>• Collaborating with businesses (including large corporations and small and medium enterprises), public sector organisations (Federal, State &amp; Local) and other publicly funded research agencies (PFRAs), universities, Cooperative Research Centres and Research Development Corporations.</li> <li>• Managing and operating the national facilities including the Australian Centre for Disease Preparedness, Australia Telescope National Facility, Marine National Facility and Pawsey Supercomputing Centre.</li> <li>• 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.</li> <li>• Ensuring access, both nationally and internationally, to the national facilities and collections for the research community.</li> <li>• 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.</li> <li>• Investing in proposals from universities, PFRAs and their partners to bring forward the commercialisation of research-based solutions aligned with the government's Science and Research Priorities.</li> <li>• Administering the CSIRO Innovation Fund Main Sequence to support startup businesses and a culture of innovation and entrepreneurship in Australia.</li> <li>• Education and outreach activities to develop increased knowledge of science and its applications for students, teachers, and the Australian community.</li> <li>• Investing SIEF funds in programs aligned with published strategic objectives that address national challenges and contribute to Australia's sustainable future.</li> </ul>	
Year	Performance measures	Expected Performance Results
Current Year 2022-23	<p>Demonstrated uptake and adoption through:</p> <ul style="list-style-type: none"> <li>• Total annual IP revenue</li> <li>• Value of CSIRO's equity holdings</li> </ul> <p>Impact by alignment, design, and scale through:</p> <ul style="list-style-type: none"> <li>• Externally validated assessments of triple bottom line impacts from a cross-section of the science areas reported annually</li> <li>• Benefit Cost Ratio</li> <li>• CSIRO's investment in Missions</li> </ul>	<ul style="list-style-type: none"> <li>• IP revenue: ≥\$39m</li> <li>• Equity holdings: \$150m</li> <li>• Minimum of 20 externally validated case studies.</li> <li>• At least \$1.5b worth of net present value delivered per annum.</li> <li>• Investment in Missions: \$140m</li> </ul>
	<p>Use of the national facilities and collections as measured through successful astronomical observations, supercomputer core-hour use, outward loans of collections, and successful marine research days delivered.</p>	<ul style="list-style-type: none"> <li>• Minimum of 70% successful astronomical observations.</li> <li>• 90% core hours on Pawsey supercomputer facility.</li> <li>• 70% outward loans of collections (averaged over 5 years).</li> </ul>

		<ul style="list-style-type: none"> <li>Minimum of 90% successful research days delivered on Marine National Facilities.</li> </ul>
Year	Performance measures	Planned Performance Results
Budget Year 2023-24	<p>Demonstrated uptake and adoption through:</p> <ul style="list-style-type: none"> <li>Total annual IP revenue</li> <li>Value of CSIRO's equity holdings</li> </ul> <p>Impact by alignment, design, and scale through:</p> <ul style="list-style-type: none"> <li>Externally validated assessments of triple bottom line impacts from a cross-section of the science areas reported annually</li> <li>Benefit Cost Ratio</li> <li>CSIRO's investment in Missions</li> </ul>	<ul style="list-style-type: none"> <li>IP revenue: ≥\$40m</li> <li>Equity holdings: \$200m</li> <li>Minimum of 20 externally validated case studies.</li> <li>Investment in Missions: \$180m</li> </ul>
	<p>Use of the national facilities and collections as measured through successful astronomical observations, supercomputer core-hour use, outward loans of collections, and successful marine research days delivered.</p>	<ul style="list-style-type: none"> <li>Minimum of 70% successful astronomical observations.</li> <li>90% core hours on Pawsey supercomputer facility.</li> <li>70% outward loans of collections (averaged over 5 years).</li> <li>Minimum of 90% successful research days delivered on Marine National Facilities.</li> </ul>
Forward Estimates 2024-27	<p>Demonstrated uptake and adoption through:</p> <ul style="list-style-type: none"> <li>Total annual IP revenue</li> <li>Value of CSIRO's equity holdings</li> </ul> <p>Impact by alignment, design, and scale through:</p> <ul style="list-style-type: none"> <li>Externally validated assessments of triple bottom line impacts from a cross-section of the science areas reported annually</li> <li>Benefit Cost Ratio</li> <li>CSIRO's investment in Missions</li> </ul>	<ul style="list-style-type: none"> <li>IP revenue: ≥\$42m</li> <li>Equity holdings: \$220m</li> <li>Minimum of 20 externally validated case studies.</li> <li>At least \$2b worth of net present value delivered per annum.</li> <li>Investment in Missions: \$230m (then maintain or increase).</li> </ul>
	<p>Use of the national facilities and collections as measured through successful astronomical observations, supercomputer core-hour use, outward loans of collections, and successful marine research days delivered</p>	<ul style="list-style-type: none"> <li>Minimum of 70% successful astronomical observations.</li> <li>90% core hours on Pawsey supercomputer facility.</li> <li>70% outward loans of collections (averaged over 5 years).</li> <li>Minimum of 90% successful research days delivered on Marine National Facilities.</li> </ul>
Material changes to Program 1 resulting from 2023-24 Budget Measures: Nil		

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 Budget year, including the impact of Budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

The entity resource statement is prepared on a cash basis and provides a view of cash/appropriations resources available to 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 2023-24 is \$1.0 billion. This is an increase from the \$991.1 million received in 2022-23.

CSIRO is expecting an operating loss in 2023-24 and 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 2023-24 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 decrease in 2023-24 and 2025-26 due to planned site divestment in line with the CSIRO 2019-29 Property Strategy and leased assets depreciating at a higher rate as the leases near their close.

Property, plant and equipment assets are estimated to increase in 2023-24 and 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 2023-24 is \$232.1 million; an increase from the \$191.3 million reported in the October 2022-23 Budget. The movement is mainly due to moving unspent funds into 2023-24 from 2022-23.

### 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	809,178	831,132	860,131	886,865	918,098
Suppliers	574,134	670,525	557,967	543,275	526,700
Depreciation and amortisation	174,713	178,069	182,947	191,521	187,612
Finance costs	853	571	468	370	548
<b>Total expenses</b>	<b>1,558,878</b>	<b>1,680,297</b>	<b>1,601,513</b>	<b>1,622,031</b>	<b>1,632,958</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	481,890	485,535	516,575	522,143	531,582
Interest	17,982	25,925	17,985	21,834	20,415
Rental income	6,300	6,575	6,575	6,575	6,575
Royalties and licence fees	48,875	52,165	52,565	52,835	52,835
Other revenue	42,427	57,072	43,754	23,604	23,604
<b>Total own-source revenue</b>	<b>597,474</b>	<b>627,272</b>	<b>637,454</b>	<b>626,991</b>	<b>635,011</b>
<b>Gains</b>					
Sale of assets	10,500	10,500	10,500	38,500	-
Other	75,283	-	-	-	-
<b>Total gains</b>	<b>85,783</b>	<b>10,500</b>	<b>10,500</b>	<b>38,500</b>	<b>-</b>
<b>Total own-source income</b>	<b>683,257</b>	<b>637,772</b>	<b>647,954</b>	<b>665,491</b>	<b>635,011</b>
<b>Net (cost of)/contribution by services</b>	<b>(875,621)</b>	<b>(1,042,525)</b>	<b>(953,559)</b>	<b>(956,540)</b>	<b>(997,947)</b>
Revenue from Government	991,134	1,008,739	934,391	945,155	948,486
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>115,513</b>	<b>(33,786)</b>	<b>(19,168)</b>	<b>(11,385)</b>	<b>(49,461)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>115,513</b>	<b>(33,786)</b>	<b>(19,168)</b>	<b>(11,385)</b>	<b>(49,461)</b>

**Note: Impact of net cash appropriation arrangements**

<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>115,513</b>	<b>(33,786)</b>	<b>(19,168)</b>	<b>(11,385)</b>	<b>(49,461)</b>
plus: depreciation/amortisation expenses on ROU assets (a)	15,840	15,604	14,803	15,129	14,891
less: lease principal repayments (a)	18,584	14,088	14,342	12,901	13,380
<b>Net Cash Operating Surplus/(Deficit)</b>	<b>112,769</b>	<b>(32,270)</b>	<b>(18,707)</b>	<b>(9,157)</b>	<b>(47,950)</b>

(a) Applies to leases under AASB 16 Leases.

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and equivalents	690,219	586,511	513,047	665,256	631,282
Trade and other receivables	104,053	104,063	104,063	104,063	104,063
Other investments	363,562	408,562	453,562	471,562	471,562
<b>Total financial assets</b>	<b>1,157,834</b>	<b>1,099,136</b>	<b>1,070,672</b>	<b>1,240,881</b>	<b>1,206,907</b>
<b>Non-financial assets</b>					
Land and buildings	1,563,947	1,551,228	1,581,947	1,426,870	1,476,749
Property, plant and equipment	610,613	650,958	665,626	649,505	640,232
Heritage and cultural assets	9,952	9,952	9,952	9,952	9,952
Investment property	50,748	50,748	50,748	50,748	50,748
Intangibles	19,425	19,659	19,228	18,805	17,889
Inventories	1,290	1,290	1,290	1,290	1,290
Other non-financial assets	11,886	11,886	11,886	11,886	11,886
<b>Total non-financial assets</b>	<b>2,267,861</b>	<b>2,295,721</b>	<b>2,340,677</b>	<b>2,169,056</b>	<b>2,208,746</b>
<b>Total assets</b>	<b>3,425,695</b>	<b>3,394,857</b>	<b>3,411,349</b>	<b>3,409,937</b>	<b>3,415,653</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	288,392	256,855	256,855	256,855	256,855
Other payables	18,357	18,357	18,357	18,357	18,357
Deposits	19,419	19,419	19,419	19,419	19,419
<b>Total payables</b>	<b>326,168</b>	<b>294,631</b>	<b>294,631</b>	<b>294,631</b>	<b>294,631</b>
<b>Interest bearing liabilities</b>					
Lease liabilities	46,928	33,713	20,673	11,890	70,067
<b>Total interest bearing liabilities</b>	<b>46,928</b>	<b>33,713</b>	<b>20,673</b>	<b>11,890</b>	<b>70,067</b>
<b>Provisions</b>					
Employee provisions	226,452	226,452	226,452	226,452	226,452
Other provisions	62,366	59,366	56,366	53,366	50,366
<b>Total provisions</b>	<b>288,818</b>	<b>285,818</b>	<b>282,818</b>	<b>279,818</b>	<b>276,818</b>
<b>Total liabilities</b>	<b>661,914</b>	<b>614,162</b>	<b>598,122</b>	<b>586,339</b>	<b>641,516</b>
<b>Net assets</b>	<b>2,763,781</b>	<b>2,780,695</b>	<b>2,813,227</b>	<b>2,823,598</b>	<b>2,774,137</b>
<b>EQUITY*</b>					
<b>Parent entity equity</b>					
Contributed equity	416,912	467,612	519,312	541,068	541,068
Reserves	1,595,206	1,595,206	1,595,206	1,595,206	1,595,206
Retained surplus (accumulated deficit)	751,663	717,877	698,709	687,324	637,863
<b>Total parent entity equity interest</b>	<b>2,763,781</b>	<b>2,780,695</b>	<b>2,813,227</b>	<b>2,823,598</b>	<b>2,774,137</b>
<b>Total equity</b>	<b>2,763,781</b>	<b>2,780,695</b>	<b>2,813,227</b>	<b>2,823,598</b>	<b>2,774,137</b>

