

PORTFOLIO BUDGET STATEMENTS 2024-25
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 2024-25 Budget for the Industry, Science and Resources portfolio.

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

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

Yours sincerely

The Hon Madeleine King MP

The Hon Ed Husic MP

Abbreviations and conventions

The following notations may be used:

NEC/nec	not elsewhere classified
–	nil
..	not zero, but rounded to zero
na	not applicable (unless otherwise specified)
nfp	not for publication
\$m	\$ million
\$b	\$ billion

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

Enquiries

Should you have any enquiries regarding this publication, please contact the Chief Finance Officer, Department of Industry, Science and Resources on (02) 6213 6000.

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.

**User Guide
To The
Portfolio Budget Statements**

User guide

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

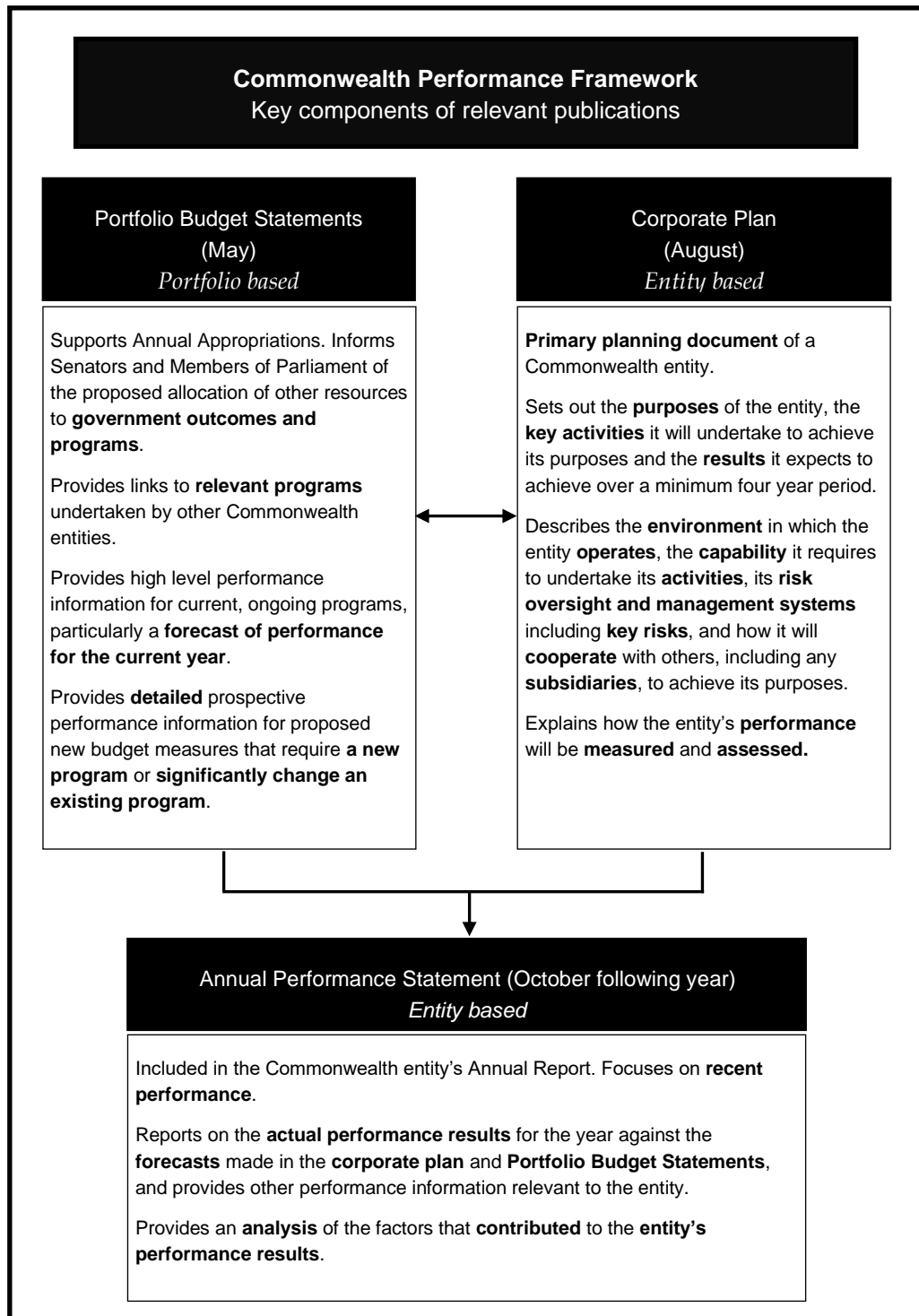
A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills (No. 1 and No. 2) 2024-25 (or Appropriation (Parliamentary Departments) Bill (No. 1) 2024-25 for the parliamentary departments). In this sense, the PB Statements are Budget related 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 and contributing to the development of a Future Made in Australia through a strong and resilient resources sector that continues to create good, sustainable, high-value jobs, including in regional and remote Australia.
- Creating new investment and new export market opportunities by promoting Australia as a reliable, responsible, and sustainable partner for the supply of resources to the world.
- Ensuring the Australian resources sector plays an integral role in the transition to net zero.
- Accelerating the growth of Australia's critical minerals sector to support industries and technologies which are crucial for the global transition to net zero, domestic and regional energy security, and Australia's defence and economic security, including through the delivery of the Critical Minerals Strategy.
- Administering an effective regulatory regime for upstream gas production and greenhouse gas storage in Commonwealth waters, and ensuring sufficient gas availability to meet domestic demand, including through the Future Gas Strategy, the Australian Domestic Gas Security Mechanism and the Heads of Agreement.
- Working with the resources sector to better meet community expectations and strengthen relationships with First Nations landholders, communities, and organisations.
- Encouraging proactive planning for decommissioning offshore oil and gas projects and overseeing decommissioning of the Laminaria–Corallina oil fields and Northern Endeavour facility.
- Progressing a responsible and sustainable framework to manage and dispose of Australia's radioactive waste.

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

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

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

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

Department of Industry, Science and Resources (the department)

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

Australian Nuclear Science and Technology Organisation (ANSTO)

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

Commonwealth Scientific and Industrial Research Organisation (CSIRO)

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

Geoscience Australia (GA)

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

IP Australia

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

National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)

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

National Reconstruction Fund Corporation (NRFC)

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

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

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

Minister for Resources and Minister for Northern Australia The Hon Madeleine King MP
Minister for Industry and Science The Hon Ed Husic MP
Assistant Minister for Manufacturing and Assistant Minister for Trade Senator the Hon Tim Ayres
Department of Industry, Science and Resources Portfolio Secretary: Ms Meghan Quinn Outcome: Support economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector
Australian Nuclear Science and Technology Organisation (ANSTO) Chief Executive Officer: Mr Shaun Jenkinson Outcome: Improved knowledge, innovative capacity and healthcare through nuclear-based facilities, research, training, products, services and advice to government, industry, the education sector and the Australian population
Commonwealth Scientific and Industrial Research Organisation (CSIRO) Chief Executive: Dr Douglas Hilton Outcome: Innovative scientific and technology solutions to national challenges and opportunities to benefit industry, the environment and the community, through scientific research and capability development, services and advice
Geoscience Australia (GA) Chief Executive Officer: Dr James Johnson Outcome: Informed government, industry and community decisions on the economic, social and environmental management of the nation's natural resources through enabling access to geoscientific and spatial information
IP Australia Director General: Mr Michael Schwager Outcome: Increased innovation, investment and trade in Australia, and by Australians overseas, through the administration of the registrable intellectual property rights system, promoting public awareness and industry engagement, and advising government
National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) Chief Executive Officer: Ms Sue McCarrey Outcome: A protected offshore workforce and environment through regulatory oversight of Australia's offshore energy industries, as well as through engaging, advising, and educating the regulated community
National Reconstruction Fund Corporation (NRFC) Chief Executive Officer: Mr Ivan Power Outcome: Facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs, and boost sovereign capability

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

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

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

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

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

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

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

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

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

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

- The government will commission a Strategic Examination of R&D to determine how Australia can maximise the impact and value from investment in research and development (R&D). Strengthening Australia's R&D ecosystem and harnessing the contribution of science is vital to a Future Made in Australia, including transitioning to a green net zero economy, developing critical technologies and building sovereign capability. Maximising Australia's attractiveness as a place to perform R&D, particularly in priority areas of the economy, will create higher value jobs in Australia and grow businesses that can value-add and compete in global supply chains.

- The government is investing \$38.2 million over eight years and \$1.3 million per year ongoing to support a thriving, skilled and diverse science, technology, engineering and mathematics (STEM) workforce. This investment implements recommendations of the Pathway to Diversity in STEM Review. This funding will focus Women in STEM and science engagement programs that are creating positive change to attract and retain more women, and other under-represented groups, in STEM education and jobs.
- The government is investing in the continued operations of the National Measurement Institute (NMI). These investments will maintain Australia's sovereign measurement science capabilities by addressing critical funding shortfalls and urgently needed capital works.

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

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

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

renewables to the energy grid, while assisting Australia and its partners to process critical minerals and manufacture clean energy technologies needed for a Future Made in Australia.

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

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

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

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

1.2 Entity resource statement

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

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

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

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

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

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

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

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

Third-party payments from and on behalf of other entities

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

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

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

(a) Appropriation Bill (No. 1) 2024–2025.

(b) Excludes \$2,378.9 million subject to administrative quarantine by Finance or withheld under section 51 of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.

(c) Excludes Departmental Capital Budget (DCB).

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

(e) Capital budgets and Administered payments to other jurisdictions are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details on capital budgets. For accounting purposes, capital budget appropriations have been designated as a 'contribution by owner'.

(f) Appropriation Bill (No. 2) 2024–2025.

(g) Excludes trust moneys held in Services for Other Entities and Trust Moneys (SOETM) and other special accounts. For further information on special accounts, please refer to the *Budget Paper No. 4 – Agency Resourcing*. Please also see Table 2.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.

(h) 'Corporate entities' are corporate Commonwealth entities and Commonwealth companies 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: Department of Industry, Science and Resources 2024-25 Budget measures

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

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

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

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

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

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

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

- (a) The lead agency for this measure is the Department of Health and Aged Care. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Health and Aged Care Portfolio.
- (b) The lead agency for this measure is the Department of the Prime Minister and Cabinet. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Prime Minister and Cabinet Portfolio. This measure has a resourcing impact of \$0.740 million in 2024-25.
- (c) The lead agency for this measure is the Department of Treasury. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Treasury Portfolio.
- (d) This measure has components for which financial impacts are not for publication (nfp) due to commercial sensitivities.
- (e) This is part of a Cross Portfolio measure. The full measure description and package details appear in the *2024-25 Budget Paper No. 2 - Budget Measures* under Cross Portfolio.
- (f) This measure includes capital funding.
- (g) This measure includes capital funding.
- (h) The lead agency for this measure is the Department of Climate Change, Energy, the Environment and Water. The full measure description and package details appear in the *Budget Paper No.2 - Budget Measures* under the Climate Change, Energy, the Environment and Water Portfolio.
- (i) This measure includes capital funding.
- (j) This measure is also reflected in the 2023-24 Industry, Science and Resources Portfolio Supplementary Additional Estimates Statements.
- (k) The lead agency for this measure is the Department of Home Affairs. The full measure description and package details appear in *Budget Paper No.2 - Budget Measures* under the Home Affairs Portfolio.

Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for the Department of Industry, Science and Resources can be found at: <https://www.industry.gov.au/publications/corporate-plan-2023-24>.

The most recent annual performance statement can be found at:
<https://www.industry.gov.au/publications/annual-report-2022-23>.

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Portfolio agencies

Australian Nuclear Science and Technology Organisation

Commonwealth Scientific and Industrial Research Organisation

Geoscience Australia

IP Australia

National Offshore Petroleum Safety and Environmental Management Authority

National Reconstruction Fund Corporation

Programs

Australian Nuclear Science and Technology Organisation

- Program 1 – Science and Technology Solutions
- Program 2 – Nuclear-Powered Submarine Program

Commonwealth Scientific and Industrial Research Organisation

- Program 1 – Scientific and Industrial Research and Infrastructure

Geoscience Australia

- Program 1 – Geoscientific and Spatial Information Services

IP Australia

- Program 1 – IP Rights Administration and Professional Registration
- Program 2 – Education and Awareness
- Program 3 – Advice to Government and International Engagement

National Offshore Petroleum Safety and Environmental Management Authority

- Program 1.1 – National Offshore Petroleum Safety and Environmental Management Authority
- Program 1.2 – Offshore Infrastructure Regulator

National Reconstruction Fund Corporation

- Program 1 – National Reconstruction Fund Corporation

Contribution to Outcome 1 made by linked programs

The portfolio agencies' programs contribute to supporting economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector.

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

Australian Competition and Consumer Commission
Program <ul style="list-style-type: none"> Program 1.1 – Australian Competition and Consumer Commission
<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>
Australian Taxation Office
Programs <ul style="list-style-type: none"> Program 1.1 – Australian Taxation Office Program 1.6 – Junior Minerals Exploration Incentive Program 1.7 – Fuel Tax Credit Scheme Program 1.10 – Research and Development Tax Incentive
<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, the Junior Minerals Exploration Incentive and the new Critical Minerals Production Tax Incentive.</p>
Australian Trade and Investment Commission
Program <ul style="list-style-type: none"> Program 1.1 – Promotion of Australia’s Export and Other International Economic Interests
<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>

Bureau of Meteorology
Program <ul style="list-style-type: none"> Program 1.1 – Bureau of Meteorology
<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>
Clean Energy Finance Corporation
Program <ul style="list-style-type: none"> Program 1.1 – Clean Energy Finance Corporation
<p>Contribution to Outcome 1 made by linked program</p> <p>The Clean Energy Finance Corporation works with the department to build industry capacity in the clean energy sector, and to grow Australia’s hydrogen, sustainable fuels and critical minerals sector.</p>
Department of Agriculture, Fisheries and Forestry
Programs <ul style="list-style-type: none"> Program 1.10 – Agricultural Resources Program 2.1 – Biosecurity and Export Services
<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>

Department of Climate Change, Energy, the Environment and Water
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Reduce Australia’s Greenhouse Gas Emissions • Program 1.2 – Support Reliable, Secure and Affordable Energy • Program 2.1 – Conserve, Protect and Sustainably Manage Australia’s Natural Environment through a Nature Positive Approach • Program 3.1 – Contribute to Australia’s National Antarctic Interests through Science, Environmental Management and International Engagement, including Delivering Australia’s Scientific Research and Operations in Antarctica and the Southern Ocean • Program 4.1 – Protect, Restore and Sustainably Manage Australia’s Water Resources
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Climate Change, Energy, the Environment and Water works with the department to identify industry opportunities in the transition to net zero emissions. This includes working closely together to deliver the Net Zero Plan, and initiatives to develop new industries and transform existing industries, including work with the Australian Renewable Energy Agency (ARENA) to deliver the Future Made in Australia Innovation Fund and Battery Breakthrough Initiative.</p> <p>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.</p> <p>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.</p>
Department of Defence
<p>Programs</p> <ul style="list-style-type: none"> • Program 2.1 – Strategy, Policy and Industry • Program 2.9 – Capability, Acquisition and Sustainment • Program 2.13 – Defence Science and Technology • Program 2.14 – Defence Intelligence • Program 2.16 – Nuclear-Powered Submarines

Contribution to Outcome 1 made by linked programs

The Department of Defence and the Australian Submarine Agency work with the department on major Defence programs that support job creation and economic growth, including the Naval Shipbuilding and Sustainment Enterprise, the AUKUS Partnership (comprising the Nuclear-Powered Submarine Program (Pillar One) and Advanced Capabilities (Pillar Two)), the Australian Industry Capability Program, and the Guided Weapons and Explosive Ordnance Enterprise to ensure alignment with whole of government industry policy.

The Department of Defence seeks to increase opportunities for Australian industry through Defence procurement and its industry export programs. This builds scale and resilience with Australian industry.

The Department of Defence also works with the department on ensuring a complementary approach to space responsibilities and interests.

The Department of Defence is working with the department to identify and progress strategies for the development of critical technologies in the national interest.

The Australian Submarine Agency works with the Australian Radioactive Waste Agency in the department to plan safe and secure management of radioactive waste for the Nuclear-Powered Submarine Program.

Department of Education**Program**

- Program 2.6 – Research Capability

Contribution to Outcome 1 made by linked program

The Department of Education works with the department to increase Australian university research outcomes through policies and programs that invest in Australia's innovation and research capacity. These include the Startup Year Program, higher education research commercialisation intellectual property framework, the development and support of key research infrastructure with Research Infrastructure Investment Plans and Roadmaps, driving increased translation and commercialisation of Australian university research with Australia's Economic Accelerator and the Trailblazer Universities programs, and greater researcher workforce mobility from the National Industry PhD program.

The Department of Education is also working with the department on a Strategic Examination of R&D to determine how Australia can maximise the impact and value from investment in research and development.

Department of Employment and Workplace Relations**Program**

- Program 2.1 – Building Skills and Capability

<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.</p>
<p>Department of Finance</p>
<p>Programs</p> <ul style="list-style-type: none">• Program 2.1 – Public Sector Governance• Program 2.5 – Procurement
<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 operations of the National Reconstruction Fund Corporation, a key initiative of the government’s Future Made in Australia agenda.</p>
<p>Department of Foreign Affairs and Trade</p>
<p>Program</p> <ul style="list-style-type: none">• Program 1.1 – Foreign Affairs and Trade Operations
<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 grow Australia’s critical mineral market opportunities through multilateral and bilateral engagements, international standards development and foreign investment facilitation.</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>

Department of Health and Aged Care
Programs <ul style="list-style-type: none"> • Program 1.1 – Health Research, Coordination and Access • Program 1.9 – Immunisation
<p>Contribution to Outcome 1 made by linked programs</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>
Department of Home Affairs
Programs <ul style="list-style-type: none"> • Program 2.1 – Migration • Program 3.1 – Trade Facilitation and Industry Engagement • Program 3.3 – Border Revenue • Program 3.4 – Border Enforcement
<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: collection of customs duties; implementation of tariff concessions; Australia’s anti-dumping system; the Significant Investor Visa Complying Investment Framework; critical supply chain disruption risks in the critical infrastructure sector; discovering, disrupting and investigating foreign interference activity; addressing the domestic and national security implications of critical and emerging technologies, such as artificial intelligence; and ensuring there is a fit for purpose export framework that supports the Australian Domestic Gas Security Mechanism.</p>

<p>Department of Infrastructure, Transport, Regional Development, Communications and the Arts</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Infrastructure Investment • Program 3.1 – Regional Development
<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 and a range of regional grants programs, monitoring and managing critical supply chain disruptions risks in the freight and transport sector, implementing the National Rail Manufacturing Plan, and the regulation of radio frequency spectrum usage for Australian space objects, Earth stations, sites and devices.</p> <p>The Department of Infrastructure, Transport, Regional Development, Communications and the Arts will work with the department on the Critical Mineral National Productivity Initiative, implementation of the National Rail Manufacturing Plan, and the regulation of radio frequency spectrum usage for Australian space objects, Earth stations, sites and devices.</p>
<p>Department of the Treasury</p>
<p>Programs</p> <ul style="list-style-type: none"> • Program 1.1 – Department of the Treasury • Program 1.2 – International Financial Relations • Program 1.3 – Support for Markets and Business • Program 1.4 – Commonwealth-State Financial Relations
<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, the Junior Minerals Exploration Incentive and the new Critical Minerals Production Tax Incentive.</p> <p>The Treasury will administer the <i>Future Made in Australia Act</i>. The Future Made in Australia legislative package will boost investment, create jobs, capitalise on our comparative advantages and build sovereign capability in areas of national interest. The Treasury will work with the department on the design of the new Critical Minerals Production Tax Incentive, and to explore further opportunities to support a Future Made in Australia priority sectors.</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.

The Treasury also administers Australia's foreign investment framework. Under the framework investment proposals are assessed on a case-by-case basis to be satisfied that they are not contrary to Australia's national interest or national security. Foreign investment contributes to the prosperity of Australia's businesses, communities, and the economy.

The Treasury provides advice on small business policy issues and works with the department to deliver information and services for small businesses through the Single Business Service.

National Indigenous Australians Agency

Program

- Program 1.1 – Jobs, Land and the Economy

Contribution to Outcome 1 made by linked program

The National Indigenous Australians Agency works with the department to negotiate land access agreements and provide opportunities for First Nations peoples and businesses through rehabilitation projects, including the Rum Jungle Rehabilitation Project and the ongoing rehabilitation of the Ranger Uranium Mine.

The National Indigenous Australian Agency is working with the department in the development of reforms to the offshore petroleum and greenhouse gas regulatory framework.

National Emergency Management Agency

Program

- Program 1.1 – National Emergency Management Agency

Contribution to Outcome 1 made by linked program

The National Emergency Management Agency supports responses to critical supply chain disruptions.

The National Emergency Management Agency also works with the department to ensure broad policy alignment when renegotiating the Australian Building Codes Board Intergovernmental Agreement.

Through the Australian Space Agency, the department works with the National Emergency Management Agency to manage risks posed by space events and re-entering space debris.

