

PORTFOLIO BUDGET STATEMENTS 2023–24  
BUDGET RELATED PAPER NO. 1.7

**FINANCE PORTFOLIO**

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

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## **Senator the Hon Katy Gallagher**

Minister for Finance  
Minister for Women  
Minister for the Public Service  
Senator for the Australian Capital Territory

Senator the Hon Sue Lines  
President of the Senate  
Australian Senate  
Parliament House  
CANBERRA ACT 2600

The Hon Milton Dick MP  
Speaker  
House of Representatives  
Parliament House  
CANBERRA ACT 2600

Dear President

Dear Mr Speaker

I hereby submit the Portfolio Budget Statements in support of the 2023-24 Budget for the Finance portfolio.

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

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

Yours sincerely

A handwritten signature in cursive script that reads "Katy Gallagher".

**Katy Gallagher**

5.5.23

**Abbreviations and conventions**

The following notation 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nfp	not for publication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, Chief Finance Officer, Department of Finance on (02) 6215 2222.

Links to Portfolio Budget Statements (including Portfolio Additional Estimates Statements and Portfolio Supplementary Additional Statements) can be located on the Australian Government Budget website at: [www.budget.gov.au](http://www.budget.gov.au).

**User Guide  
To The  
Portfolio Budget Statements**



# User guide

The purpose of the 2023-24 *Portfolio Budget Statements* (PB Statements) is to inform Senators and Members of Parliament of the proposed allocation of resources to government outcomes by entities within the portfolio. Entities receive resources from the annual appropriations acts, special appropriations (including standing appropriations and special accounts), and revenue from other sources.

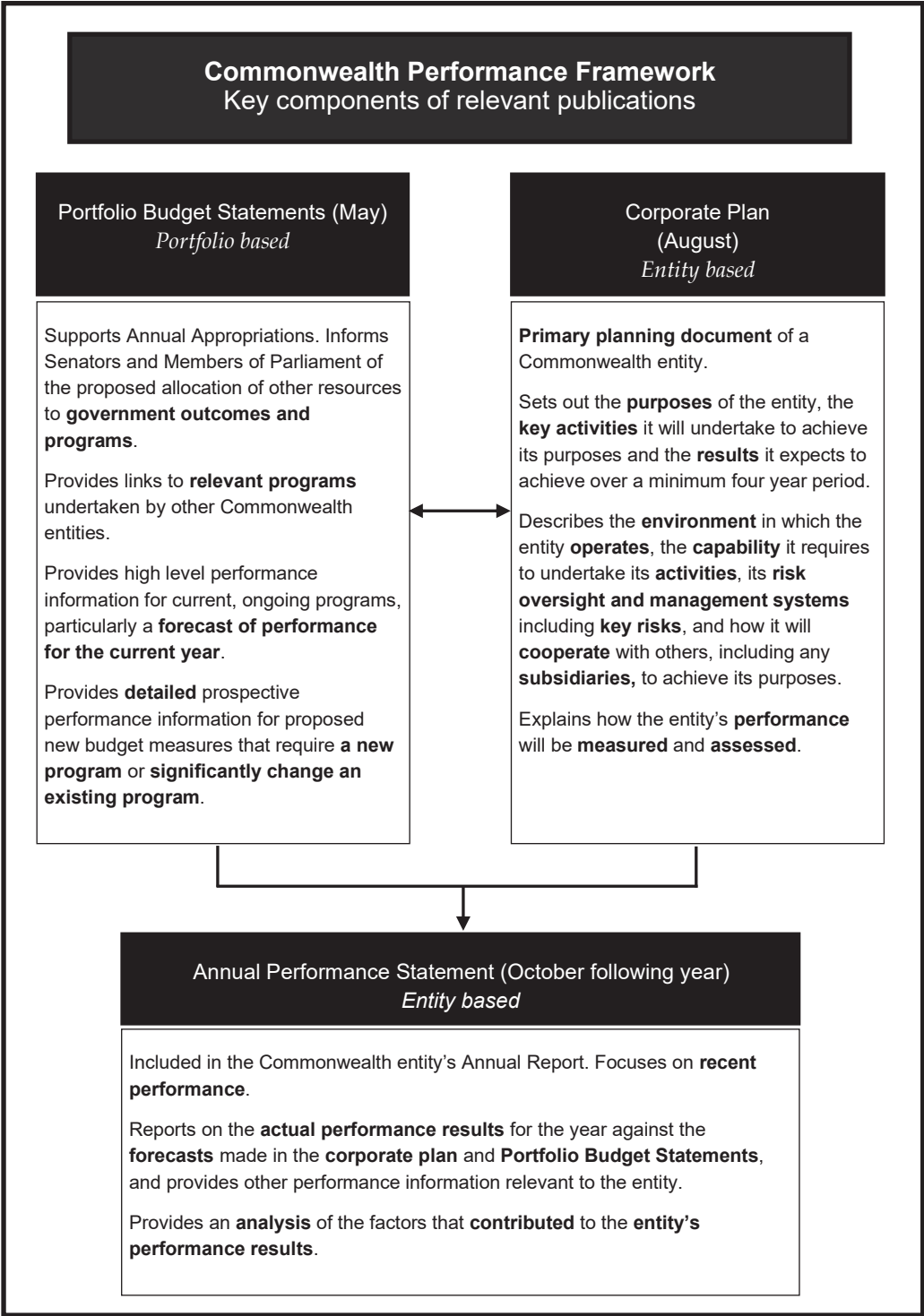
A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills (No. 1 and No. 2) 2023-24 (or Appropriation (Parliamentary Departments) Bill (No. 1) 2023-24 for the parliamentary departments). In this sense, the PB Statements are Budget related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

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

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

## The Commonwealth Performance Framework

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





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# Portfolio Overview



# Finance Portfolio overview

## Minister(s) and portfolio responsibilities

The Minister for Finance has overall responsibility for the Finance portfolio, and particular responsibility for the following:

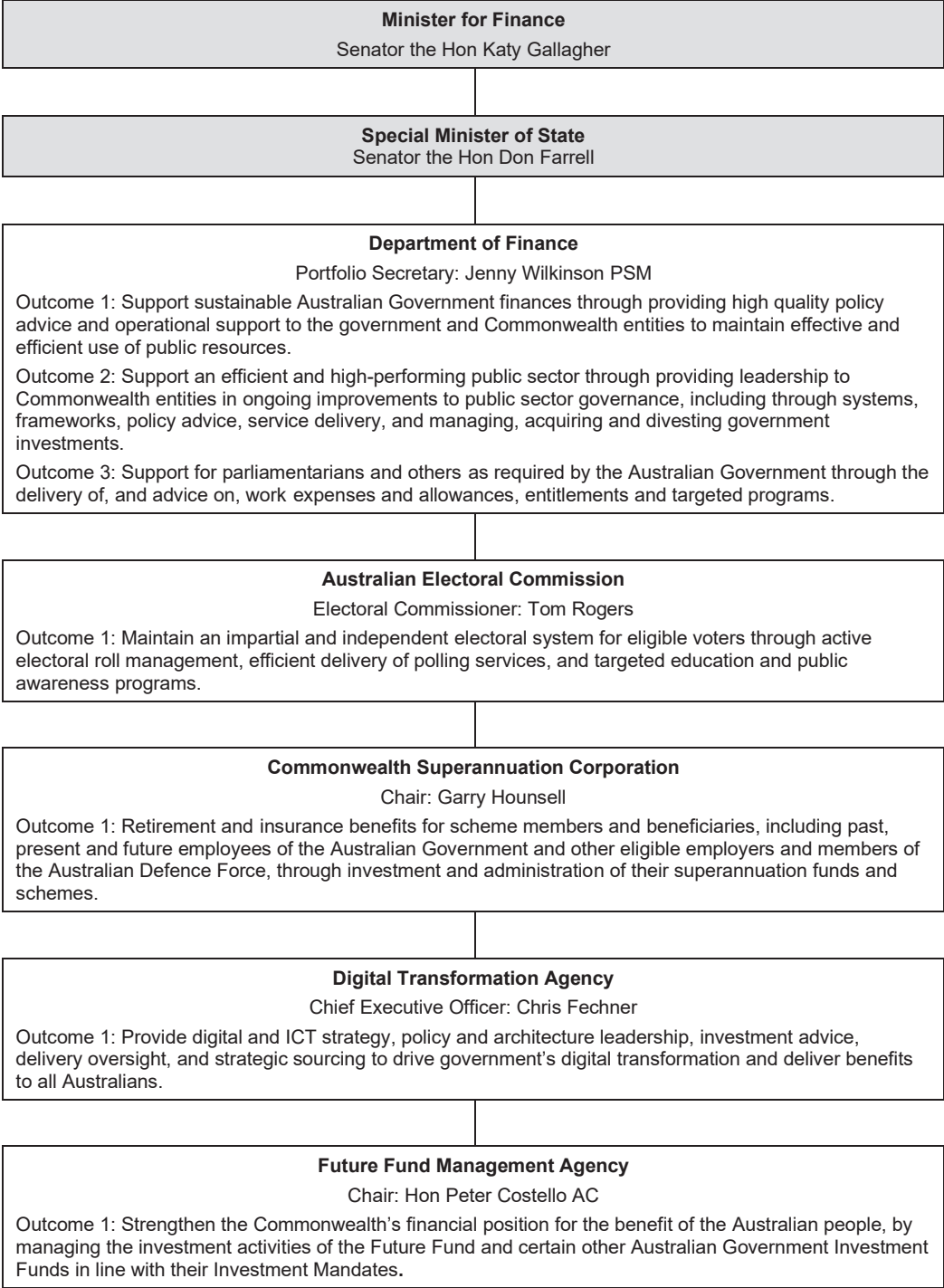
- budget policy and process, including advice on expenditure across all government programs
- government financial accountability, governance and financial management frameworks, and general policy guidelines for Commonwealth statutory authorities
- whole-of-Australian Government procurement policy and services
- whole-of-Australian Government grants policy framework and guidelines
- whole-of-Australian-Government property policy and administration of property and land acquisition and related legislation, including non-Defence-owned property
- digital transformation and data policy
- regulatory reform policy
- Government Business Enterprises (GBEs) and commercial entities treated as GBEs
- commercial advice relating to significant Australian Government asset sales and purchases and other significant commercial matters, including specialist investment vehicles
- policy and management of act of grace and waiver of debts requests
- administration of Comcover, the government's self-managed insurance fund, and risk policy
- Australian Government Investment Funds policy, including the Future Fund, and authorisation of payments from Australian Government Investment Funds to entities
- superannuation arrangements for Australian Government civilian employees and parliamentarians, and retirement benefits for governors-general, federal judges and Federal Court judges
- government campaign advertising

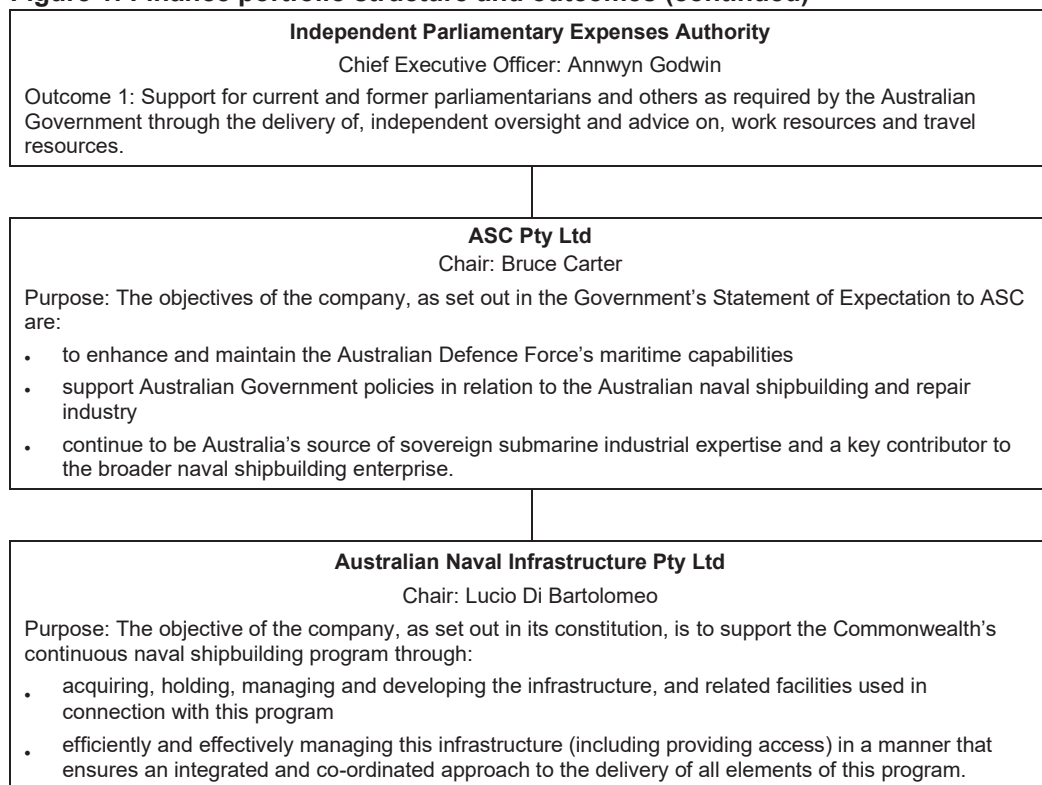
The Special Minister of State has particular responsibility for the following:

- the parliamentary business expenses framework and related legislation
- employment framework for members of parliament staff and related legislation
- electoral policy
- electoral matters (supported by the Australian Electoral Commission (AEC))

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: Finance portfolio structure and outcomes



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





# Entity resources and planned performance

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# **Department of Finance**

## **Entity resources and planned performance**



# Department of Finance

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# Department of Finance

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Department of Finance's (Finance) purpose is to assist the Australian Government to achieve its fiscal and policy objectives by advising on expenditure, providing effective governance and stewardship of public sector resourcing and reporting, driving public sector transformation, and delivering efficient, cost-effective services to, and for, government.

Our work supports sustainable Australian Government finances, an efficient and high-performing public sector and supports parliamentarians and others as required by the government.

Finance achieves this by: providing high quality, budgetary and financial advice and administration; fostering leadership in public sector governance and accountability; delivering professional services; and promoting a whole-of-government approach to data and digital policy coordination and regulatory policy and reform. Finance supports entities across the Australian Public Service (APS) to achieve their objectives, to improve outcomes for the government and the Australian community.

Our priorities to achieve this over 2023-24 include:

- supporting the delivery of the Budget, key economic updates and the delivery of the Australian Government's Fiscal Strategy, including advice on expenditure across all agencies
- supporting the implementation of the government's commitment to APS Reform
- supporting the implementation of the Set the Standard Report recommendations
- supporting the delivery of a First Nations Voice to Parliament Referendum
- progressing ongoing improvements to whole-of-Australian-Government procurement, grants and property frameworks, guidelines and policies
- oversight of GBEs, including enhancements to the governance frameworks
- supporting the accountability and effectiveness of the government's specialist investment vehicles, by establishing a central oversight and governance function within Finance
- supporting the Australian Government to continue developing Australia's Digital ID System
- enhancing use of data across government, including by implementing the *Data Availability and Transparency Act 2022*, to improve policy advice and delivery
- progressing regulatory reforms to improve outcomes
- progressing the government's commitment to reduce APS emissions to net zero by 2030 and implementing the low emissions vehicle target for the Commonwealth fleet
- supporting the delivery of the *Buy Australian Plan* and actively support local industry take advantage of government purchasing opportunities

- delivering the whole-of-Australian-Government Management Advisory Services and People Panels
- progressing the development of a National Security Office Precinct in Barton, Australian Capital Territory
- progressing shared services transformation
- progressing enhancements to the Parliamentary Expense Management System to improve governance, operational support for clients and transparency of parliamentary expenses.



## 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' tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: Department of Finance resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available (b)	48,581	21,403
Departmental appropriation (c)	338,724	366,390
s 74 External revenue (d)	32,046	43,839
Departmental capital budget (e)	10,744	11,306
Annual appropriations - other services - non-operating (f)		
Prior year appropriations available (b)	320	2,619
Equity injection	6,525	107,234
Total departmental annual appropriations	436,940	552,791
Special accounts (g)		
Opening balance	1,608,671	885,548
Appropriation receipts (h)	116,415	197,784
Non-appropriation receipts	244,900	288,037
Total special accounts	1,969,986	1,371,369
<i>less departmental appropriations drawn from annual/special appropriations and credited to special accounts</i>	<i>(116,415)</i>	<i>(197,784)</i>
<b>Total departmental resourcing</b>	<b>2,290,511</b>	<b>1,726,376</b>
<b>Administered</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available (b)	58,942	56,710
Outcome 2	10,924	11,021
Outcome 3	300,974	396,616
s 74 External revenue (d)	1,584	1,584
Administered capital budget (i)	5,395	5,460
Annual appropriations - other services - non-operating (f)		
Prior year appropriations available (b)	34,227	34,767
Administered assets and liabilities	2,592	449,238
Total administered annual appropriations	414,638	955,396
Total administered special appropriations	8,744,015	9,163,722

Table continues next page

**Table 1.1: Department of Finance resource statement — Budget estimates for 2023-24 as at Budget May 2023 (continued)**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
Special accounts (g)		
Opening balance	540,334	456,428
Appropriation receipts (h)	5,240,000	5,477,500
Non-appropriation receipts	49,943,072	51,472,456
Total special account receipts	55,723,406	57,406,384
<i>less administered appropriations drawn from annual/special appropriations and credited to special accounts</i>	(5,240,000)	(5,477,500)
<b>Total administered resourcing</b>	<b>59,642,059</b>	<b>62,048,002</b>
<b>Total resourcing for Department of Finance</b>	<b>61,932,570</b>	<b>63,774,378</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	1,396	1,550

All figures shown above exclusive of goods and services tax (GST) - these may not match figures in the cash flow statement.

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

- a) Appropriation Bill (No. 1) 2023-24.
- b) Represents estimated unspent appropriations available from 2021-22.
- c) Excludes departmental capital budget (DCB).
- d) Estimated retained revenue receipts under section 74 of the PGPA Act.
- e) DCBs are not separately identified in Appropriation Bill (No. 1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
- f) Appropriation Bill (No. 2) 2023-24.
- g) For further information on special appropriations and special accounts, please refer to *Budget Paper No. 4 - Agency Resourcing*. Please also refer to Table 2.1.1, 2.2.1 and 2.3.1 for further information on outcome and program expenses broken down by various funding sources, e.g. annual appropriations, special appropriations and special accounts.
- h) Amounts credited to the special account(s) from Finance's annual and special appropriations.
- i) Administered capital budgets (ACB) are not separately identified in Appropriation Bill (No. 1) and form part of ordinary annual services items. Please refer to Table 3.10 for further details. For accounting purposes, this amount is designated as a 'contribution by owner'.

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

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
Payments made on behalf of another entity (as disclosed in the respective entity's resource statement)		
Attorney-General's Department		
<i>Law Officers Act 1964</i>	310	310
Payments made by other entities on behalf of Department of Finance (disclosed above)		
Attorney-General's Department		
<i>Parliamentary Business Resources Act 2017</i>	7,500	800
Commonwealth Superannuation Corporation		
<i>Governance of Australian Government Superannuation Schemes Act 2011</i>	1,000	1,000
<i>Same-Sex Relationships (Equal Treatment in Commonwealth Laws - General Law Reform) Act 2008</i>	67	69
<i>Superannuation Act 1922</i>	46,950	43,813
<i>Superannuation Act 1976</i>	4,778,136	5,036,496
<i>Superannuation Act 1990</i>	3,550,126	3,710,681
<i>Appropriation Act (No. 1) (a)</i>	500	500
<i>Appropriation Act (No. 1) (b)</i>	798	818
<i>Appropriation Act (No. 2) (b)</i>	1,000	1,000
Department of Employment and Workplace Relations		
<i>Parliamentary Business Resources Act 2017</i>	508	508
Department of the House of Representatives		
Australian Constitution s 66	4,560	4,632
<i>Parliamentary Business Resources Act 2017</i>	45,616	45,616
<i>Parliamentary Superannuation Act 2004</i>	5,750	5,980
Department of Parliamentary Services		
<i>Parliamentary Business Resources Act 2017</i>	22,399	22,399
Department of the Senate		
Australian Constitution s 66	958	973
<i>Parliamentary Business Resources Act 2017</i>	22,872	22,872
<i>Parliamentary Superannuation Act 2004</i>	2,832	2,945
Fair Work Commission		
<i>Judges' Pensions Act 1968</i>	7,600	7,600

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) Compensation and legal payments.

b) Act of grace payments.

### 1.3 Budget measures

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

**Table 1.2: Department of Finance 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Receipt measures</b>						
Buy Australian Plan (a)	2.5					
Departmental receipt		-	6,588	3,957	4,745	2,852
Securing a Unique and Critical Defence Capability (b)	2.1					
Administered receipt		-	nfp	nfp	nfp	nfp
<b>Total</b>		-	<b>6,588</b>	<b>3,957</b>	<b>4,745</b>	<b>2,852</b>
<b>Total receipt measures</b>						
Administered		-	nfp	nfp	nfp	nfp
Departmental		-	6,588	3,957	4,745	2,852
<b>Total</b>		-	<b>6,588</b>	<b>3,957</b>	<b>4,745</b>	<b>2,852</b>
<b>Payment measures</b>						
APS Capability Reinvestment Fund: 2023-24 projects funded under round one (c)	2.1					
Departmental payment		-	20	-	-	-
Big Data, Timely Insights Phase 2 – securing Australia's critical economic data and supporting better informed macroeconomic policy (d)	2.1					
Departmental payment		-	100	100	-	-
Buy Australian Plan (a)	2.5					
Departmental payment		-	6,588	3,957	4,745	2,852
Electoral Commission – critical ICT replacement (second tranche) (e)	2.1					
Departmental payment		-	105	-	185	187
Establish the Australian Centre for Disease Control (f)	2.1					
Departmental payment		-	135	135	-	-
Finance Portfolio – additional resourcing (g)	1.1, 2.1, 3.1					
Departmental payment		-	17,963	12,296	12,415	12,527
Implementation of a global minimum tax and a domestic minimum tax (h)	2.1					
Departmental payment		-	135	135	135	135
Implementing Aged Care Reform – home care (i)	2.1					
Departmental payment		-	72	-	-	-
Improving the Administration of Student Loans (j)	2.1					
Departmental payment		-	150	150	100	-
Improving the Culture of Parliamentary Workplaces (k)	3.1					
Departmental payment		-	16,687	12,706	11,554	12,418
Improving the Effectiveness and Sustainability of the National Disability Insurance Scheme (l)	2.1					
Departmental payment		-	135	-	-	-
Modernisation and Sustainment of ICT Systems (m)	2.1					
Departmental payment		-	100	100	100	100
Next Steps for Digital ID (n)	2.1					
Departmental payment		-	10,030	-	-	-

Table continues on next page

**Table 1.2: Department of Finance 2023-24 Budget measures (continued)****Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment measures</b>						
Nuclear-Powered Submarine Program – initial implementation (o)	2.1, 2.10					
Administered payment		-	nfp	nfp	nfp	nfp
Departmental payment		-	nfp	nfp	-	-
Total		-	nfp	nfp	nfp	nfp
Parliamentary Workplace Reform (p)	3.1					
Administered payment		-	39,616	39,712	39,797	39,888
Progressing the National Disability Data Asset (q)	2.1					
Departmental payment		-	135	135	135	135
Protecting the Australian Border (r)	2.1					
Departmental payment		-	(100)	(100)	-	-
Securing a Unique and Critical Defence Capability (b)	2.1					
Administered payment		-	nfp	-	-	-
Departmental payment		-	nfp	nfp	nfp	nfp
Total		-	nfp	nfp	nfp	nfp
Securing Australians' Superannuation Package – increasing the payment frequency of the Superannuation Guarantee (SG) and investing in SG compliance (s)	2.1					
Departmental payment		-	77	-	-	-
Strengthened and Sustainably Funded Biosecurity System (t)	2.1					
Departmental payment		-	100	100	100	-
Strengthening the Capability of the Education Portfolio to Deliver Critical Functions (u)	2.1					
Departmental payment		-	100	100	100	100
Sustain myGov (v)	2.1					
Departmental payment		-	100	-	-	-
<b>Total</b>		-	<b>92,248</b>	<b>69,526</b>	<b>69,366</b>	<b>68,342</b>
<b>Total payment measures</b>						
Administered		-	39,616	39,712	39,797	39,888
Departmental		-	52,632	29,814	29,569	28,454
<b>Total</b>		-	<b>92,248</b>	<b>69,526</b>	<b>69,366</b>	<b>68,342</b>

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

- The lead entity for the measure titled *Buy Australian Plan* is the Department of Finance. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio.
- The lead entity for the measure titled *Securing a Unique and Critical Defence Capability* is the Department of Finance. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio. The financials are not for publication due to commercial sensitivities.
- The lead entity for the measure titled *APS Capability Reinvestment Fund: 2023-24 projects funded under round one* is the Department of the Prime Minister and Cabinet. The full measure description and package details appear in Budget Paper No. 2 under the Prime Minister and Cabinet portfolio.
- The lead entity for the measure titled *Big Data, Timely Insights Phase 2 – securing Australia's critical economic data and supporting better informed macroeconomic policy* is the Australian Bureau of Statistics. The full measure description and package details appear in Budget Paper No. 2 under the Treasury portfolio.
- The lead entity for the measure titled *Electoral Commission – critical ICT replacement (second tranche)* is the Australian Electoral Commission. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio.
- The lead entity for the measure titled *Establish the Australian Centre for Disease Control* is the Department of Health and Aged Care. The full measure description and package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio.

**Table 1.2: Department of Finance 2023-24 Budget measures (continued)**  
**Part 1: Measures announced since the 2022-23 October Budget**

- g) The lead entity for the measure titled *Finance Portfolio – additional resourcing* is the Department of Finance. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio.
- h) The lead entity for the measure titled *Implementation of a global minimum tax and a domestic minimum tax* is the Australian Taxation Office. The full measure description and package details appear in Budget Paper No. 2 under the Treasury portfolio.
- i) The lead entity for the measure titled *Implementing Aged Care Reform – home care* is the Department of Health and Aged Care. The full measure description and package details appear in Budget Paper No. 2 under the Health and Aged Care portfolio.
- j) The measure titled *Improving the Administration of Student Loans* is a cross portfolio measure. The full measure description and package details appear in Budget Paper No. 2 under Cross Portfolio.
- k) The lead entity for the measure titled *Improving the Culture of Parliamentary Workplaces* is the Department of Finance. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio.
- l) The lead entity for the measure titled *Improving the Effectiveness and Sustainability of the National Disability Insurance Scheme* is the National Disability Insurance Agency. The full measure description and package details appear in Budget Paper No. 2 under the Social Services portfolio.
- m) The lead entity for the measure titled *Modernisation and Sustainment of ICT Systems* is the Department of Veterans' Affairs. The full measure description and package details appear in Budget Paper No. 2 under the Defence portfolio.
- n) The lead entity for the measure titled *Next Steps for Digital ID* is the Department of Finance. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio.
- o) The lead entity for the measure titled *Nuclear-Powered Submarine Program – initial implementation* is the Department of Defence. The full measure description and package details appear in Budget Paper No. 2 under the Defence portfolio. The financials are not for publication due to commercial sensitivities.
- p) The lead entity for the measure titled *Parliamentary Workplace Reform* is the Department of Finance. The full measure description and package details appear in Budget Paper No. 2 under the Finance portfolio.
- q) The lead entity for the measure titled *Progressing the National Disability Data Asset* is the Department of Social Services. The full measure description and package details appear in Budget Paper No. 2 under the Social Services portfolio.
- r) The lead entity for the measure titled *Protecting the Australian Border* is the Department of Home Affairs. The full measure description and package details appear in Budget Paper No. 2 under the Home Affairs portfolio.
- s) The lead entity for the measure titled *Securing Australians' Superannuation Package – increasing the payment frequency of the Superannuation Guarantee (SG) and investing in SG compliance* is the Australian Taxation Office. The full measure description and package details appear in Budget Paper No. 2 under the Treasury portfolio.
- t) The lead entity for the measure titled *Strengthened and Sustainably Funded Biosecurity System* is the Department of Agriculture, Fisheries and Forestry. The full measure description and package details appear in Budget Paper No. 2 under the Agriculture, Fisheries and Forestry portfolio.
- u) The lead entity for the measure titled *Strengthening the Capability of the Education Portfolio to Deliver Critical Functions* is the Department of Education. The full measure description and package details appear in Budget Paper No. 2 under the Education portfolio.
- v) The lead entity for the measure titled *Sustain myGov* is the Department of Social Services. The full measure description and package details appear in Budget Paper No. 2 under the Social Services 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 Finance can be found at:

<https://www.finance.gov.au/publications/corporate-plan/corporate-plan-2022-23>.

The most recent annual performance statement can be found at:

<https://www.finance.gov.au/publications/annual-report/annual-report-2021-22> and <https://www.transparency.gov.au/annual-reports/departments/department-finance/reporting-year/2021-22>.



## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1 – Support sustainable Australian Government finances through providing high-quality policy advice and operational support to the government and Commonwealth entities to maintain effective and efficient use of public resources.**

### *Budgeted expenses for Outcome 1*

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Budget and Financial Management</b>					
Departmental expenses					
Departmental appropriation (a)					
Budget Advice	66,670	82,554	88,325	88,316	89,299
Financial Reporting	31,232	32,115	32,983	32,888	32,993
Expenses not requiring appropriation in the Budget year (b)	9,660	7,334	7,469	7,412	7,088
<b>Departmental total</b>	<b>107,562</b>	<b>122,003</b>	<b>128,777</b>	<b>128,616</b>	<b>129,380</b>
<b>Total expenses for Program 1.1</b>	<b>107,562</b>	<b>122,003</b>	<b>128,777</b>	<b>128,616</b>	<b>129,380</b>
<b>Outcome 1 Totals by appropriation type</b>					
Departmental expenses					
Departmental appropriation (a)	97,902	114,669	121,308	121,204	122,292
Expenses not requiring appropriation in the Budget year (b)	9,660	7,334	7,469	7,412	7,088
<b>Departmental total</b>	<b>107,562</b>	<b>122,003</b>	<b>128,777</b>	<b>128,616</b>	<b>129,380</b>
<b>Total expenses for Outcome 1</b>	<b>107,562</b>	<b>122,003</b>	<b>128,777</b>	<b>128,616</b>	<b>129,380</b>
<b>Average staffing level (number)</b>					
	2022-23 444	2023-24 500			

a) Includes estimated expenses in relation to receipts retained under section 74 of the PGPA Act.

b) 'Expenses not requiring appropriation in the Budget year' is made up of depreciation expenses, amortisation expenses and resources received free of charge.