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 2023-24)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>					
Balance carried forward from previous period	751,663	1,595,506	(300)	416,912	2,763,781
<b>Adjusted opening balance</b>	<b>751,663</b>	<b>1,595,506</b>	<b>(300)</b>	<b>416,912</b>	<b>2,763,781</b>
<b>Comprehensive income</b>					
Surplus/(deficit) for the period	(33,786)	-	-	-	(33,786)
<b>Total comprehensive income</b>	<b>(33,786)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,786)</b>
of which:					
Attributable to the Australian Government	(33,786)	-	-	-	(33,786)
<b>Transactions with owners</b>					
<b>Contributions by owners</b>					
Equity injection - appropriation	-	-	-	50,700	50,700
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,700</b>	<b>50,700</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>717,877</b>	<b>1,595,506</b>	<b>(300)</b>	<b>467,612</b>	<b>2,780,695</b>
<b>Closing balance attributable to the Australian Government</b>	<b>717,877</b>	<b>1,595,506</b>	<b>(300)</b>	<b>467,612</b>	<b>2,780,695</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from Government	991,134	1,008,739	934,391	945,155	948,486
Sale of goods and rendering of services	621,993	633,685	685,167	683,832	676,055
Interest	18,041	25,925	17,985	21,834	20,415
Net GST received	-	3,254	-	-	-
<b>Total cash received</b>	<b>1,631,168</b>	<b>1,671,603</b>	<b>1,637,543</b>	<b>1,650,821</b>	<b>1,644,956</b>
<b>Cash used</b>					
Employees	809,178	831,132	860,131	886,865	918,098
Suppliers	634,589	740,664	615,972	599,549	581,024
Net GST paid	7,571	-	10,693	25,401	10,135
Interest payments on lease liabilities	853	571	468	370	548
<b>Total cash used</b>	<b>1,452,191</b>	<b>1,572,367</b>	<b>1,487,264</b>	<b>1,512,185</b>	<b>1,509,805</b>
<b>Net cash from/(used by) operating activities</b>	<b>178,977</b>	<b>99,236</b>	<b>150,279</b>	<b>138,636</b>	<b>135,151</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of property, plant and equipment	70,347	37,500	37,500	181,600	-
<b>Total cash received</b>	<b>70,347</b>	<b>37,500</b>	<b>37,500</b>	<b>181,600</b>	<b>-</b>
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	223,325	232,056	253,601	158,882	155,745
Purchase of financial instruments	45,000	45,000	45,000	18,000	-
<b>Total cash used</b>	<b>268,325</b>	<b>277,056</b>	<b>298,601</b>	<b>176,882</b>	<b>155,745</b>
<b>Net cash from/(used by) investing activities</b>	<b>(197,978)</b>	<b>(239,556)</b>	<b>(261,101)</b>	<b>4,718</b>	<b>(155,745)</b>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	85,528	50,700	51,700	21,756	-
<b>Total cash received</b>	<b>85,528</b>	<b>50,700</b>	<b>51,700</b>	<b>21,756</b>	<b>-</b>
<b>Cash used</b>					
Principal payments on lease liabilities	18,584	14,088	14,342	12,901	13,380
<b>Total cash used</b>	<b>18,584</b>	<b>14,088</b>	<b>14,342</b>	<b>12,901</b>	<b>13,380</b>
<b>Net cash from/(used by) financing activities</b>	<b>66,944</b>	<b>36,612</b>	<b>37,358</b>	<b>8,855</b>	<b>(13,380)</b>
<b>Net increase/(decrease) in cash held</b>	<b>47,943</b>	<b>(103,708)</b>	<b>(73,464)</b>	<b>152,209</b>	<b>(33,974)</b>
Cash and cash equivalents at the beginning of the reporting period	642,276	690,219	586,511	513,047	665,256
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>690,219</b>	<b>586,511</b>	<b>513,047</b>	<b>665,256</b>	<b>631,282</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Equity injections - Bill 2	85,528	50,700	51,700	21,756	-
<b>Total new capital appropriations</b>	<b>85,528</b>	<b>50,700</b>	<b>51,700</b>	<b>21,756</b>	<b>-</b>
<b>Provided for:</b>					
<i>Purchase of non-financial assets</i>	36,528	1,700	2,700	2,756	-
<i>Other Items</i>	49,000	49,000	49,000	19,000	-
<b>Total Items</b>	<b>85,528</b>	<b>50,700</b>	<b>51,700</b>	<b>21,756</b>	<b>-</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	5,487	23,043	5,492	2,771	-
Funded internally from departmental resources (b)	217,838	209,013	248,109	156,111	155,745
<b>TOTAL</b>	<b>223,325</b>	<b>232,056</b>	<b>253,601</b>	<b>158,882</b>	<b>155,745</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	265,059	232,929	254,903	163,000	227,302
less: ROU Additions	(1,860)	(873)	(1,302)	(4,118)	(71,557)
less: gifted assets	(39,874)	-	-	-	-
<b>Total cash used to acquire assets</b>	<b>223,325</b>	<b>232,056</b>	<b>253,601</b>	<b>158,882</b>	<b>155,745</b>

Prepared on Australian Accounting Standards basis.

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

(b) Includes the following sources of funding:

- current Bill 1 and prior year 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 2023-24)**

	Land \$'000	Buildings \$'000	Property, plant and equipment \$'000	Heritage and cultural \$'000	Investment property \$'000	Intangibles \$'000	Total \$'000
<b>As at 1 July 2023</b>							
Gross book value	361,657	2,870,539	1,497,355	150,061	50,748	66,623	4,996,983
Gross book value - ROU assets	-	292,299	5,151	-	-	-	297,450
Accumulated depreciation/ amortisation and impairment	-	(1,775,163)	(888,419)	(140,109)	-	(47,198)	(2,850,889)
Accumulated depreciation/amortisation and impairment - ROU assets	-	(185,385)	(3,474)	-	-	-	(188,859)
<b>Opening net book balance</b>	<b>361,657</b>	<b>1,202,290</b>	<b>610,613</b>	<b>9,952</b>	<b>50,748</b>	<b>19,425</b>	<b>2,254,685</b>
<b>Capital asset additions</b>							
<b>Estimated expenditure on new or replacement assets</b>							
By purchase - appropriation equity (a)	-	800	22,243	-	-	-	23,043
By purchase - appropriation ordinary annual services (b)	-	31,770	76,090	-	-	4,000	111,860
By purchase - appropriation ordinary annual services - ROU assets	-	-	873	-	-	-	873
By purchase - other	-	76,008	21,145	-	-	-	97,153
<b>Total additions</b>	<b>-</b>	<b>108,578</b>	<b>120,351</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>232,929</b>
Depreciation/amortisation expense	-	(79,660)	(79,039)	-	-	(3,766)	(162,465)
Depreciation/amortisation on ROU assets	-	(14,637)	(967)	-	-	-	(15,604)
Disposals	(27,000)	-	-	-	-	-	(27,000)
<b>Total other movements</b>	<b>(27,000)</b>	<b>(94,297)</b>	<b>(80,006)</b>	<b>-</b>	<b>-</b>	<b>(3,766)</b>	<b>(205,069)</b>



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

	Land \$'000	Buildings \$'000	Property, plant and equipment \$'000	Heritage and cultural \$'000	Investment property \$'000	Intangibles \$'000	Total \$'000
<b>As at 30 June 2024</b>							
Gross book value	334,657	2,979,117	1,616,833	150,061	50,748	70,623	5,202,039
Gross book value - ROU assets	-	292,299	6,024	-	-	-	298,323
Accumulated depreciation/ amortisation and impairment	-	(1,854,823)	(967,458)	(140,109)	-	(50,964)	(3,013,354)
Accumulated depreciation/ amortisation and impairment - ROU assets	-	(200,022)	(4,441)	-	-	-	(204,463)
<b>Closing net book balance</b>	<b>334,657</b>	<b>1,216,571</b>	<b>650,958</b>	<b>9,952</b>	<b>50,748</b>	<b>19,659</b>	<b>2,282,545</b>

Prepared on Australian Accounting Standards basis.

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

(b) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2023–24 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 2023-24)**

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

### 1.1 Strategic direction statement

Geoscience Australia is the national public sector geoscience organisation. Its purpose is to be the trusted advisor on Earth sciences to inform government, community and industry decision-making. This contributes to a strong economy, resilient society and sustainable environment.

During the Budget and forward years, Geoscience Australia will implement and progress Australian Government priorities and key Budget measures.

Through the Positioning Australia program, Geoscience Australia is implementing a national system for open, reliable and high-accuracy positioning across Australia. A national network of ground stations and a Satellite Based Augmentation System will deliver positioning data accurate to 10 cm across Australia, and 3 to 5 cm in areas of mobile phone coverage.

The 4 year (2020-2024), \$124.5 million Exploring for the Future (phase two) program will continue to deliver high quality data and information that improves the understanding of the nation's resource potential. This is driving the next generation of mineral, energy, and groundwater discoveries in Australia that will underpin Australia's path to net zero, attract investment, generate jobs and secure the resources we need into the future.

Geoscience Australia will continue to deliver the \$30.9 million Data Driven Discoveries initiative. Geoscience Australia is collating and applying modern analysis techniques to reprocess old geoscientific information and data and will be collecting new geoscientific data to deepen our knowledge of a key underexplored area of south-west Queensland. The program will help discover potential for hydrogen storage, critical minerals, and carbon capture and storage, stimulating new investments in the region.

Geoscience Australia has partnered with the Bureau of Meteorology, CSIRO, and the Australian Bureau of Statistics to establish the Australian Climate Service. Funding announced in May 2021 of \$209.7 million over 4 years to establish the Australian Climate Service is supporting better connection and leveraging of the government's extensive data, information and capabilities to inform climate and disaster risk management.

In the 2021-22 Budget, Geoscience Australia received \$40.2 million over 4 years to develop a Digital Atlas of Australia. The Digital Atlas of Australia will be a free, interactive geospatial map that will provide valuable data on Australia's population, economy, employment, infrastructure, health, land and the environment. This will support governments, businesses and the community to make more informed decisions about planning, infrastructure and investment at the local and national level.

Through the Digital Earth Australia program, Geoscience Australia will continue to provide free and open satellite land imaging data and derived information products to support Australian governments to make better decisions on policy, investment, management and operations, and Australian industry and business to create new capabilities that increase efficiency, productivity and employment opportunities across the Australian economy.

As part of the Australian Government's National Critical Minerals Research and Development Hub, funding of \$9.4 million over 4 years (2022-23 to 2025-26) was allocated to Geoscience Australia to undertake research on Australia's future critical minerals needs and supply. The Hub brings together Australia's world-leading research capabilities of Geoscience Australia, CSIRO, and the Australian Nuclear Science and Technology Organisation.

Geoscience Australia will achieve its impacts 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 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.