Budgeted expenses for Outcome 1

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

Table 2.1.1: Budgeted expenses for Outcome 1

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

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

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

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

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

Table 2.1.1: Budgeted expenses for Outcome 1 (continued)

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

	2023-24	2024-25
Average staffing level (number)	3,199	3,238

- (a) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.
- (b) Expenses not requiring appropriation in the Budget year are made up of depreciation / amortisation expenses and audit fees.
- (c) The *'Investing in science and technology'* program was previously reported as *'Investing in science, technology and commercialisation'* in the 2023-24 Portfolio Additional Estimates Statements.
- (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, 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

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

Table 2.1.2: Program components of Outcome 1 (continued)

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

Table 2.1.2: Program components of Outcome 1 (continued)

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

Table 2.1.2: Program components of Outcome 1 (continued)

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
<i>Program 1.3: Supporting a strong resources sector</i>					
Special appropriation:					
Offshore Minerals Act 1994	60	60	60	60	60
Total special appropriation expenses	60	60	60	60	60
Special account expenses:					
National Offshore Petroleum Titles Administrator	20,229	19,632	20,045	20,666	21,832
Offshore Infrastructure Registrar Special Account	4,500	4,194	4,311	4,427	3,855
Total special account expenses	24,729	23,826	24,356	25,093	25,687
Expenses not requiring appropriation:					
National Offshore Petroleum Titles Administrator (f)	1,370	2,068	2,255	2,534	2,568
Offshore Electricity Infrastructure and Registrar (f)	-	133	133	133	133
Ranger Rehabilitation (g)	27,684	20,794	15,272	7,822	3,567
Total expenses not requiring appropriation in the Budget year	29,054	22,995	17,660	10,489	6,268
Total expenses for Program 1.3	119,327	121,195	112,671	99,049	90,007
<i>Program 1.4: Nuclear-Powered Submarine Program</i>					
Annual administered expenses:					
Support for Nuclear Powered Submarines	710	2,210	-	-	-
Total expenses for Program 1.4	710	2,210	-	-	-

- (a) This sub-program was previously reported under Program 1.2 in the 2023-24 Portfolio Additional Estimates Statements.
- (b) The 'Investing in science and technology' program was previously reported as 'Investing in science, technology and commercialisation' in the 2023-24 Portfolio Additional Estimates Statements.
- (c) This sub-program was previously reported under Program 1.1 in the 2023-24 Portfolio Additional Estimates Statements.
- (d) The 'Enhancing Australia's Engagement in Technology Standards' sub-program was previously reported as 'Protecting Australia's National Interest in Critical and Emerging Technologies Standards' in the 2023-24 Portfolio Additional Estimates Statements.
- (e) The financial impact is not for publication (nfp) due to commercial sensitivities.
- (f) Relates to depreciation and amortisation expenses for the National Offshore Petroleum Titles Administrator and the Offshore Infrastructure Registrar.
- (g) Relates to expenses for restoration provisions for Ranger Rehabilitation.

Table 2.1.3: Performance measure for Outcome 1

Table 2.1.3 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024-25 Budget measures that have created new programs or materially changed existing programs are provided.

Outcome 1 – Support economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector		
Program 1.1 – Growing innovative and competitive businesses, industries and regions This program aims to support the growth of innovative and competitive businesses, industries and regions, and build a diversified, flexible, resilient and dynamic economic base that can identify and adapt to new markets and emerging opportunities.		
Key Activities	This program relates to Key Activity 1.1 – <i>Growing innovative and competitive businesses, industries and regions</i> in the department's Corporate Plan, which also sets out our strategic priorities under this activity.	
Year	Performance measures (a)	Expected Performance Results
Current Year 2023-24	Business co-investment through portfolio initiative funding.	For the period 1 July – 31 December 2023, business co-investment was \$1.38 for every \$1 of grant funding, which exceeded the target of \$1.20. This measure is expected to be met at year end.
	Proportion of grants and services delivered to regional businesses.	For the period 1 July – 31 December 2023, 8.9% of grants and services were delivered to regional businesses, compared to the target of 25%. This measure is not expected to be met at year end.
	Applicant satisfaction with the overall experience of the grants application process through the business.gov.au portal.	For the period 1 July – 31 December 2023, 87% of applicants were 'satisfied' or 'very satisfied' with the grants and services application, compared to the target of 90%. This measure is expected to be partially met at year end.
	Proportion of major projects that are compliant with their approved Australian Industry Participation plans.	For the period 1 July – 31 December 2023, 100% of compliance reports for major projects were compliant with their approved Australian Industry Participation plans without a breach requiring the use of legislative sanctions, which met the target of 100%. This measure is expected to be met at year end.

	Anti-Dumping Commission compliance with legislated and World Trade Organisation timeframes is maintained or improved.	For the period 1 July – 31 December 2023, the average timeframe for completion of 4 out of 6 reportable case types were maintained or improved. This met the target of maintaining or improving a majority of case types year-on-year. This measure is expected to be met at year end.
	Applications for registration of research and development activities through the Research and Development Tax Incentive are processed within timeframes.	For the period 1 July – 31 December 2023, applications for registration of research and development activities were processed within the allotted timeframes: <ul style="list-style-type: none"> 99.4% of the time for new registrants, exceeding the target of 95%. 99.4% of the time for registrants that have applied within 6 months after the end of the income period, exceeding the target of 95%. 100% of the time for registrations submitted from 6 to 10 months after the end of the income period, exceeding the target of 95%. This measure is expected to be met at year end.
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Business co-investment through portfolio initiative funding.	Maintain an average of at least \$1.20 of business co-investment for every \$1 of grant funding for portfolio programs that require business co-investment.
	Proportion of grants and services delivered to regional businesses.	25% or more of total grants or services delivered to regional businesses.
	Applicant satisfaction with the overall experience of the grants application process through the business.gov.au portal.	Year on year maintenance or increase in proportion of applicants who are satisfied or very satisfied.
	Proportion of major projects that are compliant with their approved Australian Industry Participation plans.	100% of compliance reports without a breach requiring the use of legislative sanctions.
	Anti-Dumping Commission compliance with legislated and World Trade Organisation timeframes is maintained or improved.	Timeframes for the completion of the majority of case types are maintained or improved.
	Applications for registration of research and development activities through the Research and Development Tax Incentive are processed within timeframes.	95% of companies processed within the allotted timeframes (for each criterion): <ul style="list-style-type: none"> 40 business days for first time registrants. 20 business days for registrants that have applied within 6 months after the end of the income period. 80 business days for registrations submitted from 6 to 10 months after the end of the income period.

Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 1.1 resulting from 2024-25 Budget Measures: Nil.		
Program 1.2 – Investing in science and technology This program aims to boost our science and technology capability to facilitate the development and uptake of new ideas and technology and build a strong base to be used in Australian decision-making.		
Key Activities	This program relates to Key Activity 1.2 – <i>Investing in science and technology</i> in the department's Corporate Plan, which also sets out our strategic priorities under this activity.	
Year	Performance measures (a)	Expected Performance Results
Current Year 2023-24	Grow the number of technology-related jobs to 1.2 million by 2030. (b)	The number of technology-related jobs reached 961,052 in November 2023, which represents a 2.2% increase from the 2022-23 result of 940,600. This measure, with the target of a year-on-year increase, is expected to be met at year end.
	Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs.	For the period 1 July – 31 December 2023, there were 96 partners included in grant agreements executed. The target was exceeded for CRC Projects (96 compared to 54). The target was not met for CRC Grants in this period (0 compared to 70) due to the scheduled timing of negotiation of grants agreements with partners. This measure is expected to be met at year end.
	Percentage of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities.	For the period 1 July – 31 December 2023: 53% of Questacon's national STEM events reached lower socio-economic communities exceeding the target of 50%. 63% of Questacon's national STEM events reached regional and remote communities exceeding the target of 60%. This measure is expected to be met at year end.
	Raising awareness of the importance of STEM through the delivery of portfolio initiatives.	For 2023-24, the measure captures the proportion of young Australians who consider STEM skills important when considering employment. The result is being collected via a survey that is currently underway and will be published externally in July 2024. This measure, with a target of >87%, will be determined when survey results are published externally in July 2024.

	Number of third-party accreditations maintained to ensure National Measurement Institute measurement services meet national and international best practice.	<p>For the period 1 July 2023 – 31 December 2023, the National Measurement Institute maintained:</p> <ul style="list-style-type: none"> global acceptance of over 300 measurement capabilities under the Mutual Recognition Arrangement of the International Committee of Weights and Measures, which meets the target. 25 National Association of Testing Authorities accreditations across calibration and testing, reference material production, and proficiency testing functions, which meets the target. World Anti-Doping Agency accreditation, which meets the target. <p>This measure is expected to be met at year end.</p>
	National Measurement Institute engagement with traders increases compliance with fair measure regulations. (c)	This is a new measure and is on track to be met at year end.
	Effective regulation to assure the safety and security of space activities. (b)	<p>For the period 1 July – 31 December 2023, there were 0 fatalities, serious injuries or damage to other property as a result of 4 authorised activities, which meets the target of 0 fatalities, serious injuries or damage.</p> <p>This measure is expected to be met at year end.</p>
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Grow the number of technology-related jobs to 1.2 million by 2030.	Year-on-year increase.
	Number of businesses establishing research-focused collaborations that are facilitated by portfolio programs.	Maintain the number of businesses collaborating year-on-year.
	Percentage of Questacon STEM engagement reaching people from lower socio-economic, regional and remote communities.	<p>Percentage of Questacon's national STEM events reaching:</p> <ul style="list-style-type: none"> lower socio-economic communities – annual target 50%. regional and remote communities – annual target 60%.
	Raising awareness of the importance of STEM through the delivery of portfolio initiatives.	<p>Proportion of Australians (parents, educators and young Australians) who consider STEM skills important when considering employment: >87%.</p> <p>In 2024-25, this measure will focus on the results of surveys of parents and educators.</p>

	Number of third-party accreditations maintained to ensure National Measurement Institute measurement services meet national and international best practice.	Maintain: <ul style="list-style-type: none"> global acceptance of over 300 measurement capabilities under the Mutual Recognition Arrangement of the International Committee of Weights and Measures. National Measurement Institute's 25 National Association of Testing Authorities accreditations across calibration and testing, reference material production, and proficiency testing functions. World Anti-Doping Agency accreditation for National Measurement Institute's sports drug testing capability.
	National Measurement Institute engagement with traders increases compliance with fair measure regulations.	The follow up trader audit compliance rate is higher than the initial trader audit compliance rate.
	Effective regulation to assure the safety and security of space activities.	Zero fatalities, serious injuries or damage to other property as a result of authorised Australian space activities.
Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 1.2 resulting from 2024-25 Budget Measures: Nil.		
Program 1.3 – Supporting a strong resources sector This program aims to support the sustainable development of the resources sector, attract private sector investment and encourage innovative technologies.		
Key Activities	This program relates to Key Activity 1.3 – <i>Supporting a strong resources sector</i> in the department's Corporate Plan, which also sets out our strategic priorities under this activity.	
Year	Performance measures (a)	Expected Performance Results
Current Year 2023-24	Grow Australia's critical minerals sector, including by supporting development of downstream processing capacity.	For 2023-24, the measure's results are based on a report that covers the 2023 calendar year. In 2023, there was an increase in 3 of 4 growth categories, which met the target of a year-on-year increase in the majority of categories. This measure is expected to be met at year end.
	Increase opportunities for resources project investment.	For the period 1 July – 31 December 2023, 1 release of acreage for offshore greenhouse gas storage exploration occurred, which met the target of at least one. This measure is expected to be met at year end.

