



Australian Government
Department of Finance

Annual Report 2024-25

Acknowledgement of Country and Traditional Owners

The Department of Finance acknowledges the traditional owners and custodians of the land in which we live and work, and we acknowledge their continuing connection to country, waters and community. We pay our respects to all elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



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Our website contains accessible versions of our [corporate plans](#)¹ and [annual reports](#)².

The [Australian Government Transparency portal](#) contains online versions of Australian Government corporate plans and annual reports.

¹ <https://www.finance.gov.au/publications/corporate-plan>

² <https://www.finance.gov.au/publications/annual-report>

Letter of transmittal



Australian Government

Department of Finance

Our Ref: EC25-001709

**Matt Yannopoulos PSM
Secretary**

Senator the Hon Katy Gallagher
Minister for Finance
Parliament House
CANBERRA ACT 2600

Dear Minister

I am pleased to present the annual report of the Department of Finance for the financial year 2024–25.

This report has been prepared in accordance with all applicable obligations of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) including section 46 which requires that you table the report in parliament. The report reflects the matters dealt with and legislation administered by the department as at 30 June 2025.

The report includes the department's audited financial statements as required by section 43(4) of the PGPA Act.

I assumed leadership of the department on 29 September 2025 and have sought the necessary assurances from my executive to certify, as required by section 10 of the *Public Governance, Performance and Accountability Rule 2014*, that:

- the department has prepared fraud risk assessments and fraud control plans
- the department has in place appropriate fraud prevention, detection, investigation and reporting mechanisms that meet its specific needs, and
- the department has taken all reasonable measures to appropriately deal with fraud relating to the department.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Matt'.

Matt Yannopoulos PSM
Secretary

13 October 2025

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Executive overview



I am pleased to present the Department of Finance 2024–25 Annual Report. This annual report provides an overview of our achievements, financial position and performance for 2024–25.

Firstly, I wish to acknowledge the leadership of my predecessor Ms Jenny Wilkinson PSM, who led the Department of Finance (Finance) in its many achievements throughout the 2024–25 reporting period. I would also like to recognise the contributions and commitment of all Finance staff, along with our portfolio entities and partners across the Australian Public Service (APS) over this past year.

I commenced in the role of Secretary on 29 September 2025, following the period covered by this annual report. It is already evident that I lead a high-performing department.

There were a number of achievements by the department in 2024–25. These included:

- **Support for the 2025 Federal Election.** In partnership with the Treasury, Finance delivered an early 2025–26 Budget and the 2025 Pre-Election Economic and Fiscal Outlook (PEFO) ahead of the 2025 Federal Election. Both pieces of work made important economic and fiscal information available to voters to inform their choices, well ahead of their trips to the ballot box.
- **Landmark electoral reforms to safeguard electoral integrity.** The *Electoral Amendment (Electoral Reform) Bill 2025* which passed in February was the most significant amendment to the *Commonwealth Electoral Act 1918* in over 40 years.
- **Action to embed integrity reforms across the Commonwealth.** The new Resource Management Guide (RMG) ensures alignment across agencies to help prevent, detect and respond to breaches of Conflict of Interest and confidentiality to embed integrity reforms across the Commonwealth.

More detail on these highlights and many other achievements can be found in *The year in focus* section.

Through our management of public resources and whole-of-government frameworks, we play a critical role in ensuring government operations are efficient, transparent and responsive to the needs of Australians. From reforms that strengthen integrity to initiatives that improve consumer safety and reduce regulatory burden, our work supports the delivery of services and policies that impact everyday life for businesses, for community groups and for individuals across Australia. By enabling informed decision-making and sound financial management throughout government, Finance helps create a more effective public sector that serves all Australians.

The department's core activities continued to progress government priorities and deliver essential functions across the 3 key pillars of our core operations – provision of high-quality advice, frameworks and services. The activities vary greatly but all serve to ensure effective allocation and use of public resources and consistent financial practices across government.

We proactively managed our whole-of-government frameworks and policies and, importantly, supported Commonwealth Accountable Authorities and entities to implement them.

Our review of regulations on household electrical consumer products, with the Australian Competition and Consumer Commission (ACCC), will improve safety levels and increase efficiency while reducing regulatory burden – impacting all Australians.

And in February 2025, we welcomed 34 new graduates and 25 career starters – taking part in programs that support foundational capability building for the workforce of the future.

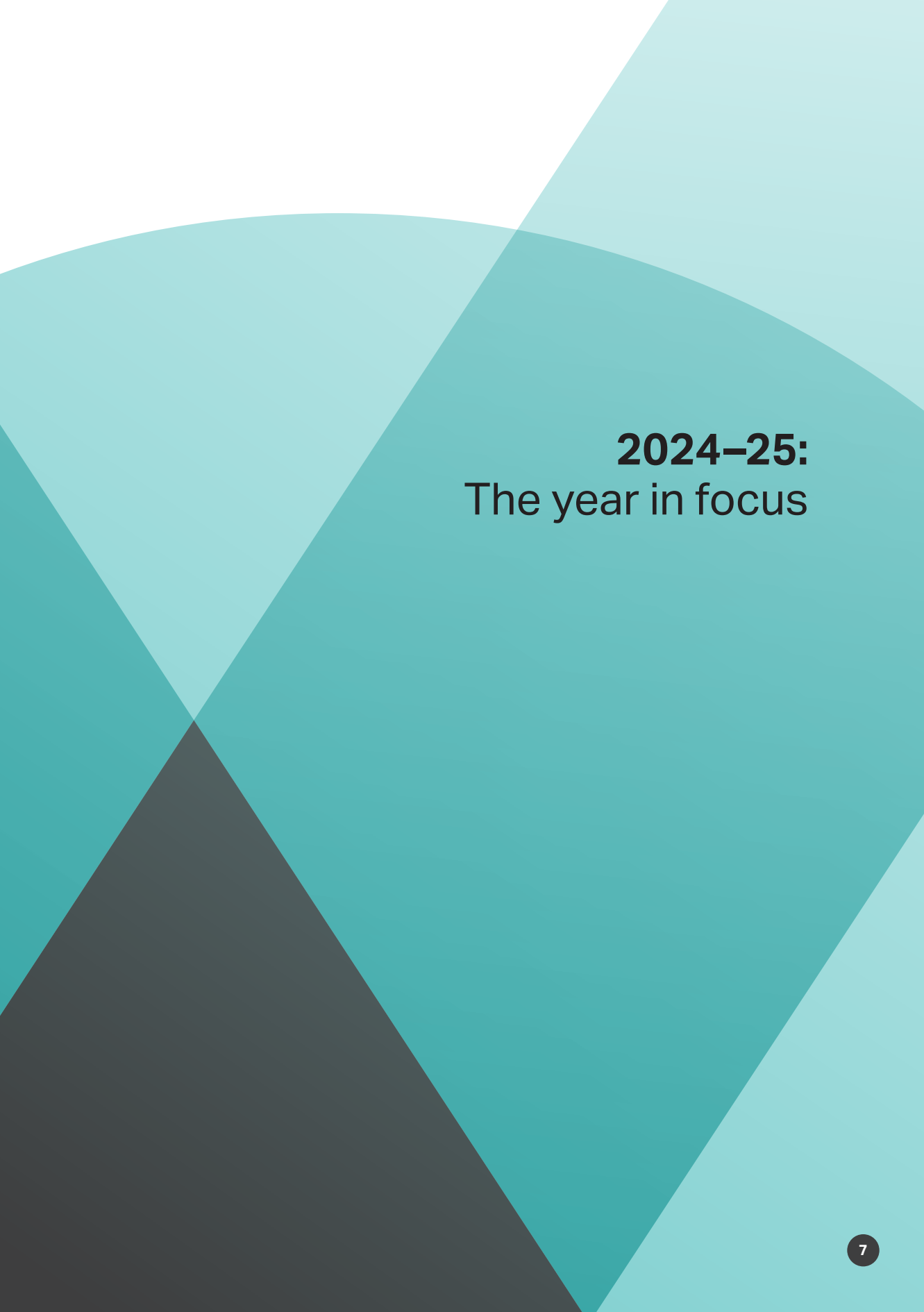
In the year ahead, our priorities remain focused on providing the high-quality services, programs and advice the Government, our ministers and our APS colleagues rely on. A key focus is contributing to a coordinated approach to accelerate the use of artificial intelligence (AI) in the APS.

My thanks to the Minister for Finance, Senator the Hon Katy Gallagher, and the Special Minister of State, Senator the Hon Don Farrell and their offices for their ongoing support.

I look forward to leading Finance as we continue to value collaboration and cooperation and proactively support the Government and our colleagues across the public sector to perform at their best.

Matt Yannopoulos PSM

Secretary, Department of Finance



2024–25: The year in focus

Support to the 2025 Federal Election

As a central agency of the Australian Government, we play a vital role in supporting government operations across a broad spectrum of activities and policy areas. During an election year, our preparedness for the calling of a Federal Election – and our ability to respond to increased demand for services to parliamentarians and their staff, both during the election period and following – has been a critical part of our responsibilities.

2025–26 Budget and 2025 Pre-Election Economic and Fiscal Outlook

We partnered with the Treasury to support the Government to achieve its fiscal and policy objectives through the early delivery of the 2025–26 Budget. Delivery of the Budget within the required timeframes required strong collaboration across the APS to provide high-quality and timely advice. Our agency advice units worked closely with portfolio and central agencies to shape and cost complex policy issues, allowing the 2025–26 Budget to be successfully delivered earlier than usual on 25 March 2025.

...supporting the 2025 Federal Election by...providing voters with relevant information on the economic and fiscal outlook...

In partnership with the Treasury, we played an important role in supporting the 2025 Federal Election by delivering the PEFO on 7 April 2025. We produced costings for election commitments made during the caretaker period consistent with the requirements of the *Charter of Budget Honesty Act 1998*. These functions play an important role in providing voters with relevant information on the economic and fiscal outlook in preparation for an election.

Safeguarding Australia's electoral integrity

We helped the Government deliver landmark reforms through the *Electoral Amendment (Electoral Reform) Bill 2025*, passed in February. This was the most significant amendment to the *Commonwealth Electoral Act 1918* in over 40 years. The changes improved electoral integrity by introducing faster reporting of political donations and placing caps on donations and campaign spending.

We also contributed to whole-of-government efforts to protect electoral integrity through our role on the Electoral Integrity Assurance Taskforce Board. The Electoral Integrity Assurance Taskforce brings together agencies to advise the Electoral Commissioner on risks that could affect the actual or perceived integrity of federal electoral events. The Board's post-election advice to the Acting Electoral Commissioner for the 2025 Federal Election was published on 1 July 2025 and is available at [Electoral Integrity Assurance Taskforce – Australian Electoral Commission](https://www.aec.gov.au/about_aec/electoral-integrity.htm)³.

We helped the Government deliver...the most significant amendment to the *Commonwealth Electoral Act 1918* in over 40 years.

3 https://www.aec.gov.au/about_aec/electoral-integrity.htm

Services to parliamentarians and their staff

The 2025 Federal Election saw the election of 42 new parliamentarians and therefore the Ministerial and Parliamentary Services Division managing a significant surge in demand for services in the lead up to and following polling day. This included extensive coordination of office setups, vehicle allocations, ground transport, staffing arrangements, and other essential services. We worked collaboratively with agencies across the parliamentary environment to ensure seamless onboarding and support for parliamentarians and their staff.

We:

- conducted **42** introductory sessions for new parliamentarians, in partnership with the Independent Parliamentary Expenses Authority
- facilitated a high volume of electorate office handovers and new office establishments
- managed the transfer of **27** private plated vehicles
- provided advice on **999** proposed non-travel related claims under the *Parliamentary Business Resources Act 2017* (PBR Act)
- processed **7,955** work expense claims under the PBR Act
- worked closely with the Australian Federal Police and the Department of Defence to successfully manage over **600** ground movements for the travelling parties for the Prime Minister and Leader of the Opposition
- processed final monies for **555** employees ceasing
- processed new contracts for **2,052** staff
- supported **120** determinations approved by the Special Minister of State (SMOS), and
- answered **4,466** human resources (HR) related calls.

Due to challenges in the application of the Act some delays for staff retirements occurred despite lead in planning and surge.

Delivering government priorities

We support the Government's priorities through the Budget process and foster effective practice through the public sector resource management, governance and accountability frameworks. We advise the Government on many of its strategic priorities, including the arrangements for the management and ownership of public assets. Our role as a central agency means we are uniquely positioned to lean in to support and partner with our APS colleagues to achieve these priorities.

Strengthening of confidentiality and conflicts of interest arrangements across the Commonwealth

As part of the Government's response to the PricewaterhouseCoopers matter, we led a review of confidentiality and conflicts of interest (COI), supported by an inter-agency group. The review found that while definitions and requirements vary slightly across the Commonwealth, their core intent remains consistent: to eliminate or reduce the likelihood of an individual's interests compromising judgement, decisions, or actions in the workplace. However, subtle differences have led to inconsistent COI management across agencies.

To address this, in 2024–25 we developed a new Resource Management Guide (RMG) (*RMG 208: Managing conflicts of interest and confidentiality with the non-government sector*)⁴ to help agencies prevent, detect, and respond to breaches of COI and confidentiality obligations. This guide was released in September 2025 and complements broader integrity reforms by providing a unified, risk-based approach to COI management. It introduces consistent definitions and language, a standard method for identifying and managing COI, a framework for navigating complex situations, and a structured basis for decision-making. Through this work, we have ensured alignment across COI initiatives and played a central role in embedding integrity reforms across the Commonwealth.

National Security Office Precinct (NSOP) Project

We are leading the development of the National Security Office Precinct at York Park in Barton, Australian Capital Territory (ACT). The Precinct will provide a secure and fit for purpose solution to the critical accommodation and capability requirements of National Intelligence Community and other Commonwealth agencies, within close proximity to Parliament House of Australia. A rite of passage, smoking ceremony and sod turning event was held on 5 March 2025 to mark commencement of construction and provided an important opportunity to reflect and acknowledge the contributions of all those who have worked on the project to date. Early site works commenced in late 2024, with foundation and construction works continuing throughout 2025–26.

To enable the Precinct's construction and replace the loss of parking at York Park, we opened the newly constructed multi-level John Gorton Campus Car Park which has been successfully operating since February 2025.

A rite of passage, smoking ceremony and sod turning event... provided an important opportunity to reflect and acknowledge the contributions of all those who have worked on the project to date.

⁴ <https://www.finance.gov.au/government/managing-commonwealth-resources/managing-conflicts-interest-and-confidentiality-non-government-sector-rmg-208>

Machinery of Government (MoG) Taskforce

On 13 May 2025, the Australian Government introduced a new Administrative Arrangements Order (AAO). Further amendments followed on 26 June 2025, taking effect on 1 July 2025. These changes included renaming 2 departments, transferring 14 Commonwealth entities and companies between portfolios, and redistributing key government functions, realigning responsibilities to meet government priorities.

To support entities with the implementation of these changes, the department established a dedicated Machinery of Government (MoG) Taskforce within the Financial Analysis, Reporting and Management Division. Drawing on previous experience, planning for the Taskforce began before the AAO was announced. An updated MoG Changes Guide, developed with the Australian Public Service Commission (APSC), was published online on 29 November 2024, providing essential guidance for all affected entities.

The MoG Taskforce worked collaboratively with the Department of the Prime Minister and Cabinet and the APSC, ensuring a coordinated, government-wide approach. Regular working groups and bilateral meetings were held, maintaining strong lines of communication and timely dissemination of policy advice. The taskforce served as the first point of contact, connecting entities to subject matter experts as needed, which ensured readiness and cohesive action across all transitions.

The engagement and clear support mechanisms enabled all critical milestones – including the transfer of appropriations and staff – to be materially completed within 13 weeks of the changes taking effect, in line with the Government's expectations, and supporting continuity in Australia's public administration.

...providing essential guidance for all affected entities... strong lines of communication and timely dissemination of policy advice.

Reviewing regulations of household electrical consumer products across jurisdictions

We worked with the ACCC to review regulations on household electrical consumer products. These include products like heaters, washing machines and microwaves. The aim was to review regulations to maintain or improve safety levels for Australians, while increasing efficiency and reducing regulatory burden. Our final report made nine recommendations to better protect consumers now and into the future.

On 29 November 2024, Commonwealth, state and territory governments agreed to cooperate to harmonise and consistently implement the regulation of household electrical consumer products. State and territory electrical safety officials will lead the reforms with the Australian Government monitoring their implementation. Officials will establish a new National Meeting of Consumer Electrical Safety Ministers to oversee these reforms.

...maintain or improve safety levels for Australians, while increasing efficiency and reducing regulatory burden.

Enhancing the use of data and digital technologies

In collaboration with other Commonwealth entities, we support the wider availability and use of government data and promote digital transformation of government.

We progress a range of initiatives to deliver simple, secure and connected public services, for all people and business, through world class data and digital capabilities.

The announcement of GovAI

We worked in collaboration with the Digital Transformation Agency, the APSC and other key partners to build a new foundational enabling service for artificial intelligence (AI), GovAI. The closed GovAI Trial commenced on 5 May 2025, initially involving a limited number of cross-agency GovAI Working Group members. A broader cohort was onboarded through an expression of interest process on 19 May 2025. Following the completion of the GovAI pilot earlier in 2025, the open trial of the GovAI service was formally announced in July 2025.

GovAI is designed to accelerate adoption of the responsible use of artificial intelligence and build capability across the APS. GovAI operates as a secure, APS-only platform, providing employees with access to training, guidance, and a catalogue of AI applications and use cases tailored to APS requirements. The service supports both introductory and advanced engagement with AI, enabling staff to develop practical skills and collaborate on AI-driven solutions within a controlled environment.

... helping the APS spend less time on repetitive tasks and more time on meaningful, impactful work for the Australian community.

GovAI also enables teams to build and test their own use cases in a secure sandbox environment. By making AI accessible and easy to explore, we're helping the APS spend less time on repetitive tasks and more time on meaningful, impactful work for the Australian community. GovAI is part of our broader effort to uplift digital capability and support a more confident, capable and connected public service.

Transforming whole-of-government services through innovation and modern user experience

In 2024–25, we continued modernising the services we provide to other government agencies, making them more engaging and intuitive for all users. Targeted user research was undertaken to inform a major refresh of the Parliamentary Document Management System (PDMS) in 2024–25. The resulting enhancements included a configurable dashboard, updated interface, and streamlined workflows, with a particular focus on improving usability for occasional users and supporting accessibility objectives. These enhancements reflect our broader commitment to delivering high-quality, user-centred digital services across government.

A proof of concept of a new service named GovPlace was delivered in 2024–25. GovPlace provides every agency on lower than PROTECTED networks with PROTECTED access to critical systems, including PROTECTED emails, PDMS, CabNet+ and other PROTECTED-level information. While the initial implementation has demonstrated technical feasibility and potential benefits for secure collaboration, the initiative remains subject to Executive Board approval before broader adoption.

Commencement of the Digital ID Act 2024

We continue to support the implementation and expansion of Australia's Digital ID System, successfully delivering the legislative framework and embedding the new regulatory functions that underpin it. The commencement of the *Digital ID Act 2024* (Digital ID Act) and supporting legislative rules and data standards made by the Minister in late 2024 was a major step forward in creating a secure, convenient, and voluntary digital experience for all Australians and reducing the impact of identity theft and associated fraud. Since December 2024, accredited providers have been able to display the Digital ID accreditation Trustmark and the ACCC as the Digital ID Regulator and the Office of the Australian Information Commissioner commenced their roles as regulators for Digital ID and associated privacy aspects respectively. We also supported the Minister to appoint an independent Digital ID Data Standards Chair, Ian Oppermann, in March 2025⁵.

Commonwealth and state and territory services can now apply to join the Australian Government Digital ID System (AGDIS). As of August 2025, 237 Commonwealth and state services can be accessed using a Digital ID. In May 2025 the Department began using Digital ID to support the Contractor Integrity Information Reporting Service.

Government is working with industry to pilot the use of Digital ID and the Consumer Data Right in the rental sector. The pilots are testing how Digital ID and the Consumer Data Right can reduce paperwork and better protect people's personal information when they apply to rent a property.

...reducing the impact of identity theft and associated fraud.

We have also continued engagement with businesses and industry associations through Digital ID Industry Forums. In March to May 2025, 5 forums were held across the country, with industry sharing insights and discussing real-life use cases. The feedback is valuable ahead of planned private sector participation in the Australian Government Digital ID System from December 2026, increasing take-up and re-use of Digital ID across the economy.

5 A report on the activities of the Data Standards Chair is included in [Appendix F](#).

Progressing the Data and Digital Government Strategy 2024

We are driving implementation of the Government’s Data and Digital Government Strategy, and its goal of delivering better digital services for all people and business, boosting productivity, and helping to protect Australians online. As data underpins high-quality digital services and helps government understand what people need and where they need it, we’re working to help agencies across the public service build their data capabilities. As a key part of this we helped agencies measure their data maturity in a consistent way for the first time and published the results on our website in late 2024. As a next step we’re working with agencies to set meaningful data maturity targets and track their progress towards them.

...working to help agencies across the public service build their data capabilities... to set meaningful data maturity targets and track their progress towards them.

We have also worked closely with the Attorney-General’s Department and Services Australia to allow people to use their myGov account and myID to execute Commonwealth statutory declarations online, without requiring a witness. Since it was introduced in early 2024 this has been used to complete over 170,000 statutory declarations, saving Australians cost and time.

Managing and building capability across our frameworks

We play an integral role in supporting and building capability across the Commonwealth and increasingly in the broader economy. Building capability across the Commonwealth and the private sector is an important element to improving the management of public resources across our frameworks. We achieve this through our formal learning and development offerings, proactive outreach and tailored engagement activities, and recognition initiatives.

Management of our frameworks

As managers of the Commonwealth resource management framework, we support accountable authorities and officials to understand their responsibilities under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) through accessible guides, tools, eLearning modules and advice. In 2024–25, we supported 46 new accountable authorities to understand their duties and responsibilities, released 3 new Resource Management Guides (RMGs) and improved and expanded another 32. We encouraged the sharing of insights and best practice through Communities of Practice and newsletters. We also improved the Transparency Portal – the central repository for publicly available corporate planning and reporting information for all Commonwealth entities and companies – through enhancements to make it easier for entities to meet their tabling requirements and through new web-based tools that enable anyone to search for a range of entity information.

We also administer the grants framework.

In October 2024, the Minister for Finance made the new *Commonwealth Grants Rules and Principles 2024*. These rules include updated requirements for integrity and

...updated requirements for integrity and accountability in grants administration.

accountability in grants administration. To help officials and ministers understand their new obligations, we ran 27 information sessions and briefed over 7000 Commonwealth officials, published factsheets, answered frequently asked questions, and updated the suite of grant templates. We also established an online community of practice to support engagement and information sharing across entities.

To support the sustainability of the community sector, we worked with the Department of Social Services and the Community Sector Advisory Group to develop the Community Sector Grants Engagement Framework and made updates to our tools and guidance to support entities to provide clearer information on indexation in grant agreements and to promote the use of longer-term grants where appropriate.

Finance and accounting profession in the APS

In 2024–25, we continued to drive initiatives across the APS to uplift the capability of APS accounting and finance professionals. Working with the APS Academy and the professional accounting bodies we delivered targeted training and facilitated expert-led panel discussions via our quarterly training program and the Financial Stewardship Forum. These sessions provided a platform for knowledge sharing, peer learning, and strengthening financial governance across the APS.

targeted training and facilitated expert-led panel discussions

In collaboration with the APS Academy, we organised the Accounting and Finance Month, where we expanded our reach and reinforced key principles of public sector financial management. Following the success of the inaugural APS Accounting and Finance Conference in 2023, we co-hosted the 2024 conference with the Australian Taxation Office. The conference has become an important aspect of our capability uplift programs.

Our targeted recruitment drives have made an impact, with an increase in applications for the Australian Government Graduate Program, Accounting and Financial Management stream. We engaged with universities through attendance at career fairs and by providing internship opportunities for students majoring in accounting or finance. Through our learning and development initiatives, we aim to develop and grow a future pipeline of finance leaders in the APS who can drive outcomes for the Australian public.

Procurement and contract management training suite

In collaboration with the APS Academy, we provide the Commonwealth Procurement and Contract Management Training Suite to help officials manage complex procurement activities and deliver optimal outcomes for the Australian public. The suite ranges from foundation to practitioner topics and can be completed as individual courses or as an integrated program. We combine leading procurement practices with legislative requirements and cover the full procurement lifecycle, from planning to contract closeout.

In 2024–25, the suite expanded to include 10 in-person courses and 5 eLearning modules. Over 168 training sessions have been delivered to 5,500 officials from 131 entities, with more than 1,850 completing eLearning modules. This initiative is supporting best practice and strengthening procurement capability and confidence across the APS.

We...cover the full procurement lifecycle, from planning to contract closeout.

Climate action in Government operations climate action education program

Throughout 2024–25, we began delivery of the Climate Action in Government Operations education program, a series of e-learning courses designed to build climate capability across the APS. To date, we have released 6 targeted courses on both APS Academy's APSLearn and our LearnHub platforms, covering climate science, net zero buildings, energy use and electrification, climate disclosure, emissions reporting, and procurement. With 3 additional courses in development, our commitment to expanding and updating resources ensures APS staff have access to relevant, practical knowledge that supports the implementation of the Net Zero in Government Operations Strategy and meeting the APS Net Zero 2030 target. Our approach is strengthened by ongoing engagement with stakeholders, allowing us to respond to operational needs and keep course content current and impactful.

integrating climate action into daily operations and fostering climate literacy

By integrating climate action into daily operations and fostering climate literacy we empower APS staff to understand both the immediate and long-term impacts of their roles on government sustainability goals. The interactive and accessible format of the courses helps participants to make informed decisions and adopt effective climate practices. Through continued capability uplift we are embedding a culture of climate literacy and action within government, positioning the APS to lead by example in reducing greenhouse gas emissions across government operations.