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.

**Table 1.1: Geoscience Australia resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	195,441	146,729
Departmental appropriation (b)	331,897	320,772
s74 External Revenue (c)	69,485	66,894
Departmental capital budget (d)	7,692	8,043
Annual appropriations - other services - non-operating (e)		
Prior year appropriations available (b)	8,074	8,074
Equity injection	9,594	13,063
Total departmental annual appropriations	622,183	563,575
<b>Total departmental resourcing</b>	<b>622,183</b>	<b>563,575</b>
<b>Administered</b>		
Grant	19	19
Total administered annual appropriations	19	19
<b>Total administered resourcing</b>	<b>19</b>	<b>19</b>
<b>Total resourcing for Geoscience Australia</b>	<b>622,202</b>	<b>563,594</b>
<b>Average staffing level (number)</b>	<b>603</b>	<b>627</b>

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

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

(a) Appropriation Bill (No. 1) 2023-24.

(b) Excludes departmental capital budget (DCB).

(c) Estimated External Revenue receipts under section 74 of the PGPA Act.

(d) Departmental capital budgets are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.

(e) Appropriation Bill (No. 2) 2023-24.

**1.3     Budget measures**

There are no new Budget measures relating to Geoscience Australia detailed in *Budget Paper No. 2: Budget Measures*; 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 criteria 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:

<http://www.ga.gov.au/about/corporate-plan>.

The most recent annual performance statement can be found at:

<http://www.ga.gov.au/about/corporate-documents>.

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

<b>Department of Industry, Science and Resources</b>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 1.1 – Growing innovative and competitive businesses, industries and regions</li><li>• Program 1.2 – Investing in science, technology and commercialisation</li><li>• Program 1.3 – Supporting a strong resources sector</li></ul>
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, commercialisation, the sustainable development of the resources sector, and encouraging innovative technologies.
<b>Bureau of Meteorology</b>
<b>Program</b> <ul style="list-style-type: none"><li>• Program 1.1 – Bureau of Meteorology</li></ul>
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.

## 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Geoscientific and Spatial Information Services</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	19	19	19	19	19
<b>Administered total</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
Departmental expenses					
Departmental appropriation	331,897	320,772	281,620	274,759	246,708
s74 External Revenue (a)	74,764	66,376	46,191	55,054	53,813
Expenses not requiring appropriation in the Budget year (b)	29,664	12,842	12,166	10,969	9,040
<b>Departmental total</b>	<b>436,325</b>	<b>399,990</b>	<b>339,977</b>	<b>340,782</b>	<b>309,561</b>
<b>Total expenses for program 1.1</b>	<b>436,344</b>	<b>400,009</b>	<b>339,996</b>	<b>340,801</b>	<b>309,580</b>
<b>Outcome 1 Totals by appropriation type</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	19	19	19	19	19
<b>Administered total</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
Departmental expenses					
Departmental appropriation	331,897	320,772	281,620	274,759	246,708
s74 External Revenue (a)	74,764	66,376	46,191	55,054	53,813
Expenses not requiring appropriation in the Budget year (b)	29,664	12,842	12,166	10,969	9,040
<b>Departmental total</b>	<b>436,325</b>	<b>399,990</b>	<b>339,977</b>	<b>340,782</b>	<b>309,561</b>
<b>Total expenses for Outcome 1</b>	<b>436,344</b>	<b>400,009</b>	<b>339,996</b>	<b>340,801</b>	<b>309,580</b>

	2022-23	2023-24
<b>Average staffing level (number)</b>	<b>603</b>	<b>627</b>

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

(b) Expenses not requiring appropriation in the Budget years 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 measure for Outcome 1**

Table 2.1.2 details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

Outcome 1 – 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	Geoscience Australia’s key activities, as reported in its corporate plan, are based on delivering value across 6 areas of national interest. Geoscience Australia’s key activities: <ul style="list-style-type: none"><li>• Building Australia’s resources wealth</li><li>• Supporting Australia’s community safety</li><li>• Securing Australia’s water resources</li><li>• Managing Australia’s marine jurisdictions</li><li>• Creating a location-enabled Australia</li><li>• Enabling an informed Australia</li></ul>	
Year	Performance measures	Expected Performance Results
Current Year 2022-23	Geoscience Australia’s products and services are underpinned by quality science, are fit-for-purpose and meet stakeholder needs.	<b>On track</b> Geoscience Australia delivered a range of valued products and services that were fit-for-purpose, based on quality science and met stakeholder needs.  The development and delivery of Geoscience Australia’s work was guided by its science strategy and founded on the principles of science excellence.  Geoscience Australia delivered information on Australia’s geology and geography to inform government, industry and community decision making.  This work provided 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	Planned Performance Results
Budget Year 2023-24	Geoscience Australia's products and services are underpinned by quality science, are fit-for-purpose and meet stakeholder needs.	<p>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.</p> <p>The development and delivery of Geoscience Australia's work is guided by its science strategy and founded on the principles of science excellence.</p> <p>Geoscience Australia is delivering information on Australia's geology and geography to inform government, industry and community decision making.</p> <p>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.</p>
Forward Estimates 2024-27	As per 2022-23.	As per 2022-23.
Material changes to Program 1 resulting from 2023-24 Budget Measures: Nil		

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 budget year, including the impact of budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

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

#### 3.1.2 Differences between entity resourcing and financial statements

##### Budgeted Departmental Income Statement

Total revenues for 2023-24 are budgeted at \$387.1 million, a decrease of \$19.6 million from estimated actual revenue in 2022-23. This is mainly due to an \$11.1 million decrease in appropriation revenue from the Australian Government, mainly comprised of:

- Exploring for the Future (phase two) – decrease of \$24.2 million
- Satellite-Based Augmentation System – net decrease of \$22.7 million
- Digital Atlas of Australia – decrease of \$2.4 million
- Strategic Basin Plans – increase of \$0.6 million
- Critical Minerals Research and Development Hub – increase of \$2.4 million
- Savings from External Labour, and Savings from Advertising, Travel and Legal Expenses - increase of \$8.0 million
- Economic parameter adjustments including indexation and foreign exchanges rates

The budgeted deficit for 2023-24 is \$12.8 million. The deficit represents depreciation and amortisation of \$10.3 million, which is not funded under the Government’s net cash appropriation arrangements, and depreciation and amortisation on right-of-use assets of \$27.7 million, less principal payments on leased assets of \$25.2 million.

##### Budgeted Departmental Balance Sheet

Geoscience Australia’s budgeted total assets of \$495.2 million and total liabilities of \$367.4 million in 2023-24 represent an decrease of \$66.3 million and \$74.5 million respectively from 2022-23. This reflects an expected decrease in appropriations receivable and supplier payables associated with recent measures and net decrease of our asset base.



**Budgeted Capital Budget Statement**

Planned capital expenditure for Geoscience Australia in 2023-24 is \$21.1 million. This comprises capital expenditure funded from equity injections of \$13.1 million and the departmental capital budget of \$8.0 million.

**Budgeted Administered Income Statement**

Geoscience Australia will make one payment on behalf of the Australian Government in 2023-24, being a grant of \$0.02 million for the International Geoscience Program.

**Budgeted Administered Balance Sheet**

Geoscience Australia does not expect to hold any administered assets or liabilities in 2022-23, 2023-24 and 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	84,596	87,869	88,273	87,903	87,462
Suppliers	310,454	271,081	210,861	212,375	182,639
Depreciation and amortisation (a)	37,955	38,032	38,158	38,157	37,466
Finance costs	3,320	3,008	2,685	2,347	1,994
<b>Total expenses</b>	<b>436,325</b>	<b>399,990</b>	<b>339,977</b>	<b>340,782</b>	<b>309,561</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	71,732	63,342	43,155	52,025	50,788
Sublease income	401	401	401	401	401
Other	2,631	2,633	2,635	2,628	2,624
<b>Total own-source revenue</b>	<b>74,764</b>	<b>66,376</b>	<b>46,191</b>	<b>55,054</b>	<b>53,813</b>
<b>Total own-source income</b>	<b>74,764</b>	<b>66,376</b>	<b>46,191</b>	<b>55,054</b>	<b>53,813</b>
<b>Net (cost of)/contribution by services</b>	<b>(361,561)</b>	<b>(333,614)</b>	<b>(293,786)</b>	<b>(285,728)</b>	<b>(255,748)</b>
Revenue from Government	331,897	320,772	281,620	274,759	246,708
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(29,664)</b>	<b>(12,842)</b>	<b>(12,166)</b>	<b>(10,969)</b>	<b>(9,040)</b>
<b>Total comprehensive income/(loss)</b>	<b>(29,664)</b>	<b>(12,842)</b>	<b>(12,166)</b>	<b>(10,969)</b>	<b>(9,040)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(29,664)</b>	<b>(12,842)</b>	<b>(12,166)</b>	<b>(10,969)</b>	<b>(9,040)</b>

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(29,664)</b>	<b>(12,842)</b>	<b>(12,166)</b>	<b>(10,969)</b>	<b>(9,040)</b>
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	10,235	10,312	10,790	10,789	10,098
plus: depreciation/amortisation expenses for ROU assets (b)	27,720	27,720	27,368	27,368	27,368
less: lease principal repayments (b)	24,068	25,190	25,992	27,188	28,426
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(15,777)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

- (a) From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the departmental capital budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.
- (b) Applies to leases under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	766	766	766	766	766
Trade and other receivables	215,977	167,264	121,668	125,024	126,690
Other financial assets	5,934	5,309	4,630	4,797	4,797
<b>Total financial assets</b>	<b>222,677</b>	<b>173,339</b>	<b>127,064</b>	<b>130,587</b>	<b>132,253</b>
<b>Non-financial assets</b>					
Land and buildings	263,341	233,934	204,870	175,771	146,687
Property, plant and equipment	68,019	80,693	80,709	87,746	87,717
Intangibles	1,558	1,365	1,374	1,559	1,745
Other non-financial assets	5,833	5,833	5,833	5,833	5,833
<b>Total non-financial assets</b>	<b>338,751</b>	<b>321,825</b>	<b>292,786</b>	<b>270,909</b>	<b>241,982</b>
Assets held for sale					
<b>Total assets</b>	<b>561,428</b>	<b>495,164</b>	<b>419,850</b>	<b>401,496</b>	<b>374,235</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	119,382	68,695	20,739	22,588	22,588
Other payables	27,549	27,549	27,880	28,209	28,536
<b>Total payables</b>	<b>146,931</b>	<b>96,244</b>	<b>48,619</b>	<b>50,797</b>	<b>51,124</b>
<b>Interest bearing liabilities</b>					
Leases	261,429	236,239	210,247	183,059	154,633
<b>Total interest bearing liabilities</b>	<b>261,429</b>	<b>236,239</b>	<b>210,247</b>	<b>183,059</b>	<b>154,633</b>
<b>Provisions</b>					
Employee provisions	29,241	30,442	31,644	32,841	34,032
Other provisions	4,375	4,523	4,671	4,819	4,967
<b>Total provisions</b>	<b>33,616</b>	<b>34,965</b>	<b>36,315</b>	<b>37,660</b>	<b>38,999</b>
<b>Total liabilities</b>	<b>441,976</b>	<b>367,448</b>	<b>295,181</b>	<b>271,516</b>	<b>244,756</b>
<b>Net assets</b>	<b>119,452</b>	<b>127,716</b>	<b>124,669</b>	<b>129,980</b>	<b>129,479</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	82,979	104,085	113,204	129,484	138,023
Reserves	19,362	19,362	19,362	19,362	19,362
Retained surplus (accumulated deficit)	17,111	4,269	(7,897)	(18,866)	(27,906)
<b>Total parent entity interest</b>	<b>119,452</b>	<b>127,716</b>	<b>124,669</b>	<b>129,980</b>	<b>129,479</b>
<b>Total equity</b>	<b>119,452</b>	<b>127,716</b>	<b>124,669</b>	<b>129,980</b>	<b>129,479</b>