	The National Offshore Petroleum Titles Administrator published assessment timeframes for applications made under the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> are met 90% of the time.	For the period 1 July – 31 December 2023, assessment timeframes were met 98.2% of the time, which exceeded the target of 90%. This measure is expected to be met at year end.
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Grow Australia's critical minerals sector, including by supporting development of downstream processing capacity.	Year-on-year increase in the number, progress and total capital expenditure of critical minerals projects.
	Increase opportunities for resources project investment.	At least one release of acreage or award of titles for offshore resources oil and gas exploration or greenhouse gas storage exploration per year.
	The National Offshore Petroleum Titles Administrator published assessment timeframes for applications made under the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> are met 90% of the time.	Timeframes are met 90% of the time.
Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 1.3 resulting from 2024-25 Budget Measures: Nil		
Program 1.4 – Nuclear-powered submarine program This program aims to support Australia's acquisition of conventionally-armed, nuclear-powered submarines.		
Key Activities (a)	This program relates to the Budget Measure, <i>Nuclear-Powered Submarine Program – initial implementation</i> led by the Department of Defence. The program aligns with the broader Key Activity 1.3 – <i>Supporting a strong resources sector</i> in the department's Corporate Plan, reflecting the work of the Australian Radioactive Waste Agency to provide expert advice that supports delivery of the program.	
Year	Performance measures (a)	Expected Performance Results
Current Year 2023-24	Provide evidence-based advice to support consideration of radioactive waste disposal policy for Nuclear Powered Submarines. (c)	The measure is on track to be met within agreed timeframes.
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Provide evidence-based advice to support consideration of radioactive waste disposal policy for Nuclear Powered Submarines.	Provide advice in support of delivery of the Nuclear-Powered Submarine program on or before agreed timeframes.

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Forward Estimates 2025-28	Not applicable. Nil additional funds have been provided for this program from 2025-26.	Not applicable. Nil additional funds have been provided for this program from 2025-26.
Material changes to Program 1.4 resulting from 2024-25 Budget Measures: Nil.		

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

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

Departmental Financial Statements

Budgeted Departmental Income Statement

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

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

Expenses

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

Income

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

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

Budgeted Departmental Balance Sheet

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

Assets

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

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

Liabilities

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

Statement of Changes in Equity – Summary of movement

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

Budgeted Departmental Statement of Cash Flows

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

Administered Financial Statements

Schedule of Budgeted Income and Expenses

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

Expenses

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

Income

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

Schedule of Budgeted Assets and Liabilities

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

Assets

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

Liabilities

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

Schedule of Budget Administered Cash Flows

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

3.2 Budgeted financial statements tables

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

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

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

Note: Impact of net cash appropriation arrangements

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

Prepared on Australian Accounting Standards basis.

(a) From 2010–11, the Government introduced net cash appropriation arrangements that provided non-corporate Commonwealth entities with a separate Departmental Capital Budget (DCB) under Appropriation Bill (No.1). This replaced revenue appropriations provided under Appropriation Bill (No. 1) used for the depreciation/amortisation expenses. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.

(b) Applies leases under AASB 16 Leases.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

(c) Includes the following s74 external receipts:

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

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

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

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections provided through Appropriation Bill (No. 2) 2024-25 and funding provided through Appropriation Bill (No. 1) 2024-25 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)

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

Australian Nuclear Science and Technology Organisation

Entity resources and planned performance

Australian Nuclear Science and Technology Organisation

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Australian Nuclear Science and Technology Organisation

Section 1: Entity overview and resources

1.1 Strategic direction statement

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

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

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

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

- Continuing the construction of a new, world-leading nuclear medicine manufacturing facility, which commenced in 2023-24. The new facility will provide Australian patients with technetium, lutetium, and iodine-based products and feature improvements in production and personal safety, efficiency and quality.
- Replacing the OPAL reactor's unique cold neutron source, to ensure continued safe and reliable operation and increase scientific research performance.
- Continuing the construction of a waste treatment plant that will use an Australian innovation, Synroc, to deliver a permanent, safe and economical way of treating the liquid intermediate level waste by-products.

- Continuing its partner-funded \$98.0 million BRIGHT beamline expansion program for ANSTO's Australian Synchrotron, with eight new beamlines being constructed. This will nearly double the Synchrotron's capacity and allow for broader engagement with researchers and industry in a range of applications, from high-tech manufacturing, including aerospace and transport, to health, including drug development and medical implants.

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

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

1.2 Entity resource statement

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

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

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

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

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

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

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

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

(a) Appropriation Bill (No. 1) 2024-2025.

(b) Appropriation Bill (No. 2) 2024-2025.

(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 2024-25 Budget measures

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

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

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

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

Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for ANSTO can be found at:
<https://www.ansto.gov.au/corporate-publications/corporate-plan>.

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

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Department of Industry, Science and Resources
Programs <ul style="list-style-type: none"> • Program 1.2 – Investing in Science and Technology • Program 1.3 – Supporting a Strong Resources Sector • Program 1.4 – Nuclear-powered Submarine Program
<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 the sustainability of development of the resources sector.</p>
Department of Education
Program <ul style="list-style-type: none"> • Program 2.6 – Research Capacity
<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 research capacity, including the National Collaborative Research Infrastructure Strategy.</p>
Department of Defence
Program <ul style="list-style-type: none"> • Program 2.16 – Nuclear-Powered Submarines
<p>Contribution to Outcome 1 made by linked program</p> <p>The Department of Defence contributes to Outcome 1 through its use of ANSTO’s expertise and advice in the support of the Australian Submarine Program, with a focus on baselining and augmenting Australia's nuclear stewardship capabilities and credentials.</p>

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					
	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Program 1: Science and Technology Solutions					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	312,670	318,374	354,620	304,688	314,416
Expenses not requiring appropriation in the budget year (a)	38,723	59,452	46,845	106,704	114,734
Revenues from other independent sources	159,076	153,970	150,622	144,019	141,556
Total expenses for Program 1	510,469	531,796	552,087	555,411	570,706
Program 2: ANSTO – Nuclear-Powered Submarine Program					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	5,857	6,090	-	-	-
Total expenses for Program 2	5,857	6,090	-	-	-
Outcome 1 totals by resource type					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	318,527	324,464	354,620	304,688	314,416
Expenses not requiring appropriation in the budget year (a)	38,723	59,452	46,845	106,704	114,734
Revenues from other independent sources	159,076	153,970	150,622	144,019	141,556
Total expenses for Outcome 1	516,326	537,886	552,087	555,411	570,706

	2023-24	2024-25
Average staffing level (number)	1,378	1,508

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

Outcome 1 – Improved 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)	<p>Key activities reported in the current corporate plan that relate to this program:</p> <ul style="list-style-type: none"> • Operate world-class research infrastructure, and leverage capabilities to deliver outcomes for Australia. • Ensure the reliable and sustainable supply of commercial products and services for the benefit of Australia and the world. • Use knowledge incubation, research translation, and collaboration within the Innovation Precinct to produce real-world benefits. • Ensure the reliable and sustainable supply of nuclear medicines, products and services. • Form strategic partnerships and collaborations to leverage more effective research outcomes for Australia and the world. • Deliver expert advice to local, state, and federal governments and related stakeholders to support the national interest. • Participate in global and regional nuclear discussions and forums to ensure that Australia remains a leader in the application of nuclear science and technology. • Grow a more informed generation of Australians who understand the benefits of nuclear science and technology. • Lead the development of a nuclear-capable workforce aligned with government policy objectives.

Year	Performance measures	Expected Performance Results
Current Year 2023-24	Full utilisation of landmark infrastructure.	<p>OPAL Research Reactor: days at power. Target: 220 (b) Forecast actual: 222</p> <p>Australian Synchrotron: percentage utilisation. Target: 95% Forecast actual: 94.9%</p> <p>Australian Centre for Neutron Scattering: percentage utilisation. Target: 85% Forecast actual: 89%</p> <p>Centre for Accelerator Science: percentage utilisation. Target: 65% Forecast actual 61.5%</p> <p>National Deuteration Facility: percentage utilisation. Target: 90% Forecast actual: 88%</p> <p>User satisfaction across all infrastructure excluding OPAL. Target: 90% Forecast actual: 79.1%</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: >95%</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: 98.38%</p>
	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.</p> <p>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>

	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>Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs. Target: engagement in 80% of IAEA RCA active projects. Forecast actual: 83% Target: leading at least 1 IAEA RCA project. Forecast actual: leading 2 RCA projects. Target: contribute to 10 additional international initiatives. Forecast actual: >10 projects.</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 6 national programs per annum. Forecast actual: 7 national programs delivered.</p>
	Increase accessibility of STEM teacher training programs.	<p>Target: deliver teacher professional development days for all states and territories. Forecast actual: target achieved.</p>
	Conduct educational tours and science experiences at ANSTO's Sydney and Melbourne campuses.	<p>Target: at least 15,000 visitors per annum. Forecast actual: 18,890 visitors.</p>
	Leadership teams – representation.	<p>Target: Female: 40% Male: 40% Discretionary: 20% Forecast actual: Female: 27% Male: 73%</p>
	ANSTO-wide representation.	<p>Target: Female: 40% Male: 40% Discretionary: 20% Forecast actual: Female: 34% Male: 66%</p>
	Postgraduates supervised.	<p>Target: 150 Forecast actual: 176</p>

Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Full utilisation of landmark infrastructure.	<p>OPAL Research Reactor: days at power. Target: 300</p> <p>Australian Synchrotron: percentage utilisation. Target: 95%</p> <p>Australian Centre for Neutron Scattering: percentage utilisation. Target: 85%</p> <p>Centre for Accelerator Science: percentage utilisation. Target: 65%</p> <p>National Deuteration Facility: percentage utilisation. Target: 87%</p> <p>Net Promoter Score across research infrastructure excluding OPAL Target: 70%</p>
	Ensure the reliable and sustainable supply of nuclear medicines.	<p>ANM (Mo-99): delivery in full and on time. Target: 95% or greater.</p> <p>ANSTO Nuclear Medicine Production Facility: delivery in full and on time. Target: 95% or greater.</p> <p>NTD Silicon delivery in full and on time. Target: 95% or greater.</p>
	Deliver and translate research that has scientific and industrial impact.	<p>Total publications (ANSTO author or acknowledgement of ANSTO). Target: 850</p> <p>External revenue for research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants). Target 2024-2025: \$5.5m</p>
	Ensure highly reliable, safe and secure environment.	<p>Improvement in safety culture. Target: increase Opportunities for Improvement to Actual incidents recorded.</p> <p>Improvement in site-wide safety. 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. Target: 75%</p> <p>Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs. Target: leading at least 1 RCA project. Target: participation in at least 10 international initiatives relevant to nuclear science and applications.</p>
	Offer a range of resources for teachers and students to support the national science curriculum outcomes for years 3 to 12.	Target: deliver at least 6 national programs per annum.
	Increase accessibility of STEM teacher training programs.	Target: deliver teacher professional development days in all states and territories.
	Conduct educational tours and science experiences at ANSTO's Sydney and Melbourne campuses.	Target: at least 15,000 visitors per annum.
	University Students Supervised.	Target: 200
Forward Estimates 2025-28	Full utilisation of landmark infrastructure.	<p>OPAL Research Reactor: days at power. Target: 300</p> <p>Australian Synchrotron: percentage utilisation. Target: 95%</p> <p>Australian Centre for Neutron Scattering: percentage utilisation. Target: 85%</p> <p>Centre for Accelerator Science: percentage utilisation. Target: 65%</p> <p>National Deuteration Facility: percentage utilisation. Target: 90%</p> <p>Net Promoter Score across research infrastructure excluding OPAL. Target: 70%</p>
	Ensure the reliable and sustainable supply of nuclear medicines.	<p>ANM (Mo-99): delivery in full and on time. Target: 95% or greater.</p> <p>ANSTO Nuclear Medicine Production Facility: delivery in full and on time. Target: 95% or greater.</p> <p>NTD Silicon delivery in full and on time. Target: 95% or greater.</p>