Collaboration in action: insights from the Commonwealth Climate Disclosure Pilot

In early 2024–25, we completed the successful implementation of the Commonwealth Climate Disclosure Pilot (the Pilot), marking a significant milestone in the Australian Government's commitment to delivering transparent and consistent climate disclosures to the Australian public.

The pilot involved 21 entities, including all Departments of State and several entities that voluntarily opted-in, and supported participants in publishing their first climate risk disclosures as part of their 2023–24 annual reporting suite. These disclosures focused on governance, risk management, and metrics and targets.

Despite initial challenges, the Pilot was widely regarded as a realistic and valuable starting point for entities beginning their climate disclosure journey. Feedback from participants showed that while many felt unprepared at the outset, confidence and capability grew significantly throughout the process. By the conclusion of the Pilot, 100 per cent of survey respondents felt supported by us, with many praising our responsiveness, patience, and collaborative approach.

During the second half of 2024–25, we commenced supporting large Commonwealth entities, specialist investment vehicles, Departments of State and entities with responsibility for climate change policy (collectively called Tranche 1) drafting more detailed climate disclosures than those required under the Pilot. Drawing on insights from the Pilot, our capability building initiatives included:

- publication of an e-learning module introducing Commonwealth Climate Disclosure
- development of practical resources such as templates, guidance, and examples for different types of entities
- contribution to a GovTEAMS community of practice, facilitating peer-to-peer connections and delivery of webinars and presentations
- direct support to entities through reviews of draft disclosure, technical advice, and responses to enquiries
- assistance with greenhouse gas emissions inventories and targeted communities of practice.

For more information, visit the [Commonwealth Climate Disclosure website](https://www.finance.gov.au/government/climate-action-government-operations/commonwealth-climate-disclosure-requirements)⁶.

“The team were fantastic – responsive and took the time to help participants. It has truly been a case study for collaboration across government.”

– Participant’s response as part of evaluation of Pilot

6 <https://www.finance.gov.au/government/climate-action-government-operations/commonwealth-climate-disclosure-requirements>

Strengthening the regulatory ecosystem and launching the Regulatory Policy, Practice and Performance Framework

We developed and released the Government's Regulatory Policy, Practice and Performance Framework in August 2024. It sets out 6 clear principles to help policy makers and regulators create smarter, more effective regulation and improve productivity to the benefit of all Australians. Since then, we've been meeting with regulators in small groups to help them to apply the framework to their own systems and environments.

We also worked with government agencies, industry experts, universities and regulators to support the Government's regulatory reform agenda and share best practice and design solutions to strengthen the regulatory system. We supported the Regulator Leadership Cohort a group of senior regulatory leaders who tackle shared challenges and help shape reform.

Together, we focused on using technology safely and ethically, building regulator skills – especially in data and digital – and planning how to put reforms into action, including those under the Government's APS Reform Agenda and the Data and Digital Government Strategy. We convened the Regulatory Reform Interdepartmental Committee, which brings together Senior Executive Service (SES)

Band 1 and Executive Level (EL) 2 officials of regulators and policy agencies to share experiences as policy makers and regulators and find solutions. This group plays a key role in driving implementation and shaping reform from the ground up, ensuring that policy makers and regulators are equipped to respond to evolving demands and deliver better regulatory outcomes.

...6 clear principles to help policy makers and regulators create smarter, more effective regulation and improve productivity to the benefit of all Australians.

We also worked closely with the Australian National University's School of Regulation and Global Governance, Australia and New Zealand School of Government, as well as the New Zealand and United Kingdom (UK) Governments to stay up-to-date and explore new ways to build regulator capability.

International engagement

We engage with counterpart organisations in Indonesia, Papua New Guinea and the Pacific through participation in the Government's Official Development Assistance programs. We utilise our skills and experiences to assist those organisations strengthen institutional capacity, public administration and improve financial management.

Beyond this work, we also participate in a range of multilateral forums and host delegations from across our region looking to learn from our policies, processes and practices.

Strategic partnerships

In 2024–25, we continued to strengthen our strategic partnerships and work closely with our international partner agencies through targeted capacity building and collaboration initiatives. In late 2024, we deployed 2 staff members to the Indonesian Ministry of Finance and Papua New Guinea Departments of Finance and Treasury. Our staff supported delivery of training and facilitated workshops to build capacity on policy development, budget processes, public financial management and financial reporting.

We also hosted 2 emerging leaders from the Papua New Guinea Department of Finance and provided a comprehensive training program to further strengthen their public financial management and governance capabilities.

Beyond our bilateral development programs, we have hosted senior delegations with the governments of Samoa, Singapore and Thailand to collaborate and share information to support sustainable public sector resource management in our neighbouring regions.

... to collaborate and share information to support sustainable public sector resource management in our neighbouring regions.

Organisation for Economic Cooperation and Development

In December 2024, we co-chaired the 18th Organisation for Economic Cooperation and Development (OECD) Asian Senior Budget Officials Annual Meeting in Bangkok, in partnership with the Royal Thai Government. Our representatives shared recent developments in public expenditure in Australia and how we are developing Australia's budgeting processes, including embedding gender responsive budgeting and reporting on climate related spending in the Budget papers. As part of the Senior Budget Officials network, we are a lead contributor to the OECD Working Party on financial management and reporting.

Our leadership in these forums has enabled us to promote greater information sharing across our region, helped Australia stay aligned with international best practices in public financial management and has supported the development of strategies to address budgetary governance issues and emerging policy challenges. We also attended the 47th OECD Annual Meeting of the Committee of Senior Budget Officials in London in June 2025 and held a number of discussions with key stakeholder in the UK civil service. Our ongoing involvement in these forums enables us and other member countries to better support our governments to effectively manage budgeting and expenditure.



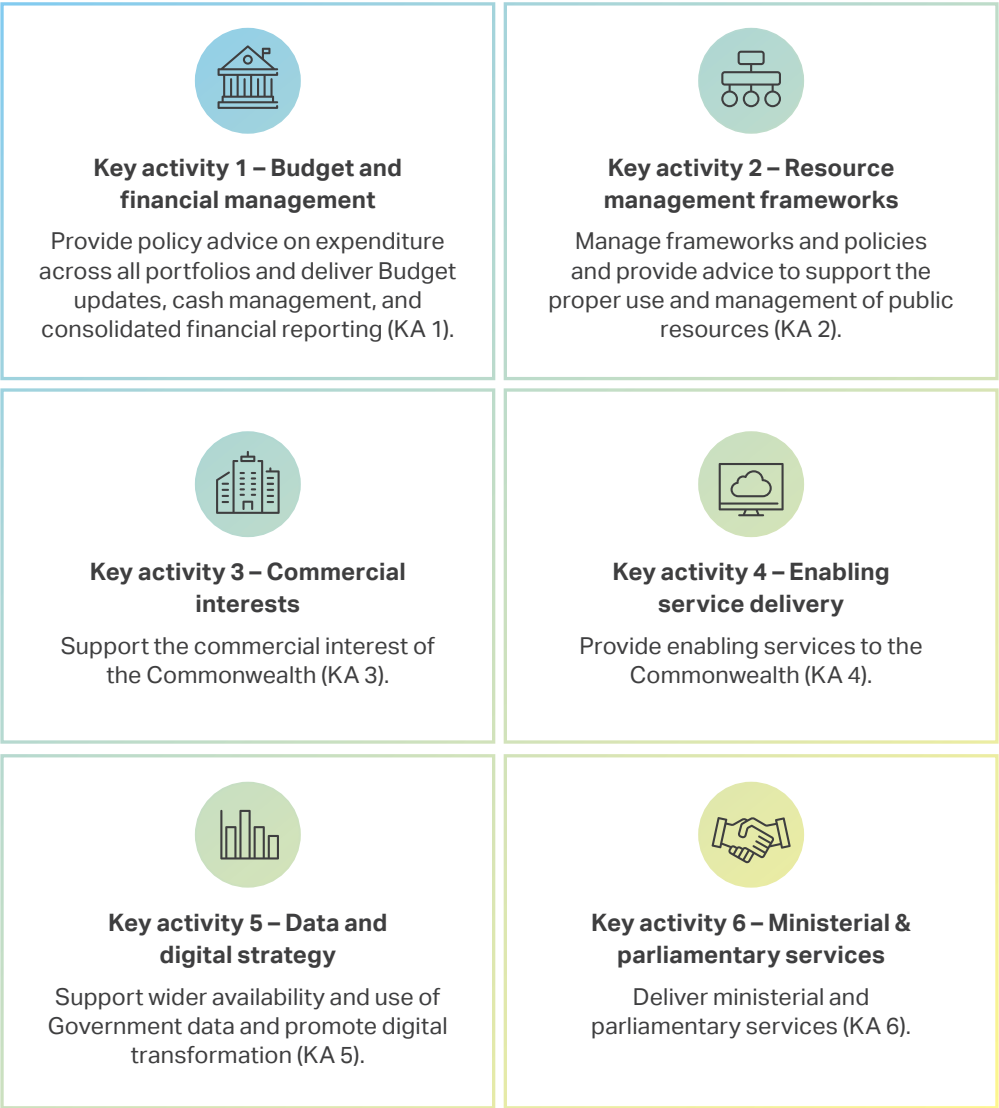
Part 1: Overview

Purpose

The Department of Finance (Finance) is a central agency of the Australian Government, and a lead adviser on the allocation and management of public resources.

Our purpose is to **‘provide high-quality advice, frameworks, and services to achieve value in the management of public resources for the benefit of all Australians’**. Our purpose statement guides us in undertaking our key activities (KA) (see Figure 1) and how we work daily in supporting an efficient and effective public sector.

Figure 1: Our key activities



Role and core functions

We have a broad role and range of core functions, which include:

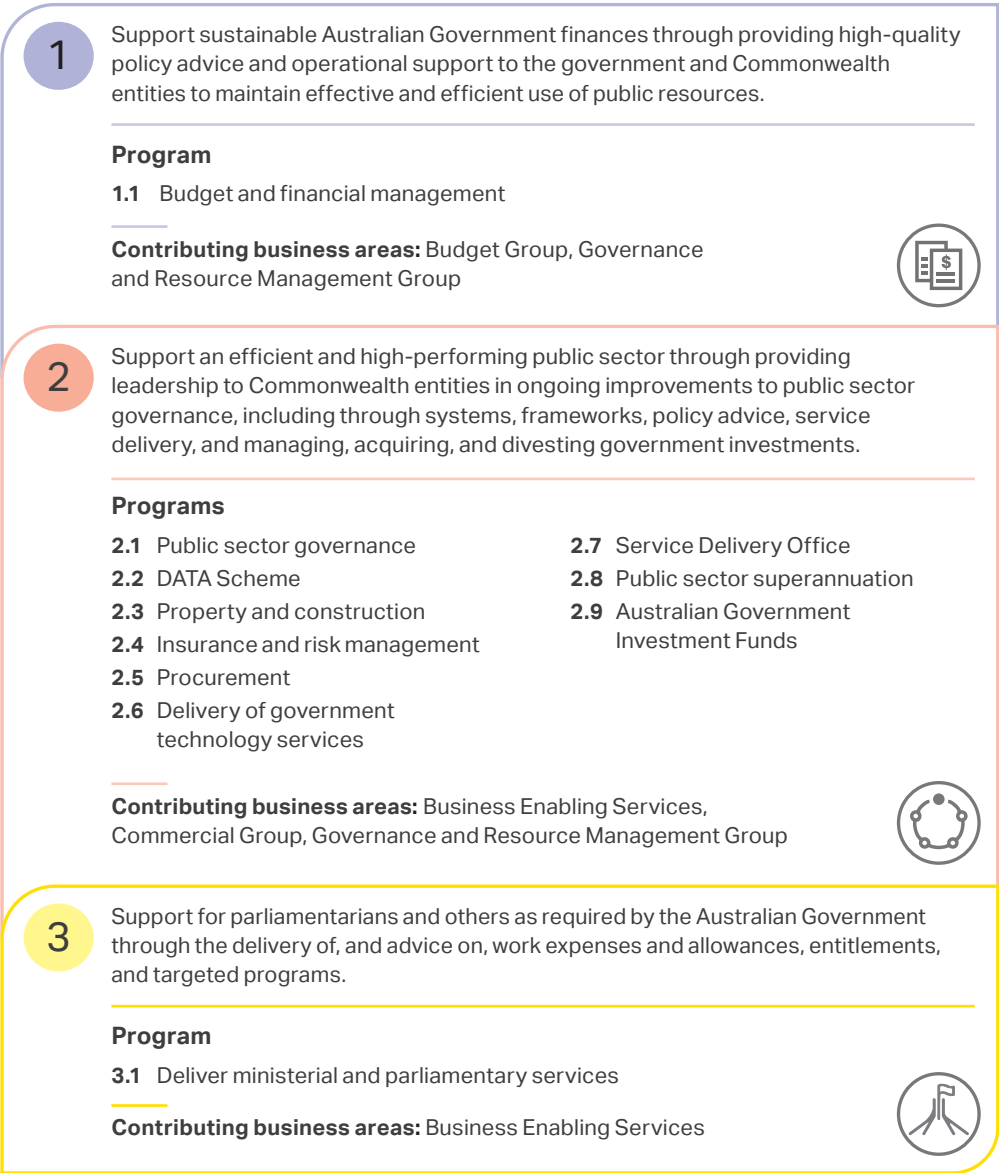
- supporting the delivery of the Budget (including the Government's Fiscal Strategy) and key economic updates and providing advice on all areas of expenditure and non-taxation revenue
- supporting Commonwealth entities and companies to meet the requirements and policy intent of the Resource Management Framework, including in relation to the PGPA Act
- supporting the development of capability across the APS in key areas including AI, procurement, regulation, performance, accounting, and finance
- enhancing the integrity and transparency of the Commonwealth's procurement and grants frameworks through collaboration with Commonwealth entities, the private sector and non-government organisations
- progressing the government's commitment to reduce APS emissions to net zero by 2030
- leading the development of the National Security Office Precinct, which will provide a permanent solution to the critical accommodation and capability requirements of several national security and other Commonwealth agencies
- implementing the Data and Digital Government Strategy, including through enhancing the use of data across government to improve policy advice and broadening adoption of the economy-wide Digital ID system
- delivering quality and efficient ICT services to the Commonwealth and shared services to our client agencies
- progressing regulatory reforms to boost productivity, improve and support regulator performance and drive modern, fit-for-purpose regulation in a digital age, and
- working with portfolio entities to deliver a range of quality and timely services for parliamentarians and their staff.

Figure 2: 2024–25 Outcome and program structure

Our purpose

Provide high quality advice, frameworks, and services to achieve value in the management of public resources for the benefit of all Australians.

Outcomes



Portfolio overview

During the 2024–25 reporting period, 2 ministers were responsible for the Finance portfolio:



Senator the Hon Katy Gallagher

Minister for Finance



Senator the Hon Don Farrell

Special Minister of State

We are a department of state and lead a diverse portfolio. As at 30 June 2025, the Finance portfolio included:

Department of Finance

Acting Secretary: Richard Windeyer

Australian Electoral Commission

Acting Electoral Commissioner: Jeff Pope PSM

Commonwealth Superannuation Commission

Chair: Janet Torney

Digital Transformation Agency

Chief Executive Officer: Chris Fechner

Future Fund Management Agency

Chair: Hon Greg Combet AO

Independent Parliamentary Expenses Authority

Chief Executive Officer: Christina Grant

Parliamentary Workplace Support Service

Chief Executive Officer: Leonie McGregor

ASC Pty Ltd

Chair: Bruce Carter AO

Australian Naval Infrastructure Pty Ltd

Chair: Ronald Finlay AM

CEA Technologies Ptd Ltd

Chair: Joycelyn Morton

Accountable Authority

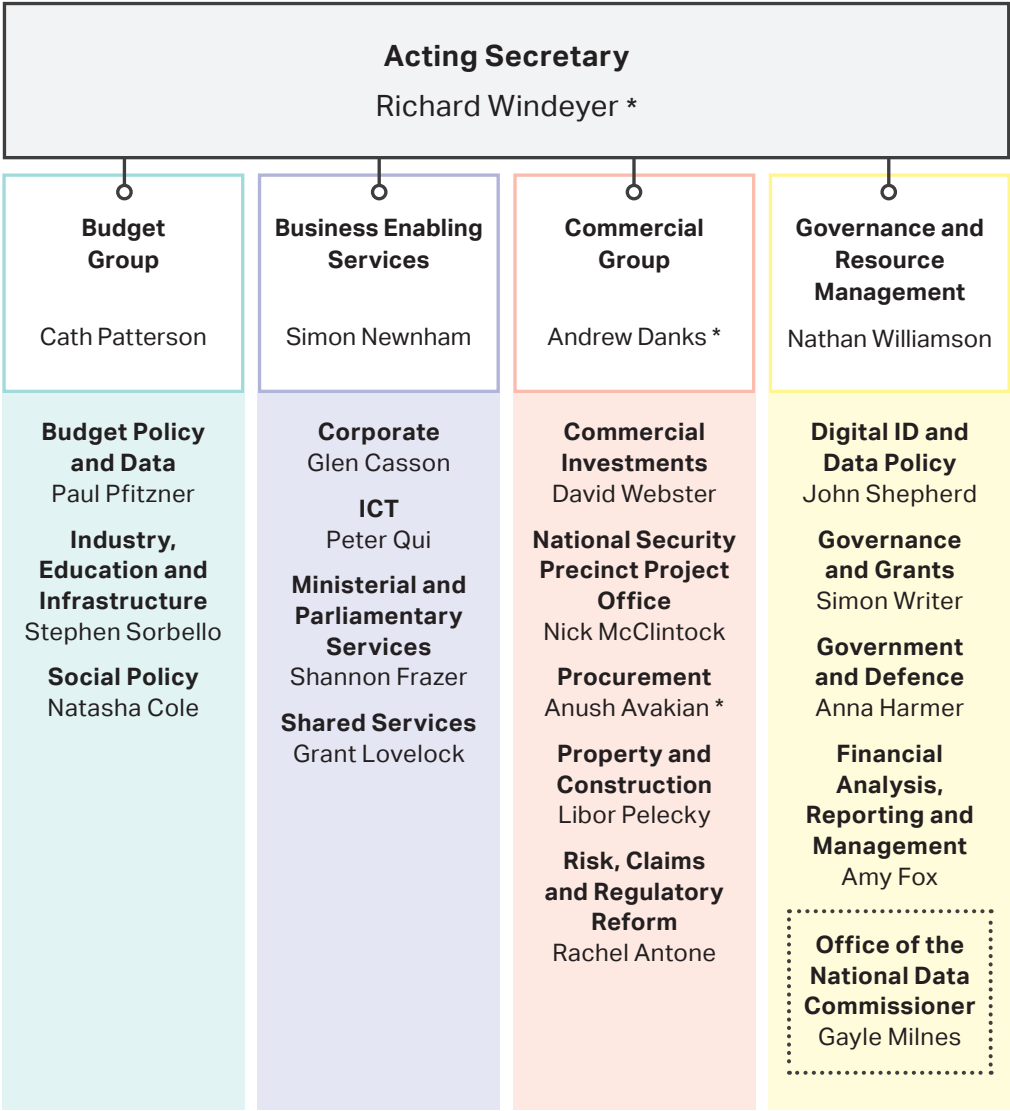
Finance’s Accountable Authority is the Secretary. During 2024–25, the following individuals occupied the position of Accountable Authority:

- 1 July 2024 to 15 June 2025: Jenny Wilkinson PSM
- 16 June 2025 to 30 June 2025: Richard Windeyer (acting).

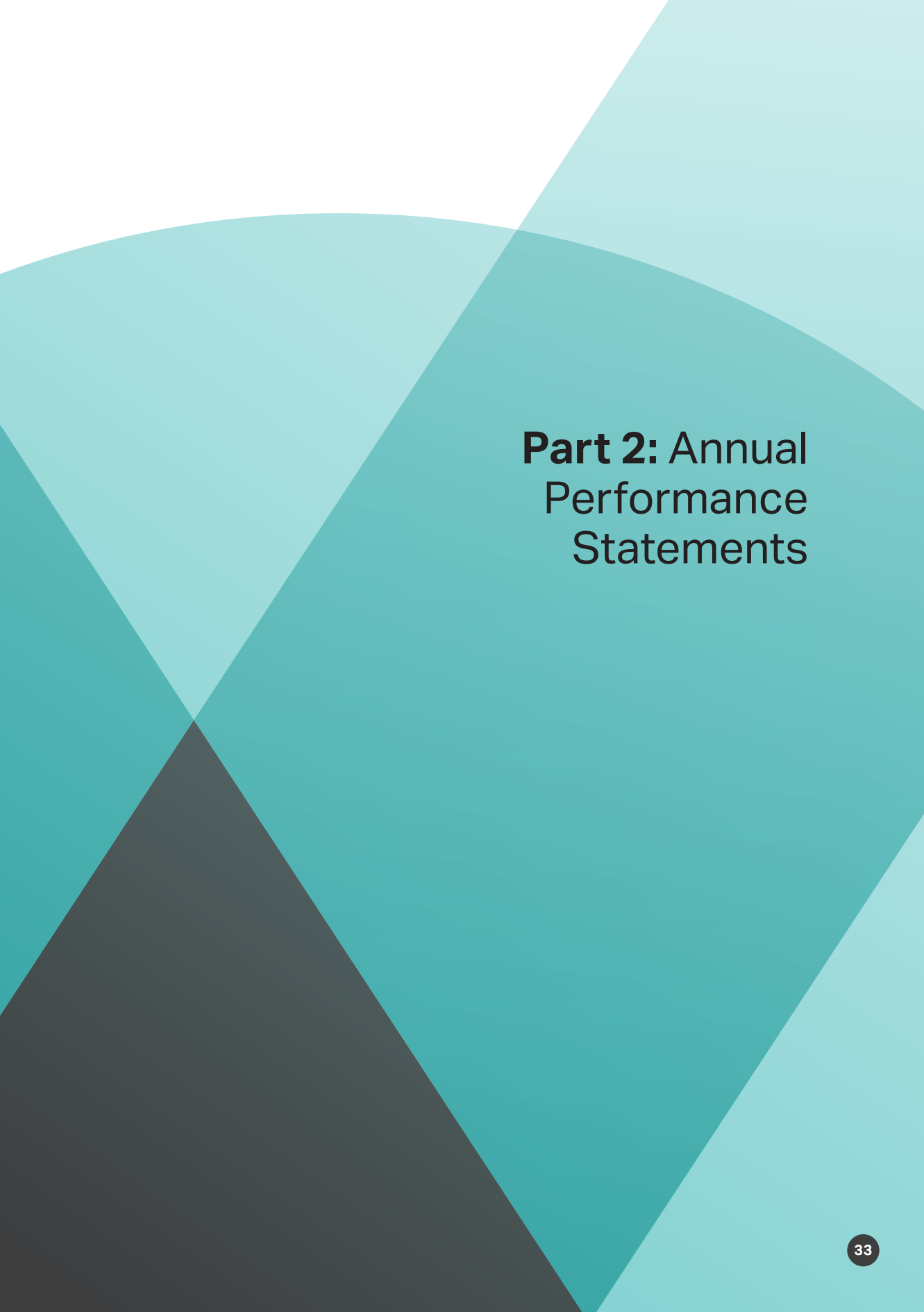
Organisational structure

Figure 3 provides an overview of our organisation structure, as at 30 June 2025.

Figure 3: Organisational structure at 30 June 2025



* Denotes an acting arrangement



Part 2: Annual Performance Statements



Australian Government
Department of Finance

Statement of preparation

As accountable authority for the Department of Finance, I present the 2024–25 Annual Performance Statements, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, these annual performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the PGPA Act.

In accordance with subsection 16F of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule), these statements report on our performance in the year ended 30 June 2025, assessed against the purpose, key activities, and performance measures relevant to Finance published in:

- 2024–25 Department of Finance Corporate Plan
- 2024–25 Finance Portfolio Budget Statements.

A stylized, handwritten signature in black ink.

Matt Yannopoulos PSM
Secretary, Department of Finance

12 October 2025

Our purpose

We have a single purpose to ‘**provide high quality advice, frameworks, and services to achieve value in the management of public resources for the benefit of all Australians**’. As set out in our 2024–25 Corporate Plan, we achieve our purpose through 6 key activities:

- **Key activity 1:** Budget and financial
- **Key activity 2:** Resource management frameworks
- **Key activity 3:** Commercial interests
- **Key activity 4:** Enabling service delivery
- **Key activity 5:** Data and digital strategy
- **Key activity 6:** Ministerial and parliamentary services.

In 2024–25, we had 16 performance measures, consisting of 37 targets across the 6 key activities to assess how we achieved our purpose.

Correction of error in the 2023–24 Annual Performance Statements

The 2023–24 performance result published in the 2023–24 Annual Performance Statements for target 5.1.1 was reported as 12 new data sharing requests that led to sharing. The correct number was 11.

Summary of changes in 2024–25

Our annual performance statements outline the performance results reported in 2024–25 against the applicable performance measures. We are committed to the continuous improvement of our performance framework. In 2024–25, we refined our performance measures and targets, with some further changes occurring throughout the year. Table 2 provides a summary of changes from the 2024–25 Portfolio Budget Statements, and table 3 provides a summary of changes made from the 2024–25 Corporate Plan.