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 2023-24)**

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	17,111	19,362	82,979	119,452
<b>Adjusted opening balance</b>	<b>17,111</b>	<b>19,362</b>	<b>82,979</b>	<b>119,452</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(12,842)	-	-	(12,842)
<b>Total comprehensive income</b>	<b>(12,842)</b>	<b>-</b>	<b>-</b>	<b>(12,842)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	13,063	13,063
Departmental Capital Budget (DCB)	-	-	8,043	8,043
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>21,106</b>	<b>21,106</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>4,269</b>	<b>19,362</b>	<b>104,085</b>	<b>127,716</b>
<b>Closing balance attributable to the Australian Government</b>	<b>4,269</b>	<b>19,362</b>	<b>104,085</b>	<b>127,716</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	272,860	399,573	357,304	301,492	292,317
Sale of goods and rendering of services	66,990	64,368	44,235	52,259	51,189
Net GST received	11,281	9,399	7,782	8,604	13,528
Other	2,495	2,526	2,526	2,525	2,525
<b>Total cash received</b>	<b>353,626</b>	<b>475,866</b>	<b>411,847</b>	<b>364,880</b>	<b>359,559</b>
<b>Cash used</b>					
Employees	82,377	86,668	86,740	86,377	85,944
Suppliers	202,512	321,660	258,707	210,423	182,540
Net GST paid	11,281	9,399	7,782	8,604	13,528
Interest payments on lease liability	3,270	2,958	2,635	2,297	1,944
s74 External Revenue transferred to the OPA	30,118	30,089	30,089	30,089	47,275
Other	-	(98)	(98)	(98)	(98)
<b>Total cash used</b>	<b>329,558</b>	<b>450,676</b>	<b>385,855</b>	<b>337,692</b>	<b>331,133</b>
<b>Net cash from/(used by) operating activities</b>	<b>24,068</b>	<b>25,190</b>	<b>25,992</b>	<b>27,188</b>	<b>28,426</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	(17,286)	(21,106)	(9,119)	(16,280)	(8,539)
<b>Total cash used</b>	<b>(17,286)</b>	<b>(21,106)</b>	<b>(9,119)</b>	<b>(16,280)</b>	<b>(8,539)</b>
<b>Net cash from/(used by) investing activities</b>	<b>(17,286)</b>	<b>(21,106)</b>	<b>(9,119)</b>	<b>(16,280)</b>	<b>(8,539)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	17,286	21,106	9,119	16,280	8,539
<b>Total cash received</b>	<b>17,286</b>	<b>21,106</b>	<b>9,119</b>	<b>16,280</b>	<b>8,539</b>
<b>Cash used</b>					
Principal payments on lease liability	24,068	25,190	25,992	27,188	28,426
<b>Total cash used</b>	<b>24,068</b>	<b>25,190</b>	<b>25,992</b>	<b>27,188</b>	<b>28,426</b>
<b>Net cash from/(used by) financing activities</b>	<b>(6,782)</b>	<b>(4,084)</b>	<b>(16,873)</b>	<b>(10,908)</b>	<b>(19,887)</b>
<b>Net increase/(decrease) in cash held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	766	766	766	766	766
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>766</b>	<b>766</b>	<b>766</b>	<b>766</b>	<b>766</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	7,692	8,043	8,200	8,330	8,539
Equity injections - Bill 2	9,594	13,063	919	7,950	-
<b>Total new capital appropriations</b>	<b>17,286</b>	<b>21,106</b>	<b>9,119</b>	<b>16,280</b>	<b>8,539</b>
<i>Provided for:</i>					
Purchase of non-financial assets	17,286	21,106	9,119	16,280	8,539
<b>Total items</b>	<b>17,286</b>	<b>21,106</b>	<b>9,119</b>	<b>16,280</b>	<b>8,539</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	9,594	13,063	919	7,950	-
Funded by capital appropriation - DCB (b)	7,692	8,043	8,200	8,330	8,539
<b>TOTAL</b>	<b>17,286</b>	<b>21,106</b>	<b>9,119</b>	<b>16,280</b>	<b>8,539</b>

Prepared on Australian Accounting Standards basis.

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

(b) Includes purchases from current and previous years' departmental capital budgets (DCBs).

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

	Land	Buildings	Other property, plant and equipment	Heritage and cultural	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>						
Gross book value	1,176	26,129	78,268	7,274	4,214	117,061
Gross book value - ROU assets	842	352,095	162	-	-	353,099
Accumulated depreciation/ amortisation and impairment	-	(6,697)	(17,554)	-	(2,656)	(26,907)
Accumulated depreciation/amortisation and impairment - ROU assets	(187)	(110,017)	(131)	-	-	(110,335)
<b>Opening net book balance</b>	<b>1,831</b>	<b>261,510</b>	<b>60,745</b>	<b>7,274</b>	<b>1,558</b>	<b>332,918</b>
<b>Capital asset additions</b>						
<b>Estimated expenditure on new or replacement assets</b>						
By purchase - appropriation equity (a)	-	500	20,406	-	200	21,106
<b>Total additions</b>	<b>-</b>	<b>500</b>	<b>20,406</b>	<b>-</b>	<b>200</b>	<b>21,106</b>
<b>Other movements</b>						
Depreciation/amortisation expense	-	(2,195)	(7,724)	-	(393)	(10,312)
Depreciation/amortisation on ROU assets	(60)	(27,652)	(8)	-	-	(27,720)
<b>Total other movements</b>	<b>(60)</b>	<b>(29,847)</b>	<b>(7,732)</b>	<b>-</b>	<b>(393)</b>	<b>(38,032)</b>
<b>As at 30 June 2024</b>						
Gross book value	1,176	26,629	98,674	7,274	4,414	138,167
Gross book value - ROU assets	842	352,095	162	-	-	353,099
Accumulated depreciation/ amortisation and impairment	-	(8,892)	(25,278)	-	(3,049)	(37,219)
Accumulated depreciation/amortisation and impairment - ROU assets	(247)	(137,669)	(139)	-	-	(138,055)
<b>Closing net book balance</b>	<b>1,771</b>	<b>232,163</b>	<b>73,419</b>	<b>7,274</b>	<b>1,365</b>	<b>315,992</b>

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2023-24 including Collection Development Acquisition Budget.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Grants	19	19	19	19	19
<b>Total expenses administered on behalf of Government</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
<b>Net (cost of)/contribution by services</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
<b>Surplus/(deficit) before income tax</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>
<b>Surplus/(deficit) after income tax</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>
<b>Total comprehensive income/(loss)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>

Prepared on Australian Accounting Standards basis.

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

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)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash used</b>					
Grant	19	19	19	19	19
<b>Total cash used</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
<b>Net cash from/(used by) operating activities</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

**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 2023-24)**

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



**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, including patents, trade marks, designs and plant breeder's rights. 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.

IP Australia fosters increased innovation, investment and trade in Australia, and by Australians overseas, 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
- enables firms to build brand value and business reputation which in turn contributes to improved consumer confidence.

IP Australia's Strategic Corporate Plan (the plan) states the Agency's vision and purpose to create a world leading IP system to ensure Australians benefit from great ideas. The plan also outlines IP Australia's eight strategic objectives and details the key activities IP Australia intends to deliver to meet those objectives.

IP Australia provides a world leading IP system delivered through contemporary and accessible services. IP Australia raises awareness of IP, regulates the IP attorney profession, and advises government on IP rights policy. IP Australia also contributes to bilateral and multilateral negotiations and supports global IP rights cooperation programs.

IP Australia's focus areas for the Budget 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 the Australian designs and plant breeder's rights systems so that they support the Australian economy now and in the future
- 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.



## 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.

**Table 1.1: IP Australia resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Departmental appropriation	360	371
Total departmental annual appropriations	360	371
Special accounts (b)		
Opening balance	79,924	64,965
Appropriation receipts (c)	360	370
Non-appropriation receipts	246,745	251,404
Total special accounts	327,029	316,739
<i>less departmental appropriations drawn from annual/special     appropriations and credited to special accounts</i>	360	371
<b>Total departmental resourcing</b>	<b>327,029</b>	<b>316,739</b>
<b>Total resourcing for IP Australia</b>	<b>327,029</b>	<b>316,739</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	<b>1,090</b>	<b>1,100</b>

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

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

(a) Appropriation Bill (No. 1) 2023-24.

(b) 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.

(c) 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 criteria 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:

[https://www.transparency.gov.au/sites/default/files/reports/2022-23\\_ip\\_australia\\_corporate\\_plan.pdf](https://www.transparency.gov.au/sites/default/files/reports/2022-23_ip_australia_corporate_plan.pdf)

The most recent annual performance statement can be found at:

<https://www.transparency.gov.au/annual-reports/ip-australia/reporting-year/2021-22>

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

<b>Department of Industry, Science and Resources</b>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 1.1 – Growing innovative and competitive businesses, industries and regions</li><li>• Program 1.2 – Investing in science, technology and commercialisation</li></ul>
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Industry, Science and Resources contributes to Outcome 1 through its policies and programs supporting science and commercialisation, and through the operation of the Office of the Chief Scientist and the Office of Innovation and Science Australia.</p>

## Budgeted expenses for Outcome 1

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1: IP Rights Administration and Professional Registration</b>					
Departmental expenses					
Special accounts	225,402	230,625	238,052	245,889	253,209
Expenses not requiring appropriation in the Budget year (a)	155	155	155	155	155
<b>Departmental total</b>	<b>225,557</b>	<b>230,780</b>	<b>238,207</b>	<b>246,044</b>	<b>253,364</b>
<b>Total expenses for program 1</b>	<b>225,557</b>	<b>230,780</b>	<b>238,207</b>	<b>246,044</b>	<b>253,364</b>
<b>Program 2: Education and Awareness</b>					
Departmental expenses					
Special accounts	2,902	2,969	3,064	3,165	3,259
<b>Departmental total</b>	<b>2,902</b>	<b>2,969</b>	<b>3,064</b>	<b>3,165</b>	<b>3,259</b>
<b>Total expenses for program 2</b>	<b>2,902</b>	<b>2,969</b>	<b>3,064</b>	<b>3,165</b>	<b>3,259</b>
<b>Program 3: Advice to Government and International Engagement</b>					
Departmental expenses					
Departmental appropriation	360	371	380	383	388
Special accounts	19,182	19,625	20,263	20,940	21,571
<b>Departmental total</b>	<b>19,542</b>	<b>19,996</b>	<b>20,643</b>	<b>21,323</b>	<b>21,959</b>
<b>Total expenses for program 3</b>	<b>19,542</b>	<b>19,996</b>	<b>20,643</b>	<b>21,323</b>	<b>21,959</b>
<b>Outcome 1 Totals by appropriation type</b>					
Departmental expenses					
Departmental appropriation	360	371	380	383	388
Special accounts	247,486	253,219	261,379	269,994	278,039
Expenses not requiring appropriation in the Budget year (a)	155	155	155	155	155
<b>Departmental total</b>	<b>248,001</b>	<b>253,745</b>	<b>261,914</b>	<b>270,532</b>	<b>278,582</b>
<b>Total expenses for Outcome 1</b>	<b>248,001</b>	<b>253,745</b>	<b>261,914</b>	<b>270,532</b>	<b>278,582</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	<b>1,090</b>	<b>1,100</b>			