	Deliver and translate research that has scientific and industrial impact.	<p>Total publications (ANSTO author or acknowledgement of ANSTO). Target: 850</p> <p>External revenue for research and research services (excluding National Collaborative Research Infrastructure Strategy, NCRIS Grants) Target 2025-2026: \$6.0m Target 2026-2027: \$6.0m Target 2027-2028: \$6.0m</p>
	Ensure highly reliable, safe and secure environment.	<p>Improvement in safety culture. Target: increase opportunities for improvement to actual incidents recorded.</p> <p>Improvement in site-wide safety. 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. Target: 75%</p> <p>Facilitation of Australian participation and leadership in International Atomic Energy Agency (IAEA) and Regional Cooperative Agreement (RCA) programs. Target: leading at least 1 RCA project. Target: participation in at least 10 international initiatives relevant to nuclear science and applications.</p>
	Offer a range of resources for teachers and students to support the national science curriculum outcomes for years 3 to 12.	Target: deliver at least 6 national programs per annum.
	Increase accessibility of STEM teacher training programs.	Target: deliver teacher professional development days in all states and territories.
	Conduct educational tours and science experiences at ANSTO's Sydney and Melbourne campuses.	Target: at least 15,000 visitors per annum.
	University Students Supervised.	Target: 200
Material changes to Program 1 resulting from 2024-25 Budget Measures: Nil		

Program 2 – Nuclear-Powered Submarine Program (c) Contributes to the outcome by applying principles of safe, secure and sustainable nuclear stewardship through expertise in the operation of nuclear infrastructure, the management of nuclear waste and associated specialised advice.		
Key Activities (a)	Key activities reported in the current corporate plan that relate to this program: <ul style="list-style-type: none"> • Deliver expert advice and services to local, state and federal governments and related stakeholders to support the national interest. • Grow a more informed generation of Australians who understand the benefits of nuclear science and technology. • Lead the development of a nuclear-capable workforce aligned with government policy objectives. 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	Providing expert advice and being a trusted advisor.	Australian Government Stakeholder satisfaction. Target: 75% Forecast actual: target achieved. Department of Defence requests for information are responded to in an agreed time. Target: 100% Forecast actual: 100% Monitoring of Nuclear-Powered Submarine visits supported. Target: 100% Forecast actual: 100%
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Providing expert advice and being a trusted advisor.	Australian Government Stakeholder satisfaction. Target: 75% Department of Defence requests for information are responded to in an agreed time. Target: 100% Monitoring of Nuclear-Powered Submarine visits supported. Target: 100%
Material changes to Program 2 resulting from 2024-25 Budget Measures: Nil		

- (a) Further details and a full list of ANSTO's key activities and performance criteria can be found in ANSTO's 2024-2028 Corporate Plan after 31 August 2024.
- (b) 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.
- (c) Funding for Program 2 ceases on 30 June 2025.

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

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

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

Budgeted Departmental Income Statement

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

Budgeted Departmental Balance Sheet

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

Budgeted Departmental Statement of Cash Flows

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

3.2 Budgeted financial statements tables

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

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

Note: Impact of net cash appropriation arrangements

Total comprehensive income/(loss)					
- as per statement of Comprehensive Income	(41,166)	59,452	46,845	106,704	114,734
plus: depreciation/amortisation expenses for ROU assets (a)	134	28	28	28	-
less: lease principal repayments (a)	121	121	121	40	-
Net Cash Operating Surplus/(Deficit)	(41,153)	59,359	46,752	106,692	114,734

Prepared on Australian Accounting Standards basis.

(a) Applies to leases under AASB 16 Leases.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

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

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

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

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

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

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

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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3.1 Budgeted financial statements	114

Commonwealth Scientific and Industrial Research Organisation

Section 1: Entity overview and resources

1.1 Strategic direction statement

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

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

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

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

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

Fundamental to CSIRO's impact are the following:

- Through leading science and technology, collaborative relationships and differentiated capability we encourage the translation of Australia's leading scientific research to deliver impactful solutions at scale.

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

1.2 Entity resource statement

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

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

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

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

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

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

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

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

(a) Appropriation Bill (No. 1) 2024-25.

(b) Appropriation Bill (No. 2) 2024-25.

(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 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 2024-25 Budget measures

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

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

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

(a) The lead entity for this measure is the Department of Health and Aged Care. The full measure description and package details appear in the *Budget Paper No. 2 – Budget Measures* under the Health and Aged Care portfolio.

(b) This measure is part of a Cross Portfolio measure. The full measure description and package details appear in 2024-25 *Budget Paper No.2 – Budget Measures* under Cross Portfolio.

Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for CSIRO can be found at:
<https://www.csiro.au/en/about/Corporate-governance/Corporate-Plan>.

The most recent annual performance statement can be found at:
<https://www.csiro.au/en/about/Corporate-governance/annual-reports>.

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Department of Industry, Science and Resources
Programs <ul style="list-style-type: none"> ▪ Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions ▪ Program 1.2 – Investing in Science and Technology ▪ Program 1.3 – Supporting a Strong Resources Sector
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Industry, Science and Resources supports science and research, through the operation of the National Reconstruction Fund, Australian Space Agency, Office of Supply Chain Resilience, the Square Kilometre Array, the Office of the Chief Scientist, the Critical Minerals Research and Development Hub and the Office of Industry Innovation and Science Australia.</p>
Department of Agriculture, Fisheries and Forestry
Program <ul style="list-style-type: none"> ▪ Program 2.2 – Plant and Animal Health
<p>Contribution to Outcome 1 made by linked program</p> <p>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).</p>

Department of Climate Change, Energy, the Environment and Water
<p>Programs</p> <ul style="list-style-type: none"> ▪ Program 1.1 – Reduce Australia’s Greenhouse Gas Emissions ▪ Program 1.2 – Support Reliable, Secure and Affordable Energy ▪ Program 2.1 – Conserve, protect and sustainably manage Australia’s natural environment through a nature positive approach ▪ Program 3.1 – Contribute to Australia’s national Antarctic interests through science, environmental management and international engagement, including delivering Australia’s scientific research and operations in Antarctica and the Southern Ocean. ▪ Program 4.1 – Protect, restore and sustainably manage Australia’s water resources
<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 and clean energy technology, ecology, ecotoxicology, hydrology, hydrogeology, informatics and risk analysis.</p>
Department of Defence
<p>Program</p> <ul style="list-style-type: none"> ▪ Program 2.13 – Defence Science and Technology
<p>Contribution to Outcome 1 made by linked program</p> <p>The Department of Defence contributes to Outcome 1 by enabling progress on a range of advanced research topics with industry, environment and community benefits primarily through a CSIRO partnership with Defence Science and Technology Group and the Advanced Strategic Capabilities Accelerator.</p>

Department of Education
Programs <ul style="list-style-type: none"> ▪ Program 1.5 – Early Learning and Schools Support ▪ Program 2.6 – Research Capacity
<p>The Department of Education contributes to Outcome 1 through its policies and programs that support Australia’s national innovation and research capability. Investment is guided by Research Infrastructure Investment Plans and Roadmaps, with key activities to drive increased translation and commercialisation of Australian university research achieved by partnering with industry under Australia’s Economic Accelerator and the Trailblazer Universities programs, as well as through greater researcher workforce mobility across industry through the National Industry PhD program.</p> <p>The Department of Education also contributes to Outcome 1 through its education policies and programs including those to support STEM in the early years and schools.</p>
Department of Health and Aged Care
Programs <ul style="list-style-type: none"> ▪ Program 1.1 – Health Research, Coordination and Access ▪ Program 1.5 – Preventive Health and Chronic Disease Support ▪ Program 1.8 – Health Protection, Emergency Response and Regulation
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Health and Aged Care supports Outcome 1 by investing in health research and implementing diverse health protection and preventive measures, including the establishment of the Australian Centre for Disease Control, that address challenges related to health and wellbeing.</p>
Bureau of Meteorology
Program <ul style="list-style-type: none"> ▪ Program 1.1 – Bureau of Meteorology
<p>Contribution to Outcome 1 made by linked program</p> <p>The Bureau of Meteorology contributes to Outcome 1 as a partner, and co-research organisation in the Climate Systems Hub for which CSIRO is the host organisation. The Bureau of Meteorology is a partner in the Australian Climate Service to deliver outstanding climate and natural disaster science, information and expertise.</p>

Geoscience Australia
Program <ul style="list-style-type: none">▪ Program 1.1 – Geoscientific and Spatial Information Services
Contribution to Outcome 1 made by linked program Geoscience Australia contributes to Outcome 1 as a partner in Earth observation, marine and geological sciences.

Budgeted expenses for Outcome 1

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

Table 2.1.1: Budgeted expenses for Outcome 1

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Program 1: Scientific and Industrial Research and Infrastructure					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	1,008,739	916,459	931,330	932,858	948,650
Expenses not requiring appropriation in the budget year (a)	115,312	85,398	87,788	58,943	44,034
Revenues from other independent sources	566,146	609,436	610,161	630,854	630,956
Total expenses for Program 1	1,690,197	1,611,293	1,629,279	1,622,655	1,623,640
Outcome 1 totals by resource type					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	1,008,739	916,459	931,330	932,858	948,650
Expenses not requiring appropriation in the budget year (a)	115,312	85,398	87,788	58,943	44,034
Revenues from other independent sources	566,146	609,436	610,161	630,854	630,956
Total expenses for Outcome 1	1,690,197	1,611,293	1,629,279	1,622,655	1,623,640

	2023-24	2024-25
Average staffing level (number)	6,050	5,904

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

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

Table 2.1.2: Program components for Outcome 1

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

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

Table 2.1.3: Performance measures for Outcome 1

Table 2.1.3 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024-25 Budget measures that have created new programs or materially changed existing programs are provided.