In 2024–25, we transitioned to a 3-point assessment scale. Table 1 provides a comparison between the 2023–24 and 2024–25 assessment scales.

Table 1: Comparison of assessment scales

2023–24 assessment scales	2024–25 assessment scales
Achieved	Achieved
Substantially achieved	Partially achieved
Partially achieved	
Not achieved	Not achieved

Table 2: Summary of changes from the 2024–25 Portfolio Budget Statements

Portfolio Budget Statements program		Description of change from the 2024–25 Portfolio Budget Statements ⁷
1.1	Budget and financial management	Performance measure description updated in the 2024–25 Corporate Plan to better align with the targets.
2.1	Public sector governance	Performance measure replaced by Finance advice measure ⁸ in the 2024–25 Corporate Plan.
2.2	DATA Scheme	Performance measure description updated in the 2024–25 Corporate Plan to better align with the target. Target description updated to a percentage increase on the prior year's target.
2.3	Property and construction	Target expanded to include the occupational density benchmark. Description updated to better reflect the broadening of the target.
2.4	Insurance and risk management	'The total premium pool set for the following financial year is in line with the actuarially assessed expenses forecasts' target removed in the 2024–25 Corporate Plan as it was no longer a meaningful measure of performance.
2.5	Procurement	Measure description updated in the 2024–25 Corporate Plan to better align with targets. 'The AusTender system is available 99% of the time during business hours, excluding scheduled outages' target expanded to include the GrantConnect system.
2.6	Delivery of government technology services	'Sustained or positive improvement to the active user count for ICT systems and services' target removed in the 2024–25 Corporate Plan as it was no longer a meaningful measure of performance.
2.8	Public sector superannuation	Performance measure description simplified in the 2024–25 Corporate Plan.
2.9	Australian Government investment funds	Performance measure replaced by Finance advice measure ⁹ in the 2024–25 Corporate Plan.
2.10	Nuclear powered submarine program advice	Performance measure replaced by Finance advice measure ¹⁰ in the 2024–25 Corporate Plan.
3.1	Ministerial and Parliamentary Services	Targets relating to payments expanded to assess timeliness and accuracy of payments, and target percentage increased to 100%.

7 Due to the holistic review of the performance framework for 2024–25, we presented one high-level performance measure, per program in the 2024–25 Portfolio Budget Statements. The full suite of performance measures was published in the 2024–25 Corporate Plan.

8 Measure 2.1 – Finance advice.

9 Measure 3.3 – Finance advice.

10 Measure 1.4 and 3.3 – Finance advice.

Table 3: Summary of changes from the 2024–25 Corporate Plan

Performance measure/target		Description of change from the 2024–25 Corporate Plan
4.1	As a shared services hub, the Service Delivery Office (SDO) provides quality and timely services to client entities	Measure description updated to replace the word 'efficient' with 'timely' to better align with the targets.
6.1	Finance provides quality and timely services to parliamentarians, their employees and others as required by the Australian Government.	Measure description updated to replace the word 'efficient' with 'timely' to better align with the targets.

Analysis of performance against our purpose

Our annual performance statements report on the period from 1 July 2024 to 30 June 2025. This provides a clear read of our performance for the 2024–25 financial year against the key activities and performance measures in our 2024–25 Corporate Plan and 2024–25 Portfolio Budget Statements (PBS).

In 2024–25, of our 37 total targets 25 were achieved, 5 were partially achieved, one was not achieved, and 6 new performance targets established their baseline results. Together, these results provide an assessment of our performance against our purpose which is achieved through the work for each of our 6 key activities during the reporting period. A summary of performance by target is outlined in Table 4 below.

During the reporting period, Finance continued to deliver essential functions including budget preparation, financial reporting, appropriations, and cash drawdowns – ensuring effective allocation and use of public funds and consistent financial practices across government. We also played a pivotal role in managing government expenditure and resources through the active management of our key frameworks, particularly the PGPA Act and its supporting rules. These frameworks establish principles of transparency, accountability, and performance across the public sector and guide everyday decisions including in relation to procurements and grants administration, all of which contribute to sound financial governance.

We supported public officials through training, eLearning, and guidance materials to strengthen their understanding of PGPA responsibilities and promote best-practice risk management under the Commonwealth Risk Management Policy. Through our active engagement with stakeholders and our deliberate actions to share information and educate APS employees and agency heads we have provided leadership in managing the frameworks we own. Thus, promoting accountability and integrity in resource management and in supporting value for money in public spending across the public sector. We further support accountability through reviews, performance reporting, and a range of feedback channels, which enables us to actively refine policies and frameworks based on lessons learned and a commitment to continuous improvement.

Our purpose focuses on 3 core areas – the provision of high-quality advice, frameworks and services – to support the outcome of achieving value in the management of public resources for all Australians. The below provides a high-level summary of our performance against these areas.

Providing high quality advice and support

Throughout the reporting period, we provided advice and support to our key stakeholders, including our colleagues in Commonwealth entities and companies, and our ministers. This is a core component of how we conduct ourselves and undertake our work across our key activities.

In 2024–25, we introduced performance measures (measures 1.4, 2.1 and 3.3) to assess the effectiveness and timeliness of our advice to key stakeholders across the Commonwealth (targets 1.4.1, 2.1.1 and 3.3.1) and our ministers (targets 1.4.2, 2.1.2 and 3.3.2). The results for the performance measures were largely positive overall, with the majority of stakeholders providing a favourable assessment of our performance. Stakeholders were most positive regarding our budget and financial advice and commercial advice. While still positive, a slightly lower proportion of stakeholders rated our advice and support on resource management frameworks highly. The results of this feedback will be considered and inform continuous improvement going forward. Further details of the survey outcomes are presented in the individual analysis of the relevant measures.

Managing frameworks and implementing strategies

In 2024–25, we proactively managed and supported our frameworks through the provision of advice and support across a broad range of areas, conducting reviews of newly published material to inform updates to guidance documents, establishing and delivering formal learning and development activities, leading communities of practice and undertaking proactive outreach and tailored engagement. We sought formal feedback from a range of stakeholders on their perceptions of our advice and support on resource management frameworks, which was largely positive overall (see performance measure 2.1). *The year in focus* section at the start of this annual report provides further detail on managing and building capability across our frameworks.

In early 2025, we launched the third iteration of the Comcover Risk Management Benchmarking Survey to measure risk management capability across the General Government Sector. The result of the survey is used to assess the effectiveness of the strategies we implemented to uplift risk management capability through education, guidance and networking, in line with the objectives of the Commonwealth Risk Management Policy. The 2025 survey results indicated that the average overall maturity of relevant entities rose to 3.18, retaining an average maturity rating of 'embedded' and achieving our performance target.

As owners of the Commonwealth Procurement Framework, we provide advice, support, and services related to procurement, including management of the coordinated procurement arrangements for commonly used goods and services. These arrangements are established to deliver better prices, service, and quality for the Commonwealth, while also offering increased transparency, standard terms and conditions and improved contract management. In 2024–25, all coordinated procurement arrangements in scope for performance target 2.2.2 exceeded the 75 per cent usage target. Further information related to our procurement-related activities in 2024–25 is available in performance measure 2.2 below, and the *The year in focus* section.

In collaboration with other Commonwealth entities, we continued to support the wider availability and use of government data and promotion of digital transformation. This included progressing initiatives in the Data and Digital Government Strategy Implementation Plan to work towards achieving the vision to deliver simple, secure and connected public services through world class data and digital capabilities (see ‘Enhancing the use of data and digital technologies’ theme in *The year in focus* section).

Delivering services and government priorities

During the reporting period, we continued to provide a range of services and progress the delivery of government priorities across our key activities. These services included banking and cash management to Commonwealth entities (performance measure 1.3), administration of pension schemes (performance measure 2.4), administration of the Government’s self-managed insurance scheme, Comcover (performance measure 3.2), the provision of enabling services provided by the Service Delivery Office (performance measure 4.1), whole-of-government information and communications technology (ICT) services (performance measure 4.2), and the provision of a range of services for parliamentarians and their staff (performance measure 6.1). We achieved or partially achieved all service-related performance targets in 2024–25 (see Table 4).

In addition to these services, we:

- continued to lead the development of the National Security Office Precinct, including the opening of the Stage 1: John Gorton Campus Car Park on 12 February 2025. Further project updates are available on [our website](https://www.finance.gov.au/government/property-and-construction/national-security-office-precinct/project-updates)¹¹
- prepared for the transition to the second iteration of contracts under the Property Services Coordinated Procurement Arrangements on 1 July 2025, which includes leasing, facilities management and supplementary services
- continued to support the implementation of an economy-wide Digital ID System through the establishment of the Digital ID legislative framework

11 <https://www.finance.gov.au/government/property-and-construction/national-security-office-precinct/project-updates>

- collaborated with the Digital Transformation Agency, the Australian Public Service Commission and other key partners to build a new foundational enabling service for artificial intelligence (AI), GovAI. The closed beta trial officially commenced on 5 May 2025, initially involving GovAI Working Group members. A broader cohort was onboarded through an Expression of Interest (EOI) process on 19 May 2025. The open trial phase began on 31 July 2025, making the service available to all APS employees.
- supported progressing the Government's commitment to reduce APS emissions to net zero by 2030 through the commencement of the Climate Action in Government Operations education program and progressing the Commonwealth Climate Disclosure requirements.

Further detail on activities and achievements is provided in the relevant performance measures below and *The year in focus* section at the start of this annual report.

Table 4: Summary of performance results for 2024–25 and 2023–24

Performance targets	2023–24 result	2024–25 result
1.1.1	Substantially achieved	Not achieved
1.1.2	Achieved	Achieved
1.1.3	Achieved	Achieved
1.2.1	Achieved	Achieved
1.2.2	Achieved	Achieved
1.2.3	Achieved	Achieved
1.3.1	Achieved	Achieved
1.4.1	Not applicable ¹²	Baseline established (81%)
1.4.2	Not applicable ¹³	Baseline established (advice rated as effective and timely)
2.1.1	Not applicable ¹⁴	Baseline established (74%)
2.1.2	Not applicable ¹⁵	Baseline established (advice rated as effective and timely)
2.2.1	Achieved (99.7%) ¹⁶	Achieved (AusTender: 99.8% ¹⁷ GrantConnect: 99.7% ¹⁸)
2.2.2	Achieved (100%)	Achieved (100%)
2.3.1	Not applicable ¹⁹	Achieved
2.4.1	Not applicable ²⁰	Achieved
2.4.2	Not applicable ²¹	Achieved
2.4.3	Not applicable ²²	Achieved
3.1.1	Achieved	Partially achieved
3.1.2	Achieved	Achieved

¹² New target for 2024–25.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ In 2023–24, this target measured the availability of the AusTender system only.

¹⁷ This number is rounded to the nearest decimal point.

¹⁸ Ibid.

¹⁹ This target is measured every second year and was not measured in 2023–24.

²⁰ This performance target has varied from the target reported in the 2023–24 performance cycle. The result is not directly transferable for the previous reporting period (2023–24 result for target 2.6.1: substantially achieved).

²¹ This target is measured every second year and was not measured in 2023–24.

²² This performance target has varied from the target reported in the 2023–24 performance cycle. The result is not directly transferable for the previous reporting period (2023–24 result for target 2.6.1: substantially achieved).

Performance targets	2023–24 result	2024–25 result
3.2.1	Achieved	Achieved
3.2.2	Achieved	Achieved
3.3.1	Not applicable ²³	Baseline established (78%)
3.3.2	Not applicable ²⁴	Baseline established (advice rated as effective and timely)
4.1.1	Not achieved (100%) ²⁵	Achieved (100%)
4.1.2	Not achieved (100%) ²⁶	Achieved (100%)
4.1.3	Not achieved (99.8%) ²⁷	Partially achieved (99.9%)
4.1.4	Not achieved (99.9%) ²⁸	Partially achieved (99.4%)
4.1.5	Not achieved (4.12 days) ²⁹	Achieved (3.67 days)
4.2.1	Not applicable ³⁰	Achieved
4.2.2	Achieved	Achieved
5.1.1	Achieved (11)	Achieved (14)
5.2.1	Achieved	Achieved
6.1.1	Not applicable ³¹	Partially achieved (99.8%)
6.1.2	Not applicable ³²	Partially achieved (98.6%)
6.1.3	Substantially achieved (100%) ³³	Achieved (100%)
6.1.4	Not applicable ³⁴	Achieved
6.1.5	Not applicable	Achieved (99.5%)

²³ New target for 2024–25.

²⁴ Ibid.

²⁵ In 2023–24, this was reported as a single composite target (4.1.1 – service level agreements with client entities, including measurement of efficiency and effectiveness of services, are met).

²⁶ Ibid.

²⁷ Ibid.

²⁸ Ibid.

²⁹ Ibid.

³⁰ This performance target has varied from the target reported in the 2023–24 performance cycle. The result is not directly transferable for the previous reporting period.

³¹ In 2023–24, this was measured as part of a single composite measure (6.1.1 – services meet client needs).

³² Ibid.

³³ Ibid.

³⁴ Ibid.

Key activity 1 – Budget and financial

Provide policy advice on expenditure across all portfolios and deliver Budget updates, cash management and consolidated financial reporting.

Measure 1.1 – Budget updates and appropriation bills

Budget papers, related updates (e.g. the Mid-Year Economic and Fiscal Outlook (MYEFO)) and appropriation bills are accurate, delivered within the required timeframes and meet legislative obligations.

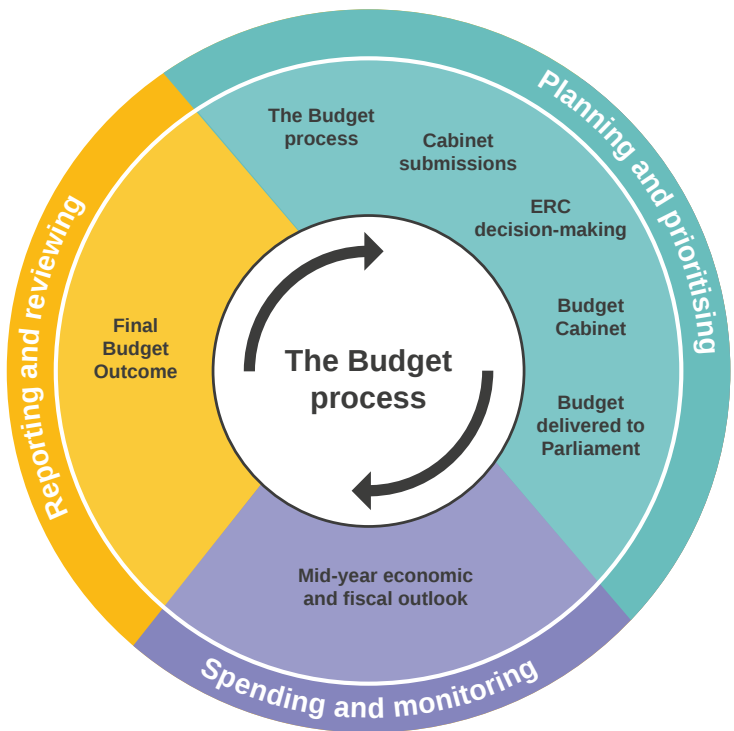
Targets	1.1.1	Variances between estimated expenses and final outcome are within set parameters.
	1.1.2	Budget papers and related updates meet timeframes set out in the <i>Charter of Budget Honesty Act 1998</i> .
	1.1.3	Appropriation bills introduced at times intended by the government.
Methodology	1.1.1 – the accuracy of expense estimates is measured by calculating the variance between the expenses at the Final Budget Outcome and the estimated expenses at 4 previous Budget updates. 1.1.2 – timeliness is demonstrated by comparing Charter-required deadlines against the tabling dates of budget papers, and related economic updates, or public release date if Parliament is not sitting. 1.1.3 – timeliness is demonstrated by comparing tabling dates of appropriation bills recorded in Hansard with scheduled dates or any variations to scheduled dates.	
Data sources	CBMS annual actuals and estimates, Budget publications, Charter of Budget Honesty Act, Hansard records.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 1, Program 1.1, p.24 2024–25 Corporate Plan, p.20	

Performance targets	2023–24 result	2024–25 result
1.1.1 – Variances between expenses at Final Budget Outcome and estimated expenses are within set parameters.	Substantially achieved	Not achieved
First forward year – difference between estimated expenses and Final Budget Outcome (target: <2%)	1.5%	3.5%
Budget year – difference between Budget estimated expenses and Final Budget Outcome (target: <1.5%)	-0.1%	2.8%
Current year – difference between the revised current year estimates at MYEFO and Final Budget Outcome (target: <1%)	-0.8%	1.5%
Current year – difference between the current year estimates at budget time and Final Budget Outcome (target: <0.5%).	-0.8%	1.0%
1.1.2 – Budget papers and related updates meet timeframes set out in the <i>Charter of Budget Honesty Act 1998</i> .	Achieved	Achieved
1.1.3 – Appropriation bills introduced at times intended by the government.	Achieved	Achieved

Analysis

The Budget provides a picture of Australia's forecast financial performance and the Government's fiscal policy for the forward years. The Budget includes estimates of government revenue and expenses for the Commonwealth over a specified period (see Figure 4). The appropriation bills provide the mechanism to allow the Parliament to appropriate moneys from the Consolidated Revenue Fund on an annual basis to fund expenditure by the Government.

Figure 4: The Budget process



Together with Treasury, we support the Government in preparing, delivering and managing the Budget. We work closely with portfolios, through our agency advice units (AAUs), and the other central agencies to inform the development of complex policy and provide the Government sound policy and financial analysis and advice that supports consideration by the Expenditure Review Committee (ERC) and the Cabinet. Additionally, we are responsible for producing several key inputs into Budget papers including financial tables and details on policy decisions. This is achieved by working through AAUs and with portfolio agencies.

Advising on expenditure through the Budget process and related economic and fiscal updates is a core activity we undertake as part of our role in supporting the government to achieve its policy and fiscal objectives.

This advice is largely based on the estimates that are produced at each economic update. We work with entities to ensure expense estimates are regularly reviewed and updated to take account of the best available information to maximise their reliability and accuracy.

As at the 2024–25 Final Budget Outcome all 4 variance targets were not achieved.

The results for each of the 4 variance targets are influenced by changes in expenses for demand driven programs. Some of the larger variances (excluding policy decisions and economic parameter variations) that contributed the result include higher than expected expenses for Military Rehabilitation Compensation Acts liabilities, Aged Care Services and Disability-related benefits. Program specific and other variations to program estimates have increased expenses in 2024–25 in each economic update since the 2023–24 Budget, except the 2023–24 Mid-Year Economic and Fiscal Outlook.

Program specific and other variations to program estimates have increased expenses in 2024–25 in each economic update since the 2023–24 Budget, except the 2023–24 Mid-Year Economic and Fiscal Outlook.

The overall result was not within the tolerances for all 4 variance targets, meaning an overall result of not achieved for target 1.1.1.

Our role in the preparation of budget estimates and appropriation bills is essential to supporting the ongoing delivery of government programs and services. In 2024–25, we achieved our target with the relevant Budget documents and appropriation bills produced and delivered in accordance with the timeframes set by government and as specified in the Charter of Budget Honesty Act.

In 2024–25:

- the Government released the 2023–24 Final Budget Outcome on 30 September 2024. This is in line with the requirements of the Charter to publicly release and table a final budget outcome report no later than 3 months after the end of the financial year.
- the Government released the 2024–25 Mid-Year Economic and Fiscal Outlook on 18 December 2024. This is in line with the requirements to release a Mid-Year Economic and Fiscal Outlook each year by the end of January, or 6 months after the last Budget, whichever is later.
- the Government released the 2025–26 Budget on 25 March 2025. This is in line with the requirements of the Charter to publicly release and table a budget report at the time of each budget.
- the 2025 Pre-election Economic and Fiscal Outlook was released on 7 April 2025. This date met the direction of the Charter of Budget Honesty Act that specifies that a Pre-election Economic and Fiscal Outlook must be released within 10 days of issue of the writs for a general election. The writs were issued on 31 March 2025.

The Minister for Finance is the responsible minister for annual appropriation acts under the Administrative Arrangements Order. Timely introduction of annual appropriation bills into the Parliament ensures continuity of the Government's programs and the Commonwealth's ability to meet its obligations and facilitates the delivery of measures agreed by the Government in the Budget process.

The passage of the appropriation bills through the Parliament is publicly available on the Australian Parliament, and made available on the Australia Government Budget, on the internet. This result is consistent with the result achieved in 2023–24. Overall, the result demonstrates that we are consistently meeting the timeframes expected by government and stakeholders for the Budget papers, related updates and appropriation bills.

In 2024–25, all appropriation bills were prepared and introduced into the Parliament in line with the Government’s expectations.

Disclosures

1.1.1 – variations that are excluded from the calculation of expense estimate accuracy include variations due to:

- policy decisions
- changes in prices and wages,
- changes in interest and exchange rates, and
- aggregate unemployment benefit recipient numbers.

1.1.2 – the scope of this target is limited to the reporting requirements and Finance’s responsibilities set out in the Charter. The following reports were published during the 2024–25 financial year and in scope for this target:

- 2023–24 Final Budget Outcome
- 2024–25 Mid-Year Economic and Fiscal Outlook
- 2025–26 Budget
- 2025 Pre-election Economic and Fiscal Outlook.

The scope of this target does not include specific products or processes under the Charter that fall outside of our responsibility or do not form part of the Budget update process. For example, the Intergenerational Report, costing of election commitments, or statements regarding Commonwealth stocks and securities.

1.1.3 – the timing of appropriation bills is determined by the Government and the Parliament, and by the Prime Minister and Treasurer in relation to the timing of Budget (and Budget estimates updates such as the Mid-Year Economic and Fiscal Outlook). The legislation program is managed by the Department of the Prime Minister and Cabinet through the legislation approval process.

Passage of appropriation bills through the Parliament is dependent on the parliamentary sitting program. Scheduled introduction is monitored by accessing daily program for the House of Representatives which is published on the [Parliament of Australia website](https://www.parliament.gov.au)³⁵. This is a benchmark against which the actual introduction of the bills is measured. Actual introduction dates of appropriation bills are recorded in the House of Representatives’ Votes and Proceedings, Hansard and published on the individual legislation pages on the [Parliament of Australia website](https://www.parliament.gov.au).

35 <https://www.aph.gov.au>

Measure 1.2 – Financial reporting

The Government's Consolidated Financial Statements are complete, fairly presented, and finalised within the timeframes set out in the *Public Governance, Performance and Accountability Act 2013*, and the monthly statements are provided to the Finance Minister within agreed timeframes.

Targets	1.2.1	The Auditor-General issues an unmodified audit report on the Consolidated Financial Statements.
	1.2.2	Monthly Financial Statements ³⁶ are prepared within 21 days of the end of the month, on average.
	1.2.3	The Consolidated Financial Statements meet timeframes set out in section 48 in the <i>Public Governance, Performance and Accountability Act 2013</i> .
Methodology	1.2.1 – accuracy and completeness are demonstrated by the Auditor-General's unmodified audit report on the Consolidated Financial Statements. 1.2.2 – timeliness is demonstrated by the date of correspondence to the Minister for Finance by calculating the average number of days that the Monthly Financial Statements are prepared within. 1.2.3 – timeliness is demonstrated by the date the Consolidated Financial Statements are signed by the Minister for Finance and are provided to the Auditor-General.	
Data sources	Monthly financial statements, Consolidated Financial Statements, and correspondence documents.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 1, Program 1.1, p.24 2024–25 Corporate Plan, p.23	

Performance targets	2023–24 result	2024–25 result
1.2.1 – The Auditor-General issues an unmodified audit report on the Consolidated Financial Statements.	Achieved	Achieved
1.2.2 – Monthly Financial Statements ³⁷ are prepared within 21 days of the end of the month, on average.	Achieved	Achieved
1.2.3 – The Consolidated Financial Statements meet timeframes set out in section 48 in the <i>Public Governance, Performance and Accountability Act 2013</i> .	Achieved	Achieved

36 Target 1.2.2 excludes the June Monthly Financial Statements because they are incorporated into the Final Budget Outcome. The July and August Monthly Financial Statements are also excluded as they are delivered following the release of the Final Budget Outcome.

37 Target 1.2.2 excludes the June Monthly Financial Statements because they are incorporated into the Final Budget Outcome. The July and August Monthly Financial Statements are also excluded as they are delivered following the release of the Final Budget Outcome.

Analysis

The production of the Monthly Financial Statements, and Consolidated Financial Statements, is a key function of the Government. We ensure compliance with requirements including standards and frameworks, as required by the Charter of Budget Honesty, PGPA Act and Financial Reporting Rule. These statements are integral to the Commonwealth's accrual budgeting and reporting framework and complement the budget process by providing outcomes against budget estimates.

The timely public release of complete and accurate government financial statements ensures accountability and transparency to the Parliament and Australian public, and therefore a critical component of our performance. This measure assesses accuracy and completeness of financial statements, and timeliness of the Monthly Financial Statements and Consolidated Financial Statements. Our achievement in these areas underpin our ability to provide advice to the Government on budget and expenditure related matters.

Achievement of this measure is important as subsection 48 of the PGPA Act requires the Minister for Finance to prepare the Australian Government's annual financial statements as soon as practicable following the end of the financial year. Subsection 48(2) requires that the statements comply with Australian Accounting Standards, and present fairly the consolidated financial position, financial performance and cash flows of the Australian Government.

The PGPA Act further requires the Minister for Finance to provide the Consolidated Financial Statements to the Auditor-General by 30 November each year (or to table in the Parliament the reasons for not doing so).