(a) 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 also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of the 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

<b>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</b>		
<b>Program 1 – IP Rights Administration and Professional Registration</b>		
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.		
<b>Key Activities</b>	IP Australia's key activities, as reported in its corporate plan, are: <ul style="list-style-type: none"><li>• Administer patents, trade marks, designs and plant breeder's rights legislation.</li><li>• Administer the trans-Tasman IP attorney regime for Australian and New Zealand patents attorneys, and Australian trade marks attorneys.</li></ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	IP Australia's timeliness, quality, satisfaction, and availability commitments are met.	IP Australia expects to meet the key organisational performance metrics for quality, satisfaction and availability published in IP Australia's 2022-23 Corporate Plan. The key timeliness metrics may not be met.
	Process trans-Tasman attorney registration applications within 15 working days from the date that the application complies with registration requirements.	IP Australia expects to achieve 100% of applications processed within the required timeframe.
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	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 2023-24 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 2024-27	As per 2023-24.	As per 2023-24.
Material changes to Program 1 resulting from 2023-24 Budget Measures: Nil		
<b>Program 2 - Education and Awareness</b> 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.		
<b>Key Activities</b>	IP Australia's key activities, as reported in its corporate plan, are: <ul style="list-style-type: none"> <li>• Deliver proactive outreach programs that inform and educate Australian businesses, with emphasis on small and medium enterprises.</li> <li>• Build and leverage partnerships with Government, industry partners and universities to promote the IP system and maximise impact.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	Improved awareness of the IP rights system measured by <ul style="list-style-type: none"> <li>• 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</li> <li>• An increase in the level of customer's knowledge of Australia's IP system from the 2021-22 result.</li> </ul>	<ul style="list-style-type: none"> <li>• IP Australia expects to meet the key performance metrics for public education and awareness programs.</li> <li>• IP Australia expects to meet the target for increasing the level of knowledge of the IP system from the 2021-22 result.</li> </ul>
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	Improved awareness of the IP rights system measured by: <ul style="list-style-type: none"> <li>• 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</li> <li>• An increase in the level of customer's knowledge of Australia's IP system from the 2022-23 result.</li> </ul>	<ul style="list-style-type: none"> <li>• Meet the key performance metrics for public education and awareness programs published in IP Australia's Strategic Corporate Plan 2023-24.</li> <li>• An increase to the percentage of customers who respond that their level of knowledge of the IP system is either adequate or extensive from the 2022-23 result.</li> </ul>
Forward Estimates 2024-27	As per 2023-24.	As per 2023-24.
Material changes to Program 2 resulting from 2023-24 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  
2022-23

Provision of high-quality advice to the Australian Government on policy, legislation, ministerial correspondence and briefs.

- IP Australia expects to meet the target of less than 10% resubmitted due to an error or omission.
- IP Australia expects to meet the target of 100% of ministerial briefs and correspondence requested by the Minister's Office are delivered within the agreed timeframes and to agreed quality standards.

**Year****Performance measures****Planned Performance Results**

Budget Year  
2023-24

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  
2024-27

As per 2023-24.

As per 2023-24.

Material changes to Program 3 resulting from 2023-24 Budget Measures: Nil



## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 Budget year, including the impact of budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

IP Australia is budgeting for an operating loss of \$2.5 million for 2023-24.

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

##### Budgeted Departmental Income Statement

Departmental revenue from contracts with customers in 2023-24 is estimated to be \$247.0 million. The increase from the 2022-23 estimated actual of \$243.8 million reflects a forecasted increase in demand for IP Rights.

Rental Income of \$3.7 million is budgeted for 2023-24 and reflects income received from sub-leasing arrangements at Discovery House.

Revenue from Government for 2023-24 is budgeted at \$0.4 million and reflects an appropriation for non-regulatory charging activities undertaken by IP Australia.

Total departmental expenses budgeted in 2023-24 are \$253.7 million, comprising \$150.5 million for employee benefits, \$65.9 million for suppliers, \$35.9 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 2023-24 are \$339.8 million, comprising \$62.7 million in financial assets and \$277.1 million in non-finance assets.

Financial assets consist of \$57.6 million for cash and \$5.1 million for receivables. Non-financial assets include \$124.1 million for land and buildings, \$132.0 million for intangibles, \$11.9 million for property, plant, and equipment, and \$9.1 million in other assets.

**Liabilities**

Total departmental liabilities budgeted for in 2023-24 are \$236.7 million, comprising \$75.6 million in payables, \$112.7 million in interest bearing liabilities (leases) and \$48.5 million in provisions.

The other payables estimated represents the unearned income attributable to unexamined IP Rights.

**Budgeted Departmental Statement of Cash Flows**

The movements in the cash flows 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	143,686	150,511	154,789	161,156	167,408
Suppliers	70,668	65,898	67,613	69,956	71,462
Depreciation and amortisation	32,055	35,881	38,180	38,237	38,687
Finance costs	1,592	1,455	1,332	1,183	1,025
<b>Total expenses</b>	<b>248,001</b>	<b>253,745</b>	<b>261,914</b>	<b>270,532</b>	<b>278,582</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Revenue from contracts with customers	243,792	247,025	264,685	273,300	276,345
Rental income	3,694	3,694	3,694	3,694	3,694
Other	155	155	155	155	155
<b>Total own-source revenue</b>	<b>247,641</b>	<b>250,874</b>	<b>268,534</b>	<b>277,149</b>	<b>280,194</b>
<b>Net (cost of)/contribution by services</b>	<b>(360)</b>	<b>(2,871)</b>	<b>6,620</b>	<b>6,617</b>	<b>1,612</b>
Revenue from Government	360	371	380	383	388
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>-</b>	<b>(2,500)</b>	<b>7,000</b>	<b>7,000</b>	<b>2,000</b>
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>(2,500)</b>	<b>7,000</b>	<b>7,000</b>	<b>2,000</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>-</b>	<b>(2,500)</b>	<b>7,000</b>	<b>7,000</b>	<b>2,000</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	64,965	57,591	61,812	65,472	64,562
Trade and other receivables	4,535	5,100	5,462	5,679	5,725
<b>Total financial assets</b>	<b>69,500</b>	<b>62,691</b>	<b>67,274</b>	<b>71,151</b>	<b>70,287</b>
<b>Non-financial assets</b>					
Land and buildings	138,726	124,104	107,024	89,931	72,629
Property, plant and equipment	8,493	11,895	15,071	18,246	21,910
Intangibles	124,833	132,038	137,762	143,443	148,394
Other non-financial assets	9,752	9,094	8,701	8,613	8,710
<b>Total non-financial assets</b>	<b>281,804</b>	<b>277,131</b>	<b>268,558</b>	<b>260,233</b>	<b>251,643</b>
<b>Total assets</b>	<b>351,304</b>	<b>339,822</b>	<b>335,832</b>	<b>331,384</b>	<b>321,930</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	7,846	7,317	7,507	7,768	7,934
Other payables	66,990	68,240	68,690	69,140	69,640
<b>Total payables</b>	<b>74,836</b>	<b>75,557</b>	<b>76,197</b>	<b>76,908</b>	<b>77,574</b>
<b>Interest bearing liabilities</b>					
Leases	122,301	112,667	100,519	87,803	75,085
<b>Total interest bearing liabilities</b>	<b>122,301</b>	<b>112,667</b>	<b>100,519</b>	<b>87,803</b>	<b>75,085</b>
<b>Provisions</b>					
Employee provisions	48,564	48,495	49,013	49,570	50,168
<b>Total provisions</b>	<b>48,564</b>	<b>48,495</b>	<b>49,013</b>	<b>49,570</b>	<b>50,168</b>
<b>Total liabilities</b>	<b>245,701</b>	<b>236,719</b>	<b>225,729</b>	<b>214,281</b>	<b>202,827</b>
<b>Net assets</b>	<b>105,603</b>	<b>103,103</b>	<b>110,103</b>	<b>117,103</b>	<b>119,103</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
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)	96,746	94,246	101,246	108,246	110,246
<b>Total parent entity interest</b>	<b>105,603</b>	<b>103,103</b>	<b>110,103</b>	<b>117,103</b>	<b>119,103</b>
<b>Total equity</b>	<b>105,603</b>	<b>103,103</b>	<b>110,103</b>	<b>117,103</b>	<b>119,103</b>

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	96,746	2,949	5,908	105,603
<b>Adjusted opening balance</b>	<b>96,746</b>	<b>2,949</b>	<b>5,908</b>	<b>105,603</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(2,500)	-	-	(2,500)
<b>Total comprehensive income</b>	<b>(2,500)</b>	<b>-</b>	<b>-</b>	<b>(2,500)</b>
of which:				
Attributable to the Australian Government	(2,500)	-	-	(2,500)
<b>Estimated closing balance as at 30 June 2024</b>	<b>94,246</b>	<b>2,949</b>	<b>5,908</b>	<b>103,103</b>
<b>Closing balance attributable to the Australian Government</b>	<b>94,246</b>	<b>2,949</b>	<b>5,908</b>	<b>103,103</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	360	371	380	383	388
Sale of goods and rendering of services	247,041	251,626	268,517	277,294	280,537
Net GST received	(296)	(222)	(50)	(67)	(44)
<b>Total cash received</b>	<b>247,105</b>	<b>251,775</b>	<b>268,847</b>	<b>277,610</b>	<b>280,881</b>
<b>Cash used</b>					
Employees	143,956	150,580	154,271	160,599	166,810
Suppliers	75,373	65,614	66,875	69,452	71,238
Interest payments on lease liability	1,592	1,455	1,332	1,183	1,025
<b>Total cash used</b>	<b>220,921</b>	<b>217,649</b>	<b>222,478</b>	<b>231,234</b>	<b>239,073</b>
<b>Net cash from/(used by) operating activities</b>	<b>26,184</b>	<b>34,126</b>	<b>46,369</b>	<b>46,376</b>	<b>41,808</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	30,000	30,000	30,000	30,000	30,000
<b>Total cash used</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>Net cash from/(used by) investing activities</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(30,000)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Principal payments on lease liability	11,143	11,500	12,148	12,716	12,718
<b>Total cash used</b>	<b>11,143</b>	<b>11,500</b>	<b>12,148</b>	<b>12,716</b>	<b>12,718</b>
<b>Net cash from/(used by) financing activities</b>	<b>(11,143)</b>	<b>(11,500)</b>	<b>(12,148)</b>	<b>(12,716)</b>	<b>(12,718)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(14,959)</b>	<b>(7,374)</b>	<b>4,221</b>	<b>3,660</b>	<b>(910)</b>
Cash and cash equivalents at the beginning of the reporting period	79,924	64,965	57,591	61,812	65,472
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>64,965</b>	<b>57,591</b>	<b>61,812</b>	<b>65,472</b>	<b>64,562</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources (a)	30,000	30,000	30,000	30,000	30,000
<b>TOTAL</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	30,000	30,000	30,000	30,000	30,000
<b>Total cash used to acquire assets</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>

Prepared on Australian Accounting Standards basis.