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

**Table 2.1.2: Performance measure for Outcome 1**

Table 2.1.2 details the performance measures for each program associated with Outcome 1. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured.

<b>Outcome 1 – Support sustainable Australian Government finances through providing high-quality policy advice and operational support to the government and Commonwealth entities to maintain effective and efficient use of public resources.</b>		
<b>Program 1.1 - Budget and Financial Management</b> This program contributes to the outcome through advising the Finance Minister and Expenditure Review Committee (ERC) on fiscal and economic policies and related matters; supporting the Finance Minister in meeting their financial reporting responsibilities; and supporting the delivery of the Budget.		
<b>Key Activities</b>	<b>Deliver Budget updates, Appropriation Bills and Financial Statements</b> Coordinate, prepare and advise the Minister for Finance and the ERC of Cabinet on the delivery of the Budget and related economic updates, including appropriations legislation and the government's financial statements, to contribute to promoting the government's fiscal strategy and policy objectives.  <b>Provide Central Cash Management</b> Intra-day disbursements through the central cash management system so that entities have access to near real-time funds as required to deliver on the government's policy objectives.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Budget updates and appropriation bills</b> Budget papers, related updates (e.g. the Mid-Year Fiscal and Economic Outlook (MYEFO) and appropriation bills) are accurate, consistent with external reporting standards, delivered within required timeframes and meet the government's fiscal and policy objectives and legislative obligations.	<b>On track</b> <u>Accuracy of Budget Estimates</u> The result for this measure is determined at the end of the financial year with the release of the Final Budget Outcome. Through each economic update, Budget and Financial Reporting Group works with entities to ensure expense estimates take into account the best available information at the time of the update. Other activities such as the scrutiny and agreement of costs for expense, capital and non-taxation revenue policy proposals and the Material Estimates Variations process further support the accuracy of expense estimates. <u>Timeliness of Budget Estimate Updates and Appropriation Bills</u> The Final Budget Outcome 2021-22 was delivered on 28 September 2022. <ul style="list-style-type: none"> <li>The 2022-23 October Budget was delivered on 25 October 2022. The October Budget met the legislative requirements to be the 2022-23 MYEFO.</li> <li>Planning is on track to support the delivery of the 2023-24 Budget on 9 May 2023.</li> </ul>

Table continues on next page

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

<b>Program 1.1 - Budget and Financial Management</b> This program contributes to the outcome through advising the Finance Minister and Expenditure Review Committee (ERC) on fiscal and economic policies and related matters; supporting the Finance Minister in meeting their financial reporting responsibilities; and supporting the delivery of the Budget.		
Year	Performance measures	Expected Performance Results
Current year 2022-23 (continued)		The Supply Bills (Nos 3 & 4 and Parliamentary Department Bills No. 2) 2022-23, and Appropriation Bills (Nos 1 & 2 and Parliamentary Department Bill No. 1) 2022-23 were introduced into Parliament on 25 October 2022.  <u>External reporting standards and legislative requirements are met</u>  Budget papers, related updates and appropriation bills meet reporting standards and legislative requirements.
	<b>Financial statements</b>  The government's financial statements, including monthly statements, are complete, fairly presented and released publicly within timeframes agreed with the government.	<b>On track</b>  <u>Complete and fairly presented Financial Statements.</u>  The 2021-22 Consolidated Financial Statements were tabled on 9 December 2022. The Auditor General issued an unmodified audit report on 17 November 2022.  <u>Timeliness of Financial Statements.</u>  The 2022-23 monthly financial statements have been provided to the Minister for Finance on average within 21 days of the end of each month since the release of 2021-22 FBO.
	<b>Daily disbursement of cash</b>  Commonwealth entities have access to cash, in near real-time, as required.	<b>On track</b>  All payment requests from entities were met within the requested timeframes, across the reporting period.

Table continues on next page

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

<b>Program 1.1 - Budget and Financial Management</b> This program contributes to the outcome through advising the Finance Minister and Expenditure Review Committee (ERC) on fiscal and economic policies and related matters; supporting the Finance Minister in meeting their financial reporting responsibilities; and supporting the delivery of the Budget.		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24	<b>Budget updates and Appropriation Bills</b> Budget papers, related updates (e.g. the Mid-Year Fiscal and Economic Outlook MYEFO) and appropriation bills are accurate, consistent with external reporting standards, delivered within required timeframes and meet the government's fiscal and policy objectives and legislative obligations.	<u>Accuracy of Budget Estimates</u> Variances between estimated expenses and final outcome are within set parameters. <ul style="list-style-type: none"> <li>First forward year – difference between estimated expenses and Final Budget Outcome (FBO) &lt;2%.</li> <li>Budget year – difference between Budget estimated expenses and FBO &lt;1.5%.</li> <li>Current year – difference between the revised current year estimates at MYEFO and FBO &lt;1%.</li> <li>Current year – difference between the current year estimates at budget time and FBO &lt;0.5%.</li> </ul> Significant variances between estimated expenses and final outcome are explained. <u>Timeliness of budget estimates updates and appropriation bills</u> <ul style="list-style-type: none"> <li>Budget papers and related updates meet timeframes set out in the Charter of Budget Honesty Act.</li> <li>Appropriation bills introduced at times intended by government.</li> </ul> External reporting standards and legislative requirements are met.
	<b>Financial statements</b> The government's financial statements, including monthly statements, are complete, fairly presented and released publicly on timeframes agreed with the government.	<u>Complete and fairly presented financial statements</u> <ul style="list-style-type: none"> <li>The Auditor-General issues an unmodified audit report on consolidated financial statements.</li> </ul> <u>Timeliness of Financial Statements</u> <ul style="list-style-type: none"> <li>Monthly statements (prepared within 21 days of the end of month, on average, following release of Final Budget Outcome). June MFS is excluded because from this performance criteria as it is incorporated into FBO. The July and August MFS are also excluded as they are delivered following the release of FBO.</li> <li>Consolidated financial statements provided to the Auditor-General by 30 November each year.</li> </ul>

Table continues on next page

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

<b>Program 1.1 - Budget and Financial Management</b> This program contributes to the outcome through advising the Finance Minister and Expenditure Review Committee (ERC) on fiscal and economic policies and related matters; supporting the Finance Minister in meeting their financial reporting responsibilities; and supporting the delivery of the Budget.		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24 (continued)	<b>Daily disbursement of cash</b> Commonwealth entities have access to cash, in near real-time, as required.	Cash needs of all entities are met in near real-time each day (including outside business hours) in the financial year.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil		

2.2 Budgeted expenses and performance for Outcome 2

Outcome 2 – Support an efficient and high-performing public sector through providing leadership to Commonwealth entities in ongoing improvements to public sector governance, including through systems, frameworks, policy advice, service delivery, and managing, acquiring and divesting government investments.

Linked programs

<b>Commonwealth Superannuation Corporation</b>
<b>Program</b> <ul style="list-style-type: none"><li>Program 1.1 – Superannuation Scheme Governance</li></ul>
<b>Future Fund Management Agency</b>
<b>Programs</b> <ul style="list-style-type: none"><li>Program 1.1 – Management of the Investment of the Future Fund</li><li>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</li></ul>
<b>Contribution to Outcome 2 made by linked programs</b> <p>Finance works with the Commonwealth Superannuation Corporation to ensure that the management of public sector superannuation is consistent with legislative obligations.</p> <p>Finance works with the Future Fund Management Agency to ensure that the management of the Future Fund and the Australian Government Investment Funds is consistent with legislation and maximises returns to taxpayers.</p>

*Budgeted expenses for Outcome 2*

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 2.2.1: Budgeted expenses for Outcome 2**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 2.1: Public Sector Governance</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No.1)					
Grant in Aid - Australian Institute of Policy and Science	41	44	45	46	47
Grant in Aid - Chifley Research Centre	259	283	290	297	300
Grant in Aid - Green Institute	125	136	140	144	145
Grant in Aid - Menzies Research Centre	259	283	290	297	300
Grant in Aid - Page Research Centre	125	136	140	144	145
Grant in Aid - Royal Humane Society of Australasia	30	32	32	33	34
Grant in Aid - RSPCA Australia Inc	41	44	45	46	47
DHA Borrowings Special Account	227	232	237	241	242
Expenses not requiring appropriation in the Budget year (b)	-	7,446	-	-	-
<b>Administered total</b>	<b>1,107</b>	<b>8,636</b>	<b>1,219</b>	<b>1,248</b>	<b>1,260</b>
Departmental expenses					
Departmental appropriation (a)					
Financial Framework	35,075	27,050	25,654	26,176	27,195
Government Shareholder Oversight	26,666	26,496	26,182	26,139	26,283
Special Financial Claims	2,858	2,794	2,974	2,960	2,975
Regulatory Reform	22,209	19,334	1,990	1,986	1,997
Digital and Data	3,338	13,789	3,629	3,581	3,600
Expenses not requiring appropriation in the Budget year (b)	1,630	1,155	1,053	1,035	906
<b>Departmental total</b>	<b>91,776</b>	<b>90,618</b>	<b>61,482</b>	<b>61,877</b>	<b>62,956</b>
<b>Total expenses for Program 2.1</b>	<b>92,883</b>	<b>99,254</b>	<b>62,701</b>	<b>63,125</b>	<b>64,216</b>

Table continues on next page

**Table 2.2.1: Budgeted expenses for Outcome 2 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 2.2: Data Scheme</b>					
Departmental expenses					
Departmental appropriation (a)					
Office of the National Data Commissioner	21,061	19,050	15,283	15,274	15,333
Expenses not requiring appropriation in the Budget year (b)	436	281	236	233	204
<b>Departmental total</b>	<b>21,497</b>	<b>19,331</b>	<b>15,519</b>	<b>15,507</b>	<b>15,537</b>
<b>Total expenses for Program 2.2</b>	<b>21,497</b>	<b>19,331</b>	<b>15,519</b>	<b>15,507</b>	<b>15,537</b>
<b>Program 2.3: Property and Construction</b>					
Departmental expenses					
Special accounts					
Property Special Account	176,848	149,642	138,959	140,344	137,602
<b>Departmental total</b>	<b>176,848</b>	<b>149,642</b>	<b>138,959</b>	<b>140,344</b>	<b>137,602</b>
<b>Total expenses for Program 2.3</b>	<b>176,848</b>	<b>149,642</b>	<b>138,959</b>	<b>140,344</b>	<b>137,602</b>
<b>Program 2.4: Insurance and Risk Management</b>					
Departmental expenses					
Special accounts					
Comcover Special Account	192,162	221,183	232,521	246,990	261,396
<b>Departmental total</b>	<b>192,162</b>	<b>221,183</b>	<b>232,521</b>	<b>246,990</b>	<b>261,396</b>
<b>Total expenses for Program 2.4</b>	<b>192,162</b>	<b>221,183</b>	<b>232,521</b>	<b>246,990</b>	<b>261,396</b>
<b>Program 2.5: Procurement</b>					
Departmental expenses					
Departmental appropriation (a)					
Procurement Framework	11,560	12,932	9,481	9,470	9,505
Special accounts					
Coordinated Procurement Contracting Special Account	25,121	47,018	42,409	40,637	38,699
Expenses not requiring appropriation in the Budget year (b)	722	651	587	586	531
<b>Departmental total</b>	<b>37,403</b>	<b>60,601</b>	<b>52,477</b>	<b>50,693</b>	<b>48,735</b>
<b>Total expenses for Program 2.5</b>	<b>37,403</b>	<b>60,601</b>	<b>52,477</b>	<b>50,693</b>	<b>48,735</b>
<b>Program 2.6: Delivery of Government Technology Services</b>					
Administered expenses					
Expenses not requiring appropriation in the Budget year (b)	-	3,311	3,311	3,311	3,311
<b>Administered total</b>	<b>-</b>	<b>3,311</b>	<b>3,311</b>	<b>3,311</b>	<b>3,311</b>
Departmental expenses					
Departmental appropriation (a)					
Technology Services	25,018	35,629	35,895	36,235	36,235
Expenses not requiring appropriation in the Budget year (b)	2,624	2,622	2,620	804	-
<b>Departmental total</b>	<b>27,642</b>	<b>38,251</b>	<b>38,515</b>	<b>37,039</b>	<b>36,235</b>
<b>Total expenses for Program 2.6</b>	<b>27,642</b>	<b>41,562</b>	<b>41,826</b>	<b>40,350</b>	<b>39,546</b>

Table continues on next page



**Table 2.2.1: Budgeted expenses for Outcome 2 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 2.7: Service Delivery Office</b>					
Departmental expenses					
Departmental appropriation (a)					
Shared Services Transformation Program Office	2,509	2,551	2,386	2,377	2,387
Special accounts					
SDO Special Account	35,195	40,942	31,047	31,388	31,388
Expenses not requiring appropriation in the Budget year (b)	153	37	37	36	32
<b>Departmental total</b>	<b>37,857</b>	<b>43,530</b>	<b>33,470</b>	<b>33,801</b>	<b>33,807</b>
<b>Total expenses for Program 2.7</b>	<b>37,857</b>	<b>43,530</b>	<b>33,470</b>	<b>33,801</b>	<b>33,807</b>
<b>Program 2.8: Public Sector Superannuation</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No.1)					
Act of Grace	1,177	1,274	1,246	1,216	1,183
Compensation and legal expenses	500	500	500	500	500
Superannuation administration costs	8,747	8,761	8,761	8,761	8,761
Special appropriations					
<i>Federal Circuit Court of Australia Act 1999</i>	957	1,021	1,072	1,135	1,173
<i>Governance of Australian Government     Superannuation Schemes Act 2011</i>	1,000	1,000	1,000	1,000	1,000
<i>Governor-General Act 1974</i>	641	741	10,712	1,183	1,178
<i>Judges' Pensions Act 1968</i>	104,735	108,841	114,423	118,755	122,378
<i>Parliamentary Contributory     Superannuation Act 1948</i>	37,474	41,789	41,332	40,645	40,059
<i>Parliamentary Superannuation Act 2004</i>	8,582	8,925	9,282	9,653	10,039
<i>Same-Sex Relationships (Equal Treatment     in Commonwealth Laws General Law     Reform) Act 2008</i>	39	66	65	65	65
<i>Superannuation Act 1922</i>	13,475	14,821	13,471	12,231	11,089
<i>Superannuation Act 1976</i>	2,647,699	2,995,250	2,923,111	2,847,132	2,767,544
<i>Superannuation Act 1990</i>	6,385,156	6,137,537	6,200,642	6,642,217	6,771,727
<b>Administered total</b>	<b>9,210,182</b>	<b>9,320,526</b>	<b>9,325,617</b>	<b>9,684,493</b>	<b>9,736,696</b>
Departmental expenses					
Departmental appropriation (a)					
Public Sector Superannuation	3,639	3,743	4,002	3,944	3,964
Expenses not requiring appropriation in the Budget year (b)	546	511	518	80	70
<b>Departmental total</b>	<b>4,185</b>	<b>4,254</b>	<b>4,520</b>	<b>4,024</b>	<b>4,034</b>
<b>Total expenses for Program 2.8</b>	<b>9,214,367</b>	<b>9,324,780</b>	<b>9,330,137</b>	<b>9,688,517</b>	<b>9,740,730</b>

Table continues on next page

**Table 2.2.1: Budgeted expenses for Outcome 2 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 2.9: Australian Government Investment Funds</b>					
Administered expenses					
Special accounts					
DisabilityCare Australia Fund Special Account (c)	988,551	2,030,446	15,573	11,769	7,904
Medical Research Future Fund Special Account (d)	655,735	722,991	724,801	726,516	728,303
Aboriginal and Torres Strait Islander Land and Sea Future Fund Special Account (e)	59,374	63,948	66,486	68,383	70,120
Future Drought Fund Special Account (f)	102,499	103,703	103,839	103,957	104,075
Disaster Ready Fund Special Account (g)	202,490	203,561	3,686	3,877	4,070
<b>Administered total</b>	<b>2,008,649</b>	<b>3,124,649</b>	<b>914,385</b>	<b>914,502</b>	<b>914,472</b>
<b>Total expenses for Program 2.9</b>	<b>2,008,649</b>	<b>3,124,649</b>	<b>914,385</b>	<b>914,502</b>	<b>914,472</b>
<b>Program 2.10: Nuclear Powered Submarine Program Advice</b>					
Departmental expenses					
Departmental appropriation (a)					
Advice	-	5,858	4,580	-	-
<b>Departmental total</b>	<b>-</b>	<b>5,858</b>	<b>4,580</b>	<b>-</b>	<b>-</b>
<b>Total expenses for Program 2.10</b>	<b>-</b>	<b>5,858</b>	<b>4,580</b>	<b>-</b>	<b>-</b>

Table continues on next page

**Table 2.2.1: Budgeted expenses for Outcome 2 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Outcome 2 Totals by appropriation type</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No.1)	11,304	11,493	11,489	11,484	11,462
Special appropriations	9,199,758	9,309,991	9,315,110	9,674,016	9,726,252
Special accounts	2,008,876	3,124,881	914,622	914,743	914,714
Expenses not requiring appropriation in the Budget year (b)	-	10,757	3,311	3,311	3,311
<b>Administered total</b>	<b>11,219,938</b>	<b>12,457,122</b>	<b>10,244,532</b>	<b>10,603,554</b>	<b>10,655,739</b>
Departmental expenses					
Departmental appropriation (a)	153,933	169,226	132,056	128,142	129,474
Special accounts	429,326	458,785	444,936	459,359	469,085
Expenses not requiring appropriation in the Budget year (b)	6,111	5,257	5,051	2,774	1,743
<b>Departmental total</b>	<b>589,370</b>	<b>633,268</b>	<b>582,043</b>	<b>590,275</b>	<b>600,302</b>
<b>Total expenses for Outcome 2</b>	<b>11,809,308</b>	<b>13,090,390</b>	<b>10,826,575</b>	<b>11,193,829</b>	<b>11,256,041</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	840	922			

a) Includes estimated expenses in relation to receipts retained under section 74 of the PGPA Act.

b) 'Expenses not requiring appropriation in the Budget year' is made up of depreciation expenses, amortisation expenses and resources received free of charge.

c) More information on the DisabilityCare Australia Fund (DCAF) can be found in Table 2.2.1.1, page 34.

d) More information on the Medical Research Future Fund (MRFF) can be found in Table 2.2.1.2, page 35.

e) More information on the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) can be found in Table 2.2.1.3, page 36.

f) More information on the Future Drought Fund (FDF) can be found in Table 2.2.1.4, page 37.

g) The Emergency Response Fund was renamed the Disaster Ready Fund upon commencement of the *Emergency Response Fund Amendment (Disaster Ready Fund) Act 2022* on 1 March 2023. More information on the Disaster Ready Fund (DRF) can be found in Table 2.2.1.5, page 38.

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

**Table 2.2.1.1: DisabilityCare Australia Fund - Estimates of Fund Balances**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>DisabilityCare Australia Fund (a)</b>					
Opening balance	15,297,088	15,958,278	15,681,500	11,945,036	8,144,460
Revenue and gains					
Additional Medicare Levy - equity (b)	5,240,000	5,477,500	-	-	-
Investment earnings and gains	409,741	276,168	279,109	211,193	142,110
Expenses					
Management fees	(14,925)	(15,433)	(15,573)	(11,769)	(7,904)
Transfers to reimburse accounts for DisabilityCare Australia expenditure (c)					
Commonwealth - equity	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
States and Territories - expense	(973,626)	(2,015,013)	-	-	-
<b>Closing balance</b>	<b>15,958,278</b>	<b>15,681,500</b>	<b>11,945,036</b>	<b>8,144,460</b>	<b>4,278,666</b>

- a) The DCAF consists of the DCAF Special Account and investments of the DCAF. The investments are managed by the Future Fund Board of Guardians. The special account is used to record all transactions relating to the DCAF, including interest and Medicare levy proceeds received and payments.
- b) The Commonwealth agreed to credit the DCAF with money raised from the increase in the Medicare levy for 10 years to fund the additional costs of delivering the National Disability Insurance Scheme (NDIS) (formerly DisabilityCare Australia). This 10 year period concludes in 2023-24.
- c) The transfers relate to reimbursing the Commonwealth and the States and Territories for the costs of the operations of the NDIS.

Note: The expenses figure does not include losses made on investments; rather this amount has been applied against investment earnings and gains.

**Table 2.2.1.2: Medical Research Future Fund - Estimates of Fund Balances**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Medical Research Future Fund (a)</b>					
Opening balance	21,583,553	21,864,630	22,422,025	22,963,130	23,465,908
Revenue and gains					
Investment earnings and gains	936,812	1,280,386	1,265,906	1,229,294	1,302,778
Expenses					
Management fees	(57,735)	(72,991)	(74,801)	(76,516)	(78,303)
Transfers to portfolio special accounts for project payments					
MRFF Health special account - expense	(598,000)	(650,000)	(650,000)	(650,000)	(650,000)
<b>Closing balance</b>	<b>21,864,630</b>	<b>22,422,025</b>	<b>22,963,130</b>	<b>23,465,908</b>	<b>24,040,383</b>

a) The MRFF consists of the MRFF Special Account and investments of the MRFF. The investments are managed by the Future Fund Board of Guardians. The special account is used to record all transactions relating to the MRFF, including interest received and payments.

Note: The expenses figure does not include losses made on investments; rather this amount has been applied against investment earnings and gains.

**Table 2.2.1.3: Aboriginal and Torres Strait Islander Land and Sea Future Fund - Estimates of Fund Balances**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Aboriginal and Torres Strait Islander Land and Sea Future Fund (a)</b>					
Opening balance	2,102,736	2,168,613	2,243,700	2,296,193	2,342,483
Revenue and gains					
Investment earnings and gains	125,251	139,035	118,979	114,673	115,945
Expenses					
Management fees	(1,198)	(1,703)	(1,750)	(1,788)	(1,823)
Transfers to portfolio special accounts for project payments					
Indigenous Land and Sea Corporation special account expense	(58,176)	(62,245)	(64,736)	(66,595)	(68,297)
<b>Closing balance</b>	<b>2,168,613</b>	<b>2,243,700</b>	<b>2,296,193</b>	<b>2,342,483</b>	<b>2,388,308</b>

a) The ATSILSFF consists of the ATSILSFF Special Account and the investments of the ATSILSFF. The investments are managed by the Future Fund Board of Guardians. The special account is used to record all transactions relating to the ATSILSFF, including interest and payments.

Note: The expenses figure does not include losses made on investments; rather this amount has been applied against investment earnings and gains.

**Table 2.2.1.4: Future Drought Fund - Estimates of Fund Balances**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Future Drought Fund (a)</b>					
Opening balance	4,491,901	4,662,730	4,860,521	5,016,800	5,165,825
Revenue and gains					
Investment earnings and gains	273,328	301,494	260,118	252,982	258,311
Expenses					
Management fees	(2,499)	(3,703)	(3,839)	(3,957)	(4,075)
Transfers to portfolio special accounts for project payments					
Future Drought Fund special account expense	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
<b>Closing balance</b>	<b>4,662,730</b>	<b>4,860,521</b>	<b>5,016,800</b>	<b>5,165,825</b>	<b>5,320,061</b>

- a) The FDF consists of the FDF Special Account and investments of the FDF. The investments are managed by the Future Fund Board of Guardians. The special account is used to record all transactions relating to the FDF, including interest and payments.

Note: The expenses figure does not include losses made on investments; rather this amount has been applied against investment earnings and gains.

**Table 2.2.1.5: Disaster Ready Fund - Estimates of Fund Balances**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Disaster Ready Fund (a)</b>					
Opening balance	4,450,054	4,518,897	4,604,950	4,850,804	5,094,515
Revenue and gains					
Investment earnings and gains	271,333	289,614	249,540	247,588	257,747
Expenses					
Management fees	(2,490)	(3,561)	(3,686)	(3,877)	(4,070)
Transfers to portfolio special accounts for project payments					
Disaster Ready Fund special account expense	(200,000)	(200,000)	-	-	-
<b>Closing balance</b>	<b>4,518,897</b>	<b>4,604,950</b>	<b>4,850,804</b>	<b>5,094,515</b>	<b>5,348,192</b>

- a) The Emergency Response Fund was renamed the Disaster Ready Fund (DRF) upon commencement of the *Emergency Response Fund Amendment (Disaster Ready Fund) Act 2022* on 1 March 2023. The DRF consists of the DRF Special Account and investments of the DRF. The investments are managed by the Future Fund Board of Guardians. The special account is used to record all transactions relating to the DRF, including interest and payments.

Note: The expenses figure does not include losses made on investments; rather this amount has been applied against investment earnings and gains.



**Table 2.2.2: Performance measure for Outcome 2**

Table 2.2.2 details the performance measures for each program associated with Outcome 2. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured.

<b>Outcome 2 – Support an efficient and high-performing public sector through providing leadership to Commonwealth entities in ongoing improvements to public sector governance, including through systems, frameworks, policy advice, service delivery, and managing, acquiring and divesting government investments.</b>		
<b>Program 2.1 – Public Sector Governance</b> This program contributes to the outcome through developing and maintaining the public sector resource management framework and improving the standard of governance, performance and accountability of Commonwealth entities.		
<b>Key Activities (a)(b)</b>	<b>Support the proper use and management of public resources</b> Support the proper use of public resources by Commonwealth entities and companies under the Commonwealth Resource Management Framework.  <b>Engage with Government Business Enterprises (GBEs)</b> Engage with GBEs and shareholder departments to facilitate efficiency, financial sustainability and sound governance arrangements for all GBEs.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Governance, Accountability and Performance</b> Finance's stewardship supports Commonwealth entities and companies to meet the requirements and policy intent of the Resource Management Framework. The annual Public Governance, Performance and Accountability (PGPA) survey is used as a proxy to measure Commonwealth entity and company satisfaction with the support provided by Finance to assist them in meeting the requirements and policy intent of the Resource Management Framework.	<b>On track</b> The annual PGPA survey of Commonwealth entities, which will provide feedback on the effectiveness of Finance's stewardship, policy advice, engagement and guidance, is scheduled for Quarter 4 2022-23. Target 80% satisfaction with the level of support Finance provides to entities on the application of the resource management framework. Performance audit reports tabled by the Auditor-General and reports tabled by the JCPAA are providing commentary on, and making recommendations relating to, the resource management framework and the application of the performance framework by entities.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.1 – Public Sector Governance</b> This program contributes to the outcome through developing and maintaining the public sector resource management framework and improving the standard of governance, performance and accountability of Commonwealth entities.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23 (continued)	<b>Whole-of-government approach to regulatory policy and regulatory reform</b>  Finance delivered a whole-of-government approach to regulatory policy and regulatory reform, including by achieving regulatory reform through cooperative federalism, to improve economic and individual wellbeing outcomes.	<b>On track</b>  Health Review – The Terms of Reference was finalised, independent reviewer has been appointed and the joint Health-Finance Secretariat has been established. Stakeholder consultation has commenced with over 23 system operators, employers, peak bodies and Australian Public Service (APS) agencies.  Modernising Document Execution – Establishing Memorandum Of Understanding with Services Australia, Digital Transformation Agency (DTA) and the Department of Foreign Affairs and Trade (DFAT) for delivery of a proof of concept for a digital document execution platform for DFAT's passport office.  International Standards and Engagement – Finance has engaged with regulatory reform policy counterparts in the United Kingdom (UK) Government and a number of regulators from the UK Civil Service. The meetings identified a number of areas where we share common interests; and there is scope to collaborate on potential projects. Finance also participated in the Organisation for Economic Co-operation and Development Regulatory Policy Committee and addressed the Committee on Australia's experience with the challenge of fostering regulatory policy across levels of governments.  Sharing Single Touch Payroll – Finance ran a pilot, negotiated an Inter-Governmental Agreement (IGA) and commissioned a report that found compliance savings of up to \$1.6 billion a year. A real-time data sharing solution is expected to be costed by Treasuries by April 2023.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.1 – Public Sector Governance</b> This program contributes to the outcome through developing and maintaining the public sector resource management framework and improving the standard of governance, performance and accountability of Commonwealth entities.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23 (continued)	<b>Promote efficient, financially sustainable and sound governance</b> Continue to encourage ongoing efficiency and financial sustainability in Government Business Enterprise (GBEs), including to facilitate and monitor GBE delivery of the government's key infrastructure priorities, including Western Sydney Airport, Inland Rail, Snowy Hydro, and naval shipbuilding.	<b>On track</b> GBEs submitted Corporate Plans that document commercial focus and strategies for the near term (current Financial Year (FY)) and future. The Plans and quarterly performance reporting as well as the project reporting (where relevant) demonstrate financial and operational sustainability of the entity. Issues and challenges raised in the plans and reports are actively being managed by shareholder departments. All nine GBEs submitted Corporate Plans that were reviewed by Finance. Furthermore, 116 briefs were sent to the Finance Minister that reported financial performance, significant event notifications and project milestones, board appointments, briefing for ministerial meetings and various governance matters. Finance is progressing an update to governance documents for relevant GBEs and commencing a review of the GBE Guidelines this financial year.
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Governance Accountability and Performance</b> Finance's stewardship supports Commonwealth entities and companies to meet the requirements and policy intent of the Resource Management Framework. The annual Public Governance, Performance and Accountability (PGPA) survey is used as a proxy to measure Commonwealth entity and company satisfaction with the support provided by Finance to assist them in meeting the requirements and policy intent of the Resource Management Framework.	PGPA Entity Survey satisfaction results in respect to the support Finance provides to assist Commonwealth entities and companies to meet the requirements and policy intent of the Resource Management Framework achieved the target rate of 85% or above. Joint Committee of Public Accounts and Audit (JCPAA) Reports and Auditor-General performance audit reports provide evidence of Parliament using the key artefacts of the Commonwealth Performance Framework to scrutinise the non-financial performance of Commonwealth entities and companies.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.1 – Public Sector Governance</b> This program contributes to the outcome through developing and maintaining the public sector resource management framework and improving the standard of governance, performance and accountability of Commonwealth entities.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24 (continued)	<b>Whole-of-government approach to regulatory policy and regulatory reform</b>  Finance delivered a whole-of-government approach to regulatory policy and regulatory reform, including by achieving regulatory reform through cooperative federalism, to improve economic and individual wellbeing outcomes.	Finance worked with Commonwealth and state agencies to deliver targeted regulatory reform projects that demonstrate impact in delivering productivity outcomes (target 2023-24: 6 projects).
	<b>Promote efficient, financially sustainable and sound governance</b>  Continue to encourage ongoing efficiency and financial sustainability in Government Business Enterprise (GBEs), including to facilitate and monitor GBE delivery of the government's key infrastructure priorities, including Western Sydney Airport, Inland Rail, Snowy Hydro and naval shipbuilding.	GBEs operate efficiently, maintain a commercial focus and manage the longer-term financial and operational sustainability of the entity. GBEs identify and report emerging issues and pressures on a timely basis.  GBE corporate plans comply with GBE guidelines and provide sufficient information to permit performance and financial reporting and monitoring. This includes timely and accurate reporting to ministers and government on progress of key projects and proactive reporting on, and management of emerging issues.  Ensure GBE and project governance is fit for purpose including through the establishment of governance documents such as statements of expectations, commercial freedoms frameworks and funding agreements.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 2.1 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.2 – Data Scheme</b> This program contributes to the outcome by establishing a best practice scheme for sharing Australian government data to deliver public benefit.		
<b>Key Activities (a)(b)</b>	<b>Support better availability and use of Australian Government data for public benefit</b> Implement the Data Availability and Transparency Act (DATA Scheme) and steer whole-of-government data policy.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Participation in the DATA Scheme</b> Finance, through the Office of the National Data Commissioner (ONDC), is supporting safe data sharing to deliver better government services, policies and programs and to support research and innovation.	<b>On track</b> Three Quarter 2 measures were fully met, one was slightly behind but on track for Quarter 3 delivery. ONDC anticipates all measures to be on track by the end of Quarter 3 and to be met for the year. 19 data inventory projects have commenced, 10 were completed by the end of 2022. ONDC is ahead of schedule for this measure, as the current result exceeds the 'on track' threshold for Quarter 2. The National Data Commissioner's Annual Report was provided to the Minister on 15 October 2022 and presented to Parliament on 3 November 2022, meeting the target for Quarter 2. Public consultation on the Data Code was completed in September 2022, and the Code was made on 16 December 2022, meeting one of the targets for Quarter 3. Six Data Service Providers were accredited by Ministerial Rule in Quarter 1, and 3 applications for accreditation as a Service Provider have been received by end Quarter 2. At the end of Quarter 2 ONDC had written to 100% of participants and had direct engagement with 118 potential participants (51% of the 232 identified participants). ONDC is preparing engagements with a large number of participants for Quarter 3, and still expects to meet the 80% target for Quarter 3. At 31 December 2022, there were 26 participants on-boarded to Dataplace, exceeding the threshold for Quarter 2.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.2 – Data Scheme</b> This program contributes to the outcome by establishing a best practice scheme for sharing Australian government data to deliver public benefit.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Participation in the DATA Scheme</b> Finance, through the ONDC, is supporting safe data sharing to deliver better government services, policies and programs and to support research and innovation.	Strengthened data handling and sharing across the Australian Public Service (APS) (target: Baseline established in first year).  Institutional arrangements in place to support safe, transparent and consistent data sharing. (target: legislative requirements such as the Data Code are in place; and timelines for implementing the DATA Scheme including opening accreditation are met).  Awareness and understanding of the DATA Scheme (% participants engaged) (target: 100% of potential participants are made aware of the DATA Scheme and requirements through information sessions, briefings and other media).  Participants on DataPlace (target: baseline to be established in first year of operation).
Forward Estimates 2024-27	<b>Participation in the DATA Scheme</b> As per 2023-24	<i>Strengthened data handling and sharing across the APS (target: baseline to be established in first year of operation. Expected performance target will be an improvement on the 2022-23 baseline).</i>  <i>Institutional arrangements in place to support safe, transparent and consistent data sharing (target: legislative requirements and timelines are met).</i>  <i>Data sharing agreements delivering public benefit (target: baseline to be established in first year of operation. Expected performance target will be an improvement on the 2022-23 baseline).</i>
Material changes to Program 2.2 resulting from 2023-24 Budget Measures: Nil		