The Consolidated Financial Statements for 2023–24 have been prepared, fairly presented, and made available on our website. Throughout the year, the completion of the Consolidated Financial Statements was monitored through regular project sponsor meetings, which included representatives of the Auditor-General. These governance arrangements support delivery of this target, and results of this project governance are documented through a regular outcome report.

The 2023–24 Consolidated Financial Statements were signed by the Minister for Finance on 28 November 2024 and were provided to the Auditor-General on 29 November 2024. An unmodified audit opinion was issued by the Auditor-General on 2 December 2024 and the Minister for Finance subsequently tabled the Consolidated Financial Statements and the Auditors-Report in the Parliament on 12 December 2024.

Monthly Financial Statements for 2024–25 were provided to the Minister for Finance within expected timeframes. The 2024–25 monthly financial statements were provided to the Minister for Finance on average within 21 days of the end of each month since the release of 2023–24 Final Budget Outcome.

The Monthly Financial Statements and the Consolidated Financial Statements are available publicly on our website^{38 39}.

Disclosures

Targets 1.2.1 and 1.2.3 refer to the 2023–24 Consolidated Financial Statements which are finalised in the 2024–25 reporting period.

38 <https://www.finance.gov.au/publications/commonwealth-monthly-financial-statements>

39 <https://www.finance.gov.au/publications/commonwealth-consolidated-financial-statements>

Measure 1.3 – Cash management

Commonwealth entities have access to cash within requested timeframes.

Target	1.3.1	100% of entities have access to cash within agreed timeframes.	
Methodology	A review of payment requests completed daily against CBMS and Reserve Bank of Australia (RBA) intraday data.		
Data sources	CBMS records and daily data transmissions to the RBA input into the monthly reconciliations.		
Source(s)	2024–25 Portfolio Budget Statements, Outcome 1, Program 1.1, p.24 2024–25 Corporate Plan, p.25		
Performance target		2023–24 result	2024–25 result
1.3.1 – 100% of entities have access to cash within agreed timeframes.		Achieved	Achieved

Analysis

We provide banking and cash management to the Government ensuring the ability of funds for government expenditure to meet the needs of the Parliament and Australian public. This is a critical component of our performance. This measure focuses on whether Commonwealth entities can access the funds they need within required timeframes to deliver government policies and services⁴⁰. Access to cash is provided on the same day, meaning payment requests are fulfilled on the day they are submitted or scheduled. The performance of this measure is assessed daily and verified through the reconciliation of cash data from the Reserve Bank of Australia (RBA) and the Commonwealth Central Budget Management System (CBMS).

In 2024–25, we continued to work closely with the RBA, Commonwealth entities and their transactional banks to ensure timely and secure availability of cash access across the Commonwealth Government. Our efforts included regular engagement with the RBA, timely cash forecasting, and maintaining an active Community of Practice. We also maintain a comprehensive and robust Business Continuity Plan, ensuring that Commonwealth entities can access their cash requirements within same day timeframes, even in the event of emergency payments, natural disasters, or operational disruptions.

⁴⁰ For the purposes of this performance target, agreed timeframes refers to cash requests being fulfilled on the day they are submitted or scheduled.

Throughout 2024–25, all daily payment requests from entities were processed within the required timeframes. At the end of the financial year, Chief Financial Officers from each entity confirm the accuracy of their appropriation balances ensuring that cash needs were consistently met throughout the year. These outcomes align with the results achieved in the previous year.

Disclosures

Payment of funds is dependent on the availability of the transactional banks and availability of ICT systems.

Measure 1.4 – Finance advice

Finance provides effective and timely advice and support to Commonwealth entities and companies, and Finance Minister.

Targets	1.4.1	Percentage of stakeholders surveyed rate Finance's advice and support highly (establish baseline).
	1.4.2	The Minister for Finance, or their representative, rate Finance's advice as effective and timely (establish baseline).
Methodology	1.4.1 – effectiveness and timeliness of advice and support are determined by calculating the average percentage of positive feedback provided by key stakeholders from Commonwealth entities and companies⁴¹ in their responses to the stakeholder survey. 1.4.2 – effectiveness and timeliness of advice and support are determined by calculating the average percentage of positive feedback provided at structured interview with the Minister for Finance or their representative.	
Data sources	Stakeholder lists, stakeholder survey responses and the ministerial feedback questionnaires from the Minister for Finance or their representative.	
Source(s)	2024–25 Portfolio Budget Statements Outcome 1, Program 1.1, p.24 Outcome 2, Program 2.10, p.58 2024–25 Corporate Plan, p.26	

Performance targets	2023–24 result	2024–25 result
1.4.1 – Percentage of stakeholders surveyed rate Finance's advice and support highly (establish baseline).	Not applicable ⁴²	Baseline established (81%)
1.4.2 – The Minister for Finance, or their representative, rate Finance's advice as effective and timely (establish baseline).	Not applicable ⁴³	Baseline established (advice rated as effective and timely)

⁴¹ See Note 1 below for additional detail on the stakeholder survey methodology.

⁴² New target for 2024–25.

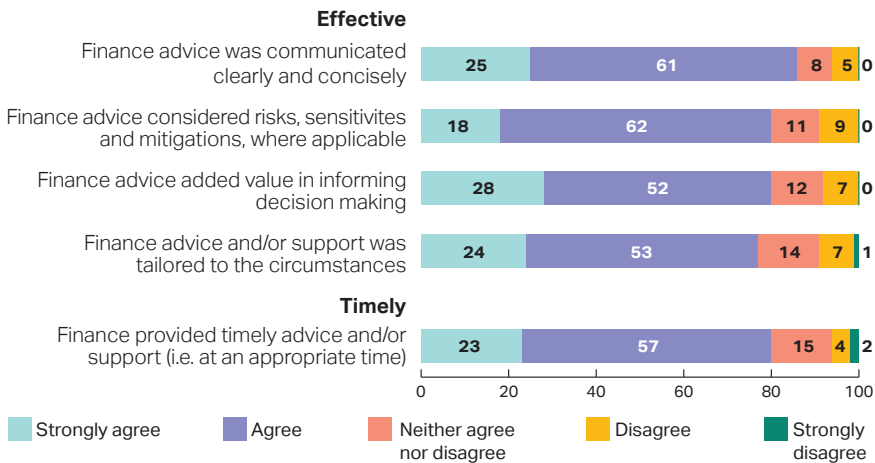
⁴³ Ibid.

Analysis

This measure was introduced in 2024–25 to highlight the key role we play in our provision of high-quality advice to support the effective and efficient use of public resources. For measure 1.4 we do this through the provision of advice and information on expenditure proposals and fiscal policy, the preparation of appropriation bills and content for the Budget papers. Our budget advice and support to government and the Commonwealth plays an important role in the understanding of fiscal and policy impacts of policy proposals across all portfolios and assists government prioritisation and decision making.

To assess our performance on effective and timely budget and financial advice and support to Commonwealth entities and companies, and the Minister for Finance, we used a structured stakeholder survey and semi-structured ministerial interview. The inaugural Finance stakeholder survey was conducted in April to May 2025. This first-year survey is designed to obtain feedback from stakeholders who were in a position to assess the quality of our budget and financial advice through a strategic lens of our operations. Stakeholders invited to participate in the survey were senior officers (Executive Level 2 or equivalent and above) who had substantial dealings with Finance to inform their ability to comment on the quality and timeliness of our budget and financial advice⁴⁴.

Figure 5: External stakeholder perceptions of budget and financial advice



Note: to estimate response rates accurately, the invite count was adjusted for bounced emails, staff changes, and out-of-scope cases. Totals may not equal 100 per cent.

44 See Note 1 below for additional detail on the stakeholder survey methodology.

Of the stakeholders who completed the survey for key activity 1⁴⁵, 81 per cent of stakeholders rated our budget advice and support highly (see Figure 5). Additionally, analysis of the free text responses indicated that stakeholders were most positive about our staff engaging with them collaboratively and the quality and value of advice. Suggestions for strengthening included improving collaboration and that our advice could be more pragmatic and solutions focused.

We conducted a semi-structured interview with the Minister for Finance's representative (their Chief of Staff). Adopting a 5-point assessment scale (strongly agree through to strongly disagree), the questionnaire asked 6 questions to assess the effectiveness of our advice and support, and an additional question to assess its

"The Agency Advice Unit were always collegiate, friendly and responsive. They recognise the challenges we have faced and worked hard to assist at all times."

– Survey participant comment as part of the 2025 Finance stakeholder survey

timeliness. This was supported by 2 open ended questions to receive feedback on what we did well and what could be improved, and why.

The Minister for Finance's representative provided positive feedback on the effectiveness (100 out of 100 index points) and timeliness (75 out of 100 index points) of our support and advice for budget and financial matters in 2024–25. The quality of support we provide on the fiscal implications of policy proposals was noted as an area we did well. Areas for improvement focused on the conciseness of advice.

Disclosures

1.4.1 – this was our first year using a departmental-wide stakeholder survey to assess our performance. The divisions in scope for this target were instructed to provide a list of stakeholders that met the stakeholder selection rules (outlined in Note 1). Divisions developed their stakeholder population lists by using the stakeholder selection rules to identify their external stakeholders from Commonwealth entities and companies based on their interactions throughout the 2024–25 reporting period (see Note 1 for additional information on the survey design, including population).

For the 2026 Finance stakeholder survey, we will review our communication to divisions for the purpose of developing stakeholder population lists to improve consistency in approach across divisions. This is an area identified for improvement based on the experience of our first survey.

The results for 2024–25 will inform the baseline targets for future years.

⁴⁵ The number of responses ranged from 178 to 181.

Key activity 2 – Resource management frameworks

Manage frameworks and policies and provide advice to support the proper use and management of public resources.

Measure 2.1 – Finance advice

Finance provides effective and timely advice and support to Commonwealth entities and companies, and Finance ministers.

Targets	2.1.1	Percentage of stakeholders surveyed rate Finance's advice and support highly (establish baseline).
	2.1.2	The Minister for Finance and Special Minister of State, or their representatives, rate Finance's advice as effective and timely (establish baseline).
Methodology	2.1.1 – effectiveness and timeliness of advice and support are determined by calculating the average percentage of positive feedback provided by key stakeholders from Commonwealth entities and companies ⁴⁶ in their responses to the stakeholder survey. 2.1.2 – effectiveness and timeliness of advice and support are determined by calculating the average percentage of positive feedback provided at structured interviews with the Minister for Finance and Special Minister of State, or their representatives.	
Data sources	Stakeholder lists, stakeholder survey responses and the ministerial feedback questionnaires from the Minister for Finance or their representative.	
Source(s)	2024–25 Portfolio Budget Statements Outcome 2, Program 2.1, p.40 Outcome 2, Program 2.3, p.46 Outcome 2, Program 2.4, p.48 Outcome 2, Program 2.5, p.50 Outcome 2, Program 2.8, p.54 2024–25 Corporate Plan, p.27	

⁴⁶ See Note 1 below for additional detail on the stakeholder survey methodology.

Performance targets	2023–24 result	2024–25 result
2.1.1 – Percentage of stakeholders surveyed rate Finance’s advice and support highly (establish baseline).	Not applicable ⁴⁷	Baseline established (74%)
2.1.2 – The Minister for Finance and Special Minister of State, or their representatives, rate Finance’s advice as effective and timely (establish baseline).	Not applicable ⁴⁸	Baseline established (advice rated as effective and timely)

Analysis

This measure directly relates to our work in managing frameworks and policies and providing advice to support the proper use and management of public resources. This measure was introduced for 2024–25, designed to assess the effectiveness and timeliness of our advice and support to Commonwealth entities and companies, as well as the Minister for Finance and Special Minister of State.

As a central agency, we support the Government’s priorities and promote effective public sector practice through our management of resource management frameworks, including our resource management guides (RMGs) and other policies. The nature of our role means we are uniquely positioned to lean in and support our colleagues in Commonwealth entities and companies to achieve these priorities. We play an integral role in supporting and building capability across the Commonwealth, through the provision of advice and guidance on our suite of frameworks and policies, formal learning and development offerings, communities of practice, proactive outreach, and tailored engagement activities. Our advice, guidance and support are designed to assist Commonwealth entities meet their public sector management and accountability obligations.

To assess our performance on the effectiveness and timeliness of our advice and support provided in relation to our resource management frameworks, we used a structured stakeholder survey and semi-structured interviews with our ministers. The scope of this measure covers a range of frameworks and policies including the PGPA Act and related framework, procurement and grants, climate action in government operations, property framework and policies, performance, risk management, electoral policy, data policy and Digital ID.

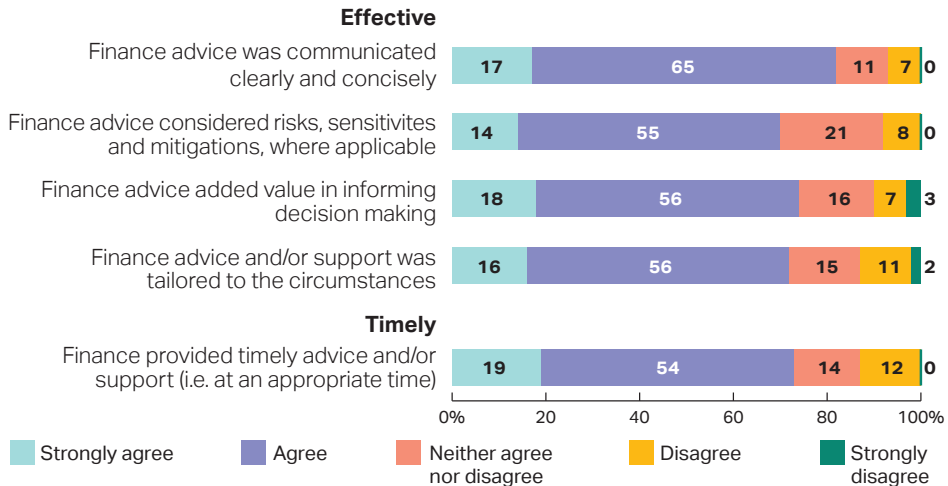
The inaugural Finance stakeholder survey was conducted in April to May 2025. This first-year survey is designed to obtain feedback from stakeholders who were in a position to assess the quality and timeliness of our support and advice on our resource management frameworks and related policies.

⁴⁷ New target for 2024–25.

⁴⁸ Ibid.

This includes general advice provided in our online guidance (including RMGs), targeted advice provided through our centralised mailbox and communication channels, and tailored engagement activities. Stakeholders invited to participate in the survey were senior officers (Executive Level 2 or equivalent and above) who had substantial dealings with Finance to inform their ability to comment on the quality and timeliness of our advice and support on our resource management frameworks.

Figure 6: External stakeholder perceptions of frameworks advice



Note: to estimate response rates accurately, the invite count was adjusted for bounced emails, staff changes, and out-of-scope cases. Totals may not equal 100 per cent.

Of the stakeholders who completed the survey for key activity 2⁴⁹, 74 per cent of stakeholders who responded rated our advice and support highly for our resource management frameworks (see Figure 6).

Stakeholders were most positive about our staff engaging with them in a respectful manner and communicating advice clearly and concisely. Compared to other aspects of effectiveness, stakeholders were less likely to agree that our advice considered risks, sensitivities and mitigations (where applicable), advice was balanced and objective and provided sufficient information to address their concern.

49 The number of responses for key activity 2 ranged from 212–217.

We conducted semi-structured interviews with representatives of the Minister for Finance and Special Minister of State (their Chiefs of Staff). Adopting a 5-point assessment scale (strongly agree through to strongly disagree), the questionnaire asked 6 questions to assess the effectiveness of our advice and support, and an additional question to assess its timeliness. This was supported by 2 open ended questions to receive feedback on what we did well and what could be improved, and why.

The Minister for Finance's and Special Minister of State's representatives provided positive feedback on the effectiveness (75 out of 100 index points) and timeliness (75 out of 100 index points) of our support and advice for resource management frameworks and related

"The guidance in place such as the resource management guides (RMGs) is very helpful and makes sure as a small agency that we can understand our requirements."

– Survey participant comment as part of the 2025 Finance stakeholder survey

matters in 2024–25. Both offices were positive about our advice related to resource management frameworks. When asked about what we had done well, the responses focused on Finance's extensive knowledge and experience, as well as our capability in balancing different viewpoints to provide solutions. When prompted on areas we could strengthen further, suggestions for improvement mainly related to the need for clearer communication and a suggestion for stronger engagement with external stakeholders.

Disclosures

2.1.1 – this was our first year using a departmental-wide stakeholder survey to assess our performance. The divisions in scope for this target were instructed to provide a list of stakeholders that met the stakeholder selection rules (outlined in Note 1). Divisions developed their stakeholder population lists by using the stakeholder selection rules to identify their external stakeholders from Commonwealth entities and companies based on their interactions throughout the 2024–25 reporting period (see Note 1 for additional information on the survey design, including population).

For the 2026 Finance stakeholder survey, we will review our communication to divisions for the purpose of developing stakeholder population lists to improve consistency in approach across divisions. This is an area identified for improvement based on the experience of our first survey.

The results for 2024–25 will inform the baseline targets for future years.

Measure 2.2 – Procurement and grants

The Commonwealth Procurement Framework, including the Commonwealth Procurement Rules, and relevant systems support the proper use and management of public resources.

Targets	2.2.1	The AusTender and GrantConnect systems are available 99% of the time during business hours, excluding scheduled outages.
	2.2.2	75% or more panel usage rate for whole of Australian Government (WoAG) coordinated procurement arrangements.
Methodology	2.2.1	– uptime statistics, demonstrating the systems are available, excluding scheduled outages.
	2.2.2	– calculation of the percentage of entities that have opted-in or utilised the WoAG coordinated procurement arrangements.
Data sources	2.2.1	– AusTender and GrantConnect’s cloud and performance monitoring system.
	2.2.2	– WoAG coordinated procurement arrangement reporting by entities and suppliers, Flipchart of PGPA Act Commonwealth entities and companies reference document and Australian Government Organisations Register.
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.5, p.50 2024–25 Corporate Plan, p.29	

Performance targets	2023–24 result	2024–25 result
2.2.1 – The AusTender and GrantConnect systems are available 99% of the time during business hours, excluding scheduled outages.	Achieved (99.7%) ⁵⁰	Achieved (AusTender: 99.8% ⁵¹ GrantConnect: 99.7% ⁵²)
2.2.2 – 75% or more panel usage rate for whole of Australian Government (WoAG) coordinated procurement arrangements.	Achieved (100%)	Achieved (100%)

Note: percentages are rounded to the nearest decimal point.

50 In 2023–24, this target measured the availability of the AusTender system only.

51 This number is rounded to the nearest decimal point.

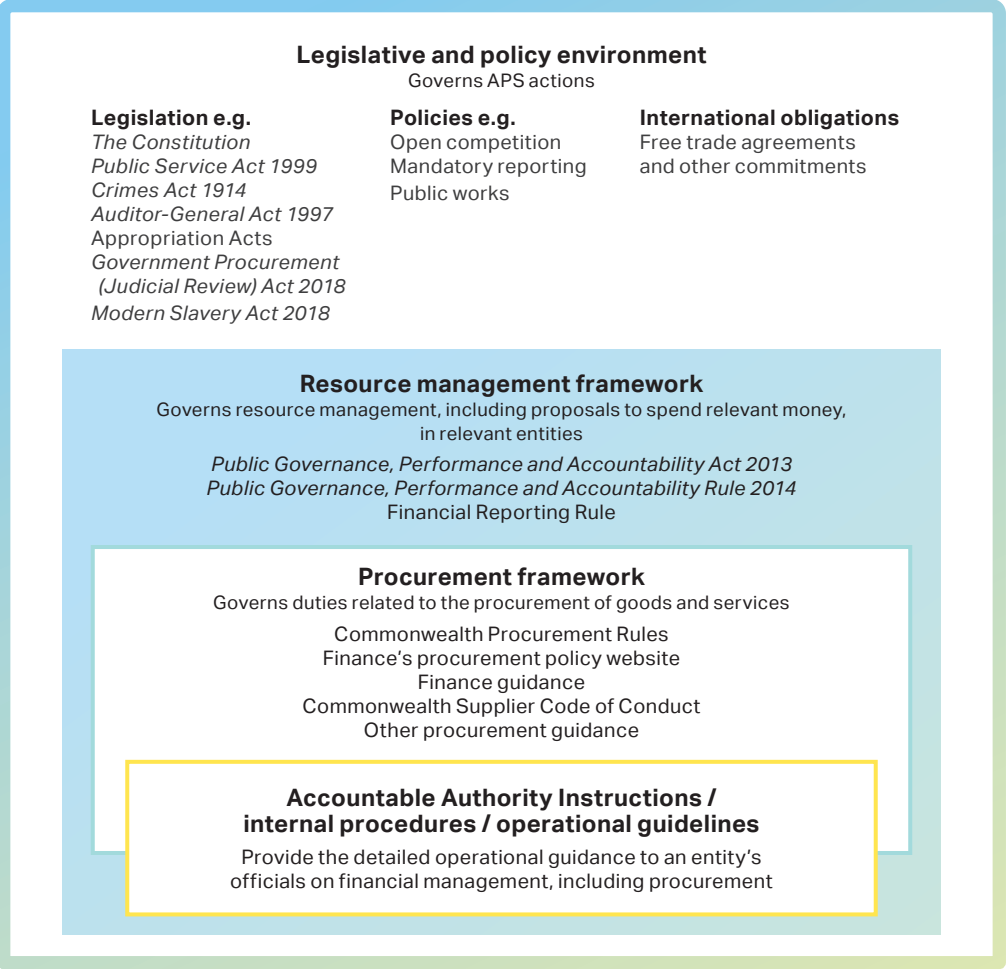
52 Ibid.

Analysis

The Commonwealth Procurement Rules (CPRs) are the foundation of the Commonwealth procurement framework. Officials from non-corporate Commonwealth entities and prescribed corporate Commonwealth entities listed in section 30 of the *Public Governance, Performance and Accountability Rule 2014* must comply with the CPRs when performing duties related to procurement. Achieving value for money is a foundational principle of the CPRs, guiding entities to consider efficiency, effectiveness, ethics, and economy in the use of public resources.

As custodians of the Commonwealth Procurement Framework (see Figure 7), we assist both government and business through advice, support, and services. We provide the public and officials with access to WoAG procurement information through AusTender. The AusTender platform provides centralised publication of Australian Government business opportunities, annual procurement plans and contracts awarded.

Figure 7: Legislative and policy environment



Similar requirements apply to the GrantConnect system. The Australian Government Grants policy framework provides transparency, accountability and flexibility in grants administration to achieve government policy outcomes and ensure equitable access of grants to and for the benefit of the Australian public. The *Commonwealth Grants Rules and Principles 2024* require the transparent public reporting of Grant information. GrantConnect provides this functionality through the centralised publication of forecast and current grant opportunities and grants awarded. The GrantConnect system provides centralised publication of publicly available grant opportunities, forecast opportunities and details of grant awards.

Ensuring the AusTender and Grant Connect systems are available during business hours provides assurance that businesses can identify and submit bids for Australian Government grant and procurement opportunities. System monitoring over these periods is critical to ensuring that where the system becomes unavailable or where performance degrades, we can respond to address the cause of the outage minimising the impact on AusTender and GrantConnect users, ensuring businesses are not disadvantaged.

Throughout the year, we regularly engage with suppliers to ensure issues such as minor performance are addressed prior to any outages occurring. We receive alerts from cloud monitoring where performance of the applications is impacted, this further ensures mitigations can be applied prior to an outage occurring.

We are also responsible for implementing and maintaining coordinated procurement arrangements for commonly used goods and services across the Australian Government. In line with the CPRs, coordinated procurement arrangements are mandatory for non-corporate Commonwealth entities (NCEs) that are subject to the PGPA Act. These arrangements are established to deliver better prices, service, and quality for the Commonwealth, while also offering increased transparency, standard terms and conditions and improved contract management that benefits both the government and suppliers.

In 2024–25, coordinated procurement arrangements enabled entities to access more competitive pricing by aggregating Australian Government buying power, supporting their efforts to realise value for money. They provided entities access to a diverse range of goods and services to meet their operational requirements through streamlined ordering systems and decreased administrative costs for suppliers and entities by removing procurement duplication. The arrangements also supported savings initiatives by promoting behavioural change and contributed to the delivery of Australian Government policy objectives.

We manage 12 arrangements, with 8 being covered under target 2.2.2. To ensure compliance with the CPRs, we monitor the entity engagement with the arrangements, to ensure the arrangements are fit-for-purpose, this includes discussing updates to the arrangements and feedback provided by entities, along with raising compliance matters where required.

Engagements with suppliers includes meetings held with suppliers on a monthly, quarterly and as needs basis, along with a range of events and forums. Events connect suppliers with Australian Government buyers, enabling increased buyer awareness, shared experience, and supplier knowledge of procurement systems and frameworks. Forums allow suppliers to deliver key program updates to entities and enables us to promote better practice procuring to relevant entities.

In 2024–25, we held 10 'Meet the Supplier' events across 6 Australian cities. These events provided accessible and meaningful engagement between suppliers and entities, while also promoting awareness of and engagement with the coordinated arrangements and their associated benefits.

In 2024–25, all coordinated procurement arrangements exceeded the 75 per cent usage target. Reflecting NCEs access to relevant panel arrangements, Motor Vehicle Leasing, Fleet Management and Travel arrangements achieved 100 per cent usage, while the Management Advisory Services, People, and Stationery and Office Supplies panels recorded usage rates between 85 per cent and 89 per cent.