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

<p>Key Activities</p>	<p>CSIRO delivers Program 1 by:</p> <p>Research translation and commercialisation</p> <ul style="list-style-type: none"> Investing SIEF funds in programs aligned with published strategic objectives that address national challenges and contribute to Australia's sustainable future. Investing in proposals from universities, publicly funded research agencies (PFRAs) and their partners to bring forward the commercialisation of research-based solutions aligned with the government's Science and Research Priorities. Administering the CSIRO Innovation Fund Main Sequence to support startup businesses and a culture of innovation and entrepreneurship in Australia. Being a leader in First Nations engagement in science; engaging through scientific knowledge sharing, delivery of remote applications of CSIRO programs, education, employment opportunities and partnerships. <p>Applying collaborative science to advance national interest</p> <ul style="list-style-type: none"> Investing in science that contributes to Australia's sustainable future, such as climate change adaptation and mitigation, human health, preparedness and prevention against infectious diseases, renewable energy and energy storage, grid resilience and hydrogen use, and innovative solutions to eliminate plastic waste. Supporting government and industry in catalysing Australia's energy transition towards net zero emissions. Progressing experimental research and technology development, supporting substantial scale research activities and building digital expertise in the field of information and communications technology, and programs that attract students into STEM at school and higher education. Providing advice and solutions that inform and protect society and the environment, help industry competitiveness, and improve the quality of goods and services for industry and consumers. Providing products, technical and advisory services to industry and government. Collaborating with businesses (including large corporations and small and medium enterprises), public sector organisations (Federal, State & Local) and other PFRAs, universities, Cooperative Research Centres and Research Development Corporations. <p>Promoting STEM talent</p> <ul style="list-style-type: none"> Supporting Australian interests through science expertise in areas such as biosecurity, quantum, critical minerals, cyber security, agriculture, energy and space technologies. Promoting careers in STEM and providing career paths for early career and post-doctoral students, research and technical staff through programs such as industry-based PhDs. Education and outreach activities to develop increased knowledge of science and its applications for students, teachers, and the Australian community. <p>Accessibility of national research infrastructure</p> <ul style="list-style-type: none"> Managing and operating the national facilities including the Australian Centre for Disease Preparedness, Australia Telescope National Facility, Marine National Facility and Pawsey Supercomputing Centre. Managing and operating the Australian national research collections including the Australian National Fish Collection, Australian National Insect Collection, Australian National Herbarium, Australian National Wildlife Collection, National Tree Seed Collection, National Algae Culture Collection, and the Atlas of Living Australia, the portal to the collections, providing free online access. Ensuring access, both nationally and internationally, to the national facilities and collections for the research community.
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Year	Performance measures	Expected Performance Results
Current Year 2023-24	Demonstrated uptake and adoption through: Total annual IP revenue (Target: ≥\$40m) Value of CSIRO's equity holdings (Target: \$200m)	As at Q3 2023-24: IP revenue: \$50.5m Equity holdings: \$269.5m Expected result: Achieved
	Impact by alignment, design, and scale through: Return on investment - assessment of triple bottom line impacts from a cross-section of science areas (Target: minimum of 20 externally validated case studies); and calculate CSIRO's Net Present Value (Target: \$1.5b value per annum) CSIRO's investment in Missions (Target: \$180m)	As at Q3 2023-24: Externally validated case studies: 20 Net Present Value: Calculated at year end Investment in Missions: \$226.5m Expected result: On track
	Use of the national facilities and collections as measured through successful usage of: Australia Telescope National Facility - ATNF (Target: Minimum of 70%) Pawsey Supercomputing Centre (Target: 90%) National Research Collections Australia - NRCA (Target: 70% - averaged over 5 years) Marine National Facility - MNF (Target: minimum 90%)	As at Q3 2023-24: ATNF astronomical observations: 72% Pawsey core hours: 52.9% Collections outward loans: 70% averaged over 5 years MNF research days delivered: 100% Expected result: Partially Achieved
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Demonstrated uptake and adoption through: Total annual IP revenue Value of CSIRO's equity holdings <i>Participation in ON programs to accelerate research</i>	Maintain or increase IP revenue at ≥\$42m, equity holdings at \$200m; and <i>ON teams at ≥100.</i>
	Impact by alignment, design, and scale through: Return on investment Mission-directed research <i>Business sentiment towards CSIRO</i>	Undertake minimum of 20 externally validated case studies and demonstrate at least \$1.5b worth of net present value delivered per annum. Have \$230m joint investment in Mission-directed research and 81% positive business sentiment.
	Promoting STEM talent through: CSIRO Early Career (CERC) Fellows Cohort growth, and graduating iPhDs	Maintain or increase CERC retention rate at ≥42%; and a cumulative iPhD cohort of 75 students.
	Use of the national facilities and collections as measured through successful usage of: Australia Telescope National Facility - ATNF, (<i>includes Australia Telescope Compact Array - ATCA, and Parkes</i>) <i>Australian Square Kilometre Array</i> <i>Pathfinder -ASKAP</i> Pawsey Supercomputing Centre National Research Collections Australia - NRCA Marine National Facility - MNF	Minimum astronomical observation rates of 70% for ATNF and ASKAP; 90% core hours for Pawsey; 70% outward loans from NRCA (average over 5 years); and 90% research days for the MNF.

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Forward Estimates 2025-28	<p>Demonstrated uptake and adoption through:</p> <p>Total annual IP revenue Value of CSIRO's equity holdings <i>Participation in ON programs to accelerate research</i></p>	<p>Maintain or increase IP revenue at $\geq \\$42\text{m}$; equity holdings at $\\$220\text{m}$; and <i>ON teams at ≥ 100</i>.</p>
	<p>Impact by alignment, design, and scale through:</p> <p>Return on investment Mission-directed research <i>Business sentiment towards CSIRO</i></p>	<p>Undertake minimum of 20 externally validated case studies and demonstrate at least $\\$1.5\text{b}$ worth of net present value delivered per annum. Have $\\$230\text{m}$ joint investment in Mission-directed research and grow from 81% (2025-26) to 82% (2026-2028) in positive business sentiment.</p>
	<p>Promoting STEM talent through:</p> <p>CSIRO Early Career (CERC) Fellows Cohort growth, and graduating iPhDs</p>	<p>Maintain or increase CERC retention rate at $\geq 42\%$; and grow a cumulative iPhD cohort and graduates from 2025-26: 100 cohort; 2026-27: 120 cohort + 10 graduated; 2027-28: 160 cohort and 20 graduated.</p>
	<p>Use of the national facilities and collections as measured through successful usage of:</p> <p>Australia Telescope National Facility - ATNF, (<i>includes Australia Telescope Compact Array - ATCA, and Parkes Australian Square Kilometre Array Pathfinder - ASKAP</i>) Pawsey Supercomputing Centre National Research Collections Australia - NRCA Marine National Facility - MNF</p>	<p>As per 2024-25</p>
Material changes to Program 1 resulting from 2024-25 Budget Measures: Nil		

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

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

Budgeted Departmental Income Statement

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

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

Budgeted Departmental Balance Sheet

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

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

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

Departmental Capital Budget Statement

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

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

3.2 Budgeted financial statements tables

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

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

Note: Impact of net cash appropriation arrangements

Total comprehensive income/(loss) - as per statement of Comprehensive Income	10,150	213,649	(62,598)	(54,343)	(39,434)
plus: depreciation/amortisation expenses on ROU assets (a)	15,604	14,803	15,129	14,891	11,107
less: lease principal repayments (a)	14,088	14,342	12,901	13,380	12,511
Net Cash Operating Surplus/(Deficit)	11,666	214,110	(60,370)	(52,832)	(40,838)

(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)

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

(b) Includes the following s74 external receipts:

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

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

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

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

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

Prepared on Australian Accounting Standards basis.

(a) 'Appropriation equity' refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2024-2025.

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

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 2024-25)

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 inform government, industry and community decisions on the economic, social and environmental management of the nation's natural resources through enabling access to geoscientific and spatial information.

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

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

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

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

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

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

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

1.2 Entity resource statement

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

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

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

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

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

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

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

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

(a) Appropriation Bill (No. 1) 2024-2025.

(b) Excludes Departmental Capital Budget (DCB).

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

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

(e) Appropriation Bill (No. 2) 2024-2025.

1.3 Budget measures

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

Table 1.2: Geoscience Australia 2024-25 Budget measures

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

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

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

(a) This measure includes capital funding.

(b) This measure includes capital funding.

(c) This is part of a Cross Portfolio measure. The full measure description and package details appear in the *2024-25 Budget Paper No.2 – Budget Measures* under Cross Portfolio.

Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for Geoscience Australia can be found at:

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

The most recent annual performance statement can be found at:

<https://www.ga.gov.au/about/corporate-documents/annual-report>.

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Department of Industry, Science and Resources
Programs <ul style="list-style-type: none"> • Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions • Program 1.2 – Investing in Science and Technology • Program 1.3 – Supporting a Strong Resources Sector
<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, the sustainable development of the resources sector, and encouraging innovative technologies.</p>
Bureau of Meteorology
Program <ul style="list-style-type: none"> • Program 1.1 – Bureau of Meteorology
<p>Contribution to Outcome 1 made by linked program</p> <p>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.</p>
Department of Defence
Program <ul style="list-style-type: none"> • Program 2.14 – Defence Intelligence
<p>Contribution to Outcome 1 made by linked program</p> <p>The Australian Hydrographic Office partners with Geoscience Australia through the AusSeabed initiative to provide hydrographic data, expertise and national coordination.</p>

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Program 1.1: Geoscientific and Spatial Information Services					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	19	19	19	19	19
Administered total	19	19	19	19	19
Departmental expenses					
Departmental appropriations74 External Revenue (a)	311,468 58,575	337,009 37,293	347,106 32,938	319,076 32,940	370,283 32,942
Expenses not requiring appropriation in the Budget year (b)	14,364	12,648	12,105	12,690	13,909
Departmental total	384,407	386,950	392,149	364,706	417,134
Total expenses for program 1.1	384,426	386,969	392,168	364,725	417,153
Outcome 1 Totals by appropriation type					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	19	19	19	19	19
Administered total	19	19	19	19	19
Departmental expenses					
Departmental appropriations74 External Revenue (a)	311,468 58,575	337,009 37,293	347,106 32,938	319,076 32,940	370,283 32,942
Expenses not requiring appropriation in the Budget year (b)	14,364	12,648	12,105	12,690	13,909
Departmental total	384,407	386,950	392,149	364,706	417,134
Total expenses for Outcome 1	384,426	386,969	392,168	364,725	417,153

	2023-24	2024-25
Average staffing level (number)	652	755

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

(b) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses, audit fees and accounting treatment of accommodation lease expenses.