- a) Refers to updated key activities that will be reflected in the 2022-23 Corporate Plan.
- b) New or modified performance measures that reflect new or materially changed programs are shown in italics.

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.3 – Property and Construction</b> This program contributes to the outcome by providing policy advice, guidance and support on managing Commonwealth property, land and public works across the government; and managing specified major capital works projects and the government's non-Defence property portfolio within Australia.		
<b>Key Activities</b>	<b>Support Commonwealth property management</b> Deliver an efficient and commercial approach to the management of Commonwealth property through the Commonwealth Property Management Framework.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Commonwealth property initiatives are efficient and effective</b> The management of Commonwealth property demonstrates best practice effectiveness in an evolving environment, and delivers efficiencies in relation to leasing and facilities management for non-corporate Commonwealth entities.	<b>On track</b> The Whole-of-Australian-Government Property Services Coordinated Procurement Arrangements (the arrangements) continue to deliver efficiencies for entities, while Australian Government Office Occupancy data continues to demonstrate ongoing improvements. The 2022 Australian Government Office Occupancy data collection is complete and the 2022 Occupancy Report is currently being drafted. The Property Operating Expenses (POE) independent audit for 2021-22 period is currently being finalised with draft results showing that the Property Service Providers (PSPs) have exceeded their POE savings. The measured performance of the PSPs under the arrangements for the January to June 2022 period is currently being finalised with indicative results showing that performance has remained steady across the PSPs. The PSPs exceeded the 10% Small to Medium Enterprises target and the 4% Indigenous Participation Plan target for 2021-22.
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Commonwealth property initiatives are efficient and effective</b> The management of Commonwealth property demonstrates best practice effectiveness in an evolving environment and delivers efficiencies in relation to leasing and facilities management for non-corporate Commonwealth entities.	Property efficiencies are delivered through the Whole-of-Australian-Government (WoAG) Property Services Coordinated Procurement (PSCP) arrangements for leasing and facilities management. Measured and reported through the Annual Australian Government Office Occupancy Report, PSCP arrangements for leasing and facilities management, agency forums, entity correspondence and qualitative case studies. Effectiveness of Finance's stewardship, policy advice, engagement and guidance on Commonwealth property management. Measured and reported through a range of contractual and stakeholder engagement methods under the PSCP arrangements.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 2.3 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.4 – Insurance and Risk Management</b> This program contributes to the outcome by providing general insurance services and promoting risk management across the Government through the Comcover Special Account.		
<b>Key Activities</b>	<b>Provide insurance and risk management support for Commonwealth entities</b> Support best practice risk management and protect Commonwealth entities against insurable losses through the Government's self-managed insurance fund, Comcover.	
Year	Performance measures	Expected Performance Results
Current year 2022-23	<b>Financial sustainability of Comcover</b> Comcover is effectively managed to ensure the fund is financially sustainable.	<b>On track</b> The financial sustainability of Comcover remains strong due to robust operational and financial processes and governance. The Comcover Statement of Cover 2022-23 was published on the Department of Finance's website on 1 July 2022. Comcover has a contract with KPMG Actuarial to provide annual actuarial valuations with quarterly updates. In 2022-23 the September quarterly valuation update has been delivered and the December valuation is due in January 2023. At 31 December 2022, the Comcover special account had sufficient funds to comfortably cover 3+ years cash flow for ordinary claims.
	<b>Treatment of insurable risks and claims management</b> Comcover is effectively managed to ensure the fund is financially sustainable, there is a consistent, Whole-of-Australian-Government (WoAG) approach to the management of claims and Comcover supports the improvement of risk maturity in General Government Sector entities over time.	<b>On track</b> The Commonwealth has acted in accordance with its Model Litigant Obligations under the Legal Services Directions 2017. There have not been any findings of non-compliance. <ul style="list-style-type: none"> <li>• Eight workshops were delivered over this quarter with 105 attendees.</li> <li>• A net positive presenter score was also achieved for these workshops.</li> <li>• Across the 5 e-learn modules there were 674 completions.</li> <li>• Project planning has commenced for the 2023 Biennial Risk Management Benchmarking Program due to open on 30 January 2023.</li> <li>• The Commonwealth Risk Management Policy came into effect on 1 January 2023. Supporting guidance material is being finalised.</li> <li>• Litigation is undertaken honestly and fairly as a model litigant.</li> </ul>

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.4 – Insurance and Risk Management</b> This program contributes to the outcome by providing general insurance services and promoting risk management across the Government through the Comcover Special Account.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Financial sustainability of Comcover</b> Comcover is effectively managed to ensure the fund is financially sustainable.	Comcover reviews and publishes an annual statement of cover that consistently applies to fund members. Actuarial assessments are undertaken (at least 4 per year), with consideration of claims history and the risk profile of fund members, to inform the setting of annual member premiums and to prudently manage the fund. The Comcover Fund has adequate reserves to meet at least 3 years of actuarially assessed ordinary claim payments.
	<b>Treatment of insurable risks and claims management</b> Comcover is effectively managed to ensure the fund is financially sustainable, there is a consistent, WoAG approach to the management of claims and Comcover supports the improvement of risk maturity in General Government Sector entities over time.	All litigation is undertaken honestly and fairly as a model litigant. Effectiveness of Comcover's stewardship, policy advice, engagement and guidance on risk management is measured through direct feedback from workshop participants, workshop attendance, the biennial risk management benchmarking program, and that the Commonwealth Risk Management Policy is up to date.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 2.4 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.5 – Procurement</b> This program contributes to the outcome through providing timely and relevant procurement policy advice; providing advice to the Government on advertising; establishing and maintaining WoAG procurement arrangements for common goods and services.		
<b>Key Activities</b>	<b>Enable value for money procurements</b> Leverage experience and support the Australian Government to achieve value-for-money procurements and support the national interest.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Stewardship over procurement systems and policies</b> Finance works with external stakeholders to provide stewardship over systems and policies to support a fair, efficient, and transparent procurement framework, and to implement and maintain Whole-of-Australian-Government (WoAG) procurement arrangements for non-ICT services (e.g. travel bookings, stationery and management advisory services) to generate price savings and operating efficiencies.	<b>On track</b> Finance proactively engages with: Commonwealth; state and territory; and industry stakeholders to support effective government procurement. Finance provides entities with practical web guidance and tailored advice through dedicated outreach activities and the Procurement Agency Advice function. Outreach sessions were temporarily placed on hold while the Division focussed on the establishment of the Future Made in Australia Office (FMiAO) and decisions relating to responsibility for stakeholder engagement were resolved. Six outreach sessions were held in the period 1 July to 31 December 2022. A targeted schedule will facilitate reaching the target of 30 outreach sessions in the current financial year. Finance also responded to Commonwealth Procurement Framework queries, within the 3-day KPI 100% of the time (293 queries) and 99% of these were resolved in 5 days. In addition, the Centre of Procurement Excellence has commenced the 2022 Procurement Capability Self-Assessment Survey for all non-corporate Commonwealth entities and prescribed corporate Commonwealth entities. The Survey is being run in-house, with an aim to build capability within the FMiAO and allow the Office to work with entities on lifting their procurement capability. AusTender was available 99.81% of the time over the reporting period.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.5 – Procurement</b> This program contributes to the outcome through providing timely and relevant procurement policy advice; providing advice to the Government on advertising; establishing and maintaining WoAG procurement arrangements for common goods and services.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23 (continued)		<p>The FMiAO coordinated the inaugural Ministerial Roundtable on Procurement that includes 3 Ministers and 23 stakeholders from industry, unions and academia. FMiAO also held workshops with key stakeholders responsible for implementation of Points under the 10-Point Buy Australia Plan. FMiAO has had ongoing engagement with external stakeholders. A work plan is under development to build the capability of businesses to participate in Commonwealth procurement, and build the procurement and contract management capability of the Australian Public Service (APS).</p> <p>For the period 1 July to 31 December 2022, Finance participated in meetings and negotiations related to: the World Trade Organization Agreement on Government Procurement; Association of Southeast Asian Nations (ASEAN), Australia-New Zealand Free Trade Agreement; Singapore-Australia Green Economy Agreement; Australia and New Zealand Agreement on Government Procurement; Australia-European Union Free Trade Agreement; Comprehensive and Progressive Agreement on Trans-Pacific Partnership; and the Organization for Economic Co-operation and Development.</p> <p>As a whole, the whole-of-Australian Government (WoAG) arrangements continue to maximise market benefits, deliver efficiencies, and provide cost savings. A select sample of the savings the WoAG arrangements is presented below:</p> <ul style="list-style-type: none"> <li>• The Stationery and Office Supplies (SOS) Panel arrangements deliver cost savings of up to 60% on the retail price for most products.</li> <li>• The Management Advisory Services (MAS) suppliers continue to offer discounts from up to 30% on their pricing depending on the value of the work order.</li> </ul> <p>COVID-19 caused severe industry-wide disruptions to the travel industry. Noting this, travel benchmarking activities have been put on hold to allow the industry time to recover. Benchmarking exercises will recommence in the second half of 2022-23. In the meantime, Finance is closely managing the travel management services provider and communicating regularly with entities to mitigate the industry-wide disruptions.</p>

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Table 2.2.2: Performance measure for Outcome 2 (continued)

<b>Program 2.5 – Procurement</b> This program contributes to the outcome through providing timely and relevant procurement policy advice; providing advice to the Government on advertising; establishing and maintaining WoAG procurement arrangements for common goods and services.		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24	<b>Stewardship over procurement systems and policies</b> Finance works with external stakeholders to provide stewardship over systems and policies to support a fair, efficient, and transparent procurement framework and to implement and maintain Whole-of-Australian-Government (WoAG) procurement arrangements for non-ICT services (e.g. travel bookings and major office equipment) to generate price savings and operating efficiencies.	Finance's stewardship, policy advice, engagement and guidance on procurement systems and policies are effective, targeting 30 outreach sessions held per year and 98% of enquiries responded to within 3 business days. AusTender platform and data are available to users 99.5% of the time. Engagement with domestic and international stakeholders supports information exchange on advancements in procurement policy. Savings and efficiencies from WoAG arrangements are compared, where possible, against similar arrangements, previous arrangements or markets.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 2.5 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.6 – Delivery of government technology services</b> This program contributes to the outcome through establishing, developing and maintaining government and cross-entity ICT infrastructure, platforms, systems and services.		
<b>Key Activities</b>	<b>Modernise the APS through ICT projects</b> Undertaking ICT development projects to support the modernisation of the APS.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>GovTEAMS improves public sector productivity</b> Commonwealth entities and companies have access to GovTEAMS, a new generation platform to provide a single environment for both internal and external collaboration across government.	<b>On track</b> Microsoft has published uptime statistics (demonstrating platform and collaboration tools availability) at 99.99% for Quarter 1. They have not published uptime statistics for Quarter 2. The quarterly active user count is 35,895 (target: 30,000). Usage (average number of interactions per active user per month) for the quarter is 36 (target: 29.07).
	<b>GovCMS supports creation of websites that better connect government with people</b> Commonwealth entities and companies have access to the Government Content Management System (GovCMS) management and website hosting support platform to assist in the creation of modern, affordable and responsive websites that better connect government with people.	<b>On track</b> The GovCMS platform was available to entities seeking to develop and maintain websites 100% of the time with the exception of scheduled outages across the reporting period. The GovCMS platform continues to demonstrate resilience and scalability. Entities hosting sites on the platform have a customer satisfaction rating of 96% for the reporting period. The total number of sites hosted on the platform as at 31 December 2022 was 354. Of these, 276 are managed by non-corporate Commonwealth entities (NCEs), a net increase of 28 NCE sites compared to the previous reporting period.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.6 – Delivery of government technology services</b> This program contributes to the outcome through establishing, developing and maintaining government and cross-entity ICT infrastructure, platforms, systems and services.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>GovTEAMS improves public sector productivity</b> Commonwealth entities and companies enjoy access to a fully functioning GovTEAMS 99% of the time.	GovTEAMS platform is fully operational in accordance with set performance targets (target: 99%). GovTEAMS active user count (target: 32,500). GovTEAMS usage – average number of interactions per active user per month (target: 29.29).
	<b>GovCMS supports creation of websites that better connect government with people</b> Commonwealth entities and companies have access to the GovCMS content management and website hosting platform to assist in the creation of modern, affordable and responsive websites that better connect government with people.	The GovCMS platform is available to entities seeking to develop and maintain websites 99% of the time with the exception of scheduled outages. Evidence of continued use of GovCMS by non-corporate Commonwealth entities (target ~350 websites).
Forward Estimates 2024-27	<b>GovTEAMS improves public sector productivity</b> As per 2023-24	GovTEAMS platform is fully operational in accordance with set performance targets (target: 99%). GovTEAMS active user count <ul style="list-style-type: none"> <li>2024-25 target: 35,000</li> <li>2025-26 target: 37,500</li> <li>2026-27 target: 40,000</li> </ul> GovTEAMS usage – average number of interactions per active user per month <ul style="list-style-type: none"> <li>2024-25 target: 29.49</li> <li>2025-26 target: 29.65</li> <li>2026-27 target: 30.00</li> </ul>
	<b>GovCMS supports creation of websites that better connect government with people</b> As per 2023-24	As per 2023-24
Material changes to Program 2.6 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.7 – Service Delivery Office</b> This program contributes to the outcome through providing a range of corporate services to Australian Government entities.		
<b>Key Activities</b>	<b>Transform Commonwealth entities through shared services</b> Support the transformation of Commonwealth entities through policy development and delivery of shared technologies and standardised processes to increase the effectiveness and efficiency of organisational management.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Shared Services hub meets clients' needs</b> As a Shared Services hub, the Service Delivery Office (SDO) provides quality and efficient services to client entities.	<b>On track</b> As at 31 December 2023: <ul style="list-style-type: none"> <li>The SDO service level outcomes were being met for accounts payable, accounts receivable, payroll administration, credit card management, travel and expense management and HUB availability.</li> <li>More than 70,000 tickets were resolved during the financial year-to-date, with an average resolution time of 5.20 days.</li> <li>There were 10,051 users of the SDO's HUB solution, a 3.82% increase from 30 June 2022 (9,681).</li> <li>Satisfaction survey ratings declined to 51% across the financial year-to-date, against a full year target of 54%.</li> <li>The SDO has supported all clients receiving payroll services to adopt Single Touch Payroll Reporting Phase 2.</li> </ul>
	<b>Shared Services policy – corporate services</b> Corporate service functions (e.g. financial, human resources and associated ICT systems) for non-corporate Commonwealth entities are provided through a shared services provider hub arrangement on common platforms and software.	<b>On Track</b> Government and entities are satisfied with Finance's stewardship, policy advice, engagement and guidance on the adoption of shared services. Decisions in relation to the Shared Services Program are implemented on the basis of WoAG interests, including alignment with the digital agenda and policies: <ul style="list-style-type: none"> <li>Finance has consulted widely on shared services policy and continued adoption of common corporate technology platforms and standardised business processes.</li> </ul> Finance is leading the approach to business cases working jointly with provider hubs and Services Australia to support further adoption of shared services and common corporate platform (GovERP).

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.7 – Service Delivery Office</b> This program contributes to the outcome through providing a range of corporate services to Australian Government entities.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Shared Services hub meets clients' needs</b> As a shared services hub, the Service Delivery Office (SDO) provides quality and efficient services to client entities.	Service level agreements with client entities, including measurement of efficiency and effectiveness of services are met, including: <ul style="list-style-type: none"> <li>• Average resolution time of client request of less than 10 days.</li> <li>• Increased rating year-on-year in client satisfaction surveys (target +1%).</li> </ul> The benefits of shared, standard and sustainable ERP technologies and business processes are realised: <ul style="list-style-type: none"> <li>• Increased client uptake of SDO's shared ERP technology solution, known as HUB (year-on-year increase).</li> </ul> Increased client adoption of end-to-end WoAG business processes (year-on-year increase).
	<b>Shared Services policy – corporate services</b> Corporate service functions (e.g. financial, human resources and associated ICT systems) for non-corporate Commonwealth entities (NCEs) are provided through a shared services provider hub arrangement on common platforms and software.	Government and entities are satisfied with Finance's stewardship, policy advice, engagement and guidance on the adoption of shared services. Decisions in relation to the Shared Services Program are implemented on the basis of WoAG interests, including alignment with the digital agenda and policies: Finance consults widely on shared services policy and continued adoption of common corporate technology platforms and standardised business processes. <ul style="list-style-type: none"> <li>• Finance consults widely on shared services policy and continued adoption of common corporate technology platforms and standardised business processes.</li> <li>• Finance leads approach to business cases working jointly with provider hubs and Services Australia to support further adoption of shared services and common corporate platform (GovERP).</li> <li>• Benchmarking data on corporate services is available and provides valuable insight for decision-making on consolidation and standardisation of corporate services functions.</li> </ul>

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.7 – Service Delivery Office</b> This program contributes to the outcome through providing a range of corporate services to Australian Government entities.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Forward Estimates 2024-27	<b>Shared services hub meets clients' needs</b> As a Shared Services hub, the SDO provides quality and efficient services to client entities.	Service level agreements with client entities, including measurement of efficiency and effectiveness of services are met including: <ul style="list-style-type: none"> <li>• Average resolution time of client request of 10 days.</li> <li>• Increased rating in client satisfaction surveys (target +1%).</li> </ul> The benefits of shared, standard and sustainable ERP technologies and business processes are realised: <ul style="list-style-type: none"> <li>• Increased client uptake of SDOs shared ERP technology solution, known as HUB (year-on-year increase).</li> <li>• Increased client adoption of end-to-end WoAG business processes (year-on-year increase).</li> </ul> SDO and its client agencies adopt the WoAG ERP platform, GovERP: <ul style="list-style-type: none"> <li>• Facilitating SDO client agencies on-boarding to GovERP.</li> </ul>
	<b>Shared services policy – corporate services</b> As per 2023-24	As per 2023-24
Material changes to Program 2.7 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.8 – Public Sector Superannuation</b> This program contributes to the outcome through advising the Government on the stability of the Government's unfunded superannuation liabilities and its associated administered expense items and superannuation arrangements for government employees. This includes the administration and management of superannuation arrangements for parliamentarians, as well as current and former governors-general, federal judges and Federal Circuit Court Judges.		
<b>Key Activities (a)</b>	<b>Enable investment funds and civilian superannuation</b> Provide a policy, regulatory and legislative framework that enables the maximisation of returns on investment funds and superannuation scheme compliance.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	<b>Public sector civilian superannuation schemes</b> The legislative framework for the Commonwealth Government's civilian superannuation schemes enables the schemes to be administered in accordance with the applicable regulatory and legislative requirements.	<b>On track</b> Analysis undertaken by Finance of superannuation industry wide regulatory and legislative changes in the period since 1 July 2022 to date has not identified any legislative changes being required to the Commonwealth civilian superannuation. Finance has also provided advice on legislative and policy implications in the context of potential mergers. In addition, the Commonwealth Superannuation Corporation (CSC) has not advised Finance of any legislative impediments to administering the Commonwealth civilian superannuation schemes (in the period since 1 July 2022).
	<b>Administration of pension schemes for former parliamentarians, judges and governors-general</b> The pension schemes are administered by Finance effectively, in accordance with the applicable regulatory and legislative requirements	<b>On track</b> No material compliance matters in relation to the operations of the pension schemes administered by Finance have been identified. All pension payments have been made on time (Fully achieved). Statutory reporting obligations have been substantially achieved for Quarter 2 (99.83%). Due to a data and system reporting issue 10 members' reports were delayed in being provided to the Australian Taxation Office (ATO).

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.8 – Public Sector Superannuation</b> This program contributes to the outcome through advising the Government on the stability of the Government's unfunded superannuation liabilities and its associated administered expense items and superannuation arrangements for government employees. This includes the administration and management of superannuation arrangements for parliamentarians, as well as current and former governors-general, federal judges and Federal Circuit Court Judges.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Public sector civilian superannuation schemes</b> The legislative framework for the Commonwealth Government's civilian superannuation schemes enables the schemes to be administered in accordance with the applicable regulatory and legislative requirements.	The legislation establishing the civilian superannuation schemes complies with the broader regulatory and legislative requirements such as those applying to regulated superannuation funds under the Superannuation Industry (Supervision) Act 1993, regulations under that Act and prudential standards made by the Australian Prudential Regulation Authority.
	<b>Administration of pension schemes for former parliamentarians, judges and governors-general</b> The pension schemes are administered by the department effectively, in accordance with the applicable regulatory and legislative requirements.	The operations of the pension schemes administered by Finance continue to comply with the regulatory and legislative requirements including the relevant schemes' legislation, payment requirements and superannuation scheme reporting obligations to the Australian Taxation Office.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 2.8 resulting from 2023-24 Budget Measures: Nil		

**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.9 – Australian Government Investment Funds</b> This program contributes to the outcome through providing advice on investment mandates and governance arrangements for the Government's Investment Funds, to maximise the value of the funds to the Government. This includes advice on credit of amounts to the Funds and debits for payments from the Funds. The Funds are: <ul style="list-style-type: none"> <li>• Future Fund</li> <li>• DisabilityCare Australia Fund</li> <li>• Medical Research Future Fund</li> <li>• Aboriginal and Torres Strait Islander Land and Sea Future Fund</li> <li>• Future Drought Fund</li> <li>• Disaster Ready Fund (formerly the Emergency Response Fund)</li> </ul>		
<b>Key Activities (a)</b>	<b>Enable investment funds and civilian superannuation</b> Provide a policy, regulatory and legislative framework that enables the civilian superannuation scheme compliance, and maximisation of returns on investment funds.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Investment mandates for each Australian Government Investment Fund</b> Investment mandates are set for each Australian Government Investment Fund which assists in achieving the financial and risk objectives and are consistent with the policy, regulatory and legislative framework.	<b>On track</b> Investment mandates are in place for each of the Government's 6 investment funds. While some market volatility is being experienced in relation to returns from the investment funds, there are no indicators that the respective benchmark rates of return require adjustment. Of the investment mandates for the 6 investment funds: <ul style="list-style-type: none"> <li>• 4 have benchmarks which are set over the long term and are meeting their targets.</li> <li>▪ (Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF)) has a benchmark which is set over the long term and has underperformed its benchmark. The returns for the ATSILSFF will continue to be monitored over 2023.</li> <li>• (DisabilityCare Australia Fund) has a short term benchmark and performance has marginally underperformed its benchmark.</li> </ul> Minor amendments (unrelated to the benchmark rate of return) are expected to be made to the investment mandate for the Emergency Response Fund to reflect the renaming of the Emergency Response Fund as the Disaster Ready Fund following the passage of the Emergency Response Fund Amendment (Disaster Ready Fund) Act 2022.

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**Table 2.2.2: Performance measure for Outcome 2 (continued)**

<b>Program 2.9 – Australian Government Investment Funds</b> This program contributes to the outcome through providing advice on investment mandates and governance arrangements for the Government's Investment Funds, to maximise the value of the funds to the Government. This includes advice on credit of amounts to the Funds and debits for payments from the Funds. The Funds are: <ul style="list-style-type: none"> <li>• Future Fund</li> <li>• DisabilityCare Australia Fund</li> <li>• Medical Research Future Fund</li> <li>• Aboriginal and Torres Strait Islander Land and Sea Future Fund</li> <li>• Future Drought Fund</li> <li>• Disaster Ready Fund (formerly the Emergency Response Fund)</li> </ul>		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24	<b>Investment mandates for each Australian Government Investment Fund</b> Investment mandates are set for each Australian Government Investment Fund which assists in achieving the financial and risk objectives and are consistent with the policy, regulatory and legislative framework.	Investment mandates for each fund are set and appropriately monitored. The investment mandates and legislation are reviewed in response to material investment environment, policy or regulatory changes, to assist in achieving the policy, financial and risk objectives.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 2.9 resulting from 2023-24 Budget Measures: Nil		

Table 2.2.2: Performance measure for Outcome 2 (continued)

Program 2.10 – Nuclear Powered Submarine Program Advice		
Year	Performance measures	Planned Performance Results
Material changes to Program 2.10 resulting from 2023-24 Budget Measures: This is a newly established program as a result of the <i>Nuclear-Powered Submarine Program – initial implementation</i> Budget Measure: Performance measures have not yet been developed as it was not reasonably practicable to establish and they will be developed and reported in Finance's 2023-24 Corporate Plan.		