(a) Includes the source of funding for own-source revenue receipts.

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

	Buildings \$'000	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
<b>As at 1 July 2023</b>				
Gross book value	34,910	15,771	244,975	295,656
Gross book value - ROU assets	159,898	2,601	-	162,499
Accumulated depreciation/ amortisation and impairment	(6,710)	(8,982)	(120,142)	(135,834)
Accumulated depreciation/amortisation and impairment - ROU assets	(49,372)	(897)	-	(50,269)
<b>Opening net book balance</b>	<b>138,726</b>	<b>8,493</b>	<b>124,833</b>	<b>272,052</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new     or replacement assets</b>				
By purchase - other	300	6,300	23,400	30,000
By purchase - other - ROU assets	1,866	-	-	-
<b>Total additions</b>	<b>2,166</b>	<b>6,300</b>	<b>23,400</b>	<b>30,000</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(4,627)	(2,314)	(16,195)	(23,136)
Depreciation/amortisation on ROU assets	(12,161)	(584)	-	(12,745)
<b>Total other movements</b>	<b>(16,788)</b>	<b>(2,898)</b>	<b>(16,195)</b>	<b>(35,881)</b>
<b>As at 30 June 2024</b>				
Gross book value	35,210	22,071	268,375	325,656
Gross book value - ROU assets	161,764	2,601	-	164,365
Accumulated depreciation/ amortisation and impairment	(11,337)	(11,296)	(136,337)	(158,970)
Accumulated depreciation/amortisation and impairment - ROU assets	(61,533)	(1,481)	-	(63,014)
<b>Closing net book balance</b>	<b>124,104</b>	<b>11,895</b>	<b>132,038</b>	<b>268,037</b>

Prepared on Australian Accounting Standards basis.



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

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 2023-24)**

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



# **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 comprises of those areas beyond three nautical miles from the territorial sea baseline.<sup>1</sup> 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.<sup>2</sup>

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.

NOPSEMA will continue to focus on fulfilling its legislated functions to bring about improvements in industry performance and to secure compliance. In 2023-24, NOPSEMA's key priorities will include:

- providing expert, consistent, and independent regulatory decisions in accordance with legislation
- promote the regulatory framework in a manner which encourages continuous improvement across the offshore petroleum and greenhouse gas storage industries

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<sup>1</sup> 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.

<sup>2</sup> 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.

- maintain a focus on process safety, the prevention of major accidents and events, the protection of the marine environment, and managing risks to As Low As Reasonably Practicable ('ALARP')
- maintain 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 who manages its fees, levies and charges in an appropriate and sound long-term manner
- proactively seek and engage opportunities to remove duplication, streamline processes, reduce regulatory burden and associated costs, improve efficiency and lift productivity
- proactively employ 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.

Under the *Offshore Electricity Infrastructure Act 2021*, NOPSEMA has the role and functions of the Offshore Infrastructure Regulator. As the Offshore Infrastructure Regulator, NOPSEMA regulates the work health and safety, environmental management, infrastructure integrity and financial security of offshore electricity infrastructure activities in offshore Commonwealth areas.



## 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 *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.

**Table 1.1: NOPSEMA resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 Estimated actual \$'000	2023-24 Estimate \$'000
<b>Opening balance/cash reserves at 1 July</b>	26,374	27,965
<b>Funds from Government</b>		
Annual appropriations - ordinary annual services (a)		
Outcome 1	9,112	8,721
Total annual appropriations	9,112	8,721
Amounts received from related entities		
Amounts from portfolio department (b)	41,610	51,453
Total amounts received from related entities	41,610	51,453
<b>Total funds from Government</b>	<b>50,722</b>	<b>60,174</b>
<b>Funds from other sources</b>		
Interest	91	70
Other	1,261	600
<b>Total funds from other sources</b>	<b>1,352</b>	<b>670</b>
<b>Total net resourcing for Entity NOPSEMA</b>	<b>78,448</b>	<b>88,809</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	144	191

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

(a) Appropriation Bill (No. 1) 2023-24.

(b) 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 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment Measures</b>					
Powering the Regions Fund – final design (a)	1				
Departmental payment	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Total payment measures</b>					
Departmental	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Prepared on a Government Financial Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

(a) The lead entity for this measure is the Department of Climate Change, Energy, the Environment and Water. The full measure description and package details appear in *Budget Paper No. 2: Budget Measures* under the Climate Change, Energy, the Environment and Water 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 criteria 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.transparency.gov.au/annual-reports/national-offshore-petroleum-safety-and-environmental-management-authority/reporting-year/2021-22>

2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: Promote and enforce the effective management of risks to the workforce, the environment and the structural integrity of facilities, wells and the well-related equipment of the Australian offshore petroleum and greenhouse gas storage industries through regulatory oversight**

Linked programs

<b>Department of Industry, Science and Resources</b>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 1.1 – Growing innovative and competitive businesses, industries and regions</li><li>• Program 1.3 – Supporting a strong resources sector</li></ul>
Contribution to Outcome 1 made by linked programs The Department of Industry, Science and Resources contributes to Outcome 1 through its policies and programs relating to the management and administration of the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> and associated regulations.
<b>Department of Climate Change, Energy, the Environment and Water</b>
<b>Programs</b> <ul style="list-style-type: none"><li>• Program 2.2 – Environmental Information and Research</li><li>• Program 3.1 – Antarctica: Science Policy and Presence</li></ul>
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 NOPSEMA 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:** Promote and enforce the effective management of risks to the workforce, the environment and the structural integrity of facilities, wells and well-related equipment of the Australian offshore petroleum and greenhouse gas storage industries through regulatory oversight

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1: Regulatory oversight of Safety Cases, Well Operations Management Plans and Environment Plans coupled with effective monitoring, investigation and enforcement.</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	9,112	8,721	675	680	686
Payment from related entities	41,610	51,453	55,415	59,039	60,094
Expenses not requiring appropriation in the budget year	(6,980)	(291)	4,316	6,101	178
Revenues from other independent sources	1,352	670	500	500	500
<b>Total expenses for Program 1</b>	<b>45,094</b>	<b>60,553</b>	<b>60,906</b>	<b>66,320</b>	<b>61,458</b>
<b>Outcome 1 totals by resource type</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	9,112	8,721	675	680	686
Payment from related entities	41,610	51,453	55,415	59,039	60,094
Expenses not requiring appropriation in the budget year	(6,980)	(291)	4,316	6,101	178
Revenues from other independent sources	1,352	670	500	500	500
<b>Total expenses for Outcome 1</b>	<b>45,094</b>	<b>60,553</b>	<b>60,906</b>	<b>66,320</b>	<b>61,458</b>

	2022-23	2023-24
<b>Average staffing level (number)</b>	144	191

(a) 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 also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured. Where relevant, details of 2023-24 Budget measures that have created new programs or materially changed existing programs are provided.

<b>Outcome 1 – Promote and enforce the effective management of risks to the workforce, the environment and the structural integrity of facilities, wells and well-related equipment of the Australian offshore petroleum and greenhouse gas storage industries through regulatory oversight</b>		
<b>Program 1 – Regulatory oversight of Safety Cases, Well Operations Management Plans and Environment Plans coupled with effective monitoring, investigation and enforcement</b>		
This program contributes to the outcome by fulfilling NOPSEMA's legislated functions, including promotion and advice, assessment, compliance monitoring, and enforcement.		
<b>Key Activities</b>	NOPSEMA delivers Program 1 by: <ul style="list-style-type: none"><li>• Exercising legislative powers in line with government policy and making merit-based decisions on the material evidence and facts with which we are presented.</li><li>• Maintaining an effective risk-based compliance monitoring and enforcement framework, allowing for proportionate responses to risks suited to their size, nature, and complexity.</li><li>• Proactively employing appropriate regulatory tools to ensure duty holder compliance and risk mitigation in relation to offshore energy activities.</li><li>• Maintaining a sound information management system that records regulatory decisions, including the rationale and supporting evidence for a decision.</li><li>• Undertaking functions in line with legislative requirements, government policies and relevant guidance relating to greenhouse gas emissions and climate change.</li></ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	Independently administer the regulatory 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%

Current Year 2022-23	Regulatory decisions are made in accordance with legislative requirements, government policies and relevant guidance relating to GHG emissions and climate change.	100%
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	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 GHG emissions and climate change.	100%
Forward Estimates 2024-27	As per 2023-24.	As per 2023-24.
Material changes to Program 1 resulting from 2023-24 Budget Measures: Nil		

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

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 Budget year, including the impact of Budget measures and resourcing on financial statements.

### **3.1 Budgeted financial statements**

#### **3.1.1 Differences between entity resourcing and financial statements**

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 \$60.8 million for 2023-24 has increased by \$12.0 million since the 2022-23 October Budget Statements were prepared.

Budgeted expenditure of \$60.6 million for 2023-24 has increased by \$9.8 million since the 2022-23 October 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	34,570	45,149	46,050	46,963	47,652
Suppliers	8,056	12,999	12,578	17,111	11,592
Depreciation and amortisation	2,349	2,266	2,140	2,140	2,140
Finance costs	119	139	138	106	74
<b>Total expenses</b>	<b>45,094</b>	<b>60,553</b>	<b>60,906</b>	<b>66,320</b>	<b>61,458</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Interest	56	42	41	35	24
Sublease interest income	35	28	28	28	28
Other	1,261	600	431	437	448
<b>Total own-source revenue</b>	<b>1,352</b>	<b>670</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Total own-source income</b>	<b>1,352</b>	<b>670</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>Net (cost of)/contribution by services</b>	<b>(43,742)</b>	<b>(59,883)</b>	<b>(60,406)</b>	<b>(65,820)</b>	<b>(60,958)</b>
Revenue from Government	50,722	60,174	56,090	59,719	60,780
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>6,980</b>	<b>291</b>	<b>(4,316)</b>	<b>(6,101)</b>	<b>(178)</b>
<b>Total comprehensive income/(loss)</b>	<b>6,980</b>	<b>291</b>	<b>(4,316)</b>	<b>(6,101)</b>	<b>(178)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>6,980</b>	<b>291</b>	<b>(4,316)</b>	<b>(6,101)</b>	<b>(178)</b>

**Note: Impact of net cash appropriation**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>6,980</b>	<b>291</b>	<b>(4,316)</b>	<b>(6,101)</b>	<b>(178)</b>
plus: depreciation/amortisation expenses for ROU assets (b)	1,608	2,140	2,140	2,140	2,140
less: lease principal repayments (b)	1,676	2,529	2,653	2,738	2,824
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>6,912</b>	<b>(98)</b>	<b>(4,829)</b>	<b>(6,699)</b>	<b>(862)</b>

Prepared on Australian Accounting Standards basis.