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

Table 2.1.2: Performance measures for Outcome 1

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

Outcome 1 – Informed government, industry and community decisions on the economic, social and environmental management of the nation's natural resources through enabling access to geoscientific and spatial information		
Program 1 – Geoscientific and Spatial Information Services		
This program contributes to the outcome by providing trusted information and advice on Australia's geology and geography to support faster and smarter decision making.		
Key Activities	Key activities reported in the current corporate plan that relate to this program: <ul style="list-style-type: none"> • Provide geoscientific leadership, knowledge and understanding • Provide quality advice to government and public access to geoscientific data and products • Build and maintain strong relationships with diverse stakeholders • Educate and advocate for Earth science and Science, Technology, Engineering and Mathematics (STEM) 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	Geoscience Australia's products and services are underpinned by quality science, are fit-for-purpose and meet stakeholder needs.	Geoscience Australia continues to deliver a range of valued products and services that are fit-for-purpose, based on quality science and meet stakeholder needs. The development and delivery of Geoscience Australia's work is guided by its science strategy and founded on the principles of science excellence. Geoscience Australia is delivering information on Australia's geology and geography to inform government, industry and community decision making. This work provides an evidence base to support decisions regarding the nation's use of natural resources, the management of the environment and community safety.
Year	Performance measures (a)	Planned Performance Results (a)
Budget Year 2024-25	The percentage of Digital Earth Australia published data products that are current.	≥95%

Budget Year 2024-25	National Earthquakes Alert Centre (NEAC) provision of time-critical information services to government of significant earthquakes within agreed timeframes:	
	• Australian Tsunami Warning System potentially tsunamigenic earthquake, OT+15 minutes	100%
	• Australia, magnitude ≥ 3.5 , OT+20 minutes	100%
	• Rest of world, magnitude ≥ 6 , OT+20 minutes	100%
	• Any magnitude, significantly felt in Australia, asap	100%
	Number of users to the Australian Marine Spatial Information System (AMSIS) portal.	12,000
	Number of users of the AusSeabed data portal.	6,000
	Percentage of data captured by Alice Springs Ground Station.	$\geq 98\%$
	Percentage of time Geoscience Australia services are available to enable better accuracy of positioning technologies.	$\geq 95\%$
	Number of active users to the Digital Atlas Australia public interface.	30,000
	Number of returning users of the Digital Atlas Australia Government interface.	600
Forward Estimates 2025-28	Number of onsite visits to the Education Centre by students and educators.	$\geq 7,500$
	Educator satisfaction - percentage of educators satisfied with the content delivered by Geoscience Australia.	$\geq 80\%$
	Number of downloads from the critical minerals portal.	$\geq 1,000$
	Number of active users to the Digital Atlas Australia public interface.	Target: Cumulative total increase of 10,000 active users each year.
	Number of returning users of the Digital Atlas Australian Government interface.	Target: Cumulative total increase of 100 returning users each year.
	Number of onsite visits to the Education Centre by students and educators.	Target: Increase of 500 onsite visits each year.
	Number of downloads from the critical minerals portal.	Year on year increases in the number of downloads.
	All other performance measures.	As per 2024-25.
Material changes to Program 1 resulting from 2024-25 Budget Measures: Nil		

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

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

Budgeted Departmental Income Statement

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

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

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

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

Budgeted Departmental Balance Sheet

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

Budgeted Capital Budget Statement

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

Budgeted Administered Income Statement

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

Budgeted Administered Balance Sheet

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

3.2 Budgeted financial statements tables

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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 of patents, trade marks, designs and plant breeder's rights. It also administers the Trans-Tasman regulatory regime for Australian and New Zealand patents attorneys and Australian trade marks attorneys.

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

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

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

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

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

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

- building a better future for all Australians by contributing to Australia's economic agenda
- delivering high-quality and timely patents, trade marks, designs and plant breeder's rights

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

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

1.2 Entity resource statement

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

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

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

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

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

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

	2023-24	2024-25
Average staffing level (number)	1,100	1,100

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

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

(a) Appropriation Bill (No. 1) 2024-25.

(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 measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for IP Australia can be found at:
www.ipaustralia.gov.au/about-us/accountability-and-reporting

The most recent annual performance statement can be found at:
www.ipaustralia.gov.au/about-us/accountability-and-reporting

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Department of Industry, Science and Resources
Programs <ul style="list-style-type: none">• Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions• Program 1.2 – Investing in Science and Technology
<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 technology, 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 Administered and Departmental funding sources.

Table 2.1.1: Budgeted expenses for Outcome 1

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

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

	2023-24	2024-25
Average staffing level (number)	1,100	1,100

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

Outcome 1 – Increased innovation, investment and trade in Australia, and by Australians overseas, through the administration of the registrable intellectual property rights system, promoting public awareness and industry engagement, and advising government		
Program 1 – IP Rights Administration and Professional Registration		
IP Australia will deliver robust intellectual property (IP) rights that satisfy IP Australia's customers in terms of timeliness and quality, and administer the professional registration system for persons practising as Patent and/or Trade Marks Attorneys.		
Key Activities	IP Australia's key activities, as reported in its corporate plan, are: <ul style="list-style-type: none"> Administer patents, trade marks, designs and plant breeder's rights legislation. Administer the trans-Tasman IP attorney regime for Australian and New Zealand patents attorneys, and Australian trade marks attorneys. 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	IP Australia's timeliness, quality, satisfaction, and availability commitments are met. Targets – Timeliness <u>Patents</u> We will issue: <ul style="list-style-type: none"> 85% of international search reports (for one invention) in 10 weeks 95% of international search reports (for all search requests) in 12 weeks 85% of international-type search reports (for one invention where the original request is compliant) in 6 weeks 95% of international-type search reports (for all search requests from receiving a compliant request) in 8 weeks <u>Designs</u> We will issue: <ul style="list-style-type: none"> 85% of formalities reports on registration requests in 8 weeks 95% of formalities reports on registration requests in 9 weeks 	As at Q3 2023-24: Timeliness <u>Patents</u> <ul style="list-style-type: none"> 94.8% 97.4% 93.0% 98.1% <u>Designs</u> <ul style="list-style-type: none"> 96.9% 98.8% 95.4% 99.7% <u>Trade Marks</u> <ul style="list-style-type: none"> 99.5% 99.9% 99.3% 100%

	<ul style="list-style-type: none"> 85% of first reports from examination requests in 13 weeks 95% of first reports from examination requests in 16 weeks <p><u>Trade Marks</u> We will issue:</p> <ul style="list-style-type: none"> 85% of first reports on new applications in 13 weeks 95% of first reports on new applications in 18 weeks 95% of Headstart Part 1 assessments in 5 days 97% of Headstart Part 1 assessments in 7 days <p><u>Plant Breeder's Rights</u> We will issue:</p> <ul style="list-style-type: none"> 85% of initial examination reports in 8 weeks 85% of further examination reports in 4 weeks <p>Target – Quality</p> <ul style="list-style-type: none"> Greater than 80% of customers are satisfied with the quality of our products and services <p>Targets – Satisfaction</p> <ul style="list-style-type: none"> Greater than 80% of customers are satisfied overall with IP Australia Greater than 85% of customers are satisfied with IP Australia's administration of the IP system <p>Target – Availability</p> <ul style="list-style-type: none"> Greater than 98% online services portal availability for customers. 	<p><u>Plant Breeder's Rights</u></p> <ul style="list-style-type: none"> 100% 95.0% <p>Target – Quality</p> <ul style="list-style-type: none"> 89.1% of customers are satisfied with the quality of our products and services <p>Targets – Satisfaction</p> <ul style="list-style-type: none"> 86.3% of customers are satisfied overall with IP Australia 88.8% of customers are satisfied with IP Australia's administration of the IP system <p>Target – Availability</p> <ul style="list-style-type: none"> 99.9% online services portal availability for customers. <p>Expected result: Met</p>
	<p>Process trans-Tasman attorney registration applications within 15 working days from the date that the application complies with registration requirements.</p>	<p>As at Q3 2023–24:</p> <p>100% of applications were processed within the required timeframe.</p> <p>Expected result: Met</p>
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	IP Australia's timeliness, quality, satisfaction, and availability commitments are met.	Meet the key organisational performance metrics for timeliness, quality, satisfaction and availability published in IP Australia's 2024-25 Strategic

		Corporate Plan.
	Process trans-Tasman attorney registration applications within 15 working days from the date that the application complies with registration requirements.	100% of applications are processed within the required timeframe.
Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 1 resulting from 2024-25 Budget Measures: Nil		
Program 2 – Education and Awareness IP Australia will facilitate understanding among its stakeholders of the value of IP, and access to the domestic and international intellectual property system in line with Australia's interests.		
Key Activities	IP Australia's key activities, as reported in its corporate plan, are: <ul style="list-style-type: none"> Deliver proactive outreach programs that inform and educate Australian businesses, with emphasis on small and medium enterprises. Build and leverage partnerships with government, industry partners and universities to promote the IP system and maximise impact. 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	Improved awareness of the IP rights system measured by: Effective delivery of public education and awareness programs, which promote the importance of IP and provide Australians with the tools they require to make informed decisions; and An increase in the level of customer's knowledge of Australia's IP system from the 2022-23 result. Targets <ul style="list-style-type: none"> Reach: increased volume of partners and multipliers Engagement: increased number of participants engaging with online material (website, newsletter, and social media) Satisfaction: 80%+ of participants are satisfied with the education and awareness activity delivered 80%+ of participants identify an increased understanding and awareness of the IP system. 	Data is available annually. Expected result: Partially met.
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Improved awareness of the IP rights system measured by: <ul style="list-style-type: none"> Effective delivery of public education and awareness 	Meet the key performance metrics for public education and awareness programs published in IP Australia's 2024-25 Strategic Corporate Plan.

	programs, which promote the importance of IP and provide Australians with the tools they require to make informed decisions.	
Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 2 resulting from 2024-25 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: <ul style="list-style-type: none"> Provide high quality advice to the government on the development of IP policy and legislation. Engage internationally, working with bodies such as the World Intellectual Property Organization and other IP offices to influence IP policy and practice. 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	Provision of high-quality advice to the Australian Government on policy, legislation, ministerial correspondence and briefs. Targets <ul style="list-style-type: none"> Less than 10% of Ministerial briefs and correspondence resubmitted due to an error or omission. 100% of ministerial briefs and correspondence requested by the Minister's Office are delivered within the agreed timeframes and to agreed quality standards. 	As at Q3 2023-24: <ul style="list-style-type: none"> No Ministerial briefs and correspondence were resubmitted due to an error or omission. 100% of ministerial briefs and correspondence requested by the Minister's Office have been delivered within the agreed timeframes and to agreed quality standards. Expected result: Met
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Provision of high-quality advice to the Australian Government on policy, legislation, ministerial correspondence and briefs.	<ul style="list-style-type: none"> Ministerial briefs and correspondence delivered to the Minister's Office are of a high quality with less than 10% resubmitted due to an error or omission. 100% of ministerial briefs and correspondence requested by the Minister's Office are delivered within the agreed timeframes and to agreed quality standards.
Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 3 resulting from 2024-25 Budget Measures: Nil		

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

Budgeted Departmental Income Statement

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

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

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

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

Budgeted Departmental Balance Sheet

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

Assets

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

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

Liabilities

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

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

Budget Departmental Statement of Cash Flows

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

3.2 Budgeted financial statements tables

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

² Currently, only Victoria has conferred powers and functions to NOPSEMA for the regulation of OHS and structural and well integrity for petroleum and greenhouse gas activities.

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

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

1.2 Entity resource statement

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

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

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

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

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

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

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

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

(a) Appropriation Bill (No. 1) 2024-25.

(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 2024-25 Budget measures

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

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

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

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

Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The most recent corporate plan for NOPSEMA can be found at:

<https://www.nopsema.gov.au/about/our-approach/corporate-plan>.

The most recent annual performance statement can be found at:

<https://www.nopsema.gov.au/about/planning-and-reporting/annual-report>.