To further demonstrate the effectiveness of coordinated procurement arrangements, in 2025–26 we will focus performance targets on the supplier engagement activities we undertake to promote the effective application and adherence to the Commonwealth Procurement Framework, and support supplier compliance with the coordinated procurement arrangements.

Disclosures

2.2.1 – assessment of this target relies on data provided to us by third parties. Monthly performance data is subject to review and assurance by Finance officials, including cross-verification of third-party records against AusTender and GrantConnect sources, stakeholder reports, and exclusion of weekends and public holidays from calculations.

2.2.2 – Australian Government coordinated procurement arrangements are excluded if they have been established for less than 12 months as at 1 July 2024.

Measure 2.3 – Risk management

The Commonwealth Risk Management Policy and supporting advice, services, education, and outreach activities promote effective risk management across the Commonwealth.

Target	2.3.1	Sustained or positive improvement to the risk management maturity rating across the General Government Sector.
Methodology	Independent evaluation of the results of the Comcover Risk Management Benchmarking Survey.	
Data sources	Comcover Risk Management Benchmarking Survey, including the Benchmarking Program Key Findings Report and Fund Member survey responses and attachments.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.8, p.54 2024–25 Corporate Plan, p.31	

Performance target	2023–24 result	2024–25 result
2.3.1 – Sustained or positive improvement to the risk management maturity rating across the General Government Sector.	Not applicable ⁵³	Achieved

Analysis

We play a key role in supporting best practice risk management. We administer the Commonwealth Risk Management Policy and assist entities to build their risk capability by offering risk management education, guidance and networking to officials of Commonwealth entities in the General Government Sector. This measure examines the effectiveness of the strategies used to uplift capability through education, guidance and networking.

The Risk Management Benchmarking Program is a key element of our risk management services which enable entities to assess their risk management capability. 164 entities participated in the 2025 Risk Management Benchmarking Program. Each entity is assigned a community of practice peer-group and an entity size group for comparison.

The 2025 survey represents the third iteration of the program launched in 2021 that was designed around 5 key risk areas of focus: risk governance, risk culture, risk capability, risk management framework and practices, and organisational resilience and agility. This Risk Management Benchmarking Survey measured entity risk management capability maturity by reference to the requirements of the Commonwealth Risk Management Policy and indicators of success.

⁵³ This target is measured every second year and was not measured in 2023–24.

The 2025 survey results indicated that the average overall maturity of relevant entities rose to 3.18, from 3.07 in 2023 and 2.86 in 2021, retaining an average maturity of 'embedded'. The maturity level has moved up a level from defined to embedded since 2021. The results of the 2025 program are positive and clearly indicate a desire on the part of entities to continue to improve their risk management capability and maturity. The overall average maturity is, however, less than the overall average of entities' target maturity for each of the 5 areas of focus, indicating dedication towards further improvement.

In addition to administering the Commonwealth Risk Management Policy, and the education, guidance and networking opportunities we provide throughout the year, we support entities to improve their risk management capability through advisory services. Since the completion of the 2025 benchmarking program in May this year, we have been asked to meet with 14 executive management teams, this includes 6 Audit and Risk Committees.

We have worked with an additional 24 entities to talk through their results and provide advice and identify opportunities to enhance particular aspects of their organisation's approach to managing risk. The current risks and emerging risks that were identified in this year's survey were reported to the Commonwealth Risk Committee. We will also develop a program of communications that highlight and profile examples of better practice through the Commonwealth Risk Managers Forum, Small Agency Risk Forum and Commonwealth Risk Management Framework.

Sustained or improved risk management maturity reduces the pressure and liability on the Budget, which contributes to achieving value in the management of public resources.

Disclosures

The Risk Management Benchmarking Survey is conducted every second year in recognition of the time it takes to enhance organisational capability and culture, and for such changes to become evident. This provides participants the necessary time to understand their results and identify, implement, and evaluate improvements prior to the next survey. The survey is mandatory for all entities classified to the General Government Sector with an average staffing level of 10 or more employees.

Measure 2.4 – Administration of pension schemes

Pension schemes for former parliamentarians, judges and governors-general are administered in accordance with the applicable regulatory and legislative requirements.

Targets	2.4.1	No material compliance matters in relation to the operations of the pension schemes administered by Finance.
	2.4.2	100% of pension payments made on time.
	2.4.3	100% of statutory reporting obligations complied with.
Methodology	2.4.1 – to ensure no material compliance matters, pension payments are processed through the Capital 11 system and verified by senior officers. Compliance is measured by the number and outcome of assessment of material compliance events reported.	
	2.4.2 – pension payments are processed and verified through the Capital 11 system. Timeliness is measured through the outcome of compliance reviews. Documentation is maintained both internally and externally to the system and used for reporting on accuracy and timeliness.	
	2.4.3 – to comply with statutory reporting obligations, necessary reports are generated, reviewed, and verified through the Capital 11 system. Compliance is measured through the outcome of internal and external reviews, for example as part of Finance's annual financial statements audit and the regular independent review of procedures for Anti-Money Laundering and Counter Terrorism Financing requirements.	
Data sources	Departmental records including data in the Capital 11 system and pay reports.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.8, p.54 2024–25 Corporate Plan, p.33	

Performance targets	2023–24 result	2024–25 result
2.4.1 – No material compliance matters in relation to the operations of the pension schemes administered by Finance.	Not applicable ⁵⁴	Achieved
2.4.2 – 100% of pension payments made on time.	Not applicable ⁵⁵	Achieved
2.4.3 – 100% of statutory reporting obligations complied with.	Not applicable ⁵⁶	Achieved

54 This performance target has varied from the target reported in the 2023–24 performance cycle. The result is not directly transferable for the previous reporting period (2023–24 result for target 2.6.1: substantially achieved).

55 Ibid.

56 Ibid.

Analysis

We are responsible for the administration and delivery of superannuation/pension arrangements for Governors-General and certain former members of Parliament and certain Commonwealth judicial officers. We administer the Parliamentary Contributory Superannuation Scheme, the Governors' General Pension Scheme, the Judge's Pension Scheme and the Federal Circuit and Family Court of Australia Division 2 Judges Death and Disability Scheme.

The result for this measure reflects our diligent and methodical approach to the ongoing administration of the schemes under our administration. As the superannuation/pension service provider for over 760 members, including 650 beneficiaries, we focus on the timely delivery of our member's entitlements consistent with the legislative requirements of the schemes. Overall, this performance measure provides insight into our performance in delivering these superannuation schemes and compliance with enabling legislation. Our performance is measured by assessing material compliance with regulatory and legislative requirements of the schemes (target 2.4.1), the timeliness of pension/entitlement payments (target 2.4.2) and delivery of statutory reporting requirements (target 2.4.3).

In the 2024–25 financial year, our approach to administering the superannuation and pension schemes under our responsibility has yielded positive results. We successfully produced, processed, and paid over 13,000 individual pension payments on time. Pension payments for former parliamentarians were made fortnightly, while those for retired judges and governors-general are made monthly, in accordance with the legislative requirements of each scheme.

No significant system issues were identified in the processing and reporting of payments. All pension payments and payment adjustments required for new pension commencements, deaths and reductions in benefits, including due to members holding offices of profit were checked, verified and approved.

Section 21B of the *Parliamentary Contributory Superannuation Act 1948* defines offices of profit to include various positions – such as Vice Regal, judicial, and other legally established roles – typically appointed by the Governor-General, a Minister, or State Governors or Ministers, and public offices as defined in Part II of the *Remuneration Tribunal Act 1973*.

We met all statutory reporting requirements, ensuring that member contribution, account attributes, transactions, statements and payment summaries were reported to both members and the Australian Tax Office within the required timeframes. Additionally, our annual compliance report on Anti-Money Laundering and Counter Terrorism Financing arrangement was submitted to Australian Transaction Reports and Analysis Centre (AUSTRAC) by the due date of 31 March 2025. The business continuity plan for the schemes was also reviewed as part of annual processes in April 2025.

Disclosures

This measure is only designed to assess the administration of pension schemes for which we are directly accountable (former parliamentarians, retired judges, and retired governors-general only). The administration of other public sector and Australian Defence Force superannuation is managed by the Commonwealth Superannuation Corporation, which is a corporate Commonwealth entity.

Key activity 3 – Commercial interest

Support the commercial interest of the Commonwealth.

Measure 3.1 – Commonwealth property initiatives

Commonwealth property initiatives, including in relation to leasing and facilities management for non-corporate Commonwealth entities, are managed effectively and efficiently, and demonstrate improved outcomes in line with the Commonwealth property policy.

Targets	3.1.1	The whole-of-Australian Government (WoAG) Property Services Coordinated Procurement Arrangements deliver property efficiencies.
	3.1.2	Ratings at or above Meets Most Expectations for all Property Service Providers.
Methodology	3.1.1 – property efficiencies of the WoAG Property Services Coordinated Procurement Arrangements is measured through a Property Operating Expenses savings target and occupational density benchmark. 3.1.2 – analysis of the results of the Property Services Coordinated Procurement Arrangements Performance Cycle survey.	
Data sources	Property Services Coordinated Procurement Arrangements – Property Operating Expenses Report, Australian Government Office Occupancy Report, and Property Services Coordinated Procurement Arrangements Performance Cycle survey results and analysis.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.3, p.46 2024–25 Corporate Plan, p.35	

Performance targets	2023–24 result	2024–25 result
3.1.1 – The whole-of-Australian Government (WoAG) Property Services Coordinated Procurement Arrangements deliver property efficiencies.	Achieved	Partially achieved
3.1.2 – Ratings at or above Meets Most Expectations for all Property Service Providers.	Achieved	Achieved

Analysis

We provide oversight of Commonwealth property, through the whole-of-Australian Government Property Services Coordinated Procurement Arrangements (the Arrangements), manage the contracts for the 3 property service providers under the arrangements. Property efficiencies of the Arrangements are measured through a Property Operating Expenses savings target and occupational density benchmark.

Under the contracts, property service providers are required to achieve an annual Property Operating Expenses savings target. We have had an active role in establishing Property Operating Expenses baselines and savings targets, and in overseeing the Property Service Providers efforts to achieve those savings. Property Operating Expenses savings can only be determined once the Property Operating Expenses baseline is agreed. As outlined in the deed, the calculation of the Property Operating Expenses baseline requires the previous year's baseline to be adjusted by the consumer price index (CPI) for the previous financial year. For this reason, savings can only be calculated in arrears. Property Service Providers can contribute to the Property Operating Expenses savings target in several ways, including by decreasing the cost of services provided under the Arrangements.

Due to the lag time in the availability of independently audited data, activities in the immediately concluded financial year are unable to be reviewed and reported on prior to the publication of this annual report. For this reason, performance results are reported with a one-year lag. The performance result included in the 2024–25 Annual Performance Statements relates to the financial year (FY) 2023–24. The result for FY2024–25 will be reported in the 2025–26 Annual Performance Statements.

The independently audited FY2023–24 results show that while 2 of the 3 Property Service Providers did not achieve their savings targets individually for 2023–24, they still achieved savings. The total value of savings achieved by the 3 Property Service Providers combined was greater than the sum of the individual savings targets.

We play an active role in working with non-corporate Commonwealth entities to meet their obligations under the Commonwealth Property Management Framework, including the occupational density target. We develop guidance and work closely with entities, their Property Service Provider and the Strategic Property Adviser (established under the Arrangements) to develop and deliver leasing strategies that seek to reduce excess space, while meeting operational requirements. Where entities need to enter into a new lease or renew a current lease for office space that is over \$2 million whole of life cost, we review the lease for alignment with the Commonwealth Property Management Framework.

The 2024 Australian Government Office Occupancy Report showed that the national occupational density met the 14m² occupational density target for the second time since its introduction in 2013, achieving 13.1m² per occupied work point across all non-corporate Commonwealth entity tenancies with at least 500m² of usable office area, with 328 out of 609 tenancies meeting this target. Entities increasingly are considering how their workforce management strategies and sustainability initiatives inform improvement in the management of the Commonwealth's property portfolio. This approach enables proactive management of specific property and future workforce requirements. Accommodation decisions then align with both current and future workforce needs. Non-corporate Commonwealth entities are advised to consider the occupational density target in end of lease planning, lease negotiations, refurbishment projects, and throughout the property management lifecycle. Meeting the office occupancy target means achieving an occupational density of 14m² or less of usable office area per allocated work-point, reflects efficient space planning and alignment with Commonwealth property policy objectives.

The national occupational density results surpassed the Government's target of 14m² per allocated work point, achieving 13.1m² in 2024. This marks the second consecutive year the target has been exceeded, reflecting the success of evolving workplace strategies and effective office space management across the APS.

The indicators of improved efficiency are:

- the percentage of tenancies meeting the occupational density target increased from 48.7 per cent in 2023 to 53.9 per cent in 2024
- tenancies that met the occupational density target account for 52 per cent of the total usable office area and provide accommodation for 67.7 per cent of total staff, and
- the aggregate occupational density for these tenancies is 10.0m², which is well below the 14m² target.

The data shows that from 2023 to 2024:

- number of tenancies decreased by 6.2 per cent (a decrease of 40 tenancies)
- staff numbers increased by 3.2 per cent (an increase of 5,575 staff)
- total footprint (controlled area) decreased by 1.2 per cent (a decrease of 36,847m²)
- usable office area increased by 0.7 per cent (an increase of 15,338 m²)
- the work-point vacancy rate decreased from 1.8 per cent to -1.7 per cent (total staff exceed total work-points by 2,934 staff members).
 - the work-point vacancy rate does not reflect actual office utilisation or workforce attendance patterns and therefore cannot be interpreted as indicators of how often employees are physically present in the office.

Target 3.1.2 is a proxy measure of the performance of our contract management role, through contract administration and quality of service delivery by Property Service Providers. We actively engage with Property Service Providers and entities to address service delivery issues and facilitate improved outcomes.

All Property Service Providers achieved a rating of 'meets most expectations' for the performance assessment period (July to December 2024), the tenth consecutive period that each Property Service Provider has achieved this rating. During January to June 2025, we worked with the entities and Property Service Providers to transition to the Arrangements under Deed 2.0, with contracts under Deed 1.0 expiring on 30 June 2025.

The Performance Survey Balanced Scorecard is completed biannually. Consistent with previous years, the most recent result (July to December 2024) is used to determine performance for this target. The Balanced Scorecard reflects responses from in-scope entities and Finance. We supported Property Service Providers and entities during the July to December period with regular contract management meetings and monitoring of performance.

From July 2025, the Arrangements will embed a new performance framework. To support the efficient and effective implementation of the new performance framework, we are automating reporting through the Australian Government Property Register.

Disclosures

3.1.1 – due to the lag time in the availability of data, performance results for Property Operating Expenses are reported with a one-year lag. The 2024–25 Annual Performance Statements reports on the 2023–24 financial year Property Operating Expenses.

Occupational density is the square metres of usable office area divided by the number of occupied (allocated) work-points. Allocated work-point does not indicate a 1:1 staff to desk allocation ratio. The national occupational density is calculated by dividing the aggregate usable office area for all tenancies by the aggregate number of occupied work-points.

3.1.2 – the Performance Survey Balanced Scorecard is completed biannually, and the most recent result is used to determine performance for this target.

Measure 3.2 – Comcover

The Australian Government’s self-managed insurance fund, Comcover, is financially sustainable to meet an ordinary level of claims, and Comcover liability claims are managed in accordance with the model litigant obligation outlined in the *Legal Services Directions 2017*.

Targets	3.2.1	As at 30 June, Comcover’s special account balance can cover at least 3 years of forecasted cash outflow, as actuarially assessed.
	3.2.2	No breaches of the model litigant obligation under the Legal Services Directions.
Methodology	3.2.1	– at 30 June each year, the Comcover special account balance is compared to the actuarially assessed cash outflow forecast for the next 3 years.
	3.2.2	– assessment of the number and outcome of internal investigations of allegations of breaches of the model litigant obligation.
Data sources	Reports from the appointed actuary, Comcover’s Annual Budget Workbook, monthly management report showing Comcover’s special account balance, quarterly actuarial valuation reports showing forecasted payment, Finance’s annual financial statements and data on committed funds (under s23(3) of the PGPA Act).	
	Departmental records and Office of Legal Services Coordination communications and reports.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.4, p.48 2024–25 Corporate Plan, p.37	

Performance targets	2023–24 result	2024–25 result
3.2.1 – As at 30 June, Comcover’s special account balance can cover at least 3 years of forecasted cash outflow, as actuarially assessed.	Achieved	Achieved
3.2.2 – No breaches of the model litigant obligation under the Legal Services Directions.	Achieved	Achieved

Analysis

Comcover is the Australian Government's self-managed insurance fund. More than 170 Fund Members are insured through Comcover. The Comcover Statement of Cover outlines the terms and conditions under which a wide range of insurable losses are covered. This measure is designed to assess our administration of the Comcover scheme.

We engage actuaries to provide expert advice, including a forecast cash outflow which is informed by claims history, Commonwealth risk profile, statistical trends, claim development, and anticipated volatility and uncertainty. Having sufficient cash available to pay claims is critical to the operations of Comcover.

As at 30 June 2025, the balance of the Comcover Special Account was \$1,884.3m and forecast cash outflows for the next 3 financial years are \$1,595.1m. To achieve this, we refined our capital management strategy, premium-setting model and provisioning and reserving processes, provided the actuaries the data sets required to facilitate accurate advice, and collected premiums in accordance with the best possible advice. We continuously monitor our cash reserves to promptly identify and address any potential cash shortfalls.

In 2024–25, there were 12 allegations of acting inconsistently with the model litigant obligation, and no confirmed model litigation obligation breaches identified. Where a breach of the model litigant obligation was alleged, we undertake an internal investigation, obtain legal advice, complete a formal Notification Form and submit the form to the Office of Legal Services Coordination in the Attorney-General's Department. This assessment process is designed to assess our compliance with the model litigation obligation. No issues have been identified by the Office of Legal Services Coordination for the reporting period.

The outcomes of target 3.2.2 reflects our trauma-informed approach and ongoing engagement with other Commonwealth agencies and legal service providers to set and deliver on expectations of how the Commonwealth should run its litigation, consistently with the obligation to act as a model litigant under the Legal Services Directions.

Disclosures

Two notification forms for the period between 1 April 2025 and 30 June 2025 is still under review by the Office of Legal Services Coordination. We were unable to obtain confirmation prior to the publication of this report.

Measure 3.3 – Finance advice

Finance provides effective and timely advice and support to Commonwealth entities and companies, and Finance ministers.

Targets	3.3.1	Percentage of stakeholders surveyed rate Finance's advice and support highly (establish baseline).
	3.3.2	The Minister for Finance and Special Minister of State, or their representatives, rate Finance's advice as effective and timely (establish baseline).
Methodology	3.3.1 – effectiveness and timeliness of advice and support are determined by calculating the average percentage of positive feedback provided by key stakeholders from Commonwealth entities and companies in their responses to the stakeholder survey⁵⁷. 3.3.2 – effectiveness and timeliness of advice and support are determined by calculating the average percentage of positive feedback provided at structured interviews with the Minister for Finance and Special Minister of State, or their representatives.	
Data sources	Stakeholder lists, stakeholder survey responses and the ministerial feedback questionnaires from the Minister for Finance or their representative.	
Source(s)	2024–25 Portfolio Budget Statements Outcome 2, Program 2.3, p.46 Outcome 2, Program 2.4, p.48 Outcome 2, Program 2.9, p.56 Outcome 2, Program 2.10, p.58 2024–25 Corporate Plan, p.39	

Performance targets	2023–24 result	2024–25 result
3.3.1 – Percentage of stakeholders surveyed rate Finance's advice and support highly (establish baseline).	Not applicable ⁵⁸	Baseline established (78%)
3.3.2 – The Minister for Finance and Special Minister of State, or their representatives, rate Finance's advice as effective and timely (establish baseline).	Not applicable ⁵⁹	Baseline established (advice rated as effective and timely)

⁵⁷ See Note 1 below for additional detail on the stakeholder survey methodology.

⁵⁸ New target for 2024–25.

⁵⁹ Ibid.

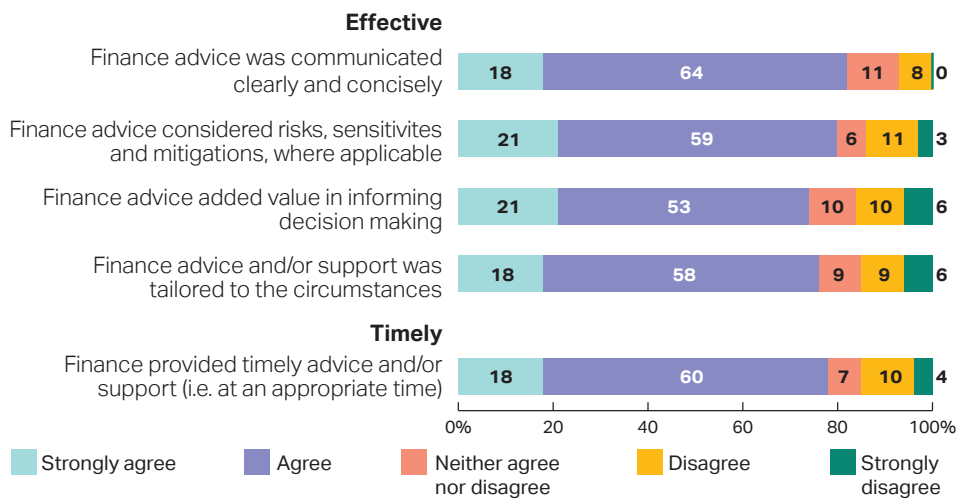
Analysis

This measure directly relates to our commercial advice and support to achieve value in the management of public resources. This measure was introduced for 2024–25, designed to assess the effectiveness and timeliness of our advice and support to Commonwealth entities and companies, as well as the Minister for Finance and Special Minister of State.

We provide commercial advice and support to the Commonwealth and government on a range of areas including commercial procurement arrangements, commercial transactions consistent with the Commonwealth Investment Framework, Government Business Enterprises, Specialist Investment Vehicles and managed investment funds, Commonwealth property, land and public works, discretionary payments, insurance and Comcover, and the nuclear-powered submarine program advice. We do this through the provision of advice and guidance on our suite of frameworks and policies, formal learning and development offerings, communities of practice, proactive outreach, and tailored engagement activities. To assess our performance on the effectiveness and timeliness of our commercial advice and support, we used a structured stakeholder survey and semi-structured interviews with our ministers.

The inaugural Finance stakeholder survey was conducted in April to May 2025. This first-year survey is designed to obtain feedback from stakeholders who were in a position to provide a strategic assessment of quality and timeliness of our support and advice on commercial matters. Stakeholders invited to participate in the survey were senior officers (Executive Level 2 or equivalent and above) who had substantial dealings with Finance to inform their ability to comment on the quality and timeliness of our commercial advice and support.

Figure 8: External stakeholder perceptions of commercial advice



Note: to estimate response rates accurately, the invite count was adjusted for bounced emails, staff changes, and out-of-scope cases. Totals may not equal 100 per cent.

Of the stakeholders who completed the survey for key activity 3⁶⁰, 78 per cent of stakeholders who responded rated our commercial advice and support highly (see Figure 8).

Stakeholders were most positive about our staff engaging with them in a respectful manner and communicating advice clearly and concisely. Compared to other aspects of effectiveness, stakeholders were less likely to agree that our advice provided sufficient information to address their concern.

We conducted semi-structured interviews with representatives of the Minister for Finance and Special Minister of State (their Chiefs of Staff). Adopting a 5-point assessment scale (strongly agree through to strongly disagree), the questionnaire asked 6 questions to assess the effectiveness of our advice and support, and an additional question to assess its timeliness. This was supported by 2 open ended questions to receive feedback on what we did well and what could be improved, and why.

The Minister for Finance's and Special Minister of State's representatives provided positive feedback on the effectiveness (83 out of 100 index points) and timeliness (75 out of 100 index points) of our commercial support and advice. Both offices strongly agreed that our advice in this area was communicated clearly and concisely. When asked about

what we had done well, they provided positive comments on communication and professionalism and praised the handling of complex government processes and transactions. When prompted on what we could further strengthen, suggestions for improvement related to the need to improve timeliness and planning, as well as increasing transparency and taking greater care in communication.

"I have dealt with Finance for many years and have always had excellent experiences. Advice provided has always fully addressed my questions and I have full confidence in the information provided."

– Survey participant comment as part of the 2025 Finance stakeholder survey

Disclosures

3.3.1 – this was our first year using a departmental-wide stakeholder survey to assess our performance. The divisions in scope for this target were instructed to provide a list of stakeholders that met the stakeholder selection rules (outlined in Note 1). Divisions developed their stakeholder population lists by using the stakeholder selection rules to identify their external stakeholders from Commonwealth entities and companies based on their interactions throughout the 2024–25 reporting period (see Note 1 for additional information on the survey design, including population).

For the 2026 Finance stakeholder survey, we will review our communication to divisions for the purpose of developing stakeholder population lists to improve consistency in approach across divisions. This is an area identified for improvement based on the experience of our first survey.

The results for 2024–25 will inform the baseline targets for future years.

60 The number of responses for key activity 3 ranged from 62–67.

Key activity 4 – Enabling service delivery

Provide enabling services to the Commonwealth.

Measure 4.1 – Shared services hub

As a shared services hub, the Service Delivery Office (SDO) provides quality and timely services to client entities.