## 2.3 Budgeted expenses and performance for Outcome 3

**Outcome 3 – Support for parliamentarians and others as required by the Australian Government through the delivery of, and advice on, work expenses and allowances, entitlements and targeted programs.**

### *Budgeted expenses for Outcome 3*

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 2.3.1: Budgeted expenses for Outcome 3**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 3.1: Ministerial and Parliamentary Services</b>					
Administered expenses					
Ordinary annual services (c) (Appropriation Bill No.1)					
Electorate and ministerial support costs	296,301	358,426	381,996	375,224	378,164
Australian Political Exchange Program	941	941	946	946	946
Australian Political Parties for Democracy Program	2,200	2,200	2,200	2,200	2,200
Special appropriations					
<i>Australian Constitution s 66 (a)</i>	5,518	5,605	5,622	5,633	5,633
<i>Parliamentary Business Resources Act     2017</i>	235,884	231,750	232,782	231,721	235,169
Expenses not requiring appropriation in the Budget year (b)	23,202	15,159	12,443	9,810	9,802
<b>Administered total</b>	<b>564,046</b>	<b>614,081</b>	<b>635,989</b>	<b>625,534</b>	<b>631,914</b>
Departmental expenses					
Departmental appropriation (c)					
Services to Senators, Members and their staff	32,192	21,925	20,950	21,387	22,311
Parliamentary Workplace Support Service	-	11,554	12,604	11,452	12,315
Expenses not requiring appropriation in the Budget year (b)	2,018	1,785	1,735	1,731	1,686
<b>Departmental total</b>	<b>34,210</b>	<b>35,264</b>	<b>35,289</b>	<b>34,570</b>	<b>36,312</b>
<b>Total expenses for Program 3.1</b>	<b>598,256</b>	<b>649,345</b>	<b>671,278</b>	<b>660,104</b>	<b>668,226</b>

Table continues on next page

**Table 2.3.1: Budgeted expenses for Outcome 3 (continued)**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Outcome 3 Totals by appropriation type</b>					
Administered expenses					
Ordinary annual services (c) (Appropriation Bill No.1)	299,442	361,567	385,142	378,370	381,310
Special appropriations	241,402	237,355	238,404	237,354	240,802
Expenses not requiring appropriation in the Budget year (b)	23,202	15,159	12,443	9,810	9,802
<b>Administered total</b>	<b>564,046</b>	<b>614,081</b>	<b>635,989</b>	<b>625,534</b>	<b>631,914</b>
Departmental expenses					
Departmental appropriation (c)	32,192	33,479	33,554	32,839	34,626
Expenses not requiring appropriation in the Budget year (b)	2,018	1,785	1,735	1,731	1,686
<b>Departmental total</b>	<b>34,210</b>	<b>35,264</b>	<b>35,289</b>	<b>34,570</b>	<b>36,312</b>
<b>Total expenses for Outcome 3</b>	<b>598,256</b>	<b>649,345</b>	<b>671,278</b>	<b>660,104</b>	<b>668,226</b>

	2022-23	2023-24
<b>Average staffing level (number)</b>	112	128

- a) Estimates for this item are subject to the *Ministers of State Regulation 2012*.
- b) 'Expenses not requiring appropriation in the Budget year' is made up of depreciation expenses, amortisation expenses and resources received free of charge.
- c) Includes estimated expenses in relation to receipts retained under section 74 of the PGPA Act.
- Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the Budget year as government priorities change.



**Table 2.3.2: Performance measure for Outcome 3**

Table 2.3.2 details the performance measures for each program associated with Outcome 3. It also provides the related key activities as expressed in the current corporate plan where further detail is provided about the delivery of the activities related to the program, the context in which these activities are delivered and how the performance of these activities will be measured.

<b>Outcome 3 – Support for parliamentarians and others as required by the Australian Government through the delivery of, and advice on, work expenses and allowances, entitlements and targeted programs.</b>		
<b>Program 3.1 – Ministerial and Parliamentary Services</b> This program contributes to the outcome through the provision of advice on, access to, and payment of Parliamentary and post-Parliamentary, work expenses, allowances and entitlements and targeted programs.		
<b>Key Activities</b>	<b>Deliver ministerial and parliamentary services</b> Provide a range of services to parliamentarians, their employees and others as determined by the Australian Government to assist them in undertaking their duties.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current year 2022-23	<b>Services meet clients' needs</b> Services meet the needs of parliamentarians, their employees and others as required by the Australian Government.	<b>On track</b> For the period 1 July 2022 to 31 December 2022: <ul style="list-style-type: none"> <li>Ministerial and Parliamentary Services (MaPS) help desks acknowledged 97.92% of client contacts or queries within 24 hours and responded within agreed timeframes.</li> <li>99.74% of payments (including payroll) were made within agreed timeframes.</li> <li>100% of office establishment and relocation projects have been delivered in accordance with the National Fitout Standards.</li> <li>COMCAR completed 99.64% of reservations without service failure.</li> </ul>
	<b>Improve administration of parliamentary work expenses</b> The timeliness, efficiency, clarity and transparency of the administration of parliamentary work expenses are improved.	<b>On track</b> As at 6 January 2023, 98% of parliamentarians and 94% of MoPS staff have registered to use Parliamentary Expenses Management System (PEMS).

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**Table 2.3.2: Performance measure for Outcome 3 (continued)**

<b>Program 3.1 – Ministerial and Parliamentary Services</b> This program contributes to the outcome through the provision of advice on, access to, and payment of Parliamentary and post-Parliamentary, work expenses, allowances and entitlements and targeted programs.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<b>Services meet clients' needs</b> Services meet the needs of parliamentarians, their employees and others as required by the Australian Government.	The following service standards are met or exceeded: <ul style="list-style-type: none"> <li>• Client contacts acknowledged within 24 hours and responded to within agreed timeframes (target: 95%).</li> <li>• Payments (including payroll) will be made within agreed timeframes (target: 95%).</li> <li>• Office establishment and relocation projects delivered in accordance with the National Fit-out Standards (target: 100%).</li> <li>• COMCAR reservations will be completed without service failure (target: 99%).</li> </ul>
	<b>Improve administration of parliamentary work expenses</b> Sustained usage of Parliamentary Expenses Management System (PEMS) by parliamentarians and their staff. Measured through the provision of additional functionality and maintaining the number of claims processed through PEMS, with outcomes reported annually in the Annual Performance Statements.	Sustained usage of PEMS by parliamentarians and their staff.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 3.1 resulting from 2023-24 Budget Measures: Nil		

## Section 3: Budgeted financial statements

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

### 3.1 Budgeted financial statements

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

No material differences exist between entity resourcing and the financial statements.

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

##### Comprehensive income statement – Departmental

###### 2023-24

Finance is budgeting for a deficit of \$34.9 million due to depreciation expenses on the government's non-Defence property portfolio. The deficit is an increase from the forecast deficit of \$36.2 million in the 2022-23 October Budget due to delayed activities funded from prior appropriations to be undertaken in 2022-23.

Total expenses are forecast to be \$787.7 million in 2023-24, an increase from the \$701.5 million in the 2022-23 October Budget. This is primarily due to employee and supplier expenses from new 2023-24 Budget measures.

Total own source income is forecast to be \$389.3 million in 2023-24, an increase from the \$350.8 million forecast in the 2023-24 October Budget. This is mainly due to contracts with customers and in insurance premiums.

##### Balance sheet – Departmental

The budgeted net asset position at 30 June 2024 of \$3,409.1 million is an increase from the \$3,397.0 million forecast in the 2022-23 October Budget. This is primarily due to revised estimates for non-financial asset balances.

##### Schedule of budgeted income and expenses – Administered

###### 2022-23

Total Administered income is \$3,323.1 million in 2023-24, an increase from \$2,965.5 million reported in the 2023-24 October Budget. This is primarily due to revised estimates for interest, dividends and gain on sale of investments for the Australian Government Investment Funds.

Finance is budgeting for Administered expenses of \$13,071.2 million, an increase from the \$11,927.0 million budgeted for in the 2023-24 October Budget. This is primarily due to distributions from the Australian Government Investment Funds.

**Schedule of budgeted assets and liabilities – Administered**

Administered assets are budgeted to total \$54,123.0 million by 30 June 2024, an increase from the \$53,173.1 million estimated in the 2023-24 October Budget. This is primarily due to higher investments for the Australian Government Investment Funds.

Administered liabilities are estimated to total \$158,133.4 million by 30 June 2024, an increase from the \$155,961.5 million estimated in the 2023-24 October Budget. This is mainly due to higher superannuation liabilities.

## 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	194,894	221,499	215,419	216,894	220,107
Suppliers	207,377	242,238	197,801	190,329	188,549
Depreciation and amortisation (a)	76,287	79,103	80,380	79,548	79,773
Finance costs	7,594	7,445	7,282	7,109	6,922
Losses from asset sales (b)	2,691	7,414	277	-	-
Write-down and impairment of assets	50,465	12,562	13,472	13,893	9,920
Insurance claims	180,430	208,971	220,175	234,385	249,420
Other expenses	8,479	8,505	8,505	8,505	8,505
<b>Total expenses</b>	<b>728,217</b>	<b>787,737</b>	<b>743,311</b>	<b>750,663</b>	<b>763,196</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Contracts with customers	87,138	105,451	102,179	104,445	103,568
Insurance premiums	182,552	200,586	212,832	227,300	241,706
Rental income	77,646	81,163	83,307	85,504	87,759
Other	2,226	2,076	2,036	2,036	2,036
<b>Total own-source revenue</b>	<b>349,562</b>	<b>389,276</b>	<b>400,354</b>	<b>419,285</b>	<b>435,069</b>
<b>Gains</b>					
Gains from asset sales (b)	-	-	-	22,819	-
<b>Total gains</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,819</b>	<b>-</b>
<b>Total own-source income</b>	<b>349,562</b>	<b>389,276</b>	<b>400,354</b>	<b>442,104</b>	<b>435,069</b>
<b>Net (cost of)/contribution by services</b>	<b>(378,655)</b>	<b>(398,461)</b>	<b>(342,957)</b>	<b>(308,559)</b>	<b>(328,127)</b>
Revenue from Government	338,724	366,390	326,317	322,356	322,308
<b>Surplus/(deficit) before income tax</b>	<b>(39,931)</b>	<b>(32,071)</b>	<b>(16,640)</b>	<b>13,797</b>	<b>(5,819)</b>
Income tax expense	2,925	2,798	2,798	2,798	2,798
<b>Surplus/(deficit) after income tax</b>	<b>(42,856)</b>	<b>(34,869)</b>	<b>(19,438)</b>	<b>10,999</b>	<b>(8,617)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Total comprehensive income/(loss)</b>	<b>(42,856)</b>	<b>(34,869)</b>	<b>(19,438)</b>	<b>10,999</b>	<b>(8,617)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(42,856)</b>	<b>(34,869)</b>	<b>(19,438)</b>	<b>10,999</b>	<b>(8,617)</b>

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per the statement of comprehensive income</b>	<b>(42,856)</b>	<b>(34,869)</b>	<b>(19,438)</b>	<b>10,999</b>	<b>(8,617)</b>
plus: depreciation/amortisation of assets funded through appropriations (DCB funding and /or equity injections) (a)	57,745	60,562	61,839	61,007	61,232
plus: depreciation/amortisation for ROU assets (c)	18,541	18,541	18,541	18,541	18,541
less: principal repayments on leased assets (c)	7,614	8,318	9,054	9,823	10,624
<b>Total comprehensive income/(loss) less depreciation/amortisation expenses previously funded through revenue appropriations</b>	<b>25,816</b>	<b>35,916</b>	<b>51,888</b>	<b>80,724</b>	<b>60,532</b>

Prepared on Australian Accounting Standards basis.

- a) From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.
- b) Represents the net gain/loss from the government's non-Defence Property Divestment Program within Australia.
- c) Applies to Right-of-Use (ROU) assets under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents (a)	888,174	830,285	797,856	791,382	769,384
Trade and other receivables	59,769	53,031	47,461	42,297	36,497
Other financial assets	21,279	21,279	21,279	21,279	21,279
<b>Total financial assets</b>	<b>969,222</b>	<b>904,595</b>	<b>866,596</b>	<b>854,958</b>	<b>827,160</b>
<b>Non-financial assets</b>					
Land and buildings (b)	2,912,042	2,987,558	3,171,599	3,405,334	3,929,507
Property, plant and equipment	16,160	18,570	19,542	20,528	20,626
Investment property (b)	872,672	872,672	872,672	872,672	872,672
Intangibles	96,261	102,469	99,193	97,705	98,484
Other non-financial assets	7,646	7,646	7,646	7,646	7,646
<b>Total non-financial assets</b>	<b>3,904,781</b>	<b>3,988,915</b>	<b>4,170,652</b>	<b>4,403,885</b>	<b>4,928,935</b>
<b>Total assets</b>	<b>4,874,003</b>	<b>4,893,510</b>	<b>5,037,248</b>	<b>5,258,843</b>	<b>5,756,095</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	38,104	38,104	38,104	38,104	38,104
Unearned revenue	20,143	20,143	20,143	20,143	20,143
Return of equity	53,476	53,476	53,476	53,476	53,476
Leases	442,241	434,540	426,103	416,897	406,890
Other payables	5,880	5,880	5,880	5,880	5,880
<b>Total payables</b>	<b>559,844</b>	<b>552,143</b>	<b>543,706</b>	<b>534,500</b>	<b>524,493</b>
<b>Interest bearing liabilities</b>					
<b>Provisions</b>					
Employee provisions	70,201	70,201	70,201	70,201	70,201
Outstanding insurance claims	858,790	858,790	858,790	858,790	858,790
Other provisions	3,310	3,310	3,310	3,310	3,310
<b>Total provisions</b>	<b>932,301</b>	<b>932,301</b>	<b>932,301</b>	<b>932,301</b>	<b>932,301</b>
<b>Total liabilities</b>	<b>1,492,145</b>	<b>1,484,444</b>	<b>1,476,007</b>	<b>1,466,801</b>	<b>1,456,794</b>
<b>Net assets</b>	<b>3,381,858</b>	<b>3,409,066</b>	<b>3,561,241</b>	<b>3,792,042</b>	<b>4,299,301</b>
<b>EQUITY*</b>					
Contributed equity	2,574,355	2,635,630	2,806,504	3,025,567	3,540,704
Reserves	466,604	466,604	466,604	466,604	466,604
Retained surplus (accumulated deficit)	340,899	306,832	288,133	299,871	291,993
<b>Total equity</b>	<b>3,381,858</b>	<b>3,409,066</b>	<b>3,561,241</b>	<b>3,792,042</b>	<b>4,299,301</b>

Prepared on Australian Accounting Standards basis.

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

a) Primarily represents special account cash held in the Official Public Account.

b) Primarily represents properties in the government's non-Defence property portfolio.

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	340,899	466,604	2,574,355	3,381,858
Adjustment for changes in accounting policies	802	-	-	802
<b>Adjusted opening balance</b>	<b>341,701</b>	<b>466,604</b>	<b>2,574,355</b>	<b>3,382,660</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(34,869)	-	-	(34,869)
<b>Total comprehensive income/(loss)</b>	<b>(34,869)</b>	<b>-</b>	<b>-</b>	<b>(34,869)</b>
<b>Transactions with owners</b>				
<b>Distributions to owners</b>				
Returns on capital:				
Distribution of equity (a)	-	-	(56,476)	(56,476)
<b>Contributions by owners</b>				
Equity injection - Appropriation	-	-	107,530	107,530
Departmental capital budget (DCB)	-	-	11,010	11,010
Other	-	-	(789)	(789)
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>61,275</b>	<b>61,275</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>306,832</b>	<b>466,604</b>	<b>2,635,630</b>	<b>3,409,066</b>
<b>Closing balance attributable to the Australian Government</b>	<b>306,832</b>	<b>466,604</b>	<b>2,635,630</b>	<b>3,409,066</b>

Prepared on Australian Accounting Standards basis.

a) Distribution of equity is from the Property Special Account.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Contracts with customers	158,352	186,614	185,486	189,949	191,327
Appropriations	410,126	373,128	331,887	327,520	328,108
Insurance premiums	182,552	200,586	212,832	227,300	241,706
Other	808	660	620	620	620
<b>Total cash received</b>	<b>751,838</b>	<b>760,988</b>	<b>730,825</b>	<b>745,389</b>	<b>761,761</b>
<b>Cash used</b>					
Employees	194,894	221,499	215,419	216,894	220,107
Suppliers	207,652	250,336	197,946	199,678	188,417
Insurance claims	605,228	216,165	227,396	241,606	256,641
Interest payments on lease liabilities	7,594	7,445	7,282	7,109	6,922
Other	2,925	2,798	2,798	2,798	2,798
<b>Total cash used</b>	<b>1,018,293</b>	<b>698,243</b>	<b>650,841</b>	<b>668,085</b>	<b>674,885</b>
<b>Net cash from/(used by) operating activities</b>	<b>(266,455)</b>	<b>62,745</b>	<b>79,984</b>	<b>77,304</b>	<b>86,876</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of property, plant and equipment	-	526	1,890	36,505	-
<b>Total cash received</b>	<b>-</b>	<b>526</b>	<b>1,890</b>	<b>36,505</b>	<b>-</b>
<b>Cash used</b>					
Construction/purchase of land and buildings	358,926	155,614	267,811	321,747	605,563
Construction/purchase of property, plant and equipment	2,888	2,990	1,494	1,423	60
Construction/purchase of intangibles	13,735	16,302	6,818	6,353	7,764
<b>Total cash used</b>	<b>375,549</b>	<b>174,906</b>	<b>276,123</b>	<b>329,523</b>	<b>613,387</b>
<b>Net cash from/(used by) investing activities</b>	<b>(375,549)</b>	<b>(174,380)</b>	<b>(274,233)</b>	<b>(293,018)</b>	<b>(613,387)</b>

Table continues on next page

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	17,269	118,540	229,170	281,680	573,503
<b>Total cash received</b>	<b>17,269</b>	<b>118,540</b>	<b>229,170</b>	<b>281,680</b>	<b>573,503</b>
<b>Cash Used</b>					
Return of contributed equity	90,408	56,476	58,296	62,617	58,366
Principal payments on lease liabilities	7,614	8,318	9,054	9,823	10,624
<b>Total cash used</b>	<b>98,022</b>	<b>64,794</b>	<b>67,350</b>	<b>72,440</b>	<b>68,990</b>
<b>Net cash from/(used by) financing activities</b>	<b>(80,753)</b>	<b>53,746</b>	<b>161,820</b>	<b>209,240</b>	<b>504,513</b>
<b>Net increase/(decrease) in cash held</b>	<b>(722,757)</b>	<b>(57,889)</b>	<b>(32,429)</b>	<b>(6,474)</b>	<b>(21,998)</b>
Cash and cash equivalents at the beginning of the reporting period	1,610,931	888,174	830,285	797,856	791,382
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>888,174</b>	<b>830,285</b>	<b>797,856</b>	<b>791,382</b>	<b>769,384</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	10,744	11,306	7,828	5,593	5,641
Equity injections - Bill 2	6,525	107,234	221,342	276,087	567,862
<b>Total new capital appropriations</b>	<b>17,269</b>	<b>118,540</b>	<b>229,170</b>	<b>281,680</b>	<b>573,503</b>
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	17,269	118,540	229,170	281,680	573,503
<b>Total items</b>	<b>17,269</b>	<b>118,540</b>	<b>229,170</b>	<b>281,680</b>	<b>573,503</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriations (a)	307,504	107,234	221,342	276,087	567,862
Funded by capital appropriation - DCB (b)	11,040	13,605	7,828	5,593	5,641
Funded internally from departmental resources (c)	57,005	54,067	46,953	47,843	39,884
<b>TOTAL</b>	<b>375,549</b>	<b>174,906</b>	<b>276,123</b>	<b>329,523</b>	<b>613,387</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	375,549	174,906	276,123	329,523	613,387
<b>Total cash used to acquire assets</b>	<b>375,549</b>	<b>174,906</b>	<b>276,123</b>	<b>329,523</b>	<b>613,387</b>

Prepared on Australian Accounting Standards basis.

- a) Includes purchases from current Bill 2 and prior Act 2/4/6 appropriations.
- b) Includes purchases from current and previous years' DCB.
- c) Includes purchases from current Bill 1, prior Act 1/3/5 appropriations, special accounts and PGPA Act section 74 external receipts.

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

	Land	Buildings	Other property, plant and equipment	Investment property	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>						
Gross book value	483,432	2,110,643	30,829	872,672	219,828	3,717,404
Gross book value - ROU assets	-	440,444	1,745	-	-	442,189
Accumulated depreciation/ amortisation and impairment	-	(55,131)	(14,428)	-	(123,567)	(193,126)
Accumulated depreciation/ amortisation and impairment - ROU assets	-	(67,346)	(1,986)	-	-	(69,332)
<b>Opening net book balance</b>	<b>483,432</b>	<b>2,428,610</b>	<b>16,160</b>	<b>872,672</b>	<b>96,261</b>	<b>3,897,135</b>
<b>CAPITAL ASSET ADDITIONS</b>						
<b>Estimated expenditure on new or replacement assets</b>						
By purchase - appropriation equity (a)	-	98,747	-	-	8,487	107,234
By purchase - appropriation ordinary annual services (b)	-	2,800	2,990	-	7,815	13,605
By purchase - appropriation ordinary annual services - ROU assets	-	-	617	-	-	617
By purchase - other	-	54,067	-	-	-	54,067
<b>Total additions</b>	<b>-</b>	<b>155,614</b>	<b>3,607</b>	<b>-</b>	<b>16,302</b>	<b>175,523</b>
<b>Other movements</b>						
Depreciation/amortisation expense	-	(49,086)	(1,382)	-	(10,094)	(60,562)
Depreciation/amortisation on ROU assets	-	(17,924)	(617)	-	-	(18,541)
Disposals (c)	-	(526)	-	-	-	(526)
From disposal of entities or operations (including restructuring)	-	(9,022)	-	-	-	(9,022)
Other	-	(3,540)	802	-	-	(2,738)
<b>Total other movements</b>	<b>-</b>	<b>(80,098)</b>	<b>(1,197)</b>	<b>-</b>	<b>(10,094)</b>	<b>(91,389)</b>
<b>As at 30 June 2024</b>						
Gross book value	483,432	2,253,169	34,621	872,672	236,130	3,880,024
Gross book value - ROU assets	-	440,444	2,362	-	-	442,806
Accumulated depreciation/ amortisation and impairment	-	(104,217)	(15,810)	-	(133,661)	(253,688)
Accumulated depreciation/ amortisation and impairment - ROU assets	-	(85,270)	(2,603)	-	-	(87,873)
<b>Closing net book balance</b>	<b>483,432</b>	<b>2,504,126</b>	<b>18,570</b>	<b>872,672</b>	<b>102,469</b>	<b>3,981,269</b>

Prepared on Australian Accounting Standards basis:

- 'Appropriation equity' refers to equity injection appropriations provided through Appropriation Bill (No. 2) 2023-24.
- 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2023-24 for depreciation/amortisation expenses, DCB or other operational expenses.
- Net proceeds may be returned to the Official Public Account.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES ADMINISTERED ON BEHALF OF GOVERNMENT</b>					
Employee benefits	365,500	420,197	444,147	437,204	439,485
Suppliers	140,358	144,786	145,411	144,536	148,644
Superannuation	9,198,719	9,308,925	9,314,045	9,672,951	9,725,187
Distributions from the Investment Funds (a)	1,929,802	3,027,258	814,736	816,595	818,297
Grants	4,022	3,142	3,170	3,195	3,220
Depreciation and amortisation (b)	56,988	52,256	49,541	46,908	46,899
Investment funds	78,847	97,391	99,649	97,907	96,175
Other expenses	9,748	17,232	9,809	9,779	9,746
<b>Total expenses administered on behalf of Government</b>	<b>11,783,984</b>	<b>13,071,187</b>	<b>10,880,508</b>	<b>11,229,075</b>	<b>11,287,653</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
<b>Non-taxation revenue</b>					
Contracts with customers	3,085	3,229	3,286	3,397	3,454
Interest and dividends (c)	1,433,121	1,699,663	1,620,441	1,527,572	1,518,956
Superannuation contributions (d)	1,066,850	974,815	921,626	868,352	815,025
Other revenue	14,565	14,611	14,658	14,658	14,658
<b>Total non-taxation revenue</b>	<b>2,517,621</b>	<b>2,692,318</b>	<b>2,560,011</b>	<b>2,413,979</b>	<b>2,352,093</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>2,517,621</b>	<b>2,692,318</b>	<b>2,560,011</b>	<b>2,413,979</b>	<b>2,352,093</b>
<b>Gains</b>					
Gain on sale of investments	600,831	630,777	596,274	574,481	594,645
<b>Total gains administered on behalf of Government</b>	<b>600,831</b>	<b>630,777</b>	<b>596,274</b>	<b>574,481</b>	<b>594,645</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>3,118,452</b>	<b>3,323,095</b>	<b>3,156,285</b>	<b>2,988,460</b>	<b>2,946,738</b>
<b>Net cost off/(contribution by) services</b>	<b>(8,665,532)</b>	<b>(9,748,092)</b>	<b>(7,724,223)</b>	<b>(8,240,615)</b>	<b>(8,340,915)</b>
<b>Total comprehensive income (loss) attributable to the Australian Government</b>	<b>(8,665,532)</b>	<b>(9,748,092)</b>	<b>(7,724,223)</b>	<b>(8,240,615)</b>	<b>(8,340,915)</b>

Prepared on Australian Accounting Standards basis.

- Estimates of distributions to be transferred from the Australian Government Investment Funds. This item does not include equity payments. For more detail on each fund, refer to Tables 2.2.1.1 to 2.2.1.5.
- From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities were replaced with a separate capital budget (ACB) provided through Bill 1 equity appropriations. For information regarding ACB, please refer to Table 3.10 Administered Capital Budget Statement.
- Includes earnings for the Australian Government Investment Funds and corporate Commonwealth entities.
- Principally Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS) notional employer superannuation contributions.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents (a)	456,428	296,715	331,244	264,588	295,389
Trade and other receivables	182,494	346,336	319,116	395,822	365,506
Investments (b)	52,045,960	53,132,581	50,540,062	47,793,789	45,016,808
Other financial assets	36,046	36,046	36,046	36,046	36,046
<b>Total financial assets</b>	<b>52,720,928</b>	<b>53,811,678</b>	<b>51,226,468</b>	<b>48,490,245</b>	<b>45,713,749</b>
<b>Non-financial assets</b>					
Buildings	229,407	195,032	162,426	132,147	100,657
Property, plant and equipment	111,300	111,039	109,654	108,610	107,804
Intangibles	913	803	842	799	1,313
Other non-financial assets	4,398	4,398	4,398	4,398	4,398
<b>Total non-financial assets</b>	<b>346,018</b>	<b>311,272</b>	<b>277,320</b>	<b>245,954</b>	<b>214,172</b>
<b>Total assets administered on behalf of Government</b>	<b>53,066,946</b>	<b>54,122,950</b>	<b>51,503,788</b>	<b>48,736,199</b>	<b>45,927,921</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	12,107	12,107	12,107	12,107	12,107
Other payables	962,048	962,048	962,048	962,048	962,048
<b>Total payables</b>	<b>974,155</b>	<b>974,155</b>	<b>974,155</b>	<b>974,155</b>	<b>974,155</b>
<b>Interest bearing liabilities</b>					
Leases	208,558	160,726	110,865	60,857	10,322
<b>Total interest bearing liabilities</b>	<b>208,558</b>	<b>160,726</b>	<b>110,865</b>	<b>60,857</b>	<b>10,322</b>
<b>Provisions</b>					
Employee provisions (c)	270,324	270,324	270,324	270,324	270,324
Superannuation	155,355,682	156,714,455	163,713,441	166,217,378	168,510,060
Other provisions	14,292	13,746	13,147	12,497	11,791
<b>Total provisions</b>	<b>155,640,298</b>	<b>156,998,525</b>	<b>163,996,912</b>	<b>166,500,199</b>	<b>168,792,175</b>
<b>Total liabilities administered on behalf of Government</b>	<b>156,823,011</b>	<b>158,133,406</b>	<b>165,081,932</b>	<b>167,535,211</b>	<b>169,776,652</b>
<b>Net assets/(liabilities)</b>	<b>(103,756,065)</b>	<b>(104,010,456)</b>	<b>(113,578,144)</b>	<b>(118,799,012)</b>	<b>(123,848,731)</b>

Prepared on Australian Accounting Standards basis.

- a) Represents balance held in the DHA Borrowings Special Account 2020.
- b) Represents investments in the Australian Government Investment Funds and Commonwealth entities that are owned by the Commonwealth.
- c) Represents Life Gold Pass Holders liabilities and employee provisions for staff employed under the MOP(S) Act.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Contracts with customers	3,085	3,229	3,286	3,397	3,454
Interest and dividends (a)	1,415,635	1,655,919	1,577,378	1,481,248	1,482,246
Superannuation contributions - employers (b)	1,066,850	974,815	921,626	868,352	815,025
Superannuation funds contributions - members (c)	828,718	742,260	6,706,659	2,178,992	2,257,164
Other	14,991	33,072	36,522	44,839	35,610
<b>Total cash received</b>	<b>3,329,279</b>	<b>3,409,295</b>	<b>9,245,471</b>	<b>4,576,828</b>	<b>4,593,499</b>
<b>Cash used</b>					
Employees (d)	365,500	420,197	444,147	437,204	439,485
Suppliers	214,846	237,818	240,701	238,084	240,460
Distributions from the Investment Funds (e)	1,929,802	3,027,258	814,736	816,595	818,297
Grants	4,049	3,142	3,170	3,195	3,220
Superannuation payments (f)	8,491,723	8,911,275	9,243,071	9,572,031	9,916,466
Interest payments on lease liability	2,771	3,053	3,053	3,053	3,053
Other	7,622	7,275	7,350	7,373	7,397
<b>Total cash used</b>	<b>11,016,313</b>	<b>12,610,018</b>	<b>10,756,228</b>	<b>11,077,535</b>	<b>11,428,378</b>
<b>Net cash from/(used by) operating activities</b>	<b>(7,687,034)</b>	<b>(9,200,723)</b>	<b>(1,510,757)</b>	<b>(6,500,707)</b>	<b>(6,834,879)</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of investments	6,884,724	6,071,546	4,921,055	4,911,054	4,915,764
Repayments of advances and loans	12,446	12,555	220,659	184,990	33,539
<b>Total cash received</b>	<b>6,897,170</b>	<b>6,084,101</b>	<b>5,141,714</b>	<b>5,096,044</b>	<b>4,949,303</b>
<b>Cash used</b>					
Purchase of property, plant and equipment	23,349	14,666	14,773	14,873	14,975
Investments	7,616,710	6,362,061	1,658,173	1,735,888	1,483,538
Other	30,000	316,424	258,864	112,500	60,600
<b>Total cash used</b>	<b>7,670,059</b>	<b>6,693,151</b>	<b>1,931,810</b>	<b>1,863,261</b>	<b>1,559,113</b>
<b>Net cash from / (used by) investing activities</b>	<b>(772,889)</b>	<b>(609,050)</b>	<b>3,209,904</b>	<b>3,232,783</b>	<b>3,390,190</b>

Table continues on next page

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributions to the Investment Funds	5,240,000	5,477,500	-	-	-
<b>Total cash received</b>	<b>5,240,000</b>	<b>5,477,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash used</b>					
Distributions from the Investment Funds (e)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Principal payments on lease liabilities	50,680	50,680	50,680	50,680	50,680
<b>Total cash used</b>	<b>4,050,680</b>	<b>4,050,680</b>	<b>4,050,680</b>	<b>4,050,680</b>	<b>4,050,680</b>
<b>Net cash from/(used by) financing activities</b>	<b>1,189,320</b>	<b>1,426,820</b>	<b>(4,050,680)</b>	<b>(4,050,680)</b>	<b>(4,050,680)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(7,270,603)</b>	<b>(8,382,953)</b>	<b>(2,351,533)</b>	<b>(7,318,604)</b>	<b>(7,495,369)</b>
Cash and cash equivalents at beginning of reporting period	349,234	456,428	296,715	331,244	264,588
Cash from Official Public Account for:					
- Appropriations	9,263,331	9,963,660	10,035,688	10,335,234	10,625,144
<b>Total cash from Official Public Account</b>	<b>9,612,565</b>	<b>10,420,088</b>	<b>10,332,403</b>	<b>10,666,478</b>	<b>10,889,732</b>
Cash to Official Public Account for:					
- Appropriations	(1,885,534)	(1,740,420)	(7,649,626)	(3,083,286)	(3,098,974)
<b>Total cash to Official Public Account</b>	<b>(1,885,534)</b>	<b>(1,740,420)</b>	<b>(7,649,626)</b>	<b>(3,083,286)</b>	<b>(3,098,974)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>456,428</b>	<b>296,715</b>	<b>331,244</b>	<b>264,588</b>	<b>295,389</b>

Prepared on Australian Accounting Standards basis.