(a) 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.

(b) Applies to leases under AASB 16.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	27,965	26,968	22,923	16,103	14,678
Trade and other receivables	8,454	10,029	9,348	9,953	10,130
Other financial assets	2,162	2,162	2,162	2,162	2,162
<b>Total financial assets</b>	<b>38,580</b>	<b>39,159</b>	<b>34,433</b>	<b>28,218</b>	<b>26,970</b>
<b>Non-financial assets</b>					
Land and buildings	18,882	16,742	17,347	15,207	13,067
Property, plant and equipment	308	308	308	308	308
Intangibles	126	—	—	—	—
Other non-financial assets	338	338	338	338	338
<b>Total non-financial assets</b>	<b>19,654</b>	<b>17,388</b>	<b>17,993</b>	<b>15,853</b>	<b>13,713</b>
<b>Total assets</b>	<b>58,234</b>	<b>56,547</b>	<b>52,426</b>	<b>44,071</b>	<b>40,683</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	671	1,083	1,048	1,426	966
Other payables	2,052	2,052	2,052	2,052	2,052
<b>Total payables</b>	<b>2,723</b>	<b>3,135</b>	<b>3,100</b>	<b>3,478</b>	<b>3,018</b>
<b>Interest bearing liabilities</b>					
Leases	15,544	13,154	13,384	10,752	8,002
<b>Total interest bearing liabilities</b>	<b>15,544</b>	<b>13,154</b>	<b>13,384</b>	<b>10,752</b>	<b>8,002</b>
<b>Provisions</b>					
Employee provisions	6,627	6,627	6,627	6,627	6,627
Other provisions	98	98	98	98	98
<b>Total provisions</b>	<b>6,725</b>	<b>6,725</b>	<b>6,725</b>	<b>6,725</b>	<b>6,725</b>
<b>Total liabilities</b>	<b>24,992</b>	<b>23,014</b>	<b>23,209</b>	<b>20,955</b>	<b>17,745</b>
<b>Net assets</b>	<b>33,242</b>	<b>33,533</b>	<b>29,217</b>	<b>23,116</b>	<b>22,938</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	2,361	2,361	2,361	2,361	2,361
Retained surplus (accumulated deficit)	30,881	31,172	26,856	20,755	20,577
<b>Total parent entity interest</b>	<b>33,242</b>	<b>33,533</b>	<b>29,217</b>	<b>23,116</b>	<b>22,938</b>
<b>Total equity</b>	<b>33,242</b>	<b>33,533</b>	<b>29,217</b>	<b>23,116</b>	<b>22,938</b>

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 2023-24)**

	Retained earnings \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>			
Balance carried forward from previous period	30,881	2,361	33,242
<b>Adjusted opening balance</b>	<b>30,881</b>	<b>2,361</b>	<b>33,242</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	291	-	291
<b>Total comprehensive income</b>	<b>291</b>	<b>-</b>	<b>291</b>
of which:			
Attributable to the Australian Government	292	-	292
<b>Estimated closing balance as at 30 June 2024</b>	<b>31,172</b>	<b>2,361</b>	<b>33,533</b>
<b>Closing balance attributable to the Australian Government</b>	<b>31,172</b>	<b>2,361</b>	<b>33,533</b>

Prepared on Australian Accounting Standards basis.

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from Government	50,722	60,174	56,090	59,719	60,780
Sale of goods and rendering of services	(114)	(1,575)	681	(605)	(177)
Interest	56	42	41	34	24
Other	1,296	628	459	466	476
<b>Total cash received</b>	<b>51,960</b>	<b>59,269</b>	<b>57,271</b>	<b>59,614</b>	<b>61,103</b>
<b>Cash used</b>					
Employees	34,570	45,149	46,050	46,963	47,652
Suppliers	8,063	12,448	12,475	16,627	11,978
Interest payments on lease liability	119	139	138	106	74
<b>Total cash used</b>	<b>42,752</b>	<b>57,736</b>	<b>58,663</b>	<b>63,696</b>	<b>59,704</b>
<b>Net cash from/(used by) operating activities</b>	<b>9,209</b>	<b>1,533</b>	<b>(1,392)</b>	<b>(4,082)</b>	<b>1,399</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	13,634	-	2,745	-	-
<b>Total cash used</b>	<b>13,634</b>	<b>-</b>	<b>2,745</b>	<b>-</b>	<b>-</b>
<b>Net cash from/(used by) investing activities</b>	<b>(13,634)</b>	<b>-</b>	<b>(2,745)</b>	<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Other	7,692	-	2,745	-	-
<b>Total cash received</b>	<b>7,692</b>	<b>-</b>	<b>2,745</b>	<b>-</b>	<b>-</b>
<b>Cash used</b>					
Principal payments on lease liability	1,676	2,529	2,653	2,738	2,824
<b>Total cash used</b>	<b>1,676</b>	<b>2,529</b>	<b>2,653</b>	<b>2,738</b>	<b>2,824</b>
<b>Net cash from/(used by) financing activities</b>	<b>6,016</b>	<b>(2,529)</b>	<b>92</b>	<b>(2,738)</b>	<b>(2,824)</b>
<b>Net increase/(decrease) in cash held</b>	<b>1,591</b>	<b>(996)</b>	<b>(4,045)</b>	<b>(6,820)</b>	<b>(1,425)</b>
Cash and cash equivalents at the beginning of the reporting period	26,374	27,965	26,968	22,923	16,103
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27,965</b>	<b>26,968</b>	<b>22,923</b>	<b>16,103</b>	<b>14,678</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources (a)(b)	13,634	-	2,745	-	-
<b>TOTAL</b>	<b>13,634</b>	<b>-</b>	<b>2,745</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	13,634	-	2,745	-	-
<b>Total cash used to acquire assets</b>	<b>13,634</b>	<b>-</b>	<b>2,745</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

(a) Includes the following s74 external receipts:

- sponsorship, subsidy, gifts or similar contribution
- internally developed assets
- own-source revenue
- proceeds from the sale of assets.

(b) 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 2023-24)**

	Buildings \$'000	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
<b>As at 1 July 2023</b>				
Gross book value	6,499	308	126	6,933
Gross book value - ROU assets	25,150	-	-	25,150
Accumulated depreciation/ amortisation and impairment	(5,288)	-	-	(5,288)
Accumulated depreciation/amortisation and impairment - ROU assets	(7,479)	-	-	(7,479)
<b>Opening net book balance</b>	<b>18,882</b>	<b>308</b>	<b>126</b>	<b>19,316</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(630)	-	-	(630)
Other - ROU assets	(1,510)	-	(126)	(1,636)
<b>Total other movements</b>	<b>(2,140)</b>	<b>-</b>	<b>(126)</b>	<b>(2,266)</b>
<b>As at 30 June 2024</b>				
Gross book value	6,499	308	126	6,933
Gross book value - ROU assets	23,640	-	(126)	23,514
Accumulated depreciation/ amortisation and impairment	(5,918)	-	-	(5,918)
Accumulated depreciation/amortisation and impairment - ROU assets	(7,479)	-	-	(7,479)
<b>Closing net book balance</b>	<b>16,742</b>	<b>308</b>	<b>-</b>	<b>17,050</b>

Prepared on Australian Accounting Standards basis.

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

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: 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 2023-24)**

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





# **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

### 1.1 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. The NRFC will invest in accordance with its legislation, the *National Reconstruction Fund Corporation Act 2023* (the Act), and legislative instruments issued under it. The Act received Royal Assent on 11 April 2023 and will commence on a day to be fixed by Proclamation.

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 priority areas of the Australian economy in which the NRFC can invest will be set through a disallowable legislative instrument issued by the responsible ministers, following the commencement of the NRFC Act. The priority areas are:

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

As set out in the Act, the NRFC will be able to provide debt and equity. In performing its functions under the Act, the Board must have regard to the desirability of:

- transforming Australian industry by growing or improving industrial capability, improving its ability to pursue value-adding opportunities, or supporting long-term improvement in our economic diversity

- attracting private sector finance or investments into the priority areas of the Australian economy
- Australia’s greenhouse gas emissions reduction targets and the desirability of supporting decarbonisation
- creating more secure jobs for Australians and a skilled and adaptable workforce
- enhancing Australia’s resilience by reducing our dependence on vulnerable supply chains
- encouraging the commercialisation of Australian innovation and technology
- improving economic participation by historically underrepresented groups.

The NRFC’s investment functions will be guided by an Investment Mandate, to be issued by the responsible ministers as a separate non-disallowable legislative instrument following the commencement of the NRFC Act. The Investment Mandate will require the Board to operate in a commercial manner and make a positive return on investment.

As a new entity, the NRFC will focus on commencing its operations and making investments as soon as possible.

## 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.

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.

**Table 1.1: NRFC resource statement – Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Funds from Government</b>		
Annual appropriations - ordinary annual services (a)		
Outcome 1	-	39,016
Annual appropriations - other services (b)		
Equity injection	-	14,200
Total annual appropriations	-	53,216
<b>Total funds from Government (c)</b>	-	<b>53,216</b>
<b>Funds from other sources</b>		
Funds from external sources	-	5,197
<b>Total funds from other sources</b>	-	<b>5,197</b>
<b>Total net resourcing for NRFC</b>	-	<b>58,413</b>
<hr/>		
	2022-23	2023-24
<b>Average staffing level (number)</b>	-	31

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

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

(a) Appropriation Bill (No. 1) 2023-24.

(b) Appropriation Bill (No. 2) 2023-24.

(c) 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 2023-24.

### 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 2023-24 Budget measures**

**Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Receipt measures</b>						
National Reconstruction Fund Corporation – establishment	1.1					
Departmental receipt		-	5,197	21,719	50,264	111,516
<b>Total</b>		-	<b>5,197</b>	<b>21,719</b>	<b>50,264</b>	<b>111,516</b>
<b>Total receipt measures</b>						
Departmental		-	5,197	21,719	50,264	111,516
<b>Total</b>		-	<b>5,197</b>	<b>21,719</b>	<b>50,264</b>	<b>111,516</b>
<b>Payment measures</b>						
National Reconstruction Fund Corporation – establishment	1.1					
Departmental payment		-	53,216	-	-	-
<b>Total</b>		-	<b>53,216</b>	-	-	-
National Reconstruction Fund Corporation – establishment (a)	1.1					
Departmental payment		-	-	nfp	nfp	-
<b>Total</b>		-	-	<b>nfp</b>	<b>nfp</b>	-
<b>Total payment measures</b>						
Departmental		-	53,216	nfp	nfp	-
<b>Total</b>		-	<b>53,216</b>	<b>nfp</b>	<b>nfp</b>	-

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

(a) This measure has components for which financial impacts are not for publication (nfp) due to commercial sensitivities.