Targets	4.1.1	Accounts payable – Proportion of correctly submitted invoices are processed in line with Australian government policy (target: 100%).
	4.1.2	Accounts receivable – Proportion of financial documents processed, and debts administered in line with client Accountable Authority Instructions (AAls) and Australian government policy (target: 100%).
	4.1.3	Payroll administration – Proportion of pay slips for employees, serving board and committee members paid correctly, following delegate approval and on time (target: 100%).
	4.1.4	HUB usage – Proportion of planned days clients can manage their services, data, and ledger maintenance activities through HUB (ERP) system (target: 100%).
	4.1.5	The average resolution time of client requests (target: <10 days).
Methodology	4.1.1 – the proportion of accounts payable invoices processed correctly in line with Australian government policy. 4.1.2 – the proportion of accounts receivable documents and debts administered correctly in line with client AAls and Australian government policy. 4.1.3 – the proportion of payslips processed correctly. 4.1.4 – measured through uptime statistics, demonstrating the HUB (ERP) system is available, excluding scheduled outages. 4.1.5 – resolution time is measured using the timeframe for closing a ticket.	
Data sources	Departmental records, including volumetric data from the enterprise resource planning system.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.7, p.53 2024–25 Corporate Plan, p.41	

Performance targets	2023–24 result	2024–25 result
4.1.1 – Accounts payable – Proportion of correctly submitted invoices are processed in line with Australian government policy (target: 100%).	Not achieved (100%) ⁶¹	Achieved (100%)
4.1.2 – Accounts receivable – Proportion of financial documents processed, and debts administered in line with client Accountable Authority Instructions (AAIs) and Australian government policy (target: 100%).	Not achieved (100%) ⁶²	Achieved (100%)
4.1.3 – Payroll administration – Proportion of pay slips for employees, serving board and committee members paid correctly, following delegate approval and on time (target: 100%).	Not achieved (99.8%) ⁶³	Partially achieved (99.9%)
4.1.4 – HUB usage – Proportion of planned days clients can manage their services, data, and ledger maintenance activities through HUB (ERP) system (target: 100%).	Not achieved (99.9%) ⁶⁴	Partially achieved (99.4%)
4.1.5 – The average resolution time of client requests (target: <10 days).	Not achieved (4.12 days) ⁶⁵	Achieved (3.67 days)

Note: percentages are rounded to the nearest decimal point.

Analysis

The Service Delivery Office (SDO) is a shared services provider that focuses on delivering quality and valued corporate services to government in the areas of human resources, financial operations and the support of the Enterprise Resource Planning (ERP) system to enable client entities to focus on their core business.

The SDO provides shared services to 16 client entities, including Finance. For 2024–25 performance is measured against the service level agreements with our client entities, and we focus on providing timely and quality corporate services.

For 2024–25, the table above summarises performance against the service level agreements with client entities. These targets reflect our commitment to providing quality and timely service to clients. Targets 4.1.1, 4.1.2, and 4.1.5 were achieved, and we partially achieved targets 4.1.3 (payroll administration) and 4.1.4 (HUB ERP system).

61 In 2023–24, this was reported as a single composite target (4.1.1 – service level agreements with client entities, including measurement of efficiency and effectiveness of services, are met).

62 Ibid.

63 Ibid.

64 Ibid.

65 Ibid.

In 2024–25, we:

- processed 257,939 payslips. Administration errors resulted in corrections being required either through advance or recall with 280 instances. Some of the factors that contributed to this included the complexity of enterprise agreement provisions, human error and increase in demand across client entities.
- had 9 unplanned outages of the HUB (ERP) system which resulted in the target being partially achieved
- resolved 122,822 tickets, with an average resolution time of 3.67 days.

Disclosures

This measure is designed to assess the performance of the services performed by the SDO, and not the performance of client agencies.

Measure 4.2 – ICT systems and services

ICT systems are delivered effectively to Commonwealth entities and companies.

Targets	4.2.1	ICT systems ⁶⁶ are available 99% of the time, excluding scheduled outages.
	4.2.2	Meet or exceed a customer satisfaction (CSAT) target of 85% for closed or resolved service requests or tickets ⁶⁷ .
Methodology	4.2.1 – measured through uptime statistics, demonstrating the platforms are available, excluding scheduled outages. 4.2.2 – a survey is issued to service desk users when their support request or service ticket is resolved and closed. Users can select from a 5-point scale and optionally provide qualitative feedback.	
Data sources	Uptime statistics, and customer survey administered and managed using GovCMS service desk tool, FreshDesk.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.6, p.51 2024–25 Corporate Plan, p.52	

Performance targets	2023–24 result	2024–25 result
4.2.1 – ICT systems are available 99% of the time, excluding scheduled outages.	Not applicable ⁶⁸	Achieved
– GovDNA		100%
– GovCMS		99.9%
– GovTEAMS OFFICIAL		99.9%
– GovLINK		100%
– PDMS		99.8%
– MCN		100%

66 The following systems are measured under this target: GovDNA, GovLINK redundant sites, GovCMS, MCN (National Telepresence Service), GovTEAMS OFFICIAL and Parliamentary Document Management System (PDMS).

67 In 2024–25 this target measures the GovCMS program only.

68 This performance target has varied from the target reported in the 2023–24 performance cycle. The result is not directly transferable for the previous reporting period.

Performance targets	2023–24 result	2024–25 result
4.2.2 – Meet or exceed a customer satisfaction (CSAT) target of 85% for closed or resolved service requests or tickets.	Achieved	Achieved
– satisfaction with the GovCMS platform.	95.2%	85%
– the quality of service provided by the contracted service provider.	98.3%	97%

Note: percentages are rounded to the nearest decimal point.

Analysis

We deliver government technology services that enable Commonwealth entities and companies to provide public services. We recognise the significance of our enabling role in this – without such whole-of-government ICT services, the public sector is limited in what it can accomplish for Australian communities.

These services register, create, manage, and protect digital services and assets (GovCMS and GovDNA), provide secure data networks and communications services (MCN (National Telepresence Service) and GovLINK), a single platform for government and stakeholder collaboration (GovTEAMS), and a workflow for parliamentary records management (Parliamentary Document Management System).

We strive to maintain the technical capabilities, stakeholder relationships, and commitment to quality that consistently keeps these services available at least 99 per cent of the time, excluding scheduled outages.

In 2024–25, we achieved a target service availability result of 99 per cent or greater for the following systems – GovDNA, GovLINK, GovCMS, MCN, GovTEAMS OFFICIAL and Parliamentary Document Management System.

The customer satisfaction score for the GovCMS system is comprised of 2 parts – an indicator of satisfaction with the GovCMS platform and the quality of service provided by the contracted service provider. In 2024–25, the overall customer satisfaction score was 85.8 per cent. The decline in the customer satisfaction score was primarily influenced by several minor platform issues in quarter 3, that while not resulting in an outage, did inconvenience customers and was reflected in the feedback provided.

To provide us with additional information on GovCMS system, we are conducting a broader feedback collection process with all agencies that interact with the system, rather than those who interact with the service desk. This will provide us with additional information on stakeholder perspectives on GovCMS.

Our service availability and customer satisfaction results for 2024–25 is an indicator of the strong, constructive relationships with our customers and our third-party providers. We continue to build on the similarly high performance of previous years. Reflected in this experience is an increasingly thorough approach to monitoring and quality controls, analysis of our service providers reporting, and refining of our development, deployment, testing, and customer service processes.

Disclosures

Assessment of performance for target 4.2.1 relies on data provided to us by third parties. We conduct a range of quality assurance reviews of data, including the use of independent monitoring tools to track system availability, regular reporting based on secure data sources, and structured governance processes to support proactive oversight. Real-time checks help detect connectivity issues early, while monthly reviews and formal approvals ensure data accuracy. Where outages occur, multi-layered verification methods – such as system logs, timestamped communications, and peer-reviewed procedures – are used to confirm and report service impacts reliably.

Availability of statistics limited to the outages that the whole-of-government teams are accountable for. These do not include outages that were a result of an individual agency's configuration, network maintenance or network outages, nor does it include user error or downtime from dependent systems.

Key activity 5 – Data and digital strategy

Support wider availability and use of government data and promote digital transformation.

Measure 5.1 – Office of the National Data Commissioner

Office of the National Data Commissioner (ONDC) activities facilitate the wider sharing of Government data.

Target	5.1.1	The number of new data sharing requests on Dataplace that lead to sharing increases by 30% on the previous year ⁶⁹ .	
Methodology	Count of requests for data that lead to data sharing in Dataplace.		
Data sources	Dataplace, a digital platform to manage data requests.		
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.2, p.45 2024–25 Corporate Plan, p.45		
Performance targets		2023–24 result	2024–25 result
5.1.1 – The number of new data sharing requests on Dataplace that lead to sharing increases by 30% on the previous year.		Achieved (11) ⁷⁰	Achieved (14)

Analysis

The Office of the National Data Commissioner (ONDC) within Finance has moved into its growth phase to operationalise and regulate the DATA Scheme and progress the objectives of the *Data Availability and Transparency Act 2022* (DAT Act). The ONDC has supported the National Data Commissioner to focus on growth and consolidation of activities under the Scheme through a facilitative approach.

This has seen the creation of a trusted data sharing community of accredited users, data custodians, and accredited data service providers, with 10 additional accredited users and 2 additional accredited data service providers accredited in 2024–25. A further 3 data service providers had their accreditation renewed in 2024–25.

69 For clarity, the target measures a 30 per cent increase on the previous years’ target of 10.

70 The 2023–24 performance result for target 5.1.1 was reported as 12 new data sharing requests that led to sharing. The correct number was 11.

Data sharing activity has grown. The ONDC provides a concierge service to all entities, including accredited users and data custodians which has supported 14 shares in the 2024–25 financial year, compared to 11 during 2023–24. ONDC has established a dedicated team that supports data users to access Australian Government data under the DATA Scheme and other sharing pathways. The team assists data users to develop and submit data sharing requests using Dataplace and engages Commonwealth data custodians to progress requests towards a positive sharing outcome within the National Data Commissioner’s recommended timeframes.

The ONDC has also invested in better user experiences and continuous improvement. The ONDC stood up a DATA Scheme Working Group and has implemented 5 priority actions from the group in the financial year.

A review of the DAT Act was initiated in 2024–25, and due to report in 2025–26. The National Data Commissioner provided 2 public submissions to this review, which are available on the ONDC website⁷¹. The National Data Commissioner’s 2024–25 Annual Report contains further information, which is due for publication around the time of this annual report and can be access on the [ONDC’s website](#)⁷².

Disclosures

This measure includes all requests made via Dataplace, that led to an agreement to share data. Two agreement types of data sharing are captured:

- agreements that meet the requirements of the DAT Act and
- agreements that use alternative mechanisms (general or project summary).

Data sharing under the DATA Scheme can only occur following registration of a DATA Scheme data sharing agreement. General data sharing may be facilitated by a variety of mechanisms – including providing access which may be through a Public Interest Certificate, authorisation, license, agreement or to publicly available open data. The evidence used is confirmation in Dataplace of the agreement type that a data custodian will use to provision access to the data asset.

The ONDC has also reviewed all variations registered in 2024–25 to consider instances where agreements have been varied to authorise custodians to share additional assets. The total 14 data shares include 3 data sharing instances that were a result of data sharing agreement variations.

The 2023–24 performance result for target 5.1.1 was reported as 12 new data sharing requests that led to sharing. The correct number was 11.

⁷¹ <https://www.datacommissioner.gov.au/statutory-review>

⁷² <https://www.datacommissioner.gov.au/about-us/about-the-ondc/annual-reports>

Regulatory performance

The [National Data Commissioner's 2024–25 Annual Report](#)⁷³ provides information on the role of the National Data Commissioner and ONDC, including further detail on performance outcomes reconciled against the regulatory best practice principles – continuous improvement and building trust, risk based and data driven, and collaboration and engagement.

The National Data Commissioner's Statement of Intent outlines how the National Data Commissioner, supported by the ONDC, plans to operate in line with the Minister's Statement of Expectations and the principles of the regulator best practice. Both of these documents can be accessed on the [ONDC's website](#)⁷⁴.

⁷³ <https://www.datacommissioner.gov.au/about-us/about-the-ondc/annual-reports>

⁷⁴ <https://www.datacommissioner.gov.au/about-us/regulatory-approach-priorities>

Measure 5.2 – Digital ID

Finance supports the effective implementation of the Digital ID Program.

Target	5.2.1 Develop and implement rules and other legislative instruments needed to support the implementation of the <i>Digital ID Act 2024</i> .
Methodology	Measured through the delivery of the following outputs: • Digital ID (Accreditation) Rules and associated Data Standards required for commencement of the Act. • Digital ID Rules and associated Data Standards required for commencement of the Act. • Transitional Rules to transition Commonwealth, state, and territory entities participating in the existing Digital ID program to the new legislative scheme. • Other legislative instruments required to support the operation of the Act, including appointment of the Digital ID Data Standards Chair.
Data sources	Departmental records and correspondence documents, Federal Register of Legislation and Digital ID website.
Source(s)	2024–25 Portfolio Budget Statements, Outcome 2, Program 2.1, p.42 2024–25 Corporate Plan, p.47

Performance targets	2023–24 result	2024–25 result
5.2.1 – Develop and implement rules and other legislative instruments needed to support the implementation of the <i>Digital ID Act 2024</i> .	Achieved	Achieved

Analysis

In 2024–25, we played a lead role in supporting the Minister for Finance in establishing the Digital ID legislative framework, which comprises of the Digital ID Act and a range of rules and other legislative instruments needed to support the implementation of the Digital ID Act.

In total, 7 legislative instruments were made by the Minister for Finance to support the implementation of the Digital ID Act including transitional matters. These were registered, tabled in Parliament on 18 November 2024, and commenced on 30 November 2024 (except the instrument appointing the Digital ID Data Standards Chair which was registered on 19 December 2024).

Section 15B of the *Legislation Act 2003* provides that the Federal Register of Legislation is, for all purposes, taken to be a complete and accurate record of all registered Acts, legislative instruments and notifiable instruments. Accordingly, the publication of those instruments is evidence that they have been made into law.

The instruments were informed by multiple rounds of public consultation, including a 4-week process in mid-2024 involving over 30 consultation sessions, more than 250 organisations and 58 submissions. We published a report on the outcomes of this consultation process, which is [available online](https://www.digitalidsystem.gov.au/sites/default/files/2024-11/consultation_outcomes_digital_id_and_accreditation_rules_and_the_accreditation_data_standards_2024.pdf)⁷⁵.

Enhanced assurance was provided through:

- an independent Privacy Impact Assessment on 4 of the instruments which provide the ongoing elements of the Digital ID legislative framework which identified no significant privacy risks, and
- engaging external legal service providers who conducted an independent legal review of the draft Accreditation Rules, Accreditation Data Standards and the Digital ID Rules and accompanying explanatory statements.

Disclosures

This measure is designed to assess our role in supporting the implementation of the Digital ID program. Other entities have a role in the Digital ID Program, including the Australian Competitions and Consumer Commission (ACCC), Office of the Australian Information Commissioner (OAIC), Office of the System Administrator, Services Australia, and the Australian Taxation Office.

⁷⁵ https://www.digitalidsystem.gov.au/sites/default/files/2024-11/consultation_outcomes_digital_id_and_accreditation_rules_and_the_accreditation_data_standards_2024.pdf

Key activity 6 – Ministerial and parliamentary services

Deliver ministerial and parliamentary services.

Measure 6.1 – Ministerial and parliamentary services

Finance provides quality and timely services to parliamentarians, their employees and others as required by the Australian Government.

Targets	6.1.1	100% of payroll payments are made accurately and on time.
	6.1.2	100% of expense payments are made accurately and on time.
	6.1.3	100% of projects to establish or relocate permanent offices are delivered in accordance with the prescribed standards.
	6.1.4	The COMCAR Automated Resource System (CARS) is available 99% of the time, excluding scheduled outages, and 99% of COMCAR reservations are completed without service failure.
	6.1.5	The Parliamentary Expenses Management System (PEMS) is available 99% of time, excluding scheduled outages.
Methodology	6.1.1 – accuracy and timeliness of payroll payments are calculated by totalling the number of ad-hoc payments that are made during a pay period. 6.1.2 – measured through an assessment of payments against the timeliness and accuracy criteria. 6.1.3 – assessment of project documentation demonstrated compliance with the prescribed standards is recorded and any discrepancies are noted. 6.1.4 – uptime statistics, demonstrating the platform is available, excluding scheduled outages and calculation of the percentage of COMCAR reservations completed without service failure. 6.1.5 – uptime statistics, demonstrating the platforms are available, excluding scheduled outages.	
Data sources	EMS, CARS, Chris21, PEMS.	
Source(s)	2024–25 Portfolio Budget Statements, Outcome 3, Program 3.1, p.61 2024–25 Corporate Plan, p.49	

Performance targets	2023–24 result	2024–25 result
6.1.1 – 100% of payroll payments are made accurately and on time.	Not applicable ⁷⁶	Partially achieved (99.9%)
6.1.2 – 100% of expense payments are made accurately and on time.	Not applicable ⁷⁷	Partially achieved (98.6%)
6.1.3 – 100% of projects to establish or relocate permanent offices are delivered in accordance with the prescribed standards.	Substantially achieved ⁷⁸ (100%)	Achieved (100%)
6.1.4		
– The COMCAR Automated Resource System (CARS) is available 99% of the time, excluding scheduled outages	Not applicable ⁷⁹	Achieved (99.7%)
– 99% of COMCAR reservations are completed without service failure ⁸⁰ .	Substantially achieved ⁸¹ (99.8%)	Achieved (99.7%)
6.1.5 – The Parliamentary Expenses Management System (PEMS) is available 99% of time, excluding scheduled outages.	Not applicable	Achieved (99.5%)

Note: percentages are rounded to the nearest decimal point.

Analysis

We provide parliamentarians, their employees and others as required by the Australian Government, with a range of facilities and services to assist them in undertaking their duties, including:

- human resource support (payroll processing, HR helpdesk and policy development) to parliamentarians and their staff employed under the *Members of Parliament (Staff) Act 1984* (MOP(S) Act)
- policy development and advice in relation to parliamentarians' work expenses and the delivery of services, including administration of office expenses, office accommodation, and support, and
- safe and secure transport services to Australian high office holders and visiting foreign dignitaries, and operational client technical support and project management for the Parliamentary Expenses Management System.

In 2024–25, we have achieved 3 of the 5 performance targets and partially achieved 2 of the 5 targets.

⁷⁶ This performance target has varied from the target reported in the 2023–24 performance cycle. The result is not directly transferable for the previous reporting period.

⁷⁷ Ibid.

⁷⁸ In 2023–24, this was measured as part of a single composite measure (6.1.1 – services meet client needs).

⁷⁹ New component of this target for 2024–25.

⁸⁰ In 2023–24, this target measured the percentage of COMCAR reservations completed without service failure.

⁸¹ In 2023–24, this was measured as part of a single composite measure (6.1.1 – services meet client needs).

6.1.1

In 2024–25, 99.9 per cent of payroll payments were made accurately and on time, resulting in an overall partially achieved result against our target of 100 per cent. Due to manual payroll processing, we use ad-hoc payments (i.e. payments made outside of the fortnightly pay cycle) as a proxy indicator of performance (see disclosures below for further information).

In addition to the business-as-usual payroll function, we successfully delivered payroll services to MOP(S) Act employees during additional high-volume events, including two Government reshuffles (July 2024 & January 2025), the Opposition reshuffle (January 2025) and the 2025 Federal Election (May 2025). This high result demonstrates our commitment to delivering timely and effective payroll services, including the management of large staffing changes to parliamentarians and their staff.

6.1.2

In 2024–25, we processed a total of 37,914 office expense payments that were made by parliamentarians or their offices in PEMS. Of the total expense payments made in the 2024–25 financial year, 98.6 per cent were made accurately and on time, partially achieving our target of 100 per cent.

Claims for parliamentary office expenses are generated by parliamentarians or their offices, administered by us, and publicly reported by the Independent Parliamentary Expenses Authority (IPEA). In addition to business-as-usual processing, we successfully managed a higher volume of expense payment requests during peak activity periods, including the end of financial year and the 2025 Federal Election. This increase reflects heightened operational demand across parliamentary offices during these times.

6.1.3

We manage the establishment of newly established or relocation of permanent electoral offices. These projects are designed and delivered to meet prescribed standards which are the *National construction code* (including accessibility), *Disability (Access to Premises – Buildings) Standards 2010* and minimum physical security requirements (see disclosures below). As part of ongoing support to electorate offices, the contracted property service provider conducts annual site inspections of all offices to review the overall state of each premises and identify any maintenance or improvement needs.

In 2024–25, we delivered 14 projects to establish or relocate parliamentarians' permanent offices. Of the 14 projects delivered, 100 per cent were delivered in accordance with the prescribed standards for the design, construction and delivery of class 5 commercial offices, including the national building and construction requirements (e.g. the National Construction Code and the *Disability (Access to Premises – Buildings) Standards 2010*) and minimum physical security requirements (such as CCTV). Together these requirements provide parliamentarians, their staff and members of the public with safe, secure and accessible electorate offices to allow them to conduct their parliamentary business.

In addition to our work delivering the electorate office fit-out projects, the results of the 2025 Federal Election saw 42 new parliamentarians elected. To support the transition of parliamentarians, we inspect all impacted electorate offices and prepare them for handover to the newly elected parliamentarian. As part of this process, we arrange for the signage to be updated, changes to keys, locks and access codes and reset hard drives for the CCTV. As we prepare to handover the office to the new parliamentarian, we conduct an onsite inspection with the new parliamentarian and specialist security contractor/provider. We also conduct a general walkthrough of the office space, identifying the locations of physical security features and demonstrate how these features operate.

In 2024–25, we initiated a comprehensive review of our underlying governance processes that support us in our management of electorate office fit-out projects. Building on this work, in 2025–26 we will:

- introduce checklists for project managers and internal staff that are aligned to our prescribed standards and minimum physical security requirements to strengthen evidence collection and documentation, and improve assurance through dual checks, and
- uplift procurement capability across the relevant branch to better support our staff, improve record keeping and strengthen consistency in applying and documenting key requirements.

As we implement these improvements, we recognise the need for ongoing review of our practices and processes to make sure they are effective and provide assurance on the underlying documentation that supports this performance target.

6.1.4

We regularly engaged with the COMCAR Automated Resource System provider and our ICT Division to identify and mitigate any system issues. This allowed the provider to proactively monitor the system and schedule system improvements as required and fostered a collaborative approach to administering the system. The COMCAR Automated Resource System allows us to monitor in real time the location of vehicles and estimated timings of trips, alerting us to any last-minute changes to bookings and flight arrivals.

6.1.5

We work closely with our technology partners to ensure the Parliamentary Expenses Management System is updated and maintained to reduce the risk of unplanned outages. We have worked closely to improve incident management processes to minimise the duration and impact on clients of any outages that do occur.

Disclosures

This measure is only designed to assess the services for which we are directly accountable. Other entities provide a range of services to parliamentarians including the parliamentary departments, Independent Parliamentary Expenses Authority (IPEA) and Parliamentary Workplace Support Service (PWSS).

6.1.1 – for this target we consider payroll processing errors made by Finance only. Payments outside of the relevant pay cycle due to causes outside of Finance's control (such as the late submission of employment forms) are excluded.

The methodology for target 6.1.1 was revised during the year to provide further context on the stages of the payroll cycle, and the review and assurance activities undertaken.

Limitations relating to methodology

- Assessment of performance for target 6.1.1 relies on data available to us noting a large component of payroll processing is manual. Payment data at individual record level is not available. This restrains the way we can assess performance.
- For 2024–25, accuracy and timeliness of payroll payments were measured using ad-hoc payments (as in payments made outside the fortnightly pay cycle) as an indicator of performance. Total number of payments made outside the fortnightly pay cycle that were identified as Finance payroll errors, was calculated as a percentage of the overall number of payments made within the reporting period. In 2025–26, we will pilot including overpayments data to provide additional information on our performance.

6.1.2 – expense payments are submitted by a parliamentarian or their office and are checked and verified by Finance. This target is designed to measure the timeliness and accuracy of the processing of expense claims only, reflecting our role in the administration of parliamentary expense payments. For the purposes of this target, a random sample is taken of payments made within the Parliamentary Expenses Management System.

6.1.3 – this target measures projects to establish or relocate permanent offices and excludes temporary relocation and office refurbishment projects.

The methodology that supports this target was updated during the year to provide further clarity on the definitions, process and quality assurance activities that allow us to assess our performance in delivering electoral office fit-out projects.

The Physical Security Guidelines are co-authored between Finance and the Department of Home Affairs and to ensure the efficacy of its contents it is tightly held and not shared in full. This ensures that the safety and security of parliamentarians and their staff. This sensitivity is reflected in the way we assess this target by measuring the minimum physical security requirements that are consistent for all projects.

Limitations relating to methodology

- Assessment of performance for target 6.1.3 relies on project documentation that varies across jurisdictions. In some cases, the available records are limited, making it difficult to support consistent assessment.
- For 2024–25, the assessment of the number of projects delivered during the period that meet the prescribed standards is based on limited documentation available at the time of reporting. From 2025–26, we will continue to implement improvements from the review underway to improve the quality of underlying evidence to assess our performance.

6.1.4 – trips that COMCAR is unable to service due to the short notice and those which COMCAR has no oversight of (such as trips delivered by Parliamentary Transport Offices) are excluded.

6.1.5 – assessment of this target relies on data provided to us by third parties. We conduct quality assurance and acceptance reviews of quarterly reports from the supplier, including supplier-provided outage data and traceable duration calculations. Each outage is cross-checked against internal records, with discrepancies investigated to ensure accuracy, transparency, and consistency in reported system availability.