- Estimates include interest earnings for the Australian Government Investment Funds. For more detail on the interest estimates for each fund, refer to Tables 2.2.1.1 to 2.2.1.5.
- Primarily represents the CSS and PSS notional employer contributions.
- Primarily represents offsets from the CSS and PSS funds and return of overpaid benefits.
- Primarily represents expenditure on staff employed under the MOP(S) Act.
- Distributions from the Investment Funds represents estimates of cash payments from the Funds to other entities and the Consolidated Revenue Fund.
- Expenditure associated with unfunded liabilities for the government's civilian superannuation schemes.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (ACB)	5,395	5,460	5,512	5,555	5,599
Administered Assets and Liabilities - Bill 2	2,592	449,238	146,767	115,824	63,982
<b>Total new capital appropriations</b>	<b>7,987</b>	<b>454,698</b>	<b>152,279</b>	<b>121,379</b>	<b>69,581</b>
<b>Provided for:</b>					
Purchase of non-financial assets	6,987	7,672	7,779	7,879	7,981
Other Items	1,000	447,026	144,500	113,500	61,600
<b>Total items</b>	<b>7,987</b>	<b>454,698</b>	<b>152,279</b>	<b>121,379</b>	<b>69,581</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - ACB (a)	10,363	5,460	5,512	5,555	5,599
Funded by Administered Assets and Liabilities (b)	2,052	2,212	2,267	2,324	2,382
Funded by special appropriations	10,934	6,994	6,994	6,994	6,994
<b>TOTAL</b>	<b>23,349</b>	<b>14,666</b>	<b>14,773</b>	<b>14,873</b>	<b>14,975</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total asset additions	23,349	14,666	14,773	14,873	14,975
<b>Total cash used to acquire assets</b>	<b>23,349</b>	<b>14,666</b>	<b>14,773</b>	<b>14,873</b>	<b>14,975</b>

Prepared on Australian Accounting Standards basis.

a) Includes purchases from current and previous years' ACB.

b) Includes both current Bill 2 and prior Act 2/4/6 appropriations and special capital appropriations.

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

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>				
Gross book value	72,875	121,461	1,454	195,790
Gross book value - ROU assets	354,577	15,937	-	370,514
Accumulated depreciation/amortisation and impairment	(43,163)	(14,720)	(541)	(58,424)
Accumulated depreciation/amortisation and impairment - ROU assets	(154,882)	(11,378)	-	(166,260)
<b>Opening net book balance</b>	<b>229,407</b>	<b>111,300</b>	<b>913</b>	<b>341,620</b>
<b>CAPITAL ASSET ADDITIONS</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - appropriation equity (a)	-	2,212	-	2,212
By purchase - appropriation ordinary annual services (b)	-	5,460	-	5,460
By purchase - appropriation ordinary annual services - ROU assets	-	2,848	-	2,848
By purchase - other	6,858	-	136	6,994
<b>Total additions</b>	<b>6,858</b>	<b>10,520</b>	<b>136</b>	<b>17,514</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(5,932)	(7,933)	(246)	(14,111)
Depreciation/amortisation on ROU assets	(35,297)	(2,848)	-	(38,145)
Disposals (c)	(4)	-	-	(4)
<b>Total other movements</b>	<b>(41,233)</b>	<b>(10,781)</b>	<b>(246)</b>	<b>(52,260)</b>
<b>As at 30 June 2024</b>				
Gross book value	79,729	129,133	1,590	210,452
Gross book value - ROU assets	354,577	18,785	-	373,362
Accumulated depreciation/amortisation and impairment	(49,095)	(22,653)	(787)	(72,535)
Accumulated depreciation/amortisation and impairment - ROU assets	(190,179)	(14,226)	-	(204,405)
<b>Closing net book balance</b>	<b>195,032</b>	<b>111,039</b>	<b>803</b>	<b>306,874</b>

Prepared on Australian Accounting Standards basis.

- 'Appropriation equity' refers to Administered Assets and Liabilities provided through Appropriation Bill (No. 2) 2023-24.
- 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2023-24 for depreciation/amortisation expenses, ACB or other operational expenses.
- Net proceeds may be returned to the Official Public Account.

# **Australian Electoral Commission**

**Entity resources and planned  
performance**



# Australian Electoral Commission

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# Australian Electoral Commission

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Australian Electoral Commission (AEC) administers the *Commonwealth Electoral Act 1918* (the Electoral Act), making it responsible for:

- conducting electoral events, including federal elections, by-elections and referendums, and industrial elections and ballots
- ensuring confidence in the Commonwealth Electoral Roll
- regulating political party registrations and financial disclosure
- supporting electoral redistributions
- undertaking public awareness activities.

The AEC also provides a range of electoral information and education programs both in Australia and in support of Australia's international interests.

The AEC's actions impact on the Australian community as stated in its outcome:

*Maintain an impartial and independent electoral system for eligible voters through active electoral roll management, efficient delivery of polling services, and targeted education and public awareness programs.*

**1.2 Entity resource statement**

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

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

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

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



**Table 1.1: Australian Electoral Commission resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Departmental appropriation	220,525	523,185
s74 External Revenue (b)	11,037	11,038
Departmental capital budget (c)	49,959	84,666
Total departmental annual appropriations	281,521	618,889
Total departmental special appropriations (d)	14,900	14,900
<b>Total departmental resourcing</b>	<b>296,421</b>	<b>633,789</b>
<b>Administered</b>		
Total administered special appropriations	-	-
<b>Total administered resourcing</b>	<b>-</b>	<b>-</b>
<b>Total resourcing for Australian Electoral Commission</b>	<b>296,421</b>	<b>633,789</b>
<hr/>		
<b>Average staffing level (number)</b>	2022-23 811	2023-24 924

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

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

- a) Appropriation Bill (No. 1) 2023-24.
- b) Estimated External Revenue receipts under section 74 of the PGPA Act.
- c) Departmental capital budgets are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.
- d) 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.

### 1.3 Budget measures

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

**Table 1.2: Australian Electoral Commission 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment measures</b>					
Delivering the Referendum to Recognise Aboriginal and Torres Strait Peoples in the Constitution Through a Voice to Parliament (a)					
Departmental payment	-	15,481	-	-	-
Electoral Commission - critical ICT replacement (second tranche) (b)					
Departmental payment	-	nfp	nfp	nfp	nfp
<b>Total payment measures</b>					
Departmental	-	15,481	nfp	nfp	nfp
<b>Total</b>	-	<b>15,481</b>	<b>nfp</b>	<b>nfp</b>	<b>nfp</b>

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

- The measure titled *Delivering the Referendum to Recognise Aboriginal and Torres Strait Peoples in the Constitution Through a Voice to Parliament* is a cross portfolio measure. The full measure description and package details appear in 2023-24 Budget Paper No. 2 under Cross Portfolio.
- The lead entity for measure titled *Electoral Commission - critical ICT replacement (second tranche)* is the Australian Electoral Commission. The full measure description and package details appear in the 2023-24 Budget Paper No. 2 under the Finance portfolio. The financials are not for publication due to commercial sensitivities.

## Section 2: Outcomes and planned performance

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

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

**Note:**

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

The most recent corporate plan for the Australian Electoral Commission can be found at: [AEC Corporate Plan 2022-23](#).

The most recent annual performance statement can be found at: [2021-22 Annual Performance Statements](#).

2.1 Budgeted expenses and performance for Outcome 1

Outcome 1: Maintain an impartial and independent electoral system for eligible voters through active electoral roll management, efficient delivery of polling services, and targeted education and public awareness programs.

Budgeted expenses for Outcome 1

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

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

**Outcome 1: Maintain an impartial and independent electoral system for eligible voters through active electoral roll management, efficient delivery of polling services, and targeted education and public awareness programs.**

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Deliver Electoral Events</b>					
Administered expenses					
Special appropriations					
<i>Commonwealth Electoral Act 1918</i>	-	-	75,500	-	-
<b>Administered total</b>	-	-	75,500	-	-
Departmental expenses					
Departmental appropriation	220,525	523,185	434,282	187,872	206,443
s74 External Revenue (a)	11,037	11,038	11,038	11,038	11,038
Special appropriations					
<i>Commonwealth Electoral Act 1918</i>	14,900	14,900	14,900	14,900	14,900
Expenses not requiring appropriation in the Budget year (b)	12,835	12,149	12,149	12,149	12,149
<b>Departmental total</b>	259,297	561,272	472,369	225,959	244,530
<b>Total expenses for program 1.1</b>	<b>259,297</b>	<b>561,272</b>	<b>547,869</b>	<b>225,959</b>	<b>244,530</b>
<b>Outcome 1 Totals by appropriation type</b>					
Administered expenses					
Special appropriations	-	-	75,500	-	-
<b>Administered total</b>	-	-	75,500	-	-
Departmental expenses					
Departmental appropriation	220,525	523,185	434,282	187,872	206,443
s74 External Revenue (a)	11,037	11,038	11,038	11,038	11,038
Special appropriations	14,900	14,900	14,900	14,900	14,900
Expenses not requiring appropriation in the Budget year (b)	12,835	12,149	12,149	12,149	12,149
<b>Departmental total</b>	259,297	561,272	472,369	225,959	244,530
<b>Total expenses for Outcome 1</b>	<b>259,297</b>	<b>561,272</b>	<b>547,869</b>	<b>225,959</b>	<b>244,530</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	811	924			

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 expenses, amortisation expenses, make good expenses, and audit fees.

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

**Table 2.1.2: Performance measure for Outcome 1**

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

<b>Outcome 1</b> – Maintain an impartial and independent electoral system for eligible voters through active electoral roll management, efficient delivery of polling services, and targeted education and public awareness programs.		
<b>Program 1.1- Deliver electoral events</b>		
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>Maintain the integrity of electoral and regulatory processes</li> <li>Prepare for and deliver electoral events</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	<b>Electoral Roll Management</b> <ul style="list-style-type: none"> <li>Percentage of eligible voters enrolled (enrolment rate).</li> <li>Redistributions determined in accordance with the <i>Commonwealth Electoral Act 1918</i>.</li> </ul>	<b>Target:</b> ≥ 95% reported annually and at close of rolls for a federal election or referendum.  <b>Performance:</b> Met. The enrolment rate at 31 December 2022 was 97.1% and is expected to remain above target.  <b>Target:</b> All redistributions are determined in accordance with the planned determination date and impacted electors are notified prior to the relevant federal election.  <b>Performance:</b> Met. No redistributions were undertaken in the relevant period. The New South Wales federal redistribution has been deferred and is due to commence after July 2023.
	<b>Elections, By-elections and Referendums</b> <ul style="list-style-type: none"> <li>The election result – for each event – is delivered in accordance with the <i>Commonwealth Electoral Act 1918</i>.</li> </ul>	<b>Target:</b> The writs for a federal election event are issued and returned in accordance with legislative requirements and timeframes.  <b>Performance:</b> Met. No federal elections or referendums were held. For the Aston by-election, writs were issued in accordance with legislation and timeframes.

Table continues on next page

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

Program 1.1- Deliver electoral events		
Year	Performance measures	Expected Performance Results
Current Year 2022-23 (continued)	<ul style="list-style-type: none"> <li>Industrial election and ballot results are delivered with integrity and withstand scrutiny.</li> </ul>	<p><b>Target:</b> No targets. The AEC will report on the number of events and their outcomes in which the AEC's conduct is challenged before a court.</p> <p><b>Performance:</b> Met. There were no challenges on the AEC's conduct of the delivery of industrial elections and ballots.</p>
	<p><b>Public Awareness</b></p> <ul style="list-style-type: none"> <li>Deliver public awareness and education products that target all Australian citizens aged 18 years and over.</li> </ul>	<p><b>Target:</b> The AEC's public awareness campaign is delivered in accordance with key objectives outlined in the campaign strategy.</p> <p><b>Performance:</b> Met. A comprehensive external evaluation of the 2022 federal election public awareness campaign was undertaken. The campaign performed well and achieved reach among target audiences.</p>
	<p><b>Party Registration and Financial Disclosure</b></p> <ul style="list-style-type: none"> <li>The AEC maintains an up-to-date public register of political parties.</li> <li>Disclosure returns are published and regulated in accordance with timeframes in the <i>Commonwealth Electoral Act 1918</i>.</li> </ul>	<p><b>Target:</b> Compliance with s125(1) of Part XI of the <i>Commonwealth Electoral Act 1918</i>.</p> <p><b>Performance:</b> Met. The AEC has continued to maintain an up-to-date public register of political parties.</p> <p><b>Target:</b> Annual returns published on the first working day in February.</p> <p><b>Performance:</b> Met. 2021-22 annual disclosure returns received by the AEC were published, as planned, on the first working day in February 2023.</p> <p><b>Target:</b> Election returns published 24 weeks after polling day for each electoral event.</p> <p><b>Performance:</b> Met. The 2022 federal election returns were published on Transparency Register on the due date of 7 November 2022.</p>

Table continues on next page

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

Program 1.1- Deliver electoral Events		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24	<b>Electoral Roll Management</b> <ul style="list-style-type: none"> <li>Percentage of eligible voters enrolled (enrolment rate).</li> <li>Percentage of 18- to 24-year-old Australians enrolled (youth enrolment rate).</li> <li>Percentage of voters enrolled who turn out to vote at all federal electoral events (turnout rate).</li> <li>Percentage of votes cast formally for the House of Representatives and Senate at next federal election or at a referendum or for by-elections (if any held).</li> <li>Percentage accuracy of the Commonwealth Electoral Roll at the electoral division-level and individual address-level.</li> <li>Redistributions determined in accordance with the <i>Commonwealth Electoral Act 1918</i>.</li> </ul>	<ul style="list-style-type: none"> <li>≥ 95% reported annually and at close of rolls for a federal election or referendum.</li> <li>≥ 87%</li> <li>≥ 90% voter turnout rate for elections for the Senate and House of Representatives. Where applicable, turnout rate will be reported for by-elections.</li> <li>≥ 90% formality rate for Senate and House of Representatives. Where applicable, formality rate will be reported for by-elections.</li> <li>≥ 95% Division and ≥ 90% Address.</li> <li>All redistributions are determined in accordance with the planned determination date and impacted electors are notified prior to the relevant federal election.</li> </ul>
	<b>Regulatory Functions</b> <ul style="list-style-type: none"> <li>The AEC maintains an up-to-date public register of political parties.</li> <li>Disclosure returns are published and regulated in accordance with timeframes in the <i>Commonwealth Electoral Act 1918</i> and the <i>Referendum (Machinery Provisions) Act 1984</i>.</li> <li>The AEC conducts compliance reviews in line with the approved program.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with s125(1) of Part XI of <i>Commonwealth Electoral Act 1918</i>.</li> <li>Annual returns published on the first working day in February.</li> <li>Election and referendum returns published 24 weeks after polling day for each electoral event.</li> <li>Compliance reviews completed annually compared to the approved program.</li> </ul>

Table continues on next page



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

Program 1.1- Deliver electoral Events		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24 (continued)	<b>Election Readiness</b> <ul style="list-style-type: none"> <li>AEC-wide readiness achieved by the directed level of electoral event readiness date.</li> <li>Deliver public awareness and education products that target all Australian citizens aged 18 years and over.</li> <li>Percentage of TEW employees completing election training relevant to their role.</li> <li>Voting locations (including early voting centres and polling places) published on the AEC website before polling commences.</li> <li>Undertake a lessons management approach to delivering electoral events.</li> </ul>	<ul style="list-style-type: none"> <li>Agency wide readiness meets the directed level of electoral event readiness date.</li> <li>The AEC's public awareness campaign is delivered in accordance with key objectives outlined in the campaign strategy.</li> <li>≥ 95%</li> <li>100% of polling locations are published.</li> <li>Agency lessons identified from the previous federal election are to be considered and implemented at the next electoral event.</li> </ul>
	<b>Elections, By-elections and Referendums</b> <ul style="list-style-type: none"> <li>The result – for each event – is delivered in accordance with the <i>Commonwealth Electoral Act 1918</i> or the <i>Referendum (Machinery Provisions) Act 1984</i>.</li> <li>Industrial election and ballot results are delivered with integrity and withstand scrutiny.</li> </ul>	<ul style="list-style-type: none"> <li>For each event, the writs are issued and returned in accordance with legislative requirements and timeframes.</li> <li>The AEC will report on the number of Court of Disputed Returns matters which challenge AEC conduct, and whether these challenges are dismissed or upheld in favour of the AEC.</li> <li>The AEC will report on the outcomes and number of events in which the AEC's conduct is challenged before a court.</li> </ul>
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil		

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

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

### **3.1 Budgeted financial statements**

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

No material differences exist between entity resourcing and financial statements.

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

The budgeted financial statements have not changed materially compared with the last official published position.

## 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	96,804	102,736	181,343	104,363	104,363
Suppliers	135,990	432,049	264,538	95,108	113,679
Depreciation and amortisation (a)	25,523	25,523	25,523	25,523	25,523
Finance costs	780	781	782	782	782
Other expenses	200	183	183	183	183
<b>Total expenses</b>	<b>259,297</b>	<b>561,272</b>	<b>472,369</b>	<b>225,959</b>	<b>244,530</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	11,037	11,038	11,038	11,038	11,038
<b>Total own-source revenue</b>	<b>11,037</b>	<b>11,038</b>	<b>11,038</b>	<b>11,038</b>	<b>11,038</b>
<b>Gains</b>					
Other gains	200	183	183	183	183
<b>Total gains</b>	<b>200</b>	<b>183</b>	<b>183</b>	<b>183</b>	<b>183</b>
<b>Total own-source income</b>	<b>11,237</b>	<b>11,221</b>	<b>11,221</b>	<b>11,221</b>	<b>11,221</b>
<b>Net (cost of)/contribution by services</b>	<b>(248,060)</b>	<b>(550,051)</b>	<b>(461,148)</b>	<b>(214,738)</b>	<b>(233,309)</b>
Revenue from Government	235,425	538,085	449,182	202,772	221,343
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(12,635)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>
<b>Total comprehensive income/(loss)</b>	<b>(12,635)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(12,635)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>

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

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>(12,635)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>	<b>(11,966)</b>
plus: depreciation/amortisation of assets funded through appropriations (a)	12,635	11,966	11,966	11,966	11,966
plus: depreciation/amortisation expenses for ROU assets (b)	12,888	13,557	13,557	13,557	13,557
less: lease principal repayments (b)	12,888	13,557	13,557	13,557	13,557
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

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

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	1,868	1,868	1,868	1,868	1,868
Trade and other receivables	199,398	199,398	199,398	199,398	199,398
Other financial assets	128	128	128	128	128
<b>Total financial assets</b>	<b>201,394</b>	<b>201,394</b>	<b>201,394</b>	<b>201,394</b>	<b>201,394</b>
<b>Non-financial assets</b>					
Land and buildings	71,107	71,107	71,107	71,107	71,107
Property, plant and equipment	25,147	101,839	228,432	337,276	458,993
Intangibles	78,894	78,057	72,645	66,662	60,679
Inventories	3,230	3,230	3,230	3,230	3,230
Other non-financial assets	4,980	4,980	4,980	4,980	4,980
<b>Total non-financial assets</b>	<b>183,358</b>	<b>259,213</b>	<b>380,394</b>	<b>483,255</b>	<b>598,989</b>
<b>Total assets</b>	<b>384,752</b>	<b>460,607</b>	<b>581,788</b>	<b>684,649</b>	<b>800,383</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	92,606	92,606	92,606	92,606	92,606
Other payables	11,273	11,273	11,273	11,273	11,273
<b>Total payables</b>	<b>103,879</b>	<b>103,879</b>	<b>103,879</b>	<b>103,879</b>	<b>103,879</b>
<b>Interest bearing liabilities</b>					
Leases	58,976	62,131	65,286	68,441	71,596
<b>Total interest bearing liabilities</b>	<b>58,976</b>	<b>62,131</b>	<b>65,286</b>	<b>68,441</b>	<b>71,596</b>
<b>Provisions</b>					
Employee provisions	22,846	22,846	22,846	22,846	22,846
Other provisions	5,196	5,196	5,196	5,196	5,196
<b>Total provisions</b>	<b>28,042</b>	<b>28,042</b>	<b>28,042</b>	<b>28,042</b>	<b>28,042</b>
<b>Total liabilities</b>	<b>190,897</b>	<b>194,052</b>	<b>197,207</b>	<b>200,362</b>	<b>203,517</b>
<b>Net assets</b>	<b>193,855</b>	<b>266,555</b>	<b>384,581</b>	<b>484,287</b>	<b>596,866</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	187,116	271,782	401,774	513,446	637,991
Reserves	28,936	28,936	28,936	28,936	28,936
Retained surplus (accumulated deficit)	(22,197)	(34,163)	(46,129)	(58,095)	(70,061)
<b>Total parent entity interest</b>	<b>193,855</b>	<b>266,555</b>	<b>384,581</b>	<b>484,287</b>	<b>596,866</b>
<b>Total equity</b>	<b>193,855</b>	<b>266,555</b>	<b>384,581</b>	<b>484,287</b>	<b>596,866</b>

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	(22,197)	28,936	187,116	193,855
<b>Adjusted opening balance</b>	<b>(22,197)</b>	<b>28,936</b>	<b>187,116</b>	<b>193,855</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	(11,966)	-	-	(11,966)
<b>Total comprehensive income</b>	<b>(11,966)</b>	<b>-</b>	<b>-</b>	<b>(11,966)</b>
<b>Transactions with owners</b>				
<b>Contributions by owners</b>				
Departmental Capital Budget (DCB)	-	-	84,666	84,666
<b>Sub-total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>84,666</b>	<b>84,666</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>(34,163)</b>	<b>28,936</b>	<b>271,782</b>	<b>266,555</b>
<b>Closing balance attributable to the Australian Government</b>	<b>(34,163)</b>	<b>28,936</b>	<b>271,782</b>	<b>266,555</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	235,425	538,085	449,182	202,772	221,343
Sale of goods and rendering of services	11,037	11,038	11,038	11,038	11,038
<b>Total cash received</b>	<b>246,462</b>	<b>549,123</b>	<b>460,220</b>	<b>213,810</b>	<b>232,381</b>
<b>Cash used</b>					
Employees	96,804	102,736	181,343	104,363	104,363
Suppliers	135,790	431,866	264,355	94,925	113,496
Interest payments on lease liability	780	781	782	782	782
Other expenses	200	183	183	183	183
<b>Total cash used</b>	<b>233,574</b>	<b>535,566</b>	<b>446,663</b>	<b>200,253</b>	<b>218,824</b>
<b>Net cash from/(used by) operating activities</b>	<b>12,888</b>	<b>13,557</b>	<b>13,557</b>	<b>13,557</b>	<b>13,557</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	49,959	84,666	129,992	111,672	124,545
<b>Total cash used</b>	<b>49,959</b>	<b>84,666</b>	<b>129,992</b>	<b>111,672</b>	<b>124,545</b>
<b>Net cash from/(used by) investing activities</b>	<b>(49,959)</b>	<b>(84,666)</b>	<b>(129,992)</b>	<b>(111,672)</b>	<b>(124,545)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Contributed equity	49,959	84,666	129,992	111,672	124,545
<b>Total cash received</b>	<b>49,959</b>	<b>84,666</b>	<b>129,992</b>	<b>111,672</b>	<b>124,545</b>
<b>Cash used</b>					
Principal payments on lease liability	12,888	13,557	13,557	13,557	13,557
<b>Total cash used</b>	<b>12,888</b>	<b>13,557</b>	<b>13,557</b>	<b>13,557</b>	<b>13,557</b>
<b>Net cash from/(used by) financing activities</b>	<b>37,071</b>	<b>71,109</b>	<b>116,435</b>	<b>98,115</b>	<b>110,988</b>
Cash and cash equivalents at the beginning of the reporting period	1,868	1,868	1,868	1,868	1,868
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,868</b>	<b>1,868</b>	<b>1,868</b>	<b>1,868</b>	<b>1,868</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>NEW CAPITAL APPROPRIATIONS</b>					
Capital budget - Bill 1 (DCB)	49,959	84,666	129,992	111,672	124,545
<b>Total new capital appropriations</b>	<b>49,959</b>	<b>84,666</b>	<b>129,992</b>	<b>111,672</b>	<b>124,545</b>
<i>Provided for:</i>					
Purchase of non-financial assets	49,959	84,666	129,992	111,672	124,545
<b>Total items</b>	<b>49,959</b>	<b>84,666</b>	<b>129,992</b>	<b>111,672</b>	<b>124,545</b>
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded by capital appropriation - DCB	49,959	84,666	129,992	111,672	124,545
<b>TOTAL</b>	<b>49,959</b>	<b>84,666</b>	<b>129,992</b>	<b>111,672</b>	<b>124,545</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	49,959	84,666	129,992	111,672	124,545
<b>Total cash used to acquire assets</b>	<b>49,959</b>	<b>84,666</b>	<b>129,992</b>	<b>111,672</b>	<b>124,545</b>

Prepared on Australian Accounting Standards basis.



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

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>				
Gross book value	20,896	31,177	142,975	195,048
Gross book value - ROU assets	112,552	306	-	112,858
Accumulated depreciation/ amortisation and impairment	(6,575)	(6,156)	(64,081)	(76,812)
Accumulated depreciation/amortisation and impairment - ROU assets	(55,766)	(180)	-	(55,946)
<b>Opening net book balance</b>	<b>71,107</b>	<b>25,147</b>	<b>78,894</b>	<b>175,148</b>
<b>Capital asset additions or replacement assets</b>				
By purchase - appropriation ordinary annual services (a)	-	79,520	5,146	84,666
By purchase - appropriation ordinary annual services - ROU assets	16,712	-	-	16,712
<b>Total additions</b>	<b>16,712</b>	<b>79,520</b>	<b>5,146</b>	<b>101,378</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(3,155)	(2,828)	(5,983)	(11,966)
Depreciation/amortisation on ROU assets	(13,557)	-	-	(13,557)
<b>Total other movements</b>	<b>(16,712)</b>	<b>(2,828)</b>	<b>(5,983)</b>	<b>(25,523)</b>
<b>As at 30 June 2024</b>				
Gross book value	20,896	110,697	148,121	279,714
Gross book value - ROU assets	129,264	306	-	129,570
Accumulated depreciation/ amortisation and impairment	(9,730)	(8,984)	(70,064)	(88,778)
Accumulated depreciation/amortisation and impairment ROU assets	(69,323)	(180)	-	(69,503)
<b>Closing net book balance</b>	<b>71,107</b>	<b>101,839</b>	<b>78,057</b>	<b>251,003</b>

Prepared on Australian Accounting Standards basis.

- a) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2023-24 for depreciation/amortisation expenses, DCBs or other operational expenses.

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Other expenses	-	-	75,500	-	-
<b>Total expenses administered on behalf of Government</b>	<b>-</b>	<b>-</b>	<b>75,500</b>	<b>-</b>	<b>-</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
Own-source revenue					
Non-taxation revenue					
Fees and fines	66	33	2,500	66	33
<b>Total non-taxation revenue</b>	<b>66</b>	<b>33</b>	<b>2,500</b>	<b>66</b>	<b>33</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>66</b>	<b>33</b>	<b>2,500</b>	<b>66</b>	<b>33</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>66</b>	<b>33</b>	<b>2,500</b>	<b>66</b>	<b>33</b>
<b>Net (cost of)/contribution by services</b>	<b>66</b>	<b>33</b>	<b>(73,000)</b>	<b>66</b>	<b>33</b>
<b>Total comprehensive income/(loss)</b>	<b>66</b>	<b>33</b>	<b>(73,000)</b>	<b>66</b>	<b>33</b>

Prepared on Australian Accounting Standards basis.

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

The AEC has no budgeted assets and liabilities administered on behalf of the Government.

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

	2022-23 Estimated actual \$'000	2023-24 Forward estimate \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Other	66	33	2,500	66	33
<b>Total cash received</b>	<b>66</b>	<b>33</b>	<b>2,500</b>	<b>66</b>	<b>33</b>
<b>Cash used</b>					
Other	-	-	75,500	-	-
<b>Total cash used</b>	<b>-</b>	<b>-</b>	<b>75,500</b>	<b>-</b>	<b>-</b>
<b>Net cash from/(used by) operating activities</b>	<b>66</b>	<b>33</b>	<b>(73,000)</b>	<b>66</b>	<b>33</b>
<b>Net increase/(decrease) in cash held</b>	<b>66</b>	<b>33</b>	<b>(73,000)</b>	<b>66</b>	<b>33</b>
Cash from Official Public Account for:					
- Appropriations	-	-	75,500	-	-
<b>Total cash from Official Public Account</b>	<b>-</b>	<b>-</b>	<b>75,500</b>	<b>-</b>	<b>-</b>
Cash to Official Public Account for:					
- Appropriations	(66)	(33)	(2,500)	(66)	(33)
<b>Total cash to Official Public Account</b>	<b>(66)</b>	<b>(33)</b>	<b>(2,500)</b>	<b>(66)</b>	<b>(33)</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

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

The AEC has no budgeted capital administered on behalf of the Government.