## 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 criteria 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.

Once operational, the accountable authority of NRFC will develop a corporate plan and annual report within the required timeframes.

**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**

Once operational, the accountable authority of NRFC will develop performance measures that will be included in the initial (2023-24) NRFC Corporate Plan. The linked programs for Outcome 1 will be published in the 2024-25 Portfolio Budget Statements.

## 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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1: National Reconstruction Fund Corporation (a)</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	-	39,016	-	-	-
Expenses not requiring appropriation in the budget year (b)	-	3,812	7,667	12,750	25,644
Revenues from other sources	-	5,197	16,719	48,264	54,390
<b>Total expenses for Program 1</b>	<b>-</b>	<b>48,025</b>	<b>24,386</b>	<b>61,014</b>	<b>80,034</b>
<b>Outcome 1 totals by resource type</b>					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	-	39,016	-	-	-
Expenses not requiring appropriation in the budget year (b)	-	3,812	7,667	12,750	25,644
Revenues from other sources	-	5,197	16,719	48,264	54,390
<b>Total expenses for Outcome 1</b>	<b>-</b>	<b>48,025</b>	<b>24,386</b>	<b>61,014</b>	<b>80,034</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	-	31			

(a) Not for publication (nfp) amounts from 2023-24 Budget measures are excluded from Table 2.1.1.

(b) 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**

Once operational, the accountable authority of NRFC will develop performance measures that will be included in the initial (2023-24) NRFC Corporate Plan. The performance measures for Outcome 1 will be published in the 2024-25 Portfolio Budget Statements.

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2023-24 Budget year, including the impact of budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

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

The *National Reconstruction Fund Corporation Act 2023* received Royal Assent on 11 April 2023 and will commence on a date to be set by proclamation. Following commencement of the Act, the entity will become financially independent upon the formation of the Board of the Corporation. In accordance with the Act, the independent Board is to decide the strategies and policies to be followed by the Corporation giving consideration to the investment mandate and the priority areas declaration; and is to ensure the proper, efficient and effective performance of the Corporation's functions. The budgeted financial statements represent indicative estimates available in advance of the formation of the Board. These estimates do not bind the Board, with the Board to make its own independent assessment and allocation of resources upon establishment.

Not for publication (nfp) amounts in 2023-24 Budget measures as shown in Table 1.2 are excluded from the budgeted financial statements.

#### Budgeted Departmental Income Statement

The revenue from Government estimate for 2023-24 is \$39.0 million. The revenue from external sources estimate for 2023-24 is \$6.8 million. An operating loss of \$2.2 million is forecast in 2023-24 reflecting the accounting treatment of concessional loans.

#### Budgeted Departmental Balance Sheet

Total financial assets are estimated to be \$547.9 million in 2023-24, largely comprising loans and advances of \$325.2 million and cash and cash equivalents of \$196.0 million. Total non-financial assets are estimated to be \$14.2 million in 2023-24.

Contributed equity is estimated to be \$564.2 million in 2023-24. 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**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	-	5,730	2,682	-	-
Suppliers	-	38,483	14,037	48,264	54,390
Depreciation and amortisation	-	-	1,751	2,376	2,626
Write-down and impairment of assets	-	-	933	995	1,985
Other expenses	-	3,812	4,983	9,379	21,033
<b>Total expense</b>	-	<b>48,025</b>	<b>24,386</b>	<b>61,014</b>	<b>80,034</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Fees	-	6,781	9,576	18,330	41,177
Interest	-	-	16,690	39,176	84,648
Other	-	-	463	1,099	2,304
<b>Total own-source revenue</b>	-	<b>6,781</b>	<b>26,729</b>	<b>58,605</b>	<b>128,129</b>
<b>Gains</b>					
Other	-	-	5,331	11,805	24,997
<b>Total gains</b>	-	-	<b>5,331</b>	<b>11,805</b>	<b>24,997</b>
<b>Total own-source income</b>	-	<b>6,781</b>	<b>32,060</b>	<b>70,410</b>	<b>153,126</b>
<b>Net (cost of)/contribution by services</b>	-	<b>(41,244)</b>	<b>7,674</b>	<b>9,396</b>	<b>73,092</b>
Revenue from Government	-	39,016	-	-	-
<b>Surplus/(deficit) attributable to the Australian Government</b>	-	<b>(2,228)</b>	<b>7,674</b>	<b>9,396</b>	<b>73,092</b>
<b>Total comprehensive income/(loss)</b>	-	<b>(2,228)</b>	<b>7,674</b>	<b>9,396</b>	<b>73,092</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	-	<b>(2,228)</b>	<b>7,674</b>	<b>9,396</b>	<b>73,092</b>
<b>Note: Impact of net cash appropriation arrangements</b>					
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	-	<b>(2,228)</b>	<b>7,674</b>	<b>9,396</b>	<b>73,092</b>
<b>Net Cash Operating Surplus/(Deficit)</b>	-	<b>(2,228)</b>	<b>7,674</b>	<b>9,396</b>	<b>73,092</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	-	196,000	298,000	499,000	1,124,126
Trade and other receivables	-	1,672	6,307	13,724	30,221
Advances and loans	-	325,188	742,735	1,532,460	3,321,746
Investments in shares	-	25,000	55,331	117,136	267,133
<b>Total financial assets</b>	-	<b>547,860</b>	<b>1,102,373</b>	<b>2,162,320</b>	<b>4,743,226</b>
<b>Non-financial assets</b>					
Land and buildings	-	1,000	900	800	700
Property, plant and equipment	-	2,500	5,187	5,499	5,686
Intangibles	-	10,700	11,362	10,774	10,061
<b>Total non-financial assets</b>	-	<b>14,200</b>	<b>17,449</b>	<b>17,073</b>	<b>16,447</b>
<b>Total assets</b>	-	<b>562,060</b>	<b>1,119,822</b>	<b>2,179,393</b>	<b>4,759,673</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Other payables	-	88	176	351	2,539
<b>Total payables</b>	-	<b>88</b>	<b>176</b>	<b>351</b>	<b>2,539</b>
<b>Total liabilities</b>	-	<b>88</b>	<b>176</b>	<b>351</b>	<b>2,539</b>
<b>Net assets</b>	-	<b>561,972</b>	<b>1,119,646</b>	<b>2,179,042</b>	<b>4,757,134</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	-	564,200	1,114,200	2,164,200	4,669,200
Retained surplus (accumulated deficit)	-	(2,228)	5,446	14,842	87,934
<b>Total parent entity interest</b>	-	<b>561,972</b>	<b>1,119,646</b>	<b>2,179,042</b>	<b>4,757,134</b>
<b>Total equity</b>	-	<b>561,972</b>	<b>1,119,646</b>	<b>2,179,042</b>	<b>4,757,134</b>

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 2023-24)**

	Retained earnings \$'000	Asset Revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>					
<b>Comprehensive income</b>					
Surplus/(deficit) for the period	(2,228)	-	-	-	(2,228)
<b>Total comprehensive income</b>	<b>(2,228)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,228)</b>
of which:					
Attributable to the Australian Government	(2,228)	-	-	-	(2,228)
<b>Contributions by owners</b>					
Equity injection from NRFC special account	-	-	-	550,000	550,000
Equity injection - appropriation	-	-	-	14,200	14,200
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>564,200</b>	<b>564,200</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>(2,228)</b>	<b>-</b>	<b>-</b>	<b>564,200</b>	<b>561,972</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(2,228)</b>	<b>-</b>	<b>-</b>	<b>564,200</b>	<b>561,972</b>

Prepared on Australian Accounting Standards basis.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from Government	-	39,016	-	-	-
Interest	-	-	12,757	33,948	73,846
Other	-	5,197	8,962	16,316	37,670
<b>Total cash received</b>	-	<b>44,213</b>	<b>21,719</b>	<b>50,264</b>	<b>111,516</b>
<b>Cash used</b>					
Employees	-	5,730	2,682	-	-
Suppliers	-	38,483	14,037	48,264	54,390
<b>Total cash used</b>	-	<b>44,213</b>	<b>16,719</b>	<b>48,264</b>	<b>54,390</b>
<b>Net cash from/(used by) operating activities</b>	-	-	<b>5,000</b>	<b>2,000</b>	<b>57,126</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Advances and loans made	-	14,200	5,000	2,000	2,000
Purchase of property, plant and equipment and intangibles	-	329,000	423,000	799,000	1,810,000
Other investing cash payments for policy purposes	-	25,000	25,000	50,000	125,000
<b>Total cash used</b>	-	<b>368,200</b>	<b>453,000</b>	<b>851,000</b>	<b>1,937,000</b>
<b>Net cash from/(used by) investing activities</b>	-	<b>(368,200)</b>	<b>(453,000)</b>	<b>(851,000)</b>	<b>(1,937,000)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	-	564,200	550,000	1,050,000	2,505,000
<b>Total cash received</b>	-	<b>564,200</b>	<b>550,000</b>	<b>1,050,000</b>	<b>2,505,000</b>
<b>Net cash from/(used by) financing activities</b>	-	<b>564,200</b>	<b>550,000</b>	<b>1,050,000</b>	<b>2,505,000</b>
<b>Net increase/(decrease) in cash held</b>	-	<b>196,000</b>	<b>102,000</b>	<b>201,000</b>	<b>625,126</b>
Cash and cash equivalents at the beginning of the reporting period	-	-	196,000	298,000	499,000
<b>Cash and cash equivalents at the end of the reporting period</b>	-	<b>196,000</b>	<b>298,000</b>	<b>499,000</b>	<b>1,124,126</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Equity injections - Bill 2	-	14,200	-	-	-
<b>Total new capital appropriations</b>	-	<b>14,200</b>	-	-	-
<i>Provided for:</i>					
Purchase of non-financial assets	-	14,200	-	-	-
<b>Total items</b>	-	<b>14,200</b>	-	-	-
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations	-	14,200	-	-	-
Funded internally from departmental resources	-	-	5,000	2,000	2,000
<b>TOTAL</b>	-	<b>14,200</b>	<b>5,000</b>	<b>2,000</b>	<b>2,000</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	-	14,200	5,000	2,000	2,000
<b>Total cash used to acquire assets</b>	-	<b>14,200</b>	<b>5,000</b>	<b>2,000</b>	<b>2,000</b>

Prepared on Australian Accounting Standards basis.

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

	Buildings \$'000	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
<b>As at 1 July 2023</b>				
Gross book value	-	-	-	-
Accumulated depreciation/ amortisation and impairment	-	-	-	-
<b>Opening net book balance</b>	-	-	-	-
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	1,000	2,500	10,700	14,200
<b>Total additions</b>	<b>1,000</b>	<b>2,500</b>	<b>10,700</b>	<b>14,200</b>
<b>As at 30 June 2024</b>				
Gross book value	1,000	2,500	10,700	14,200
Accumulated depreciation/ amortisation and impairment	-	-	-	-
<b>Closing net book balance</b>	<b>1,000</b>	<b>2,500</b>	<b>10,700</b>	<b>14,200</b>

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2023-24.

**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 2023-24)**

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