Note 1: 2025 Finance stakeholder survey methodology

In 2025, we conducted our first stakeholder survey to assess the quality and timeliness of our advice and support across 3 of our key activities (KA) (KA1 – Budget and financial, KA2 – resource management frameworks, and KA3 – commercial interests). This note provides an overview of the methodology used for stakeholder survey targets (1.4.1, 2.1.1 and 3.3.1).

ORIMA Research was engaged by us to develop and conduct the survey on our behalf. The survey was conducted in accordance with the international quality standard ISO 20252, the international information security standard ISO 27001, as well as the Australian Privacy Principles contained in the *Privacy Act 1988* (Cth). ORIMA Research also adhered to the *Privacy (Market and Social Research) Code 2021* administered by the Australian Data and Insights Association.

ORIMA provided a comprehensive results report analysing the quantitative and qualitative data collected, from which we have drawn our assessment of performance for the targets from.

Who we surveyed

The survey was designed to provide us information on stakeholder perceptions of our advice and support and identify areas of continuous improvement. The survey sought feedback from senior officers from Commonwealth entities and/or companies who were able to provide an informed assessment of our performance, as defined by the stakeholder selection rules:

- Senior officers (Executive Level 2/equivalent and above) from Commonwealth entities and companies who have dealt with Finance in a substantial way in 2024–25. Dealing in a 'substantial way' was defined as:
 - dealing with Finance in relation to at least 3 different matters in 2024–25 (e.g. obtained advice or support, participated in education or training, consulted on program or service delivery), or
 - dealing with Finance via multiple interactions (e.g. emails, meetings, telephone conversations) over a cumulative period (not necessarily continuous) of at least 4 weeks in 2024–25.

An attempted census approach was used for sampling for the online survey. Divisions developed their stakeholder population lists by using the stakeholder selection rules to identify their external stakeholders from Commonwealth entities and companies based on their interactions throughout the 2024–25 reporting period. In considering the breadth and frequency of interactions throughout the year, some divisions provided limited stakeholder lists (i.e. their stakeholder lists may not have contained all stakeholders that met the stakeholder selection rules above). The approach and rationale for including stakeholders on the final stakeholder population lists included considerations of what was reasonably practicable with resources available and identifying senior executives as a key audience with a likely broadened understanding of Finance's operating environment.

In April to May 2025, 1,532 stakeholders were sent a survey invitation and 463 responded for all key activities, representing a 30 per cent response rate.

How the survey was conducted

The research involved data collection through an online survey. Survey fieldwork was conducted between 28 April and 23 May 2025. ORIMA emailed potential survey participants an invitation and a secure unique link to access the survey. To encourage open feedback, invitees could provide their responses on an anonymous basis (i.e. without their individual survey response being provided to us).

Measuring performance

The survey questionnaire contained groups of questions addressing perceptions of effectiveness and timeliness to assess performance targets specified in our 2024–25 Corporate Plan. Composite index measures (i.e. a measure containing multiple parts that contribute to an overall index score) were constructed for each metric. Each reported index for effectiveness and timeliness is the average of individual question indices for questions that address each.

The aggregate indices have the following properties:

- index scores of 0–49 indicate that, on average, respondents have provided an unfavourable assessment (e.g. 'disagree' or 'strongly disagree' with a positive statement) of Finance's performance
- an index score of 50 indicates that, on average, respondents have provided a neutral assessment (e.g. 'neither agree nor disagree' with a statement)
- index scores of 51–100 indicate that, on average, respondents have provided a favourable assessment
- the higher the index score, the more positive the average respondent's perception of Finance's performance
- if all respondents provided the most positive rating possible to all of the questions covering an area of performance, the index score would be 100, and
- if all respondents provided the least positive rating possible to all of the questions covering an area of performance, the index score would be 0.

Measuring effectiveness and timeliness

The survey included questions to measure our effectiveness and timeliness of our advice and support in the 2024–25 financial year.

The following statements were used to measure effectiveness:

- Finance advice was communicated clearly and concisely
- Finance based its advice on sound evidence
- Finance advice outlined risks, sensitivities, opportunities, and mitigations where applicable
- Finance advice considered the views of all relevant stakeholders
- Finance advice was tailored to my needs
- Finance added value in informing decision making.

The following statement was used to measure timeliness:

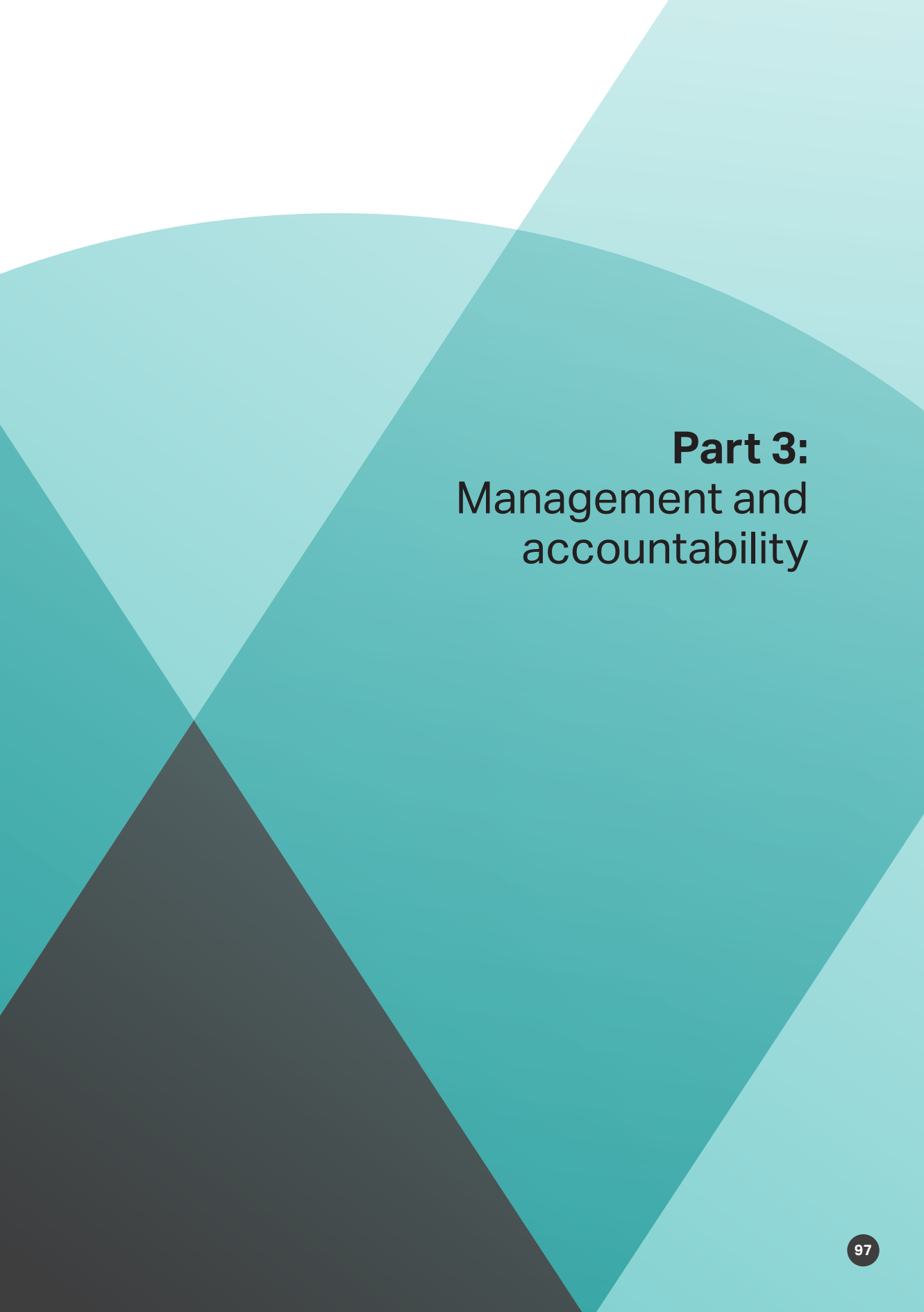
- Finance provided timely advice (i.e. at an appropriate time).

Approach for future years

We are reviewing the approach to the stakeholder survey, including the feedback we received to identify improvements for the 2026 Stakeholder survey. The 2024–25 survey results will be used as a baseline for our targets in 2025–26 and beyond.

For 2025–26, the Finance advice performance measure performance measure has been mapped to our purpose statement as a single measure and replaces it as 3 separate measures mapped to key activities 1, 2 and 3 in 2024–25. This allows for the scope of the measure to be broadened to assess more activities across the department and simplifies presentation of results in the annual performance statements.

The previous ministerial advice targets have been separated into 2 targets for each minister. This change enables divisions to be mapped to individual targets according to the advice they provide to our ministers.

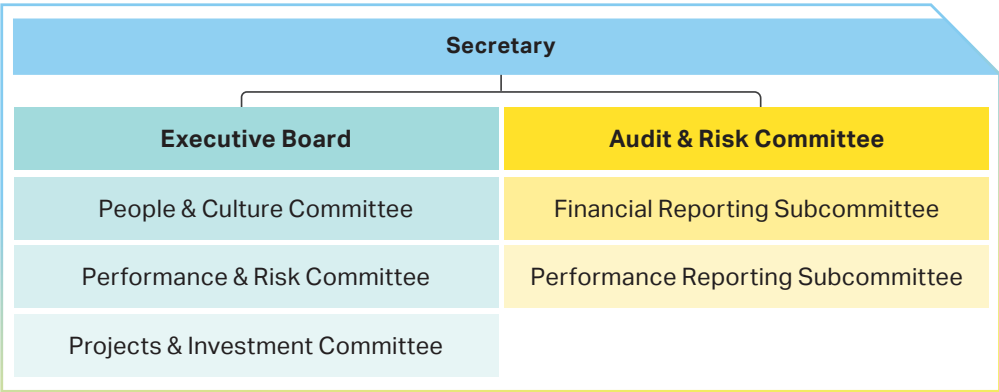


Part 3: Management and accountability

Corporate governance

Our governance framework aims to promote strong governance and supports us to deliver on our purpose and priorities (see Figure 9). We review our governance framework annually to ensure it remains fit-for-purpose to support decision making across Finance, is aligned with our priorities and management of risk and supports the Secretary discharge their duties under the PGPA Act and *Public Service Act 1999*.

Figure 9: Our governance committee structure in 2024–25



Executive Board

Our Executive Board is our chief advisory and decision-making body. Members of Executive Board provide strategic leadership to ensure we deliver on our purpose.

Members of Executive Board include the Secretary and all 4 Deputy Secretaries.

People and Culture Committee (PCC)

Our People and Culture Committee provides strategic advice on matters relating to people management, workforce strategy, diversity, inclusion and leadership and capability development.

Performance and Risk Committee (PRC)

Our Performance and Risk Committee provides oversight and advice on our strategic direction, management of risk and data and how we measure our performance and outcomes.

Projects and Investment Committee (PIC)

Our Projects and Investment Committee focuses on projects and investments benefitting from a whole of organisation governance view or requirement for broader departmental visibility and/or accountability.

Audit and Risk Committee (ARC)

The latest Audit and Risk Committee charter is available on our [website](#)⁸².

Table 5 shows our Audit and Risk Committee members during 2024–25, including an overview of their qualifications, attendance, and remuneration.

Table 5: Audit and Risk Committee qualifications, attendance, and remuneration

Member	No. of meetings attended / total no. of meetings	Total annual remuneration \$(GST inc.)
ARC & FRSC Chair	ARC 5 / 5	\$44,000
Don Cross	FRSC 4 / 4	
	PRSC 3 / 3	

Mr Cross has a background of holding senior roles in financial statement audit, internal audit, management assurance and performance and program management.

He brings this expertise to his role as Chair or Member of Audit and Risk Committees across several Commonwealth entities delivering policy, regulatory and service delivery functions.

He is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and a Certified Public Accountant.

ARC Deputy Chair & PRSC Member	ARC 5 / 5	\$43,010
	FRSC 4 / 4	
Ian McPhee AO PSM	PRSC 3 / 3	

Mr McPhee served as the Australian Auditor-General from 2005 to 2015. He was the Independent Governance Expert for the Australian Banking Industry from 2016 to 2018 and chaired the Independent Review Panel at CPA Australia in 2017.

He currently chairs or serves on audit and risk committees for several Commonwealth entities and is the ACT Public Sector Standards Commissioner (part time). He is also a Council Member and Chair of the Audit, Risk and Finance Committee of Central Queensland University.

ARC Member & PRSC Chair	ARC 4 / 5	\$28,600
Wendy Southern PSM	FRSC 2 / 4	
	PRSC 3 / 3	

Dr Southern previously held the roles of Deputy Director-General of the Australian Security Intelligence Organisation and Deputy Secretary at both the Department of Health and the Department of Immigration and Border Protection.

Her responsibilities have spanned across strategic policy, program management, organisational governance, transformation, and corporate management.

She currently serves on the Audit and Risk committees of the National Archives of Australia, Department of Home Affairs, and the Australian Federal Police, and chairs the Parliamentary Budget Office Audit and Risk Committee.

82 <https://www.finance.gov.au/publications/charter/audit-committee-charter>

Member	No. of meetings attended / total no. of meetings	Total annual remuneration \$(GST inc.)
ARC & FRSC Member	ARC 5 / 5	\$33,000
Chris Ramsden	FRSC 4 / 4	
	PRSC 3 / 3	

Mr Ramsden has held senior executive roles including Chief Operating Officer at the Clean Energy Regulator and the National Gallery of Australia, and Chief Financial Officer at ComSuper, the Australian Customs Service and the Department of the Environment. He was also Deputy Chief Financial Officer at the Department of Health and Ageing.

He currently serves on the Audit and Risk Committee of the Department of Foreign Affairs and Trade and chairs the Department of Foreign Affairs and Trade Financial Reporting Subcommittee.

Mr Ramsden has a Business Degree in Accounting and Finance and is a Fellow of CPA Australia.

ARC Member	ARC 5 / 5	\$30,800
Alexandra Spark	FRSC 4 / 4	
	PRSC 3 / 3	

Ms Spark is a Chartered Accountant and Risk Specialist with over 25 years of experience in financial statement audit, risk management, regulation, and corporate governance. She was a partner at Deloitte Touche Tohmatsu and has worked with a range of clients across the public and private sectors, both in Australia and internationally.

She currently serves as a member of numerous Audit and Risk Committees across several Commonwealth entities and various State government entities. She is also a non-executive director.

Enterprise Performance Framework

Our Enterprise Performance Framework integrates the 3 key publications (Portfolio Budget Statements, corporate plan and annual report) identified in the Commonwealth Performance Framework, along with our division operational plans and other supporting documents, including guidance material. Our Enterprise Performance Framework includes:

- the elements that provide structure to the framework, including our purpose statement, key activities and Portfolio Budget Statements outcomes and programs
- planning documents (including the corporate plan, Portfolio Budget Statements, division operational plans)
- performance measures and targets, and other methods for assessment of performance published in the corporate plan and Portfolio Budget Statements
- reporting documents that provide an assessment of performance (including the quarterly performance reports, annual performance statements and annual report), and
- the supporting guidance, procedural and other documents that support the operationalisation of planning and performance within Finance.

Our Enterprise Performance Framework is built on a principle of continuous improvement. We are committed to strengthening the performance information we provide to the Parliament and the public.

In 2024–25, the Australian National Audit Office (ANAO) undertook their first audit of our 2024–25 Annual Performance Statements. We continue to value the insights of the ANAO in improving our Enterprise Performance Framework.

Enterprise risk management framework

Our Enterprise Risk Management Framework establishes our system of risk management and oversight. The framework aligns with the Commonwealth Risk Management Policy and enables us to meet our obligations under the PGPA Act. The framework establishes processes and related policies to identify, assess, prioritise, manage, and monitor risk across Finance, including supporting integrated climate-related risk management.

The Secretary and Executive Board oversee the establishment of risk management systems and are supported by the Performance and Risk Committee and Audit and Risk Committee. In 2024–25, we improved our reporting capability to support the monitoring and review of our strategic, enterprise and operational risks. We continue to monitor and report on our risks through quarterly reporting to the Performance and Risk Committee to consider effectiveness of controls and treatment strategies.

We monitor our risk environment biannually. We continue to focus on maturing our positive risk culture and capability following the implementation of a revised Enterprise Risk Management Framework and related policy in December 2024, endorsed by the Secretary. We continue to work with our risk champion network to co-design and enhance our risk tools, processes, and guidance material to support staff with practical resources for risk management. Our risk champions play a critical role in building risk capability across Finance and have participated in a program of risk training focused on our risk processes and the management of risk. In 2024–25, the network continued to play a key role in cultivating our positive risk culture with a refresh of their terms of reference and membership.

In 2024–25, we participated in the Commonwealth Risk Management Comcover benchmarking survey where our risk maturity rating had increased overall across the 5 areas of governance, culture, capability, framework, and resilience.

Integrity

Our work is guided by the APS Values (impartial, committed to service, accountable, respectful, ethical and stewardship). To further support these values, we have established a set of leadership values and behaviours that are essential to effective leadership at all levels:

- Act with integrity – lead by example, act with transparency, accountability, and honesty to deliver quality outcomes.

- Collaborate, innovate – build stakeholder relationships based on respect and trust, to drive quality and better ways of working.
- Be part of the solution – take a positive approach to your daily work by endeavouring to understand the challenges and providing or contributing to solutions.
- Develop self, develop others – know your strengths and areas for development and invest time and effort to develop others.

Internally, we have continued to strengthen our pro-integrity culture and are committed to nurturing a 'safe to speak up' culture. During the year, we completed an integrity maturity assessment against the Commonwealth Integrity Maturity Framework. Our Executive Board continues to review quarterly reporting on key metrics in our cross-functional integrity framework.

Business continuity management

Business continuity management involves the development of comprehensive plans and procedures to enable the continuation, or timely resumption, of critical functions and the restoration to normal business operations following a business interruption event. Under the Business Continuity Management Framework, if a business interruption occurs, a central control team is convened as the central point of communications and coordination for our response and recovery.

In 2024–25, an annual review process was conducted to review critical functions, business impact assessments and continuity plans to ensure they remain fit-for-purpose. The purpose of the review was to provide assurance on the alignment of our framework with the revised Protective Security Policy Framework⁸³, which includes new requirements for business continuity planning. This supports our commitment to continuous improvement.

Fraud and corruption control and prevention

We are committed to a culture of professional integrity where our people are required to act with honesty, transparency, and accountability at all times and at all levels. We take all reasonable measures to prevent, detect, and respond to fraud and corruption. We respond promptly to reports of fraud and corruption and investigate them in accordance with the Australian Government Investigations Standards.

This year we reviewed and are updating our fraud and corruption risk profile, governance framework and control plan to maintain alignment with the Commonwealth Fraud Control Framework. Our Fraud and Corruption Plan emphasises the primary strategy of prevention to reduce the risk of fraud and corruption.

Our fraud working group is a collaborative forum for designated representatives from key areas to discuss, provide advice and help to guide fraud and corruption control and prevention activities across the department. It helps to build awareness and capability, as well as increasing our fraud detection posture.

83 The revised Protective Security Policy Framework (PSPF) was released in November 2024.

We maintain a range of channels through which Finance officials or members of the public can report suspected fraud or corruption including:

- email: fraud@finance.gov.au
- fraud hotline: 02 6215 3735
- fraud and corruption incident form, and
- mail: Department of Finance Fraud Officer, 1 Canberra Avenue Forrest ACT 2603.

Internal audit

In collaboration with our internal audit provider, Axiom Associates, we conducted 11 internal audits during 2024–25 to provide assurance and identify improvements to our business processes, systems of internal control and risk management.

These audits strengthen accountability and promote a culture of integrity, performance, and continuous improvement. We develop our internal audit plan in consultation with our senior executive and governance committees, including the Executive Board and Audit and Risk Committee.

External scrutiny

External bodies, including the ANAO, the Australian Information Commissioner, the Commonwealth Ombudsman, and various parliamentary committees scrutinise our activities to ensure transparency, accountability, and compliance.

Australian Information Commissioner decisions

In 2024–25, there were 3 decisions by the Australian Information Commissioner:

- *'AOS' and Department of Finance (Freedom of information) [2024] AICmr 220* – decision set aside and new decision substituted for partial release of document.
- *'AOU' and Department of Finance (Freedom of information) [2024] AICmr 222* – internal review decision set aside and new decision substituted that the applicant is not liable to pay any charge in respect of their request.
- *William Summers and Department of Finance (Freedom of information) [2024] AICmr 252* – internal review decision set aside and decision substituted for release of documents.

External audit

In 2024–25, the ANAO tabled 5 reports in Parliament which scrutinised the operations of Finance:

- Auditor-General Report No. 11: Procurement by the Department of Foreign Affairs and Trade through its Australian Passport Office.
- Auditor-General Report No. 12: Management of Conflicts of Interest by Corporate Commonwealth Entity Boards.
- Auditor-General Report No. 29: Australian Government Advertising: November 2021 to November 2024.

- Auditor-General Report No. 38: Ministerial Statements of Expectations and Responding Statements of Intent.
- Auditor-General Report No. 49: Design and Establishment of the National Reconstruction Fund Corporation.

Parliamentary committees

Senate Standing Committee on Finance and Public Administration

The Senate Standing Committee on Finance and Public Administration covers the Prime Minister and Cabinet and Finance portfolios and maintains oversight over the Parliamentary Departments. These are divided into 2 committees – Legislation Committee and References Committee.

Legislation Committee

We appeared before the Legislation Committee at its Senate Estimates hearings of 5 November 2024, 24–25 February 2025 and 27 March 2025.

References Committee

We did not appear before the References Committee in 2024–25.

Joint Committee of Public Accounts and Audit

The Joint Committee of Public Accounts and Audit (JCPAA) initiates inquiries into public administration matters and can conduct inquiries into matters referred to them by either House of Parliament.

In 2024–25, we had a series of engagements with the JCPAA as outlined below, in addition to our ongoing liaison on the Public Governance, Performance and Accountability framework:

- On 26 July 2024, an executive minute from the Secretary was submitted, providing an update to Recommendations 1 and 17 of Report 498: Commitment issues – An inquiry into Commonwealth procurement.
- On 15 August 2024, we provided a submission to the Inquiry into the administration of Commonwealth regulations. We attended a hearing as part of the same inquiry on 22 November 2024.
- On 15 August 2024, we provided a submission to the Inquiry into contract management frameworks operated by Commonwealth entities. We attended a hearing as part of the same inquiry on 4 December 2024.
- On 23 August 2024, we attended a hearing as part of the Inquiry into the failed visa privatisation process and the implementation of other public sector IT procurements and projects.
- On 25 October 2024, we provided a submission to the Inquiry into the use and governance of artificial intelligence systems by public sector entities. We attended a hearing as part of the same inquiry on 15 November 2024.
- On 19 December 2024, an executive minute from the Secretary was provided addressing Recommendations 1,5,6 and 11 of Report 502: The never-ending quest for the golden thread – Probity and ethics in the Australian Public Sector.

- On 19 December 2024, an executive minute from the Secretary was provided addressing Recommendation 4 of Report 504: Inquiry into procurement at Services Australia and the NDIA.

Our submissions, responses to questions taken on notice (written and taken during hearings), and the transcripts of committee hearings are available on the Parliament of Australia website.

In addition to attending scheduled hearings, we participated in a number of private briefings with parliamentary committees during the reporting period.

Freedom of Information

Entities subject to the *Freedom of Information Act 1982* (FOI Act) are required to publish information to the public as part of the Information Publication Scheme. This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report.

Our plan is available on our website at <https://www.finance.gov.au/about-us/freedom-information>⁸⁴.

Asset Management

We manage around 60 properties and national land interests, collectively referred to as the Finance Owned Estate. This portfolio includes office buildings, heritage assets, law courts, special purpose facilities, vacant land, and contaminated sites. Additionally, we maintain over 250 leased sites nationally to accommodate parliamentarians and their staff. This includes 7 Commonwealth Parliament Offices (CPO) in capital cities outside of the Australian Capital Territory (ACT) that provide additional capabilities for visiting parliamentarians and fit for purpose facilities to support the government of the day. We also maintain 7 COMCAR depots across Australia.

Supported by a private sector property service provider, we manage these assets under the legislative framework for environment and heritage matters, including the *Environment Protection and Biodiversity Conservation Act 1999*. We consider potential environmental, and heritage impacts when making decisions about each property, including maintenance, retention, and divestment.

To improve the portfolio's performance, we continue to enhance building and environmental performance where feasible and to assist meeting APS Net Zero 2030 targets. Work completed to improve sustainability includes the installation of rooftop solar panels and upgrading aged building lighting systems to modern light emitting diode (LED) systems with dimmable organic response lighting technology. We will continue to progress upgrades to improve the operational efficiency of our buildings as assets reach their end of life or when newer technology is considered more feasible, including electrification of our properties.

⁸⁴ <https://www.finance.gov.au/about-us/freedom-information>

We also manage the whole-of-government Property Services Coordinated Procurement Arrangements that deliver facilities management and leasing services to non-corporate Commonwealth entities. Under the first iteration of the arrangements, services were provided to 78 non-corporate Commonwealth entities and one corporate Commonwealth entity. Over the life of the first iteration of the arrangements, around \$1 billion of savings have been realised through efficiencies in lease and property operating expenses. The first iteration of the arrangements ended on 30 June 2025 with entities transitioning to the second iteration of the arrangements from April 2025.

The arrangements will continue to deliver a wide range of benefits to Commonwealth entities, including through the Commonwealth Leasing Strategy, downstream procurement strategies and supporting wider government initiatives such as APS Net Zero 2030.