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

The AEC has no budgeted non-financial assets administered on behalf of the Government.



# **Commonwealth Superannuation Corporation**

**Entity resources and planned  
performance**



# Commonwealth Superannuation Corporation

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# Commonwealth Superannuation Corporation

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

Commonwealth Superannuation Corporation (CSC) is responsible for the investment of funds and administration of the Public Superannuation Scheme Accumulation Plan (PSSap); the Public Sector Superannuation Scheme (PSS); the Commonwealth Superannuation Scheme (CSS); the Military Superannuation and Benefits Scheme (MSBS); and the Australian Defence Force Superannuation Scheme (ADF Super). In addition, CSC administers six ‘unfunded’ superannuation schemes: the Defence Forces Retirement Benefits Scheme (DFRB), the Defence Force Retirement and Death Benefits Scheme (DFRDB), the Defence Force (Superannuation) (Productivity Benefit) Scheme (DFSPB), the 1922 Scheme, the Papua New Guinea Scheme (PNG), and the Australian Defence Force Cover Scheme (ADF Cover).

CSC seeks to achieve its outcome agreed with the government by delivering consistently competitive and risk-managed investment performance, efficient scheme administration for contributors and beneficiaries, and effective interaction with its other stakeholders.

CSC aspires to maintain its leadership position as a superannuation provider of choice in the Commonwealth sector. CSC will work with the government to improve or modernise scheme design and will work to improve service to members.

As a holder of licences from both the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC), CSC will continue to ensure the highest standards are maintained and will seek to meet all compliance obligations.

## 1.2 Entity resource statement

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

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

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

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

**Table 1.1: Commonwealth Superannuation Corporation resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Opening balance/cash reserves at 1 July</b>	43,226	36,200
<b>Funds from Government</b>		
Special accounts		
CSC Special Account Departmental	154,766	159,988
Total special accounts	154,766	159,988
<b>Total funds from Government</b>	<b>154,766</b>	<b>159,988</b>
<b>Total net resourcing for Commonwealth Superannuation Corporation</b>	<b>197,992</b>	<b>196,188</b>
	2022-23	2023-24
<b>Average staffing level (a)</b>	459	535

- a) Average staffing levels reflect all staff involved in the investment and administration of the schemes. All employee expenses are paid by CSC and CSC on-charges the schemes for the portion of expenses that are referable to the investment of the scheme funds.

**Table 1.1: Commonwealth Superannuation Corporation resource statement — Budget estimates for 2023-24 as at Budget May 2023 (continued)****Third party payments from and on behalf of other entities**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
Payments made on behalf of another entity (as disclosed in the respective entity's resource statement)		
Finance Superannuation Special Appropriations:		
<i>Superannuation Act 1922</i>	46,950	43,813
<i>Superannuation Act 1976</i>	4,778,136	5,036,496
<i>Superannuation Act 1990</i>	3,550,126	3,710,681
<i>Same-Sex Relationships (Equal Treatment in Commonwealth Laws - Superannuation) Act 2008</i>	67	69
<i>Governance of Australian Government Superannuation Schemes Act 2011</i>	1,000	1,000
Defence Superannuation Special Appropriations:		
<i>Defence Forces Retirement Benefits Act 1948</i>	30,612	28,636
<i>Defence Force Retirement and Death Benefits Act 1973</i>	1,740,000	1,832,577
<i>Military Superannuation and Benefits Act 1991</i>	1,660,000	1,837,732
<i>Australian Defence Force Cover Act 2015</i>	80,000	128,641
CSC draws on the following Finance Annual Appropriations		
<i>Appropriation Act (No.1) (a)</i>	500	500
<i>Appropriation Act (No.1) (b)</i>	798	818
<i>Appropriation Act (No.2) (b)</i>	1,000	1,000
PNG Scheme		
<i>Administered Appropriation Act</i>	2,919	2,856

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

- a. Compensation and legal payments.
- b. Act of Grace payments.

### **1.3 Budget measures**

No budget measures have been announced since the October 2022-23 Budget that impact CSC

## 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 CSC can be found at:  
<https://www.csc.gov.au/Members/About-CSC/Corporate-governance/>.

The most recent annual performance statement is included inside CSC's 2021-22 Annual Report to Parliament, which can be found at:  
<https://www.csc.gov.au/Members/About-CSC/Corporate-governance/>.

## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: Retirement and insurance benefits for scheme members and beneficiaries, including past, present and future employees of the Australian Government and other eligible employers and members of the Australian Defence Force, through investment and administration of their superannuation funds and schemes.**

### *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: Retirement and insurance benefits for scheme members and beneficiaries, including past, present and future employees of the Australian Government and other eligible employers and members of the Australian Defence Force, through investment and administration of their superannuation funds and schemes.**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Superannuation Scheme Governance</b>					
Revenue from Government					
Special accounts					
CSC Special Account	154,604	160,251	161,553	163,355	165,189
Revenues from other independent sources	355	355	355	355	355
<b>Total expenses for Program 1.1 (a)</b>	<b>154,959</b>	<b>160,606</b>	<b>161,908</b>	<b>163,710</b>	<b>165,544</b>
<b>Outcome 1 totals by resource type</b>					
Revenue from Government					
CSC Special Account	154,604	160,251	161,553	163,355	165,189
Revenues from other independent sources	355	355	355	355	355
<b>Total expenses for Outcome 1</b>	<b>154,959</b>	<b>160,606</b>	<b>161,908</b>	<b>163,710</b>	<b>165,544</b>
	2022-23	2023-24			
<b>Average staffing level (b)</b>	459	535			

- Expenses reflect only the cost paid by CSC and do not reflect the total cost involved in the investment of funds and administration of the schemes.
- Average staffing levels reflect all staff involved in the investment and administration for the schemes. All employee expenses are paid by CSC and CSC on-charges the schemes for the portion of expenses that are referable to the investment of the scheme funds.

**Table 2.1.2: Performance measure for Outcome 1**

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

<b>Outcome 1</b> – Retirement and insurance benefits for scheme members and beneficiaries, including past, present and future employees of the Australian Government and other eligible employers and members of the Australian Defence Force, through investment and administration of their superannuation funds and schemes.		
<b>Program 1.1- Superannuation Scheme Governance</b> Build, support and protect better retirement outcomes for all our customers (being current and former Australian Government employees and members of the Australian Defence Force) and their families.		
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Risk managed investment of member's superannuation balances.</li> <li>• Meeting licence obligations set out by APRA and ASIC.</li> <li>• Development and implementation of industry standard administration services.</li> <li>• Provision of information for scheme members including responding to member enquiries and publications, websites and seminars.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	<ul style="list-style-type: none"> <li>• CSC's investment performance for its default accumulation options over a rolling three-year period.</li> <li>• CSC's investment portfolio is maintained within Board approved risk parameters, such that negative returns are expected in no more than five out of every 20 years for the default accumulation options.</li> <li>• Achievement of operational objectives for contributions processing and benefits/pension payments.</li> <li>• Adequate satisfaction levels of customers and employers with the service provided.</li> </ul>	<ul style="list-style-type: none"> <li>• The annual real return target of 3.5% over a rolling three-year period is not expected to be met due to the substantive increases in inflation and market volatility since 2021-22. Rolling three-year returns are however expected to exceed the inflation rate over this period.</li> <li>• The target risk objective of delivering no more than five negative return years out of every 20 years for the default accumulation options is expected to be met.</li> <li>• The target of achieving 90% of each operational objective is expected to be met.</li> <li>• The target of increasing the Net Promoter Score (industry standard satisfaction measure) survey result of +10 for employers is not expected to be met.</li> </ul>

Table continues on next page

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

<b>Program 1.1- Superannuation Scheme Governance</b> Build, support and protect better retirement outcomes for all our customers (being current and former Australian Government employees and members of the Australian Defence Force) and their families.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23 (continued)		<ul style="list-style-type: none"> <li>The target of increasing the Net Promoter Score survey result for Australian Defence Force customers by two points per annum is not expected to be met.</li> <li>The target of increasing the Net Promoter Score survey result for other customers by two points per annum is not expected to be met.</li> </ul>
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<ul style="list-style-type: none"> <li>CSC's investment performance for its default accumulation options over a rolling three-year period.</li> <li>CSC's investment portfolio is maintained within Board approved risk parameters, such that negative returns are expected in no more than five out of every 20 years for the default accumulation options.</li> <li>Achievement of operational objectives for contributions processing and benefits/pension payments.</li> <li>Adequate satisfaction levels of customers and employers with the service provided.</li> </ul>	<ul style="list-style-type: none"> <li>Default accumulation options annual real return of 3.5% over a rolling three year period.</li> <li>Negative returns in no more than five out of every 20 years for the default accumulation options.</li> <li>90% of each operational objective achieved.</li> <li>Net Promoter Score (industry standard satisfaction measure) survey result of +10 for employers</li> <li>Annual increases in Net Promoter Score survey results for both ADF customers and other customers of two points each.</li> </ul>
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil		



## Section 3: Budgeted financial statements

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

### 3.1 Budgeted financial statements

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

No material differences exist between entity resourcing and the financial statements.

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

CSC is the trustee for the PSSap, PSS, CSS, MSBS and ADF Super regulated superannuation schemes and six 'unfunded' superannuation schemes. The governance arrangements of these schemes are set out in the Governance of Australian Government Superannuation Schemes Act 2011 and various scheme specific Acts, Trust Deeds, legislation, rules and determinations. These requirements prescribe which costs are to be paid from scheme funds, and which costs are to be borne by the fees levied upon Commonwealth entities.

CSC receives revenue through fees paid by Commonwealth entities and some entities with residual membership in the schemes, such as the Northern Territory and Australian Capital Territory governments. All CSC fee revenue from Commonwealth entities is managed through a Special Account.

CSC's budgeted departmental expenses shown in this document reflect only the costs paid, and income received, by CSC into its Special Account and does not reflect the total cost involved in the investment of funds and administration of the schemes.

The projected operating losses reflect the estimated accounting losses associated with the cost of replacing CSC's scheme administration systems for its defined benefit schemes. CSC has sufficient cash reserves to fund the operating losses without impacting on the financial viability of CSC in the future.

### 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES (a)</b>					
Employee benefits	76,177	85,019	89,797	91,673	93,336
Suppliers	73,746	74,147	68,258	62,977	63,153
Depreciation and amortisation	10,215	9,792	8,999	8,808	8,896
Finance costs	482	431	339	252	159
<b>Total expenses</b>	<b>160,620</b>	<b>169,389</b>	<b>167,393</b>	<b>163,710</b>	<b>165,544</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	154,604	160,251	161,553	163,355	165,189
Interest	355	355	355	355	355
<b>Total own-source revenue</b>	<b>154,959</b>	<b>160,606</b>	<b>161,908</b>	<b>163,710</b>	<b>165,544</b>
<b>Total own-source income</b>	<b>154,959</b>	<b>160,606</b>	<b>161,908</b>	<b>163,710</b>	<b>165,544</b>
<b>Net (cost of)/contribution by services</b>	<b>(5,661)</b>	<b>(8,783)</b>	<b>(5,485)</b>	<b>-</b>	<b>-</b>
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(5,661)</b>	<b>(8,783)</b>	<b>(5,485)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss)</b>	<b>(5,661)</b>	<b>(8,783)</b>	<b>(5,485)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(5,661)</b>	<b>(8,783)</b>	<b>(5,485)</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

- a. Expenses reflect only the cost paid by CSC and do not reflect the total cost involved in the investment of funds and administration of the schemes.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss)</b>					
- as per statement of					
<b>Comprehensive Income</b>	<b>(5,661)</b>	<b>(8,783)</b>	<b>(5,485)</b>	-	-
plus: depreciation/amortisation					
expenses for ROU assets (a)	3,951	3,282	3,227	3,227	3,379
less: lease principal repayments (a)	4,487	4,499	4,411	4,570	4,735
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>(6,197)</b>	<b>(10,000)</b>	<b>(6,669)</b>	<b>(1,343)</b>	<b>(1,356)</b>

Prepared on Australian Accounting Standards basis.

a) Applies to leases under AASB 16 Leases.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	48,285	41,144	39,499	42,714	46,593
Trade and other receivables	9,868	10,393	10,393	10,393	10,393
<b>Total financial assets</b>	<b>58,153</b>	<b>51,537</b>	<b>49,892</b>	<b>53,107</b>	<b>56,986</b>
<b>Non-financial assets</b>					
Land and buildings	15,367	14,512	9,905	5,298	4,243
Property, plant and equipment	6,008	5,758	5,171	4,552	3,977
Investment property					
Intangibles	11,644	10,601	8,971	7,959	6,497
Other non-financial assets	9,971	10,380	10,380	10,380	10,380
<b>Total non-financial assets</b>	<b>42,990</b>	<b>41,251</b>	<b>34,427</b>	<b>28,189</b>	<b>25,097</b>
Assets held for sale					
<b>Total assets</b>	<b>101,143</b>	<b>92,788</b>	<b>84,319</b>	<b>81,296</b>	<b>82,083</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	8,122	8,602	8,602	8,602	8,602
Other payables	2,758	2,665	2,572	2,479	2,479
<b>Total payables</b>	<b>10,880</b>	<b>11,267</b>	<b>11,174</b>	<b>11,081</b>	<b>11,081</b>
<b>Interest bearing liabilities</b>					
Leases	14,376	13,184	8,773	4,203	3,172
<b>Total interest bearing liabilities</b>	<b>14,376</b>	<b>13,184</b>	<b>8,773</b>	<b>4,203</b>	<b>3,172</b>
<b>Provisions</b>					
Employee provisions	16,400	16,684	16,684	16,684	16,684
Other provisions	2,411	2,026	2,091	2,156	2,221
<b>Total provisions</b>	<b>18,811</b>	<b>18,710</b>	<b>18,775</b>	<b>18,840</b>	<b>18,905</b>
Liabilities included in disposal groups held for sale					
<b>Total liabilities</b>	<b>44,067</b>	<b>43,161</b>	<b>38,722</b>	<b>34,124</b>	<b>33,158</b>
<b>Net assets</b>	<b>57,076</b>	<b>49,627</b>	<b>45,597</b>	<b>47,172</b>	<b>48,925</b>
<b>EQUITY *</b>					
<b>Parent entity interest</b>					
Contributed equity	35,475	35,475	35,475	35,475	35,475
Reserves	7,062	8,396	9,851	11,426	13,179
Retained surplus (accumulated deficit)	14,539	5,756	271	271	271
<b>Total parent entity interest</b>	<b>57,076</b>	<b>49,627</b>	<b>45,597</b>	<b>47,172</b>	<b>48,925</b>
<b>Total equity</b>	<b>57,076</b>	<b>49,627</b>	<b>45,597</b>	<b>47,172</b>	<b>48,925</b>

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>	<b>14,539</b>	<b>2,594</b>	<b>4,468</b>	<b>35,475</b>	<b>57,076</b>
<b>Comprehensive income</b>					
Surplus/(deficit) for the period	(8,783)	-	-	-	(8,783)
<b>Total comprehensive income</b>	<b>(8,783)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,783)</b>
Transfers to/(from) reserves	-	-	1,334	-	1,334
<b>Estimated closing balance as at 30 June 2024</b>	<b>5,756</b>	<b>2,594</b>	<b>5,802</b>	<b>35,475</b>	<b>49,627</b>
<b>Closing balance attributable to the Australian Government</b>	<b>5,756</b>	<b>2,594</b>	<b>5,802</b>	<b>35,475</b>	<b>49,627</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Sale of goods and rendering of services	159,516	164,983	161,460	163,262	165,189
Interest	355	355	355	355	355
<b>Total cash received</b>	<b>159,871</b>	<b>165,338</b>	<b>161,815</b>	<b>163,617</b>	<b>165,544</b>
<b>Cash used</b>					
Employees	77,615	84,735	89,797	91,673	93,336
Suppliers	78,171	79,356	68,258	62,977	63,153
Net GST paid	504	520	-	-	-
Interest payments on lease liability	400	366	274	187	94
<b>Total cash used</b>	<b>156,690</b>	<b>164,977</b>	<b>158,329</b>	<b>154,837</b>	<b>156,583</b>
<b>Net cash from/(used by) operating activities</b>	<b>3,181</b>	<b>361</b>	<b>3,486</b>	<b>8,780</b>	<b>8,961</b>
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	7,071	4,337	2,175	2,570	2,100
<b>Total cash used</b>	<b>7,071</b>	<b>4,337</b>	<b>2,175</b>	<b>2,570</b>	<b>2,100</b>
<b>Net cash from/(used by) investing activities</b>	<b>(7,071)</b>	<b>(4,337)</b>	<b>(2,175)</b>	<b>(2,570)</b>	<b>(2,100)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash received</b>					
Other	1,246	1,334	1,455	1,575	1,753
<b>Total cash received</b>	<b>1,246</b>	<b>1,334</b>	<b>1,455</b>	<b>1,575</b>	<b>1,753</b>
<b>Cash used</b>					
Principal payments on lease liability	4,487	4,499	4,411	4,570	4,735
<b>Total cash used</b>	<b>4,487</b>	<b>4,499</b>	<b>4,411</b>	<b>4,570</b>	<b>4,735</b>
<b>Net cash from/(used by) financing activities</b>	<b>(3,241)</b>	<b>(3,165)</b>	<b>(2,956)</b>	<b>(2,995)</b>	<b>(2,982)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(7,131)</b>	<b>(7,141)</b>	<b>(1,645)</b>	<b>3,215</b>	<b>3,879</b>
Cash and cash equivalents at the beginning of the reporting period	55,416	48,285	41,144	39,499	42,714
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>48,285</b>	<b>41,144</b>	<b>39,499</b>	<b>42,714</b>	<b>46,593</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources	7,071	7,644	2,175	2,570	5,804
<b>TOTAL</b>	<b>7,071</b>	<b>7,644</b>	<b>2,175</b>	<b>2,570</b>	<b>5,804</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	7,071	7,644	2,175	2,570	5,804
less: ROU Additions	-	(3,307)	-	-	(3,704)
<b>Total cash used to acquire assets</b>	<b>7,071</b>	<b>4,337</b>	<b>2,175</b>	<b>2,570</b>	<b>2,100</b>

Prepared on Australian Accounting Standards basis.

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

	Buildings	Other property, plant and equipment	Computer software and intangibles	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>				
Gross book value	7,583	14,333	38,500	60,416
Gross book value - ROU assets	21,575	-	-	21,575
Accumulated depreciation/ amortisation and impairment	(1,380)	(8,325)	(26,856)	(36,561)
Accumulated depreciation/amortisation and impairment - ROU assets	(12,411)	-	-	(12,411)
<b>Opening net book balance</b>	<b>15,367</b>	<b>6,008</b>	<b>11,644</b>	<b>33,019</b>
<b>Capital asset additions</b>				
<b>Estimated expenditure on new or replacement assets</b>				
By purchase - other	500	2,595	1,242	4,337
By purchase - other - ROU assets	3,307	-	-	3,307
<b>Total additions</b>	<b>3,807</b>	<b>2,595</b>	<b>1,242</b>	<b>7,644</b>
<b>Other movements</b>				
Depreciation/amortisation expense	(1,380)	(2,845)	(2,285)	(6,510)
Depreciation/amortisation on ROU assets	(3,282)	-	-	(3,282)
<b>Total other movements</b>	<b>(4,662)</b>	<b>(2,845)</b>	<b>(2,285)</b>	<b>(9,792)</b>
<b>As at 30 June 2024</b>				
Gross book value	8,083	16,928	39,742	64,753
Gross book value - ROU assets	24,882	-	-	24,882
Accumulated depreciation/ amortisation and impairment	(2,760)	(11,170)	(29,141)	(43,071)
Accumulated depreciation/amortisation and impairment - ROU assets	(15,693)	-	-	(15,693)
<b>Closing net book balance</b>	<b>14,512</b>	<b>5,758</b>	<b>10,601</b>	<b>30,871</b>

Prepared on Australian Accounting Standards basis.



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

CSC has no budgeted income and expenses administered on behalf of the Government.

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

CSC has no budgeted assets and liabilities administered on behalf of the Government.

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

CSC has no budgeted cash flows administered on behalf of the Government.

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

CSC has no budgeted capital administered on behalf of the Government.

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

CSC has no budgeted non-financial assets administered on behalf of the Government.



# **Digital Transformation Agency**

**Entity resources and planned  
performance**



# Digital Transformation Agency

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# Digital Transformation Agency

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The purpose of the Digital Transformation Agency (DTA) is to provide digital and ICT strategy and policy leadership, investment advice, strategic sourcing and delivery oversight to drive the government's digital transformation and deliver benefits to all Australians.

The DTA:

- provides strategic and policy leadership on whole-of-government and shared ICT investments and digital service delivery, including sourcing and capability development
- delivers architectural policies, standards, and platforms for whole-of-government and shared digital and ICT service delivery
- provides advice to agencies and the Australian Government on digital and ICT investment proposals
- assure significant digital and ICT investments through the digital oversight framework and monitor and advise of the effectiveness of the whole-of-government digital portfolio.

In 2023-24, the DTA will focus on the following strategic objectives:

- lead the government's digital transformation strategy through our co-delivery of the Data and Digital Government Strategy and Implementation Plans
- oversee the short, medium and long-term whole-of-government digital and ICT investment portfolio
- manage whole-of-government digital and ICT strategic sourcing and contracts
- be a valued employer with the expertise to achieve our purpose.

Further details on how we will deliver these priorities can be found in our Corporate Plan located at: [www.dta.gov.au/about-us/reporting-and-plans/corporate-plans](http://www.dta.gov.au/about-us/reporting-and-plans/corporate-plans).

**1.2 Entity resource statement**

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

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

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

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



**Table 1.1: Digital Transformation Agency resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available (b)	24,984	35,892
Departmental appropriation (c)	71,740	61,994
s74 External Revenue (d)	845	3,836
Total departmental annual appropriations	97,569	101,722
Special accounts (e)		
Opening balance	140,125	162,109
Non-appropriation receipts	420,484	414,444
Total special accounts	560,609	576,553
<b>Total departmental resourcing</b>	<b>658,178</b>	<b>678,275</b>
<b>Total resourcing for Digital Transformation Agency</b>	<b>658,178</b>	<b>678,275</b>

	2022-23	2023-24
<b>Average staffing level (number)</b>	226	250

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

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
Receipts received from other entities for the provision of services (disclosed above in s74 External Revenue section above) (e)	421,329	418,280

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

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

- a) Appropriation Bill (No. 1) 2023-24.
- b) Excludes \$4.5m 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) Includes cash received as pass through costs.

1.3 Budget measures

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

**Table 1.2: Digital Transformation Agency 2023-24 Budget measures**  
**Part 1: Measures announced since the 2022-23 October Budget**

	Program	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000
<b>Payment measures</b>						
Next Steps for Digital ID (a)	1.1					
Departmental payment		(4,500)	4,500	-	-	-
<b>Total payment measures</b>						
Departmental		(4,500)	4,500	-	-	-
<b>Total</b>		<b>(4,500)</b>	<b>4,500</b>	-	-	-

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

a) The lead entity for measure titled *Next Steps for Digital ID* is the Department of Finance. The full measure description and package details appear in the Budget Paper No. 2 under the Finance 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 Digital Transformation Agency can be found at: [www.dta.gov.au/about-us/reporting-and-plans/corporate-plans](http://www.dta.gov.au/about-us/reporting-and-plans/corporate-plans).

The most recent annual performance statement can be found at: [www.dta.gov.au/about-us/reporting-and-plans/annual-reports](http://www.dta.gov.au/about-us/reporting-and-plans/annual-reports).

## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: Support the Government's digital transformation, and simplify processes, increase realised value, reduce costs and generate reuse opportunities, through strategic and policy leadership, advice, strategic coordination and oversight of digital and ICT investment, and management of whole-of-government digital and ICT procurement.**

### *Budgeted expenses for Outcome 1*

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Digital Transformation Agency</b>					
Departmental expenses					
Departmental appropriation	71,740	61,994	47,859	48,328	49,439
s74 External Revenue (a)	845	3,836	4,370	6,440	-
Special accounts					
ICT Coordinated Procurement Special Account 2017	2,145	9,722	10,684	7,973	17,419
Expenses not requiring appropriation in the Budget year (b)	1,031	1,334	921	364	364
<b>Departmental total</b>	<b>75,761</b>	<b>76,886</b>	<b>63,834</b>	<b>63,105</b>	<b>67,222</b>
<b>Total expenses for program 1.1</b>	<b>75,761</b>	<b>76,886</b>	<b>63,834</b>	<b>63,105</b>	<b>67,222</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	<b>226</b>	<b>250</b>			

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 expenses, amortisation expenses, make good expenses, audit fees, and expenses where funding has been previously provided in a prior year.

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

**Table 2.1.2: Performance measure for Outcome 1**

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

<b>Outcome 1</b> – Support the Government's digital transformation, and simplify processes, increase realised value, reduce costs and generate reuse opportunities, through strategic and policy leadership, advice, strategic coordination and oversight of digital and ICT investment, and management of whole-of-government digital and ICT procurement.		
<b>Program 1.1 – Digital Transformation Agency</b> The objective of this program is to provide strategic and policy leadership and investment advice as a trusted advisor on digital and ICT investment decisions through oversight to drive government digital transformation that delivers benefits to all Australians.		
<b>Key Activities (a)</b>	Key activities reported in the current corporate plan that relate to this program.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	1.1 The Australian Government Architecture is a decision-making construct that helps agencies develop scalable, secure and resilient digital capabilities.	Set benchmark for use of/alignment with Australian Government Architecture. On track.
	1.2 Stakeholders and partners receive high quality and timely advice on whole-of-government strategies, policies and standards for digital and ICT investments.	Set benchmark for stakeholder feedback on DTA advice. Set benchmark for use of/alignment with DTA advice. On track.
	1.3 Local and international digital government maturity and performance rankings.	Set benchmark for Australian Government rankings. On track.
	2.1 Quality and timeliness of strategic planning advice to define digital and ICT investment portfolio, its future objectives and capability gaps.	Set stakeholder satisfaction benchmark %. On track
	2.2 Quality and timeliness of prioritisation advice on investments to deliver on government's digital and ICT objectives.	Set stakeholder satisfaction benchmark %. On track.

Table continues on next page

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

<b>Program 1.1 – Digital Transformation Agency</b> The objective of this program is to provide strategic and policy leadership and investment advice as a trusted advisor on digital and ICT investment decisions through oversight to drive government digital transformation that delivers benefits to all Australians.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23 (continued)	2.3 Quality and timeliness of contestability advice to ensure digital and ICT investment proposals are robust and meet whole-of-government digital standards prior to government consideration.	70% of digital investment proposals identified by the DTA as in-scope of the Digital and ICT Investment Oversight Framework are reviewed within Budget timelines.  70% of digital investment proposals identified by the DTA as in-scope of the Digital and ICT Investment Oversight Framework are assessed with strong alignment to the Digital Capability Standards.  Average rating of at least 7/10 for the DTA's communication around the Digital Capability Standards and the requirements on Commonwealth agencies.  On track.
	2.4 Quality and timeliness of delivery assurance advice that investments are on-track to deliver expected benefits.	100% of new digital investments identified by the DTA as in-scope for the Digital and ICT Investment Oversight Framework have a formal assurance plan in place [measured by value].  70% of in-flight digital projects in-scope for retrospective application of the assurance framework have a formal assurance plan in place [measured by value].  On track.
	2.5 Alignment of whole-of-government digital platforms, technologies and services with Australian Government Architecture.	Increase in, and enhancement of, digital platforms, technologies and services that are aligned to the Australian Government Architecture and make government services easy to use, accessible and connected.  70% of government users report a customer satisfaction measure of neutral or above.  On track.

Table continues on next page

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

<b>Program 1.1 – Digital Transformation Agency</b> The objective of this program is to provide strategic and policy leadership and investment advice as a trusted advisor on digital and ICT investment decisions through oversight to drive government digital transformation that delivers benefits to all Australians.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23 (continued)	3.1 Management of whole-of-government digital strategic sourcing, contracts and purchasing arrangements and systems.	Up-to-date digital procurement arrangements that meet government agencies needs with at least one new or renewed whole-of- government arrangement put in place that delivers improved value.  Whole-of-government digital procurement arrangements comply, where relevant, to the Australian Government Architecture and Reuse Policy.  Centrally managed DTA whole-of-government contracts are reported on AusTender.  BuyICT platform including the Reuse Catalogue is available to buyers and sellers 99.5% of the time.  The Customer Service Desk for digital procurement is available from 8.30am to 5.00pm Australian Eastern Standard Time (Australian Capital Territory business days).  On track.
	3.2 Value for money digital and ICT procurements.	Savings and efficiencies for whole-of-government procurement arrangements are considered when they are created or refreshed.  Consistent or better usage of arrangements annually.  Comparative benchmarks, where possible, on whole-of-government and panel arrangements demonstrating value for money.  On track.
	4.1 Ability of DTA staff to support strategic objectives.	Increase in vacancies filled.  Reduction in lack of satisfaction/career opportunities as reason for leaving the DTA.  Increase in staff satisfaction and wellbeing.  On track.