2.1 Budgeted expenses and performance for Outcome 1

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

Linked programs

Department of Industry, Science and Resources
Programs <ul style="list-style-type: none"> • Program 1.1 – Growing Innovative and Competitive Business, Industries and Regions • Program 1.3 – Supporting a Strong Resources Sector
<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 program relating to the management and administration of the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> and associated regulations.</p>
Department of Climate Change, Energy, the Environment and Water
Programs <ul style="list-style-type: none"> • Program 2.2 – Environmental Information and Research • Program 3.1 – Antarctica: Science Policy and Presence
<p>Contribution to Outcome 1 made by linked programs</p> <p>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.</p> <p>Scientific capacity within the Australian Antarctic Division can be accessed to support regulatory functions.</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

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

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

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

Outcome 1 – A protected offshore workforce and environment through regulatory oversight of Australia’s offshore energy industries, as well as through engaging, advising, and educating the regulated community.		
Program 1.1 – National Offshore Petroleum Safety and Environmental Management Authority		
Promote and enforce the effective management of risks to the workforce, the environment, and the structural integrity of facilities, wells and well-related equipment through regulation of the Australian offshore petroleum and greenhouse gas storage industries.		
Key Activities	NOPSEMA delivers this Program by: <ul style="list-style-type: none"> • Exercising legislative powers in line with government policy and making merit-based decisions on the material evidence and facts with which we are presented. • Maintaining an effective risk-based compliance monitoring and enforcement framework, allowing for proportionate responses to risks suited to their size, nature, and complexity. • Proactively employing appropriate regulatory tools to ensure duty holder compliance and risk mitigation in relation to offshore energy activities. • Maintaining a sound information management system that records regulatory decisions, including the rationale and supporting evidence for a decision. • Undertaking functions in line with legislative requirements, government policies and relevant guidance relating to greenhouse gas emissions and climate change. 	
Year	Performance measures	Expected Performance Results
Current Year 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 greenhouse gas emissions and climate change.	100%
Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Independently administer the regulatory framework in line with government policy and guidance and make merit-based decisions on the evidence and facts presented.	98%
	Apply a risk-based graduated enforcement regime aimed at changing industry behaviours for longer-term performance improvements.	100%
	Implement the compliance strategy using a range of appropriate tools to ensure offshore energy activities are undertaken in a safe and environmentally responsible manner by encouraging, monitoring and enforcing compliance with the law.	100%
	Capture and securely store regulatory decisions and the rationale and supporting evidence for those decisions in digital information systems.	95%
Forward Estimates 2025-28	As per 2024-25.	As per 2024-25.
Material changes to Program 1 resulting from 2024-25 Budget Measures: Nil		
Program 1.2 - Offshore Infrastructure Regulator Promote and enforce the effective management of risks to the workforce, the environment, and the integrity of infrastructure through regulation of the Australian offshore renewable energy and electricity transmission infrastructure industries.		
Key Activities	The OIR delivers this Program by: <ul style="list-style-type: none"> • Exercising legislative powers in line with government policy and making merit-based decisions on the material evidence and facts with which we are presented. • Maintaining an effective risk-based compliance monitoring and enforcement framework, allowing for proportionate responses to risks suited to their size, nature, and complexity. • Proactively employing appropriate regulatory tools to ensure duty holder compliance and risk mitigation in relation to offshore energy activities. • Maintaining a sound information management system that records regulatory decisions, including the rationale and supporting evidence for a decision. • Undertaking functions in line with legislative requirements, government policies and relevant guidance relating to greenhouse gas emissions and climate change. 	

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

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

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

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

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

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

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

3.2 Budgeted financial statements tables

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
EXPENSES					
Employee benefits	40,284	47,028	48,815	49,939	50,754
Suppliers	10,562	12,447	14,533	9,758	10,034
Depreciation and amortisation	2,222	2,227	1,892	1,900	1,906
Finance costs	405	355	277	193	109
Total expenses	53,473	62,057	65,517	61,790	62,803
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Interest	1,413	530	629	512	609
Sublease interest income	166	79	61	42	23
Other	704	552	552	552	552
Total own-source revenue	2,283	1,161	1,242	1,106	1,184
Total own-source income	2,283	1,161	1,242	1,106	1,184
Net (cost of)/contribution by services	(51,190)	(60,896)	(64,275)	(60,684)	(61,619)
Revenue from Government (a)	45,069	58,321	58,732	62,882	66,073
Surplus/(deficit) attributable to the Australian Government	(6,121)	(2,575)	(5,543)	2,198	4,454
Total comprehensive income/(loss)	(6,121)	(2,575)	(5,543)	2,198	4,454
Total comprehensive income/(loss) attributable to the Australian Government	(6,121)	(2,575)	(5,543)	2,198	4,454

Note: Impact of net cash appropriation arrangements

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Total comprehensive income/(loss) - as per statement of Comprehensive Income	(6,121)	(2,575)	(5,543)	2,198	4,454
plus: depreciation/amortisation expenses for ROU assets (b)	2,222	2,227	1,892	1,900	1,906
less: lease principal repayments (b)	1,204	1,600	1,731	1,869	1,607
Net Cash Operating Surplus/ (Deficit)	(5,103)	(1,948)	(5,382)	2,229	4,753

Prepared on Australian Accounting Standards basis.

(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)

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

(a) Includes the following s74 external receipts:

- sponsorship, subsidy, gifts or similar contribution
- internally developed assets
- 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 2024-25)

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

Prepared on Australian Accounting Standards basis.

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

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

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

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

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

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

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

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

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

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. Through targeted investments, the NRFC plays a critical role in the Government's Future Made in Australia agenda to secure a stronger, more resilient Australian economy with internationally competitive industries.

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

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

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

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

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

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

1.2 Entity resource statement

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

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

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

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

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

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

	2023-24	2024-25
Average staffing level (number)	37	104

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

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

(a) Appropriation Bill (No. 1) 2024-25.

(b) Appropriation Bill (No. 2) 2024-25.

(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 2024-25.

1.3 Budget measures

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

Table 1.2: NRFC 2024-25 Budget measures

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

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

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

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

(b) Appropriation of \$18 million for 2024-25 is presented in Table 1.1.

Section 2: Outcomes and planned performance

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

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity's planned and actual performance.

The NRFC's Corporate Plan can be found on the NRFC website: <https://www.nrf.gov.au/who-we-are/our-governance>.

2.1 Budgeted expenses and performance for Outcome 1

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

Linked Programs

Department of Industry, Science and Resources
<p>Programs</p> <ul style="list-style-type: none">• Program 1.1 – Growing Innovative and Competitive Businesses, Industries and Regions• Program 1.2 – Investing in Science and Technology• Program 1.3 – Supporting a Strong Resources Sector
<p>Contribution to Outcome 1 made by linked programs</p> <p>The Department of Industry, Science and Resources contributes to Outcome 1 by supporting economic growth, productivity and job creation for all Australians by investing in science and technology, growing innovative and competitive businesses, industries and regions, and supporting a strong resources sector.</p>

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
Program 1: National Reconstruction Fund Corporation (a)					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	39,016	18,000	-	-	-
Expenses not requiring appropriation in the budget year (a)	-	3,503	3,477	3,494	3,399
Revenues from other independent sources	-	29,544	46,601	47,468	48,469
Total expenses for Program 1	39,016	51,047	50,078	50,962	51,868
Outcome 1 totals by resource type					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	39,016	18,000	-	-	-
Expenses not requiring appropriation in the budget year (a)	-	3,503	3,477	3,494	3,399
Revenues from other independent sources	-	29,544	46,601	47,468	48,469
Total expenses for Outcome 1	39,016	51,047	50,078	50,962	51,868

	2023-24	2024-25
Average staffing level (number)	37	104

(a) Expenses not requiring appropriation in the Budget year are made up of non-cash changes in relation to concessional loans, write-down and impairment of assets, and depreciation and amortisation expenses.
Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

Table 2.1.2: Performance measure for Outcome 1

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

Outcome 1 – To facilitate increased flows of finance into priority areas of the Australian economy, through targeted investments to diversify and transform Australian industry, create secure, well-paying jobs and boost sovereign capability.		
Program 1 – National Reconstruction Fund Corporation		
Key Activities	The NRFC's key activities as reported in its 2023-24 Corporate Plan include: <ul style="list-style-type: none"> • Delivering investments • Partnering and engaging with stakeholders • Making a positive difference 	
Year	Performance measures	Expected Performance Results
Current Year 2023-24	Investments and impact	Investments are delivered in calendar year 2024. Investments support outcomes referenced under the third key activity. Investment strategy and investment policies and procedures are approved and published where relevant. Relevant policies are published as required under the NRFC Act.
	Partnering and engaging	NRFC builds appropriate partnerships and engagement. Stakeholder engagement framework and program is implemented. The NRFC's public presence is established through owned and earned channels, including the NRFC website.
	Risk	Core corporate, risk and investment policies are finalised. Organisational risk is managed in accordance with the board approved Risk Management Framework. Board and Executive Committees are established and objectives are met as per the charters. Relevant policies are published on the NRFC website. Risk Management Framework is established and key activities commenced.

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Year	Performance measures	Planned Performance Results
Budget Year 2024-25	Investments and impact	Portfolio composition reflects the Investment Mandate and investment strategy.
	Partnering and engaging	NRFC is recognised as an investment leader in priority areas and a professional and reliable co-investment partner.
	Risk	Risk is managed in accordance with legislative requirements and finance sector best practice.
Forward Estimates 2025-28	As per 2024-25	As per 2024-25.

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

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

3.1.2 Explanatory notes and analysis of budgeted financial statements

Budgeted Departmental Income Statement

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

Budgeted Departmental Balance Sheet

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

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

3.2 Budgeted financial statements tables

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
EXPENSES					
Employee benefits	9,299	31,658	36,810	39,103	40,232
Suppliers	5,189	15,886	9,791	8,365	8,237
Depreciation and amortisation	-	3,030	3,053	3,071	3,051
Borrowing costs	-	439	360	263	161
Write-down and impairment of assets	-	34	64	160	187
Total expense	14,488	51,047	50,078	50,962	51,868
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Interest	-	14,689	42,393	111,796	213,182
Total own-source revenue	-	14,689	42,393	111,796	213,182
Total own-source income	-	14,689	42,393	111,796	213,182
Net (cost of)/contribution by services	(14,488)	(36,358)	(7,685)	60,834	161,314
Revenue from Government	39,016	18,000	-	-	-
Surplus/(deficit) attributable to the Australian Government	24,528	(18,358)	(7,685)	60,834	161,314
Total comprehensive income/(loss)	24,528	(18,358)	(7,685)	60,834	161,314
Total comprehensive income/(loss) attributable to the Australian Government	24,528	(18,358)	(7,685)	60,834	161,314

Note: Impact of net cash appropriation arrangements

Total comprehensive income/(loss) - as per statement of Comprehensive Income	24,528	(18,358)	(7,685)	60,834	161,314
plus: depreciation/amortisation expenses for ROU assets (a)	-	3,002	3,002	3,001	2,967
less: lease principal repayments (a)	-	1,243	3,105	3,305	3,515
Net Cash Operating Surplus/(Deficit)	24,528	(16,599)	(7,788)	60,530	160,766

Prepared on Australian Accounting Standards basis.

(a) Applies to leases under AASB 16 Leases.

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

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

Prepared on Australian Accounting Standards basis.

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

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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

Prepared on Australian Accounting Standards basis.

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

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 2024-25)

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