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

<b>Program 1.1 – Digital Transformation Agency</b> The objective of this program is to provide strategic and policy leadership and investment advice as a trusted advisor on digital and ICT investment decisions through oversight to drive government digital transformation that delivers benefits to all Australians.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	1.1 The Australian Government Architecture is a decision-making construct that helps agencies develop scalable, secure and resilient digital capabilities.	Maintain or improve on benchmark.
	1.2 Stakeholders and partners receive high quality and timely advice on whole-of-government strategies, policies and standards for digital and ICT investments.	Maintain or improve on benchmark.
	1.3 Local and international digital government maturity and performance rankings.	Maintain or improve on benchmark.
	2.1 Quality and timeliness of strategic planning advice to define digital and ICT investment portfolio, its future objectives and capability gaps.	100% of strategic planning advice provided within required timeframes and appropriate quality to support the definition of the digital and ICT investment portfolio.
	2.2 Quality and timeliness of prioritisation advice on investments to deliver on government's digital and ICT objectives.	100% of new digital investments identified by the DTA as in-scope for the Digital and ICT Investment Oversight Framework's investment prioritisation process are prioritised with timely advice provided to Government.
	2.3 Quality and timeliness of contestability advice to ensure digital and ICT investment proposals are robust and meet whole-of-government digital standards prior to government consideration.	100% of digital investment proposals identified by the DTA as in-scope of the Digital and ICT Investment Oversight Framework are reviewed within Budget timelines.  100% of digital investment proposals identified by the DTA as in-scope of the Digital and ICT Investment Oversight Framework are assessed with strong alignment to the Digital Capability Standards.  Average rating of at least 8/10 for the DTA's communication around the Digital Capability Standards and the requirements on Commonwealth agencies.

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

<b>Program 1.1 – Digital Transformation Agency</b> The objective of this program is to provide strategic and policy leadership and investment advice as a trusted advisor on digital and ICT investment decisions through oversight to drive government digital transformation that delivers benefits to all Australians.		
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24 (Continued)	2.4 Quality and timeliness of delivery assurance advice that investments are on-track to deliver expected benefits.	100% of new digital investments identified by the DTA as in-scope for the Digital and ICT Investment Oversight Framework have a formal assurance plan in place [measured by value].  100% of in-flight digital projects in scope for retrospective application of the assurance framework have a formal assurance plan in place [measured by value].
	2.5 Alignment of whole-of-government digital platforms, technologies and services with Australian Government Architecture.	As per 2022-23
	3.1 Management of whole-of-government digital strategic sourcing, contracts and purchasing arrangements and systems.	As per 2022-23
	3.2 Value for money digital and ICT procurements.	As per 2022-23
	4.1 Ability of DTA staff to support strategic objectives.	Maintenance of, or increase in, staff satisfaction and wellbeing annually. Reduction in harassment, bullying and discrimination scores. 80% APS engagement score. 100% of development plans agreed.
Forward Estimates 2024-27	1.1 The Australian Government Architecture and Digital Policy constructs helps agencies develop scalable, secure and resilient digital capabilities.	As per 2023-24
	1.2 Stakeholders and partners receive high quality and timely advice on whole-of-government strategies, policies and standards for digital and ICT investments.	As per 2023-24
	1.3 Local and international digital government maturity and performance rankings.	As per 2023-24
	2.1 Quality and timeliness of strategic planning advice to define digital and ICT investment portfolio, its future objectives and capability gaps.	100% of strategic planning advice provided within required timeframes and appropriate quality to support the definition of the digital and ICT investment portfolio.

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Table 2.1.2: Performance measure for Outcome 1 (continued)

<b>Program 1.1 – Digital Transformation Agency</b>		
The objective of this program is to provide strategic and policy leadership and investment advice as a trusted advisor on digital and ICT investment decisions through oversight to drive government digital transformation that delivers benefits to all Australians.		
Year	Performance measures	Planned Performance Results
Forward Estimates 2024-27 (continued)	2.2 Quality and timeliness of prioritisation advice on investments to deliver on government's digital and ICT objectives.	100% of new digital investments identified by the DTA as in-scope for the Digital and ICT Investment Oversight Framework's investment prioritisation process are prioritised with timely advice provided to Government.
	2.3 Quality and timeliness of contestability advice to ensure digital and ICT investment proposals are robust and meet whole-of-government digital standards prior to government consideration.	As per 2023-24
	2.4 Quality and timeliness of delivery assurance advice that investments are on-track to deliver expected benefits.	100% of new digital investments identified by the DTA as in-scope for the Digital and ICT Investment Oversight Framework have a formal assurance plan in place [measured by value].  100% of digital projects (tier 1, 2 and 3) have a formal assurance plan in place [measured by value].
	2.5 Alignment of whole-of-government digital platforms, technologies and services with Australian Government Architecture.	As per 2023-24
	3.1 Management of whole-of-government digital strategic sourcing, contracts and purchasing arrangements and systems.	As per 2023-24
	3.2 Value for money digital and ICT procurements.	As per 2023-24
	4.1 Ability of DTA staff to support strategic objectives.	As per 2023-24
	Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil	

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

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

### **3.1 Budgeted financial statements**

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

The entity resource statement (Table 1.1) provides a consolidated view of all the resources available to the Digital Transformation Agency in 2023-24. This includes appropriation receivable that is yet to be drawn to cover payables and provisions on the balance sheet. The comprehensive income statement (Table 3.1) shows the operating appropriation provided in 2023-24.

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

Budgeted revenue from government in 2023-24 is estimated at \$62.0 million, an increase of \$3.5 million compared to the estimate for 2023-24 reported in the 2022-23 October Budget Portfolio Budget Statements.

Budgeted sales of goods and rendering of services in 2023-24 is estimated at \$27.3 million, an increase of \$19.9 million compared to the estimate for 2023-24 reported in the 2022-23 October Budget Portfolio Budget Statements.

### 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	38,714	37,207	39,309	42,563	50,284
Suppliers	33,167	36,083	21,379	17,396	13,792
Depreciation and amortisation (a)	3,744	3,457	3,044	3,044	3,044
Finance costs	136	139	102	102	102
<b>Total expenses</b>	<b>75,761</b>	<b>76,886</b>	<b>63,834</b>	<b>63,105</b>	<b>67,222</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Sale of goods and rendering of services	29,441	27,263	25,521	26,575	23,564
<b>Total own-source revenue</b>	<b>29,441</b>	<b>27,263</b>	<b>25,521</b>	<b>26,575</b>	<b>23,564</b>
<b>Gains</b>					
Other	577	557	557	-	-
<b>Total gains</b>	<b>577</b>	<b>557</b>	<b>557</b>	<b>-</b>	<b>-</b>
<b>Total own-source income</b>	<b>30,018</b>	<b>27,820</b>	<b>26,078</b>	<b>26,575</b>	<b>23,564</b>
<b>Net (cost of)/contribution by services</b>	<b>(45,743)</b>	<b>(49,066)</b>	<b>(37,756)</b>	<b>(36,530)</b>	<b>(43,658)</b>
Revenue from Government	71,740	61,994	47,859	48,328	49,439
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>25,997</b>	<b>12,928</b>	<b>10,103</b>	<b>11,798</b>	<b>5,781</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>25,997</b>	<b>12,928</b>	<b>10,103</b>	<b>11,798</b>	<b>5,781</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Total comprehensive income/(loss) - as per statement of Comprehensive Income</b>	<b>25,997</b>	<b>12,928</b>	<b>10,103</b>	<b>11,798</b>	<b>5,781</b>
plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a)	718	163	163	163	163
plus: depreciation/amortisation expenses for ROU assets (b)	3,026	3,294	2,881	2,881	2,881
less: lease principal repayments (b)	2,986	3,011	3,015	-	-
<b>Net Cash Operating Surplus/ (Deficit)</b>	<b>25,239</b>	<b>12,482</b>	<b>10,074</b>	<b>8,754</b>	<b>2,737</b>

Prepared on Australian Accounting Standards basis.

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	170,247	178,978	191,978	203,938	212,763
Trade and other receivables	64,040	54,040	53,906	56,787	56,787
<b>Total financial assets</b>	<b>234,287</b>	<b>233,018</b>	<b>245,884</b>	<b>260,725</b>	<b>269,550</b>
<b>Non-financial assets</b>					
Land and buildings	32,894	29,600	29,903	27,022	24,141
Property, plant and equipment	801	638	475	312	149
Other non-financial assets	776	776	776	776	776
<b>Total non-financial assets</b>	<b>34,471</b>	<b>31,014</b>	<b>31,154</b>	<b>28,110</b>	<b>25,066</b>
<b>Total assets</b>	<b>268,758</b>	<b>264,032</b>	<b>277,038</b>	<b>288,835</b>	<b>294,616</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	30,259	30,259	30,259	30,259	30,259
Other payables	99,579	92,729	92,729	92,729	92,729
<b>Total payables</b>	<b>129,838</b>	<b>122,988</b>	<b>122,988</b>	<b>122,988</b>	<b>122,988</b>
<b>Interest bearing liabilities</b>					
Leases	21,241	18,230	18,399	18,399	18,399
<b>Total interest bearing liabilities</b>	<b>21,241</b>	<b>18,230</b>	<b>18,399</b>	<b>18,399</b>	<b>18,399</b>
<b>Provisions</b>					
Employee provisions	9,721	9,721	9,721	9,721	9,721
Other provisions	770	770	770	770	770
<b>Total provisions</b>	<b>10,491</b>	<b>10,491</b>	<b>10,491</b>	<b>10,491</b>	<b>10,491</b>
<b>Total liabilities</b>	<b>161,570</b>	<b>151,709</b>	<b>151,878</b>	<b>151,878</b>	<b>151,878</b>
<b>Net assets</b>	<b>107,188</b>	<b>112,323</b>	<b>125,160</b>	<b>136,957</b>	<b>142,738</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	(6,588)	(6,588)	(6,588)	(6,588)	(6,588)
Reserves	618	618	618	618	618
Retained surplus (accumulated deficit)	113,158	118,293	131,130	142,927	148,708
<b>Total parent entity interest</b>	<b>107,188</b>	<b>112,323</b>	<b>125,160</b>	<b>136,957</b>	<b>142,738</b>
<b>Total equity</b>	<b>107,188</b>	<b>112,323</b>	<b>125,160</b>	<b>136,957</b>	<b>142,738</b>

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>				
Balance carried forward from previous period	113,158	618	(6,588)	107,188
<b>Adjusted opening balance</b>	<b>113,158</b>	<b>618</b>	<b>(6,588)</b>	<b>107,188</b>
<b>Comprehensive income</b>				
Surplus/(deficit) for the period	12,928	-	-	12,928
<b>Total comprehensive income</b>	<b>12,928</b>	<b>-</b>	<b>-</b>	<b>12,928</b>
<b>Transactions with owners</b>				
<i>Distributions to owners</i>				
Other	(7,793)	-	-	(7,793)
<b>Sub-total transactions with owners</b>	<b>(7,793)</b>	<b>-</b>	<b>-</b>	<b>(7,793)</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>118,293</b>	<b>618</b>	<b>(6,588)</b>	<b>112,323</b>
<b>Closing balance attributable to the Australian Government</b>	<b>118,293</b>	<b>618</b>	<b>(6,588)</b>	<b>112,323</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	74,850	65,144	50,114	45,447	49,439
Sale of goods and rendering of services	357,119	320,556	335,412	142,067	139,056
Net GST received	4,000	3,000	3,000	-	-
Other	-	2,121	-	-	-
<b>Total cash received</b>	<b>435,969</b>	<b>390,821</b>	<b>388,526</b>	<b>187,514</b>	<b>188,495</b>
<b>Cash used</b>					
Employees	38,714	37,207	39,309	42,563	50,284
Suppliers	360,268	328,819	330,713	132,888	129,284
Net GST paid	4,000	3,000	3,000	-	-
Interest payments on lease liability	136	139	102	102	102
s74 External Revenue transferred to the OPA	-	9,914	(613)	1	-
<b>Total cash used</b>	<b>403,118</b>	<b>379,079</b>	<b>372,511</b>	<b>175,554</b>	<b>179,670</b>
<b>Net cash from/(used by) operating activities</b>	<b>32,851</b>	<b>11,742</b>	<b>16,015</b>	<b>11,960</b>	<b>8,825</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Principal payments on lease liability	2,986	3,011	3,015	-	-
<b>Total cash used</b>	<b>2,986</b>	<b>3,011</b>	<b>3,015</b>	<b>-</b>	<b>-</b>
<b>Net cash from/(used by) financing activities</b>	<b>(2,986)</b>	<b>(3,011)</b>	<b>(3,015)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash held</b>	<b>29,865</b>	<b>8,731</b>	<b>13,000</b>	<b>11,960</b>	<b>8,825</b>
Cash and cash equivalents at the beginning of the reporting period	140,382	170,247	178,978	191,978	203,938
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>170,247</b>	<b>178,978</b>	<b>191,978</b>	<b>203,938</b>	<b>212,763</b>

Prepared on Australian Accounting Standards basis.

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

DTA has no budgeted capital expenditure.



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

	Buildings	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>			
Gross book value	12,145	2,132	14,277
Gross book value - ROU assets	24,957	-	24,957
Accumulated depreciation/ amortisation and impairment	(466)	(1,331)	(1,797)
Accumulated depreciation/amortisation and impairment - ROU assets	(3,742)	-	(3,742)
<b>Opening net book balance</b>	<b>32,894</b>	<b>801</b>	<b>33,695</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
<b>Other movements</b>			
Depreciation/amortisation expense	-	(163)	(163)
Depreciation/amortisation on ROU assets	(3,294)	-	(3,294)
<b>Total other movements</b>	<b>(3,294)</b>	<b>(163)</b>	<b>(3,457)</b>
<b>As at 30 June 2024</b>			
Gross book value	12,145	2,132	14,277
Gross book value - ROU assets	24,957	-	24,957
Accumulated depreciation/ amortisation and impairment	(466)	(1,494)	(1,960)
Accumulated depreciation/amortisation and impairment - ROU assets	(7,036)	-	(7,036)
<b>Closing net book balance</b>	<b>29,600</b>	<b>638</b>	<b>30,238</b>

Prepared on Australian Accounting Standards basis.

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

DTA has no budgeted income and expenses administered on behalf of the Government.

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

DTA has no budgeted assets and liabilities administered on behalf of the Government.

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

DTA has no budgeted cash flows administered on behalf of the Government.

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

DTA has no budgeted capital administered on behalf of the Government.

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

DTA has no budgeted non-financial assets administered on behalf of the Government.

# **Future Fund Management Agency**

**Entity resources and planned  
performance**



# Future Fund Management Agency

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# Future Fund Management Agency

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Future Fund Management Agency (FFMA) was established by the Future Fund Act 2006 to support and advise the Future Fund Board of Guardians (the Board) in its task of investing the assets of the Future Fund.

The scope of the FFMA and the Board was extended by the DisabilityCare Australia Fund Act 2013, the Medical Research Future Fund Act 2015, the Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018, the Future Drought Fund Act 2019 and the Disaster Ready Fund Act 2019 to include the management of investments to grow other Australian Government Investment Funds as a means to provide financing sources for substantial future investments in the Australian economy. As a result the FFMA supports the Board in managing investments of the Future Fund, DisabilityCare Australia Fund (DCAF), Medical Research Future Fund (MRFF), Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF), Future Drought Fund (FDF) and the Disaster Ready Fund (DRF) (formerly the Emergency Response Fund).

The FFMA focuses on supporting and advising the Board of Guardians in developing and implementing appropriate investment strategies for the funds. Investing in global markets is a highly specialised and competitive commercial activity. Accordingly the Board and FFMA intend to continue to develop and invest in the Agency's skills, capabilities, resources and systems in order to keep up with the fast-evolving industry and to maintain the Agency's competitiveness within that industry in terms of finding good investments.

The Future Fund's portfolio will continue to evolve as the Board manages the portfolio in line with its mandate and strategy. The government revised the Future Fund mandate return in May 2017 and announced its intention to not drawdown from the Future Fund in the immediate future. The approach to managing the portfolio is detailed in the 2021-22 Future Fund Annual Report. Recognising the potential for continued volatility in investment markets, an important emphasis for the FFMA and the Board is maintaining a long-term investment perspective and strategy that balances risk with expected return as required.

The FFMA provides support and advice to the Board in relation to the DCAF, MRFF, ATSILSFF, FDF and DRF and is focused on developing and implementing investment strategies consistent with the legislation and mandates. The investment strategies and approach for the DisabilityCare Australia Fund, the Medical Research Future Fund, the Aboriginal and Torres Strait Islander Land and Sea Future Fund, the Future Drought Fund and the Disaster Ready Fund are detailed in the 2021-22 Future Fund Annual Report.

Investment policies for the funds managed by the Board are available at [www.futurefund.gov.au/investment/how-we-invest/investment-policies](http://www.futurefund.gov.au/investment/how-we-invest/investment-policies).

**1.2 Entity resource statement**

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

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

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

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



**Table 1.1: Future Fund Management Agency resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	2022-23 <i>Estimated actual</i> \$'000	2023-24 Estimate \$'000
<b>Administered</b>		
Special accounts		
Opening balance	-	-
Non-appropriation receipts	457,950	603,354
Total special account receipts	457,950	603,354
<b>Total administered resourcing</b>	<b>457,950</b>	<b>603,354</b>
<b>Total resourcing for entity Future Fund Management Agency</b>	<b>457,950</b>	<b>603,354</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	233	278

### 1.3 Budget measures

No measures have been announced since 2022-23 October Budget.

## 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 FFMA can be found at:  
<https://www.futurefund.gov.au/about-us/access-to-information/parliamentary-and-statutory-reporting>.

The most recent annual performance statement can be found at:  
<https://www.futurefund.gov.au/about-us/publications>.

## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1 – Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.**

### Linked programs

#### Department of Finance

##### Programs

- Program 2.8 – Public Sector Superannuation
- Program 2.9 – Australian Government Investment Funds

##### Contribution to Outcome 1 made by linked programs

The Future Fund Management Agency works with the Department of Finance to ensure that the management of the Australian Government Investment Funds is consistent with the relevant legislation and investment mandates.

## 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: Strengthen the Commonwealth's financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Management of the Investment of the Future Fund</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	147,516	166,364	181,714	195,074	205,821
<b>Departmental total</b>	<b>147,516</b>	<b>166,364</b>	<b>181,714</b>	<b>195,074</b>	<b>205,821</b>
<b>Total expenses for program 1.1</b>	<b>147,516</b>	<b>166,364</b>	<b>181,714</b>	<b>195,074</b>	<b>205,821</b>
<b>Program 1.2: Management of the Investment of the Australian Government Investment Funds</b>					
Departmental expenses					
Special accounts					
Future Fund Special Account	10,636	11,027	11,011	10,996	10,981
<b>Departmental total</b>	<b>10,636</b>	<b>11,027</b>	<b>11,011</b>	<b>10,996</b>	<b>10,981</b>
<b>Total expenses for program 1.2</b>	<b>10,636</b>	<b>11,027</b>	<b>11,011</b>	<b>10,996</b>	<b>10,981</b>
<b>Outcome 1 Totals by appropriation type</b>					
Departmental expenses					
Special accounts	158,152	177,391	192,725	206,070	216,802
<b>Departmental total</b>	<b>158,152</b>	<b>177,391</b>	<b>192,725</b>	<b>206,070</b>	<b>216,802</b>
<b>Total expenses for Outcome 1</b>	<b>158,152</b>	<b>177,391</b>	<b>192,725</b>	<b>206,070</b>	<b>216,802</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	233	278			

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

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

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

<b>Outcome 1 – Strengthen the Commonwealth's financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.</b>		
<b>Program 1.1 – Management of the Investment of the Future Fund</b>		
The FFMA supports the Board in investing to accumulate assets for the purpose of offsetting the unfunded superannuation liabilities of the Australian Government which will fall due on future generations.		
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>• Ensure all decisions of the Board of Guardians are given effect as directed by the Board within timeframes and quality levels agreed with the Board.</li> <li>• Ensure all investments are made in accordance with relevant legislation, Investment Mandate and ministerial directions.</li> <li>• Provide administrative services to the Board.</li> <li>• Provide information and recommendations to the Board.</li> <li>• Advise the Board about the performance of the Board's functions.</li> <li>• Make resources and facilities available to the Board.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target return over the long term (interpreted as rolling 10 year periods) with acceptable but not excessive risk.	As at 31 December 2022 the actual return was 9.1% pa over the last 10 years against a target benchmark return of 6.7% pa, delivered within the mandate's risk parameters.
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target return over the long term (interpreted as rolling 10 year periods) with acceptable but not excessive risk.	To achieve a return in line with the long-term target return with acceptable but not excessive risk.
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil		

**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<p><b>Outcome 1</b> – Strengthen the Commonwealth’s financial position for the benefit of the Australian people, by managing the investment activities of the Future Fund and certain other Australian Government investment funds in line with their Investment Mandates.</p>		
<p><b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b></p> <p>The DisabilityCare Australia Fund Act 2013 established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The Medical Research Future Fund Act 2015 established the Medical Research Future Fund (MRFF) on 27 August 2015. The Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Disaster Ready Fund Act 2019 established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
<p><b>Key Activities</b></p>	<ul style="list-style-type: none"> <li>• Ensure all decisions of the Board of Guardians are given effect as directed by the Board within timeframes and quality levels agreed with the Board.</li> <li>• Ensure all investments are made in accordance with relevant legislation, Investment Mandate and ministerial directions.</li> <li>• Provide administrative services to the Board.</li> <li>• Provide information and recommendations to the Board.</li> <li>• Advise the Board about the performance of the Board’s functions.</li> <li>• Make resources and facilities available to the Board.</li> </ul>	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	<p>Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target returns as follows:</p> <ul style="list-style-type: none"> <li>• For the DCAF the Australian three month bank bill swap rate plus 0.3% per annum, calculated on a rolling 12 month basis while minimising the probability of capital loss over a 12 month horizon; and</li> <li>• For the MRFF the Reserve Bank of Australia Cash Rate target +1.5% to 2.0% per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk; and</li> <li>• For the ATSILSFF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period.</li> </ul>	<p>As at 31 December 2022 the actual return was 1.2% compared to the target benchmark return of 1.6%, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2022 the actual return was 3.9% pa compared to the target return of 2.6% pa since 22 September 2015, delivered within the mandate’s risk parameters.</p> <p>As at 31 December 2022 the actual return was 3.7% pa compared to the target return of 5.9% pa since 1 October 2019, delivered within the mandate’s risk parameters.</p>

Table continues on next page

**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b> The DisabilityCare Australia Fund Act 2013 established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The Medical Research Future Fund Act 2015 established the Medical Research Future Fund (MRFF) on 27 August 2015. The Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Disaster Ready Fund Act 2019 established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.		
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23 (continued)	<ul style="list-style-type: none"> <li>For the FDF and DRF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period.</li> </ul>	As at 31 December 2022 the actual return for FDF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.  As at 31 December 2022 the actual return for DRF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	As per 2022-23 Provide assistance and advice to the Board in pursuit of achieving the Investment Mandate target returns as follows: <ul style="list-style-type: none"> <li>For the DCAF the Australian three month bank bill swap rate plus 0.3% per annum, calculated on a rolling 12 month basis while minimising the probability of capital loss over a 12 month horizon; and</li> <li>For the MRFF the Reserve Bank of Australia Cash Rate target +1.5% to 2.0% per annum, net of investment fees, over a rolling 10 year term with acceptable but not excessive risk; and</li> <li>For the ATSILSFF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period</li> </ul>	To achieve a return in line with the target return and with regard to the risk parameters of the mandate for the DCAF, MRFF, ATSILSFF, FDF & DRF.

Table continues on next page

**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<p><b>Program 1.2 – Management of the Investment of the Australian Government Investment Funds</b></p> <p>The DisabilityCare Australia Fund Act 2013 established the DisabilityCare Australia Fund (DCAF) on 1 July 2014. The Medical Research Future Fund Act 2015 established the Medical Research Future Fund (MRFF) on 27 August 2015. The Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018 established the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) on 1 February 2019. The Future Drought Fund Act 2019 established the Future Drought Fund on 1 September 2019. The Disaster Ready Fund Act 2019 established the Disaster Ready Fund (formerly Emergency Response Fund) on 12 December 2019. The role of the FFMA was extended to include supporting the Board in the investment of the assets of these funds.</p>		
Year	Performance measures	Planned Performance Results
Budget Year 2023-24 (continued)	<ul style="list-style-type: none"><li>For the FDF and DRF an average return over the long term of at least the consumer price index +2.0% to 3.0% per annum, net of costs with an acceptable but not excessive level of risk including having regard to the plausible capital loss from investment returns over a three-year period.</li></ul>	<p>As at 31 December 2022 the actual return for FDF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p> <p>As at 31 December 2022 the actual return for DRF was 6.2% pa compared to the target return of 6.3% pa since 1 April 2020, delivered within the mandate's risk parameters.</p>
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.2 resulting from 2023-24 Budget Measures: Nil		



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

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

### **3.1 Budgeted financial statements**

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

No material differences exist between entity resourcing and the financial statements.

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

Departmental expenditure will increase over the 2023-24 estimate year in line with maintaining and developing the Agency's ability to support the Board in managing the Future Fund and other Australian Government Investment Funds.

Administered expenditure will increase over the 2023-24 estimate year as a result of the expected growth of the portfolio and the evolution of the asset allocation in line with the Board's investment strategy.

### 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	79,664	<b>89,985</b>	101,146	110,681	118,040
Suppliers	70,045	<b>78,973</b>	83,176	87,017	90,420
Depreciation and amortisation (a)	8,630	<b>8,677</b>	8,677	8,677	8,677
Other expenses	243	<b>186</b>	156	125	95
<b>Total expenses</b>	<b>158,582</b>	<b>177,821</b>	<b>193,155</b>	<b>206,500</b>	<b>217,232</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Own-source revenue</b>					
Other	158,152	<b>177,391</b>	192,725	206,070	216,802
<b>Total own-source revenue</b>	<b>158,152</b>	<b>177,391</b>	<b>192,725</b>	<b>206,070</b>	<b>216,802</b>
<b>Gains</b>					
Other	430	<b>430</b>	430	430	430
<b>Total gains</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>
<b>Total own-source income</b>	<b>158,582</b>	<b>177,821</b>	<b>193,155</b>	<b>206,500</b>	<b>217,232</b>
<b>Net (cost of)/contribution by services</b>	-	-	-	-	-
<b>Surplus/(deficit) attributable to the Australian Government</b>	-	-	-	-	-
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	-	-	-	-	-

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	422	422	422	422	422
Trade and other receivables	49,536	53,099	60,562	63,804	65,985
Other financial assets	4,653	4,093	3,509	2,899	2,262
<b>Total financial assets</b>	<b>54,611</b>	<b>54,611</b>	<b>54,611</b>	<b>54,611</b>	<b>54,611</b>
<b>Non-financial assets</b>					
Land and buildings	30,769	26,447	22,125	17,803	13,481
Property, plant and equipment	18,247	14,842	11,437	11,437	11,437
Other non-financial assets	805	855	905	955	1,005
<b>Total non-financial assets</b>	<b>49,821</b>	<b>42,144</b>	<b>34,467</b>	<b>30,195</b>	<b>25,923</b>
<b>Total assets</b>	<b>104,432</b>	<b>99,758</b>	<b>98,960</b>	<b>97,320</b>	<b>94,592</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	11,409	12,692	13,300	13,854	14,343
Other payables	33,050	29,112	31,118	32,832	34,155
<b>Total payables</b>	<b>44,459</b>	<b>41,804</b>	<b>44,418</b>	<b>46,686</b>	<b>48,498</b>
<b>Interest bearing liabilities</b>					
Leases	46,272	40,611	34,698	28,525	22,081
<b>Total interest bearing liabilities</b>	<b>46,272</b>	<b>40,611</b>	<b>34,698</b>	<b>28,525</b>	<b>22,081</b>
<b>Provisions</b>					
Employee provisions	13,701	17,343	19,844	22,109	24,013
<b>Total provisions</b>	<b>13,701</b>	<b>17,343</b>	<b>19,844</b>	<b>22,109</b>	<b>24,013</b>
<b>Total liabilities</b>	<b>104,432</b>	<b>99,758</b>	<b>98,960</b>	<b>97,320</b>	<b>94,592</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

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

The FFMA does not have any changes in equity.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Other	144,881	174,662	186,120	203,712	215,532
<b>Total cash received</b>	<b>144,881</b>	<b>174,662</b>	<b>186,120</b>	<b>203,712</b>	<b>215,532</b>
<b>Cash used</b>					
Employees	69,109	90,281	96,639	106,702	114,813
Suppliers	69,159	77,584	82,462	86,357	89,825
Other	243	186	156	125	95
<b>Total cash used</b>	<b>138,511</b>	<b>168,051</b>	<b>179,257</b>	<b>193,184</b>	<b>204,733</b>
<b>Net cash from/(used by) operating activities</b>	<b>6,370</b>	<b>6,611</b>	<b>6,863</b>	<b>10,528</b>	<b>10,799</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash used</b>					
Purchase of property, plant and equipment and intangibles	950	950	950	4,355	4,355
<b>Total cash used</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>4,355</b>	<b>4,355</b>
<b>Net cash from/(used by) investing activities</b>	<b>(950)</b>	<b>(950)</b>	<b>(950)</b>	<b>(4,355)</b>	<b>(4,355)</b>
<b>FINANCING ACTIVITIES</b>					
<b>Cash used</b>					
Principal payments on lease liability	5,420	5,661	5,913	6,173	6,444
<b>Total cash used</b>	<b>5,420</b>	<b>5,661</b>	<b>5,913</b>	<b>6,173</b>	<b>6,444</b>
<b>Net cash from/(used by) financing activities</b>	<b>(5,420)</b>	<b>(5,661)</b>	<b>(5,913)</b>	<b>(6,173)</b>	<b>(6,444)</b>
<b>Net increase/(decrease) in cash held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the reporting period	422	422	422	422	422
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>422</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>PURCHASE OF NON-FINANCIAL ASSETS</b>					
Funded internally from departmental resources (c)	950	950	950	4,355	4,355
<b>TOTAL</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>4,355</b>	<b>4,355</b>
<b>RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE</b>					
Total purchases	950	950	950	4,355	4,355
<b>Total cash used to acquire assets</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>4,355</b>	<b>4,355</b>

Prepared on Australian Accounting Standards basis.

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

	Buildings	Other property, plant and equipment	Total
	\$'000	\$'000	\$'000
<b>As at 1 July 2023</b>			
Gross book value	-	30,004	30,004
Gross book value - ROU assets	43,216		43,216
Accumulated depreciation/ amortisation and impairment	-	(11,757)	(11,757)
Accumulated depreciation/amortisation and impairment - ROU assets	(12,447)	-	(12,447)
<b>Opening net book balance</b>	<b>30,769</b>	<b>18,247</b>	<b>49,016</b>
<b>Capital asset additions</b>			
<b>Estimated expenditure on new or replacement assets</b>			
By purchase - other	-	950	950
<b>Total additions</b>	<b>-</b>	<b>950</b>	<b>950</b>
<b>Other movements</b>			
Depreciation/amortisation expense		(4,355)	(4,355)
Depreciation/amortisation on ROU assets	(4,322)		(4,322)
<b>Total other movements</b>	<b>(4,322)</b>	<b>(4,355)</b>	<b>(8,677)</b>
<b>As at 30 June 2024</b>			
Gross book value	-	30,954	30,954
Gross book value - ROU assets	43,216	-	43,216
Accumulated depreciation/ amortisation and impairment	-	(16,112)	(16,112)
Accumulated depreciation/amortisation and impairment - ROU assets	(16,769)	-	(16,769)
<b>Closing net book balance</b>	<b>26,447</b>	<b>14,842</b>	<b>41,289</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	1,010	1,040	1,071	1,103	1,136
Suppliers	463,094	544,036	584,550	624,754	664,137
<b>Total expenses administered on behalf of Government</b>	<b>464,104</b>	<b>545,076</b>	<b>585,621</b>	<b>625,857</b>	<b>665,273</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
Interest	321,613	1,204,285	1,306,223	1,393,348	1,486,284
Dividends	4,790,974	5,906,255	6,276,174	6,694,794	7,141,337
<b>Total non-taxation revenue</b>	<b>5,112,587</b>	<b>7,110,540</b>	<b>7,582,397</b>	<b>8,088,142</b>	<b>8,627,621</b>
<b>Total own-source revenue administered on behalf of Government</b>	<b>5,112,587</b>	<b>7,110,540</b>	<b>7,582,397</b>	<b>8,088,142</b>	<b>8,627,621</b>
<b>Gains</b>					
Other gains	4,648,555	7,178,752	7,674,533	8,198,469	8,758,104
<b>Total gains administered on behalf of Government</b>	<b>4,648,555</b>	<b>7,178,752</b>	<b>7,674,533</b>	<b>8,198,469</b>	<b>8,758,104</b>
<b>Total own-sourced income administered on behalf of Government</b>	<b>9,761,142</b>	<b>14,289,292</b>	<b>15,256,930</b>	<b>16,286,611</b>	<b>17,385,725</b>
<b>Net (cost of)/contribution by services</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>
<b>Surplus/(deficit) before income tax</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>
<b>Surplus/(deficit) after income tax</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>
<b>Total comprehensive income/(loss)</b>	<b>9,297,038</b>	<b>13,744,216</b>	<b>14,671,309</b>	<b>15,660,754</b>	<b>16,720,452</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	18,348	18,898	19,465	20,049	20,650
Trade and other receivables	2,466,575	2,572,169	2,787,377	3,022,392	3,286,199
Other investments	203,084,697	216,666,833	231,129,838	246,558,243	263,016,475
<b>Total financial assets</b>	<b>205,569,620</b>	<b>219,257,900</b>	<b>233,936,680</b>	<b>249,600,684</b>	<b>266,323,324</b>
<b>Total assets administered on behalf of Government</b>	<b>205,569,620</b>	<b>219,257,900</b>	<b>233,936,680</b>	<b>249,600,684</b>	<b>266,323,324</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	247,489	191,551	199,020	202,268	204,454
Other payables	1,684,875	1,684,877	1,684,879	1,684,881	1,684,883
<b>Total payables</b>	<b>1,932,364</b>	<b>1,876,428</b>	<b>1,883,899</b>	<b>1,887,149</b>	<b>1,889,337</b>
<b>Provisions</b>					
Other provisions	27,497	27,497	27,497	27,497	27,497
<b>Total provisions</b>	<b>27,497</b>	<b>27,497</b>	<b>27,497</b>	<b>27,497</b>	<b>27,497</b>
<b>Total liabilities administered on behalf of Government</b>	<b>1,959,861</b>	<b>1,903,925</b>	<b>1,911,396</b>	<b>1,914,646</b>	<b>1,916,834</b>
<b>Net assets/(liabilities)</b>	<b>203,609,759</b>	<b>217,353,975</b>	<b>232,025,284</b>	<b>247,686,038</b>	<b>264,406,490</b>

Prepared on Australian Accounting Standards basis.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Interest	317,930	1,213,457	1,306,223	1,393,348	1,486,284
Dividends	5,565,479	6,033,542	6,241,527	6,657,746	7,101,722
Other	2,428	3,567	-	-	-
<b>Total cash received</b>	<b>5,885,837</b>	<b>7,250,566</b>	<b>7,547,750</b>	<b>8,051,094</b>	<b>8,588,006</b>
<b>Cash used</b>					
Suppliers	456,107	602,195	577,081	621,506	661,951
Net GST paid	837	121	129	138	148
Employees	1,006	1,038	1,069	1,101	1,134
<b>Total cash used</b>	<b>457,950</b>	<b>603,354</b>	<b>578,279</b>	<b>622,745</b>	<b>663,233</b>
<b>Net cash from/(used by) operating activities</b>	<b>5,427,887</b>	<b>6,647,212</b>	<b>6,969,471</b>	<b>7,428,349</b>	<b>7,924,773</b>
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sales of investments	146,671,976	151,072,135	155,604,299	160,272,428	165,080,601
<b>Total cash received</b>	<b>146,671,976</b>	<b>151,072,135</b>	<b>155,604,299</b>	<b>160,272,428</b>	<b>165,080,601</b>
<b>Cash used</b>					
Investments	152,081,989	157,718,797	162,573,203	167,700,193	173,004,773
<b>Total cash used</b>	<b>152,081,989</b>	<b>157,718,797</b>	<b>162,573,203</b>	<b>167,700,193</b>	<b>173,004,773</b>
<b>Net cash from/(used by) investing activities</b>	<b>(5,410,013)</b>	<b>(6,646,662)</b>	<b>(6,968,904)</b>	<b>(7,427,765)</b>	<b>(7,924,172)</b>
<b>Net increase/(decrease) in cash held</b>	<b>17,874</b>	<b>550</b>	<b>567</b>	<b>584</b>	<b>601</b>
Cash and cash equivalents at beginning of reporting period	474	18,348	18,898	19,465	20,049
<b>Cash and cash equivalents at end of reporting period</b>	<b>18,348</b>	<b>18,898</b>	<b>19,465</b>	<b>20,049</b>	<b>20,650</b>

Prepared on Australian Accounting Standards basis.

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

The FFMA has no budgeted capital administered on behalf of the Government.

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

The FFMA has no budgeted non-financial assets administered on behalf of the Government

# **Independent Parliamentary Expenses Authority**

**Entity resources and planned  
performance**



# Independent Parliamentary Expenses Authority

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# Independent Parliamentary Expenses Authority

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Independent Parliamentary Expenses Authority (IPEA) was established by the *Independent Parliamentary Expenses Authority Act 2017* (IPEA Act).

As an organisation, IPEA strives to deliver its primary functions as established by the IPEA Act, which relate to advice, reporting and audit. These functions include:

- providing personal advice to members of parliament (parliamentarians) and persons employed under the *Members of Parliament (Staff) Act 1984* (MOP(S) staff) on travel expenses, allowances, and related expenses
- monitoring parliamentarians and MOP(S) staff regarding travel expenses, allowances, and related expenses
- administering travel expenses, allowances, and related expenses, including processing of these claims
- publicly reporting on work expenses under the applicable framework
- auditing work expense claims.

Consistent with its primary functions, IPEA's activities seek to provide:

- clear advice to parliamentarians and MOP(S) staff on travel and work related expenses to help support them in their respective roles
- independent oversight of the work expenses accessed by current and former parliamentarians and MOP(S) staff through IPEA's reporting and auditing activities.

**1.2 Entity resource statement**

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

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

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

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



**Table 1.1: Independent Parliamentary Expenses Authority resource statement — Budget estimates for 2023-24 as at Budget May 2023**

	<b>2022-23 Estimated actual \$'000</b>	<b>2023-24 Estimate \$'000</b>
<b>Departmental</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	5,094	4,744
Departmental appropriation	10,029	9,008
Total departmental annual appropriations	15,123	13,752
<b>Total departmental resourcing</b>	<b>15,123</b>	<b>13,752</b>
<b>Administered</b>		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	15,057	15,057
Outcome 1	39,795	41,004
Total administered annual appropriations	54,852	56,061
Total administered special appropriations	34,082	35,139
<b>Total administered resourcing</b>	<b>88,934</b>	<b>91,200</b>
<b>Total resourcing for Independent Parliamentary Expenses Authority</b>	<b>104,057</b>	<b>104,952</b>
	2022-23	2023-24
<b>Average staffing level (number)</b>	65	52

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

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

### **1.3 Budget measures**

No measures have been announced since 2022-23 October Budget.

## 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 Independent Parliamentary Expenses Authority can be found at: <https://www.ipea.gov.au/home/publications-fact-sheets>.

The most recent annual performance statement can be found at: <https://www.ipea.gov.au/home/publications-fact-sheets>.

2.1 Budgeted expenses and performance for Outcome 1

Outcome 1: Support for current and former parliamentarians and others as required by the Australian Government through the delivery of, independent oversight and advice on, work resources and travel resources.

Linked programs

Department of Finance
Programs <ul style="list-style-type: none"><li>Program 3.1 – Ministerial and Parliamentary Services</li></ul>
Contribution to Outcome 1 made by linked programs <p>IPEA administers and advises on travel related work expenses, and provides independent oversight of the work expenses administered by the Department of Finance for current and former parliamentarians and their staff.</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: Support for current and former parliamentarians and others as required by the Australian Government through the delivery of, independent oversight and advice on, work resources and travel resources.**

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>Program 1.1: Independent Parliamentary Expenses Authority - Travel Oversight and Reporting</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	-	41,004	41,864	42,619	43,386
Ordinary annual services (Supply Bill No. 1)	16,581	-	-	-	-
Ordinary annual services (Supply Bill No. 3)	23,214	-	-	-	-
<i>Parliamentary Business Resources Act 2017</i>	33,473	34,510	35,236	35,868	36,513
<i>Parliamentary Retirement Travel Act 2002</i>	609	629	641	654	665
<b>Administered total</b>	<b>73,877</b>	<b>76,143</b>	<b>77,741</b>	<b>79,141</b>	<b>80,564</b>
Departmental expenses					
Departmental appropriation	10,029	9,008	9,224	9,348	9,442
Expenses not requiring appropriation in the Budget year (a)	56	56	56	56	-
<b>Departmental total</b>	<b>10,085</b>	<b>9,064</b>	<b>9,280</b>	<b>9,404</b>	<b>9,442</b>
<b>Total expenses for program 1.1</b>	<b>83,962</b>	<b>85,207</b>	<b>87,021</b>	<b>88,545</b>	<b>90,006</b>
<b>Outcome 1 Totals by appropriation type</b>					
Administered expenses					
Ordinary annual services (Appropriation Bill No. 1)	39,795	41,004	41,864	42,619	43,386
Special appropriations	34,082	35,139	35,877	36,522	37,178
<b>Administered total</b>	<b>73,877</b>	<b>76,143</b>	<b>77,741</b>	<b>79,141</b>	<b>80,564</b>

Table continues on next page

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
Departmental expenses					
Departmental appropriation	10,029	9,008	9,224	9,348	9,442
Expenses not requiring appropriation in the Budget year (a)	56	56	56	56	-
<b>Departmental total</b>	<b>10,085</b>	<b>9,064</b>	<b>9,280</b>	<b>9,404</b>	<b>9,442</b>
<b>Total expenses for Outcome 1</b>	<b>83,962</b>	<b>85,207</b>	<b>87,021</b>	<b>88,545</b>	<b>90,006</b>
	2022-23	2023-24			
<b>Average staffing level (number)</b>	65	52			

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 2.1.3: Performance measure for Outcome 1**

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

<b>Outcome 1</b> – Support for current and former parliamentarians and others as required by the Australian Government through the delivery of, independent oversight and advice on, work resources and travel resources.		
<b>Program 1.1 – Independent Parliamentary Expenses Authority – Travel Oversight and Reporting.</b> IPEA provides services to parliamentarians and their staff and publicly reports on their expenditure.		
<b>Key Activities</b>	Provide independent monitoring, auditing and reporting of the work resources accessed by current and former parliamentarians and MOP(S) staff.  Deliver services relating to the administration of travel expenses, allowances, and related expenses including advice on, and processing of, these claims.	
<b>Year</b>	<b>Performance measures</b>	<b>Expected Performance Results</b>
Current Year 2022-23	<p><b>Travel — Advice</b> Provide clear and timely advice to parliamentarians and MOP(S) staff on travel and related expenses.</p> <p><b>Travel — Claims</b> Accurate and timely processing of claims for travel expenses and allowances relating to parliamentarians and MOP(S) staff.</p> <p><b>Data and Reporting</b> Increasing transparency through the compilation of reports detailing the work resources of current and former parliamentarians and the travel resources of MOP(S) staff.</p> <p><b>Audit and Assurance</b> Conducting assurance activities on the work resources of parliamentarians and the travel resources of MOP(S) staff.</p>	<p><b>Met</b> - Advice is provided in accordance with IPEA's published service level standards, which include measurements for quality and timeliness.</p> <p><b>Partially met</b> - IPEA's ability to meet its service level standards, and fully measure and report its travel claims performance, has been impacted by Parliamentary Expenses Management Systems' (PEMS) functionality limitations and technical issues.</p> <p><b>Partially met</b> - IPEA's ability to meet its reporting service level standard has been impacted by PEMS functionality limitations and technical issues. The Special Minister of State (SMOS) postponed IPEA's expenditure reporting requirements until PEMS reporting functionality is delivered.</p> <p><b>Met</b> - All parliamentarians' offices are subject to one or more forms of assurance activities during the financial year in accordance with IPEA's published service level standards and procedures (protocols and factsheets).</p>

Table continues on next page

**Table 2.1.3: Performance measure for Outcome 1 (continued)**

<b>Program 1.1 – Independent Parliamentary Expenses Authority – Travel Oversight and Reporting.</b> IPEA provides services to parliamentarians and their staff and publicly reports on their expenditure.		
<b>Key Activities</b>	<p>Provide independent monitoring, auditing and reporting of the work resources accessed by current and former parliamentarians and MOP(S) staff.</p> <p>Deliver services relating to the administration of travel expenses, allowances, and related expenses including advice on, and processing of, these claims.</p>	
<b>Year</b>	<b>Performance measures</b>	<b>Planned Performance Results</b>
Budget Year 2023-24	<p><b>Travel — Advice</b> Provide accurate and timely advice to parliamentarians and MOP(S) staff on travel and related expenses.</p> <p><b>Travel – Education</b> Provide education sessions to parliamentarians and MOP(S) staff on travel and related expenses.</p> <p><b>Travel — Claims</b> Accurate and timely processing of claims for travel expenses and allowances relating to parliamentarians and MOP(S) staff.</p> <p><b>Data and Reporting</b> Increasing transparency through the compilation of reports detailing the work resources of current and former parliamentarians and the travel resources of MOP(S) staff.</p> <p><b>Audit and Assurance</b> Conducting assurance activities on the work resources of parliamentarians and the travel resources of MOP(S) staff.</p>	<p>Advice is provided in accordance with IPEA's published service level standards <sup>(a)</sup>, which include measurements for quality and timeliness.</p> <p>Education sessions are provided in accordance with the published service level standards.</p> <p>Claims for travel expenses and allowances are processed in accordance with IPEA's published service level standards <sup>(a)</sup>, which include measurements for accuracy and timeliness.</p> <p>Reports relating to work expenses for parliamentarians and their staff are prepared and provided as per IPEA's published service level standards <sup>(a)</sup>.</p> <p>All parliamentarians' offices are subject to one or more forms of assurance activity during the financial year in accordance with IPEA's published service level standards and procedures (protocols and factsheets).</p>
Forward Estimates 2024-27	As per 2023-24	As per 2023-24
Material changes to Program 1.1 resulting from 2023-24 Budget Measures: Nil		

a) IPEA's planned performance results for 2023–24, as defined by IPEA's service level standards, have been adjusted to reflect significant IT system (PEMS) performance constraints and issues.



## Section 3: Budgeted financial statements

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

### 3.1 Budgeted financial statements

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

No material differences exist between entity resourcing and the financial statements.

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

##### Departmental

IPEA is budgeting for a small operating deficit of \$0.35 million in 2022-23 due to additional costs associated with testing and implementation of the Parliamentary Expense Management System (PEMS) and additional website redevelopment costs. IPEA is budgeting for a break-even result for 2023-24 and across the forward estimates.

Expenses and revenue from government decrease in 2023-24 and beyond reflecting the effect of the Parliamentary Expenses Management System (PEMS) measure published in the 2017-18 Portfolio Additional Estimates Statements (PAES).

##### Administered

In the schedule of budgeted income and expenses, the administered supplier expenses reflect estimated work and travel expenses for current and former parliamentarians and MOP(S) staff.

### 3.2 Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	8,037	6,878	6,999	7,055	6,776
Suppliers	2,398	2,186	2,281	2,349	2,666
<b>Total expenses</b>	<b>10,435</b>	<b>9,064</b>	<b>9,280</b>	<b>9,404</b>	<b>9,442</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
Own-source revenue					
<b>Total own-source revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gains</b>					
Other	56	56	56	56	-
<b>Total gains</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>-</b>
<b>Total own-source income</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>-</b>
<b>Net (cost of)/contribution by services</b>	<b>(10,379)</b>	<b>(9,008)</b>	<b>(9,224)</b>	<b>(9,348)</b>	<b>(9,442)</b>
Revenue from Government	10,029	9,008	9,224	9,348	9,442
<b>Surplus/(deficit) attributable to the Australian Government</b>	<b>(350)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Total other comprehensive income	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>(350)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) attributable to the Australian Government</b>	<b>(350)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	50	50	50	50	50
Trade and other receivables	4,789	4,789	4,789	4,789	4,789
<b>Total financial assets</b>	<b>4,839</b>	<b>4,839</b>	<b>4,839</b>	<b>4,839</b>	<b>4,839</b>
<b>Non-financial assets</b>					
Other non-financial assets	112	112	112	112	112
<b>Total non-financial assets</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>
Assets held for sale					
<b>Total assets</b>	<b>4,951</b>	<b>4,951</b>	<b>4,951</b>	<b>4,951</b>	<b>4,951</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	349	349	349	349	349
Other payables	182	182	182	182	182
<b>Total payables</b>	<b>531</b>	<b>531</b>	<b>531</b>	<b>531</b>	<b>531</b>
<b>Provisions</b>					
Employee provisions	2,086	2,086	2,086	2,086	2,086
Other provisions					
<b>Total provisions</b>	<b>2,086</b>	<b>2,086</b>	<b>2,086</b>	<b>2,086</b>	<b>2,086</b>
<b>Total liabilities</b>	<b>2,617</b>	<b>2,617</b>	<b>2,617</b>	<b>2,617</b>	<b>2,617</b>
<b>Net assets</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>
<b>EQUITY*</b>					
<b>Parent entity interest</b>					
Contributed equity	557	557	557	557	557
Retained surplus (accumulated deficit)	1,777	1,777	1,777	1,777	1,777
<b>Total parent entity interest</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>
<b>Total equity</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>	<b>2,334</b>

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings \$'000	Contributed equity/ capital \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>			
Balance carried forward from previous period	1,777	557	2,334
<b><i>Adjusted opening balance</i></b>	<b>1,777</b>	<b>557</b>	<b>2,334</b>
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	-	-	-
<b><i>Total comprehensive income</i></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Estimated closing balance as at 30 June 2024</b>	<b>1,777</b>	<b>557</b>	<b>2,334</b>
<b>Closing balance attributable to the Australian Government</b>	<b>1,777</b>	<b>557</b>	<b>2,334</b>

Prepared on Australian Accounting Standards basis

\*The non-controlling interest disclosure is not required if an entity does not have non-controlling interests.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Appropriations	10,379	9,008	9,224	9,348	9,442
<b>Total cash received</b>	<b>10,379</b>	<b>9,008</b>	<b>9,224</b>	<b>9,348</b>	<b>9,442</b>
<b>Cash used</b>					
Employees	8,037	6,878	6,999	7,055	6,776
Suppliers	2,342	2,130	2,225	2,293	2,666
<b>Total cash used</b>	<b>10,379</b>	<b>9,008</b>	<b>9,224</b>	<b>9,348</b>	<b>9,442</b>
<b>Net cash from/(used by) operating activities</b>	-	-	-	-	-
<b>Net increase/(decrease) in cash held</b>	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	50	50	50	50	50
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>

Prepared on Australian Accounting Standards basis.

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

IPEA does not have any budgeted capital expenditure.

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

IPEA does not have any budgeted non-financial asset movements.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>EXPENSES</b>					
Employee benefits	1,995	1,995	1,995	1,995	1,995
Suppliers	76,882	74,148	75,746	77,146	78,569
<b>Total expenses administered on behalf of Government</b>	<b>78,877</b>	<b>76,143</b>	<b>77,741</b>	<b>79,141</b>	<b>80,564</b>
<b>LESS:</b>					
<b>OWN-SOURCE INCOME</b>					
<b>Total own-source revenue administered on behalf of Government</b>	-	-	-	-	-
<b>Net (cost of)/contribution by services</b>	<b>78,877</b>	<b>76,143</b>	<b>77,741</b>	<b>79,141</b>	<b>80,564</b>
<b>Surplus/(deficit) before income tax</b>	<b>(78,877)</b>	<b>(76,143)</b>	<b>(77,741)</b>	<b>(79,141)</b>	<b>(80,564)</b>
Income tax expense					
<b>Surplus/(deficit) after income tax</b>	<b>(78,877)</b>	<b>(76,143)</b>	<b>(77,741)</b>	<b>(79,141)</b>	<b>(80,564)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Total other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>(78,877)</b>	<b>(76,143)</b>	<b>(77,741)</b>	<b>(79,141)</b>	<b>(80,564)</b>

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>ASSETS</b>					
<b>Financial assets</b>					
Cash and cash equivalents	10	10	10	10	10
Taxation receivables	155	155	155	155	155
Trade and other receivables	29	29	29	29	29
<b>Total financial assets</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>194</b>
<b>Non-financial assets</b>					
Other non-financial assets	770	770	770	770	770
<b>Total non-financial assets</b>	<b>770</b>	<b>770</b>	<b>770</b>	<b>770</b>	<b>770</b>
<b>Total assets administered on behalf of Government</b>	<b>964</b>	<b>964</b>	<b>964</b>	<b>964</b>	<b>964</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Suppliers	2,078	2,078	2,078	2,078	2,078
Other payables	428	428	428	428	428
<b>Total payables</b>	<b>2,506</b>	<b>2,506</b>	<b>2,506</b>	<b>2,506</b>	<b>2,506</b>
<b>Provisions</b>					
Employee provisions	1,636	1,636	1,636	1,636	1,636
<b>Total provisions</b>	<b>1,636</b>	<b>1,636</b>	<b>1,636</b>	<b>1,636</b>	<b>1,636</b>
Liabilities included in disposal groups held for sale					
<b>Total liabilities administered on behalf of Government</b>	<b>4,142</b>	<b>4,142</b>	<b>4,142</b>	<b>4,142</b>	<b>4,142</b>
<b>Net assets/(liabilities)</b>	<b>(3,178)</b>	<b>(3,178)</b>	<b>(3,178)</b>	<b>(3,178)</b>	<b>(3,178)</b>

Prepared on Australian Accounting Standards basis.



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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
<b>OPERATING ACTIVITIES</b>					
<b>Cash used</b>					
Suppliers	71,882	74,148	75,746	77,146	78,569
Employees	1,995	1,995	1,995	1,995	1,995
<b>Total cash used</b>	<b>73,877</b>	<b>76,143</b>	<b>77,741</b>	<b>79,141</b>	<b>80,564</b>
<b>Net cash from/(used by) operating activities</b>	<b>(73,877)</b>	<b>(76,143)</b>	<b>(77,741)</b>	<b>(79,141)</b>	<b>(80,564)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(73,877)</b>	<b>(76,143)</b>	<b>(77,741)</b>	<b>(79,141)</b>	<b>(80,564)</b>
Cash and cash equivalents at beginning of reporting period	10	10	10	10	10
Cash from Official Public Account for:					
- Appropriations	73,877	76,143	77,741	79,141	80,564
<b>Total cash from Official Public Account</b>	<b>73,877</b>	<b>76,143</b>	<b>77,741</b>	<b>79,141</b>	<b>80,564</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

Prepared on Australian Accounting Standards basis.

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

IPEA has no budgeted capital expenditure on behalf of Government.

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

IPEA has no budgeted non-financial assets administered on behalf of Government.



# Portfolio glossary

Term	Meaning
Accumulated Depreciation	The aggregate depreciation recorded for a particular depreciating asset.
Administered Items	Expenses, revenues, assets or liabilities managed by entities on behalf of the Commonwealth. Entities do not control administered items. Administered expenses include grants, subsidies and benefits. In many cases, administered expenses fund the delivery of third party outputs.
Additional Estimates	Where amounts appropriated at Budget time are insufficient, Parliament may appropriate more funds to portfolios through the Additional Estimates Acts.
Additional Estimates Bills or Acts	These are Appropriation Bills (No. 3) and (No .4) and a separate Bill for the Parliamentary Departments ((Parliamentary Departments) Bill (No. 2)). These Bills are introduced into Parliament after the Budget Bills.
ADF Super	Australian Defence Force Superannuation Scheme.
ADF Cover	Australian Defence Force Cover Scheme.
AEC	Australian Electoral Commission.
ANAO	Australian National Audit Office.
Appropriation	A law of the Australian Parliament that provides authority for Commonwealth entities to spend money from the Consolidated Revenue Fund for a particular purpose. Entities may not spend money without an appropriation authorising that expenditure and, where necessary, other legislation authorising the specified purpose.
APRA	Australian Prudential Regulation Authority.
APS	Australian Public Service.
Annual Appropriation	Two appropriation Bills are introduced into Parliament in May and comprise the Budget. Further Bills are introduced later in the financial year as part of the Additional Estimates. Parliamentary departments have their own appropriations.
ASIC	Australian Securities and Investment Commission.
ATSILSFF	Aboriginal and Torres Strait Islander Land and Sea Future Fund.
Capital Expenditure	Expenditure by an entity on capital projects, for example purchasing a building.

Term	Meaning
Charter of Budget Honesty Act	The <i>Charter of Budget Honesty Act 1998</i> provides a legislative framework for the conduct and reporting of fiscal policy.
COMCAR	COMCAR is part of the Department of Finance which provides high quality, secure and confidential car-with-driver and other ground transport services to the Governor-General, Prime Minister, parliamentarians, members of the Federal Judiciary and other high office holders.
CSC	Commonwealth Superannuation Corporation.
CSS	Commonwealth Superannuation Scheme.
Departmental Items	Assets, liabilities, revenues and expenses that are controlled by the entity in providing its outputs. Departmental items would generally include computers, plant and equipment assets used by agencies in providing goods and services and most employee expenses, supplier costs and other administrative expenses incurred.
Depreciation and Amortisation	Apportionment of an asset's capital value as an expense over its estimated useful life to take account of normal usage, obsolescence, or the passage of time.
DCAF	DisabilityCare Australia Fund.
DFRB	Defence Forces Retirement Benefits Scheme.
DFRDB	Defence Force Retirement and Death Benefits Scheme.
DFSPB	Defence Force (Superannuation) (Productivity Benefit) Scheme
DRF	Disaster Ready Fund
DTA	Digital Transformation Agency.
Electoral Act	<i>Commonwealth Electoral Act 1918</i> .
Equity or Net Assets	Residual interest in the assets of an entity after deduction of its liabilities.
ERC	Expenditure Review Committee.
ERF	Emergency Response Fund.
ERP	Enterprise Resource Planning
Expense	Total value of all of the resources consumed in producing goods and services or the loss of future economic benefits in the form of reductions in assets or increases in liabilities of an entity.

Term	Meaning
Fair Value	Valuation methodology: The amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. The fair value can be affected by the conditions of the sale, market conditions and the intentions of the asset holder.
FBO	Final Budget Outcome.
FDF	Future Drought Fund.
FFMA	Future Fund Management Agency.
FMiAO	Future Made in Australia Office
GST	Goods and Services Tax.
ICT	Information and Communication Technology.
IPEA	Independent Parliamentary Expenses Authority.
IPEA Act	<i>Independent Parliamentary Expenses Authority Act 2017.</i>
JCPAA	Joint Committee of Public Accounts and Audit.
Measure	A new policy or savings decision of the government with financial impacts.
MFS	Monthly Financial Statements.
MOP(S) Act	<i>Members of Parliament (Staff) Act 1984.</i>
MRFF	Medical Research Future Fund.
MSBS	Military Superannuation and Benefits Scheme.
MYEFO	Mid-Year Economic and Fiscal Outlook.
Operating Result	Equals income less expense.
Outcomes	The government's objectives in each portfolio area. Outcomes are desired results, impacts or consequences for the Australian community influenced by the actions of the Australian Government. Actual outcomes are the results or impacts actually achieved.
PEMS	Parliamentary Expenses Management System.
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013.</i>

Term	Meaning
PNG	Papua New Guinea Scheme.
Portfolio	A Minister's area of responsibility as a member of Cabinet. A portfolio consists of one or more Departments of State and a number of entities with similar general objectives and outcomes.
PSCP	Property Services Coordinated Procurement.
PSS	Public Sector Superannuation Scheme.
PSSap	Public Sector Superannuation Scheme Accumulation Plan.
Revenue	Total value of resources earned or received to cover the production of goods and services or increases in future economic benefits in the form of increases in assets or reductions in liabilities of an entity.
ROU	Right-of-Use (ROU) assets under Australian Accounting Standard AASB 16 <i>Leases</i> .
SDO	Service Delivery Office.
Special Accounts	A type of special appropriation, limited by amount, criteria or time, which may be established under sections 78 and 80 of the PGPA Act.
Special Appropriations	Authority within an Act (other than an annual Appropriation Act) to spend money from the Consolidated Revenue Fund for particular purposes. <i>The Social Security (Administration) Act 1999</i> , for example, contains several special appropriations to make social security payments. Special appropriations support around 80% of all government expenditure each year.
WoAG	Whole of Australian Government.