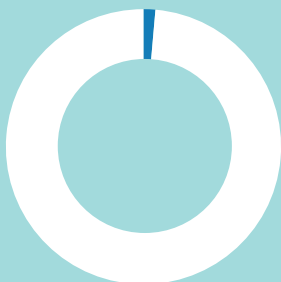
Part 4: Human resource management

2,218

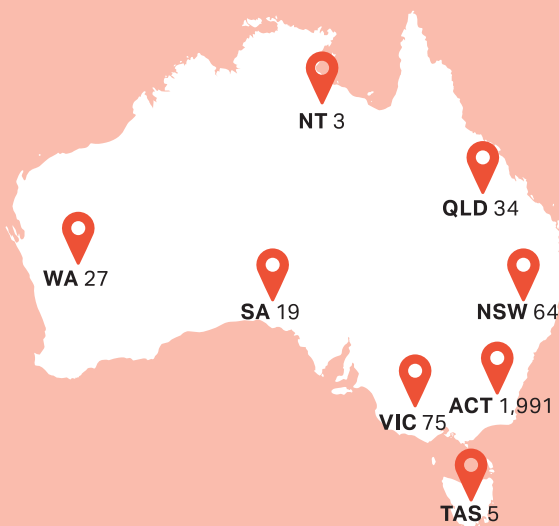
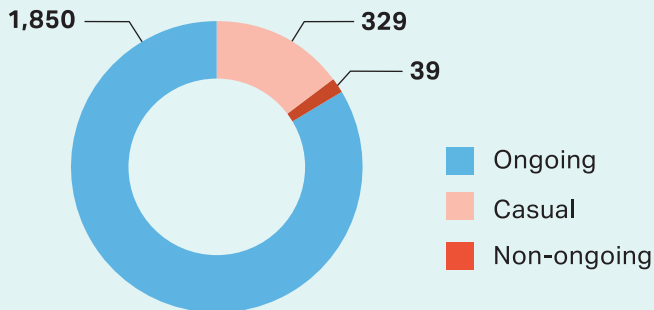
Headcount of staff as at 30 June 2025



5.6% Staff with disability



1.4% Aboriginal and Torres Strait Islander



51.3% Women in Finance

Women in leadership
(Finance SES)

2025
57.1%

Our staff

Male: 1,072

Female: 1,139

Non-binary: 7

Total: 2,218

Note: Where applicable, figures have been rounded to the nearest one decimal point.

Workforce planning

Our workforce focus areas for 2024–25 included attracting and recruiting a capable workforce, enhancing leadership capability, building professional skills, and strengthening workplace practices that support engagement and retention.

Key activities delivered in 2024–25 included:

- release of a Culturally and Linguistically Diverse (CALD) Action Plan 2025–30
- launch of the wellbeing@finance hub and interactive online platform
- support for career development and the progression of staff who self-identify in diversity
- appointing our first Indigenous Data Champion, and
- development of a technical and specialist capability framework, surge framework and learning products to share critical capability across the department and in support of our budget cycle.

Our People and Culture Committee continues to support the implementation of our key workforce focus areas. The committee monitors its effectiveness through deep dives on qualitative and quantitative data and workforce issues every second month.

Strategic commissioning framework

Our APS workforce continues to lead the delivery of all key activities, including the provision of advice on expenditure and key budget updates, and in relation to the frameworks and policies that support the use and management of public resources. Outsourced resources continue to be used in other circumstances, including where independent or specialist advice is required, or skills cannot be sourced from within the APS.

We have undertaken a range of actions to reduce our reliance on external labour, including the conversion of 17 ICT contractors to ongoing APS employees, and the engagement of COMCAR drivers as casual APS employees. Within Comcover, the Australian Government's self-managed insurance fund, we have brought back in-house our relationship management services, which are central to supporting General Government Sector entities.

In 2024–25, we took steps to bring core work in-house in line with the APS Strategic Commissioning Framework. Our targets for 2024–25 aimed to bring \$371,000 (GST exclusive) of core work in-house in ICT and Digital Solutions, Data and Research and Portfolio Program and Project Management job families. This target was achieved, with an actual reduction of \$554,300 (GST exclusive) in relevant supplier expenditure in 2024–25.

Capability and development

Our People Capability Framework supports our strategic approach to employee performance and development. The framework provides a clear set of behaviours, skills, and knowledge, designed to support our employees, their career development and performance.

Our capability focus continues to offer training and development solutions that are relevant, contemporary, and contextualised to our operating environment, with alignment to our workforce strategy, corporate priorities, and integrity framework. We have enhanced our learning offerings through academic partnerships and relationships with key stakeholder groups, the APSC and APS Academy.

In 2024–25, we delivered over 158 learning programs (including our new starter induction program), providing training to over 2,096 individual attendees. Training and development programs focused on:

- strengthening data and digital capability
- management and leadership skills, and
- building resilience and managing workplace stress.

In 2024–25, we continued a program of Manager Information sessions to upskill our leadership groups on matters relating to the Finance workforce management context. This program allows us to meet our leadership cohort with tailored information that enables them to respond quickly to changing policy and operating issues. Additionally, we continued our partnerships with APS agencies to deliver programs to our entry level participants across the APS.

To address critical workforce capability in the accounting and finance profession, in 2024, we launched a bespoke development program for the whole-of-government Accounting and Financial Management Stream graduate cohort.

New for 2024, our 34 graduates participated in the Finance Graduate Development Program which focused on communication (written and verbal), judgement and decision making, critical and strategic thinking, emotional intelligence and self-awareness, collaboration and resilience, and cultural capability. These capabilities were delivered through mentorships, training modules and on the job learning. This program aimed to develop strong, capable engaged officers who can contribute to the strategic and operational goals of the agency.

In partnership with the Australian Taxation Office, we continued to manage the Australian Government School Leaver Program and particularly the Certificate IV in Government development program. The Australian Government School Leaver Program seeks to employ recent year 12 graduates into ongoing roles at the APS 1 level, across 19 agencies in the APS. Following successful completion of the Certificate IV and meeting performance expectations, school leavers will advance to the APS 2 level.

Performance management

We are committed to identifying, supporting, and developing employees through a transparent and effective performance management process. Our Performance Management Framework has been established on the principles of having clear performance expectations, ongoing and regular feedback, and support to develop and build capability.

In 2024–25, we reviewed our performance management processes to support greater employee engagement. The key areas of focus identified as part of the review were systems, policy, capability, and communications. The review has supported a new communications campaign to encourage employees and managers to have more frequent performance conversations, reduce the focus on compliance and align performance conversations with career development.

We progressed implementation of the APS SES Performance Leadership Framework with an updated policy to support the 2024–25 performance cycle.

Targeted resources and learning programs are available to support employees to engage with the performance process, build confidence in giving and receiving feedback and identify performance and development goals.

Workforce diversity and inclusion

We actively promote inclusive leadership and diversity to support a positive and respectful workplace culture. We support our employees to bring their whole selves to work and encourage our employees to meet their full potential and we support them in their professional and personal lives.

Our employee-led diversity networks support gender equality, disability, LGBTQI+ inclusion, Aboriginal and Torres Strait Islander peoples, and cultural and linguistic diversity. Our Cultural Network Leadership Group supports governance of diversity matters, nurtures cross-network partnerships and provides strategic foresight to strengthen our workplace culture.

Key activities in 2024–25 to support and strengthen our inclusive and diverse workplace culture included:

- the establishment of a Disability Contact Officer to support employees with disability to seek and source additional assistance
- celebration of significant days such as Lunar New Year, Harmony Week, International Day of People with Disability and International Women's Day
- participation in the Australian Workplace Equality Index
- introduction of low sensory rooms within One Canberra Avenue to support diverse ways of working
- launch of our Gender Equity Action Plan in response to the APS Gender Equity Strategy and Action Plan, and
- participation in the APS pilot of the Cultural Sprint Project to identify employment barriers and support enhanced career progression for Cultural and Linguistically Diverse employees.

Reconciliation initiatives

Our 2021–24 Innovate Reconciliation Action Plan (RAP) supported our ongoing commitment to reconciliation, diversity, and inclusion and to build a more representative and agile workforce.

Reconciliation is at the core of the government's Closing the Gap Priority Reforms. We continue to contribute by implementing and leading initiatives to support these reforms across the public service.

Our RAP Working Group, representative of Aboriginal and Torres Strait Islander employees and non-Indigenous employees, is led by our co-champions. The working group provides oversight and governance of the delivery and implementation of RAP activities.

During 2024–25, activities delivered under the RAP included:

- the development and launch of our cultural learning framework and program, Connection
- an Aboriginal and Torres Strait Islander Employment Strategy which was informed by direct employee feedback that will support enhanced attraction, career development and retention of First Nations employees
- acknowledgement of days of significance including the Anniversary of the Apology to the Stolen Generation, World Indigenous Day, National Reconciliation Week and National Aborigines and Islanders Day Observance Committee (NAIDOC) Week, and
- preparations for the development of our new RAP.

Disability reporting

The National Disability Strategy 2021–2031 vision is for an inclusive Australian society that ensures people with disability can fulfil their potential, as equal members of the community. The strategy sets out practical changes that will assist people with disability across 7 outcome areas. Additional information is available on the [Department of Social Services website](https://www.dss.gov.au/disability-and-australias-disability-strategy-2021-2031)⁸⁵.

Disability reporting is included in the Australian Public Service Commission's State of the Service reports and the APS Statistical Bulletin. These reports are available at <http://www.apsc.gov.au>⁸⁶.

85 <https://www.dss.gov.au/disability-and-australias-disability-strategy-2021-2031>

86 <http://www.apsc.gov.au>

Workplace health and safety

We met our obligations under the *Work Health and Safety Act 2011* (WHS Act) by maintaining a safe and healthy work environment, promoting strategies to enhance personal wellbeing, and upholding high standards of ethical behaviour as set out in the APS Values, APS Employment Principles and the APS Code of Conduct.

We are committed to taking all reasonably practicable steps to eliminate or minimise risks to the health, safety and welfare of our staff, contractors, and visitors. We continue to apply policies, procedures, and practices to appropriately protect workers from, and respond to, potential hazards.

Our Work, Health, and Safety (WHS) Committee met quarterly throughout 2024–25, and health and safety representatives and mental health first aid officers assisted us to maintain a safe and healthy work environment.

We remain an accredited breastfeeding friendly workplace, and received Healthier Work Recognition – Gold Status, from the ACT Government.

Notifiable incidents

We reported 2 notifiable incidents to Comcare under section 38 of the WHS Act. No employees suffered a compensable injury or illness because of these incidents. One fatality occurred arising from a notifiable incident for contracted works.

Work health and safety investigations

One investigation was conducted, and no notices were given in relation to incidents in our workplace during 2024–25.

Employment arrangements

The *Department of Finance Enterprise Agreement 2024–2027* provides the employment conditions for all our non-SES employees, including COMCAR drivers. In certain circumstances, we use individual flexibility arrangements to secure specific expertise or specialist skills critical to our business needs.

SES remuneration and employment conditions are determined under subsection 24(1) of the Public Service Act.

Table 6: Employment arrangements for SES and non-SES employees, at 30 June 2025

Arrangement	SES	Non-SES	Total
Enterprise agreement	–	2,132	2,132
Individual flexibility arrangements	–	11	11
Determinations under subsection 24(1) of the <i>Public Service Act 1999</i>	86	–	86

Staff on individual flexibility arrangements are included in the enterprise agreement total.

Table 7: Salary ranges by employment classification, at 30 June 2025

Classification	Salary ranges	
	Minimum (\$)	Maximum (\$)
SES3	\$374,712	\$433,087
SES2	\$291,143	\$327,876
SES1	\$226,225	\$263,676
EL2	\$154,910	\$192,974
EL1	\$126,885	\$163,694
APS6	\$98,022	\$127,719
APS5	\$89,098	\$99,973
APS4	\$79,897	\$91,189
APS3	\$70,834	\$81,709
APS2	\$63,723	\$72,926
APS1	\$55,495	\$64,003

Non-salary benefits

We offer a range of non-salary benefits to our employees, including:

- access to flexible working arrangements
- a confidential employee assistance program for employees and their immediate family
- on-site gym
- annual influenza immunisation
- mentoring and coaching programs
- in-house capability development programs
- study assistance to eligible employees, and
- contributions to relevant professional memberships.

Our employees are eligible to participate in salary sacrifice arrangements for non-salary benefits, including novated car leases and additional employer superannuation contributions.

Executive remuneration

The remuneration for the Secretary and statutory office holders is determined by the Remuneration Tribunal under the *Remuneration Tribunal Act 1973*. Remuneration for our SES employees is established through individual determinations made under section 24(1) of the Public Service Act.

Table 8: Information about remuneration for senior executives

Remuneration band	Number of senior executives	Short-term benefits		Post-employment benefits	Other long-term benefits	Termination benefits	Total remuneration
		Average base salary (\$)	Average other benefits and allowances (\$)				
\$0 – \$220,000	16	76,467	–	17,921	6,991	–	101,379
\$220,001 – \$245,000	1	171,744	82	25,923	24,377	–	222,126
\$245,001 – \$270,000	9	212,512	–	35,040	7,991	8,860	264,403
\$270,001 – \$295,000	21	231,583	27	40,988	10,049	–	282,647
\$295,001 – \$320,000	17	249,280	561	43,477	13,222	–	306,540
\$320,001 – \$345,000	9	266,274	252	45,276	17,425	–	329,227
\$345,001 – \$370,000	7	285,352	–	50,618	18,511	–	354,481
\$370,001 – \$395,000	3	304,041	–	46,105	37,044	–	387,190
\$395,001 – \$420,000	0	–	–	–	–	–	–
\$420,001 – \$445,000	4	339,238	–	55,743	39,869	–	434,850

The table includes all substantive senior executives who received remuneration during the reporting period, including those who have been promoted, transferred or ceased during the reporting period. Therefore, more than one individual may have filled a single position over the course of the year.

Long service leave on separation may create a negative leave expense for amounts accrued but not yet vested.

Table 9: Information about remuneration for other highly paid staff

Remuneration band	Number of other highly paid officers	Short-term benefits		Post-employment benefits		Other long-term benefits		Termination benefits		Total remuneration	
		Average base salary (\$)	Average other benefits and allowances (\$)	Average superannuation contributions (\$)	Average	Average long service leave (\$)	Average	Average termination benefits (\$)	Average	Average total remuneration (\$)	Average
\$260,000 – \$285,000	1	205,246	32,191	27,596		8,285		–		273,318	

Table above includes other highly paid staff who received remuneration during the reporting period, including those who have been promoted, transferred, or ceased during the reporting period.

Key management personnel

Our key management personnel are identified as the members of the Executive Board (the Secretary and all 4 Deputy Secretaries).

Table 10: Information about remuneration for key management personnel

Name	Position	Term as key management personnel	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
			Base salary	Bonuses	Other benefits and allowances		Superannuation contributions	Long service leave		
Jenny Wilkinson	Secretary	1 July 2024 – 15 June 2025	799,399	-	-	-	27,568	40,741	-	867,707
Richard Windeyer	SESB3	1 July 2024 – 30 June 2025	482,329	-	-	-	77,444	19,283	-	579,056
Cath Patterson	SESB3	1 July 2024 – 30 June 2025	456,241	-	-	-	77,279	29,051	-	562,572
Nathan Williamson	SESB3	1 July 2024 – 30 June 2025	453,852	-	-	-	78,553	25,970	-	558,376
Andrew Jaggers	SESB3	1 July 2024 – 3 February 2025	231,041	-	-	-	46,415	12,031	-	289,487
Simon Newnham	SESB3	11 March 2025 – 30 June 2025	148,257	-	-	-	24,087	3,282	-	175,626
Glen Casson	SESB3	23 December 2024 – 9 February 2025	50,946	-	-	-	7,994	1,466	-	60,406
Grant Lovelock	SESB3	10 February 2025 – 10 March 2025	30,572	-	-	-	4,796	1,117	-	36,486

Machinery-of-government changes

There were no new machinery of government changes impacting staff movements during 2024–25.



Part 5: Financial performance

Overview of financial performance

Our financial statements are presented below, with the ANAO issuing an unmodified audit opinion on 16 September 2025.

Departmental activities

We manage a diverse range of activities that are delivered for whole-of-government purposes and supported through special accounts. These activities are subject to external factors that can significantly impact the operating result in any given year. The 2024–25 operating deficit of \$528.0m (2023–24: deficit \$472.0m) is primarily due to general insurance activities provided to Australian Government entities that were impacted by new and existing claims.

While we recognised an operating deficit in 2024–25 under the Statement of Comprehensive Income, the Statement of Financial Position remains strong. At 30 June 2025, we held net assets of \$3.4b, which largely comprised the Finance Owned Estate (approximately 60 non-Defence Commonwealth-owned properties in Australia). Total assets increased by \$0.9b primarily driven by an increase in special account cash held. Total liabilities increased by \$0.7b to \$2.9b, largely due to outstanding insurance claims to be paid.

Administered activities on behalf of the Australian Government

In 2024–25, we administered 4 programs on behalf of the Australian Government with expenses of \$12.1b including:

- \$9.7b for Public Sector Superannuation including member benefits for Commonwealth defined benefit superannuation schemes
- \$1.6b for the Australian Government Investment Funds including distributions to portfolio special accounts, and
- \$0.7b for Ministerial and Parliamentary Services including salaries and entitlements for staff employed under the Members of Parliament (Staff) Act, and COMCAR services.

Administered income of \$2.2b mainly comprises \$1.1b of interest, dividends, distributions and gains from the Australian Government Investment Funds and \$1.1b of superannuation contributions.

At 30 June 2025, administered assets were \$71.5b which largely consists of the Australian Government Investment Funds and investments in Commonwealth entities and companies. Total assets increased by \$1.6b from 2023–24 mainly due to gains from the Investment funds \$1.1b and a \$0.2b increase in the value in investment in entities and companies.

Administered liabilities of \$175.7 billion largely consist of member benefits for the Commonwealth defined benefit superannuation liabilities.

Compliance with finance law

In 2024–25, we had no significant issues under section 19 of the PGPA Act relating to non-compliance with the finance law.

Procurement

Performance against the Commonwealth Procurement Rules

Our approach to procurement activities is consistent with the principles of the PGPA Act and related regulations, including the Commonwealth Procurement Rules and relevant internal policies. This is further supported by our Accountable Authority Instructions and supporting procurement operational guidance.

We focus on obtaining value for money, encouraging competition, efficient, effective, economical, and ethical use of government resources, accountability, and transparency in all our procurement activities.

Information on significant procurements expected to be undertaken in 2024–25 is in our annual procurement plan, available on the [AusTender website](#)⁸⁷.

Small-to-medium enterprises and indigenous business

We support small business participation in the government procurement market. An example of measures to support small business enterprises include:

- complying with the Commonwealth Procurement Framework
- using a straightforward approach-to-market templates, communicated in clear and simple language, and presented in an accessible format
- using standardised contracting terms such as [Commonwealth Contract Terms](#)⁸⁸ and [Commonwealth Purchase Order Terms](#)⁸⁹ for low-risk procurements under \$1 million
- including small-to-medium businesses for any procurements undertaken using the Management Advisory Services, Recruitment and Search Services and Labour Hire Services panels
- implementing the Indigenous Procurement Policy, and
- using the Australian Industry Participation policies and programs to encourage small-to-medium enterprise engagement opportunities.

Small and medium enterprises and small enterprise participation statistics are available on [our website](#)⁹⁰.

87 <https://www.tenders.gov.au/>

88 https://www.finance.gov.au/sites/default/files/2025-06/commonwealth-contract-terms_0.pdf

89 https://www.finance.gov.au/sites/default/files/2025-06/commonwealth-purchase-order-terms_0.pdf

90 <https://www.finance.gov.au/>

Consultancies

We engage consultants for specialist expertise or when independent research, review or assessment is required. Prior to engaging consultants, we proactively consider our obligations under the [APS Strategic Commissioning Framework](#)⁹¹ to ensure the skills and expertise we are seeking cannot first be sourced internally from within the department. Where outsourcing to a consultant is required, we incorporate capability building and knowledge transfer opportunities to maximise the benefits of engaging externally. Decisions to engage consultants are made in accordance with the PGPA Act and related regulations, including the Commonwealth Procurement Rules and relevant internal policies.

During 2024–25, 235 new reportable consultancy contracts were entered into. These were valued at \$16.8m, with expenditure against these of \$7.0m. A further 74 reportable consultancy contracts were active during the reporting period, involving total actual expenditure of \$7.2m.

The main categories for which consultants were engaged were:

- management advisory services, and
- other professional services, including Information technology consultation, strategic planning consultation.

Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the [AusTender website](#)⁹².

Table 11: 2024–25 Reportable consultancy contracts

Reportable Consultancy Contracts	No. of Contracts	2024–25 expenditure (\$, including GST)
New contracts entered during the period	235	7,042,020
Ongoing contracts entered during a previous period	74	7,190,957
TOTAL	309	14,232,977

91 <https://www.apsc.gov.au/initiatives-and-programs/workforce-information/aps-strategic-commissioning-framework>

92 <https://www.tenders.gov.au/>

Table 12: 2024–25 Top 5 consultants (by value of expenditure)

2024–25 Top 5 Consultants	Actual 2024–25 spend (\$, including GST)	Proportion of 2024–25 total spend (%)
Deloitte Touche Tohmatsu	1,509,685	10.6%
Marsh Pty Ltd	1,076,022	7.6%
Mercer Consulting (Australia) Pty Ltd	789,170	5.5%
GHD Pty Ltd	690,956	4.9%
ICA PARTNERS	690,000	4.8%

Non-consultancies

During 2024–25, 508 new reportable non-consultancy contracts were entered into. These were valued at \$466.3m, with expenditure against these of \$70.2m. In addition, 915 reportable non-consultancy contracts were active during the reporting period, involving total actual expenditure of \$288.3m.

The main categories for which non-consultants were engaged were:

- leases and rental of property or buildings
- building construction and support and maintenance and repair services
- ICT services, and
- legal services.

Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the [AusTender website](https://www.tenders.gov.au/)⁹³.

Table 13: 2024–25 Reportable non-consultancy contracts

Reportable Non-consultancy Contracts	No. of Contracts	2024–25 expenditure (\$, including GST)
New contracts entered during the period	508	70,213,196
Ongoing contracts entered during a previous period	915	288,278,878
TOTAL	1,423	358,492,075

⁹³ <https://www.tenders.gov.au/>

Table 14: 2024–25 Top 5 non-consultancies (by value of expenditure)

2024–25 Top 5 Non-consultants	Actual 2024–25 spend (\$, including GST)	Proportion of 2024–25 total spend (%)
Ventia Property Pty Ltd	111,299,927	31.0%
BARPA Pty Ltd	33,176,283	9.3%
The Trustee for Willemsen Investment	17,061,341	4.8%
Data#3	14,952,012	4.2%
Universal McCann	12,876,541	3.6%

Grants

Information on grants awarded by us during the period of 1 July 2024 to 30 June 2025 is available on the [GrantConnect website](#)⁹⁴.

Advertising and market research

During 2024–25, we did not conduct any advertising campaigns.

During 2024–25, our total payments for advertising and market research were \$876,809 (GST inclusive).

Table 15 shows payments of \$16,300 or more (GST inclusive) to advertising and market research, polling, direct mail, and media advertising organisations, as required under section 311A of the *Commonwealth Electoral Act 1918*.

The following payments to market research organisations relate to the whole of government master media agency contract that we manage. The lead entity responsible for specific advertising or market research contracts reports the relevant expenditure under their annual report.

⁹⁴ <https://www.grants.gov.au/>

Table 15: Advertising and market research payments, 2024–25

Organisation	Purpose	Expenditure (\$, including GST)
Market research organisations		
Verian Group	Market research services	\$67,007.88
Fiftyfive5	Market research services	\$41,868.75
Total reportable market research organisations		\$108,876.63
Media advertising organisations		
The Monkeys Pty Limited	Advertising Services	\$526,922.97
Universal McCann	Advertising Services	\$90,678.64
Australian Public Service	Recruitment advertising	\$45,005.40
Total reportable media advertising organisations		\$662,607.01
Total reportable payments of \$16,300		\$771,483.64

Central advertising system

We administer the central advertising system, which consolidates the government’s buying power to support the proper use of public resources. In 2024–25:

- total campaign advertising media expenditure was \$208.6m, comprising \$204.1m by non-corporate Commonwealth entities and \$4.4m by corporate Commonwealth entities, Commonwealth companies and other bodies⁹⁵.
- total non-campaign advertising media expenditure was \$31.4m, comprising \$30.1m by non-corporate Commonwealth entities and \$1.2m by corporate Commonwealth entities, Commonwealth companies and other bodies⁹⁶.

95 Figures have been rounded to the nearest tenth of a million.
96 Ibid.

Financial statements



INDEPENDENT AUDITOR'S REPORT

To the Minister for Finance

Opinion

In my opinion, the financial statements of the Department of Finance (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Secretary and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

Key Audit Matter

Valuation of the liability for outstanding insurance claims

Refer to Note C1 'General insurance activities'

The Entity provides insurance to Australian Government entities. The estimation of outstanding insurance claims liability involves significant judgement given the inherent uncertainty in estimating the expected future payments for claims incurred.

I consider the estimation of the outstanding insurance claims liability for the Australian Government's self-managed general insurance fund to be a key audit matter due to:

- the balance being significant relative to the Entity's Statement of Financial Position (\$2,343.1 million outstanding insurance claims liability as at 30 June 2025); and
- the complex calculation of the liability that involves significant judgement over key assumptions including claim ratios, expected frequency of claims, severity of claims and discount rates.

How the audit addressed the matter

To address the key audit matter, I:

- tested the accuracy and completeness of data used to calculate the liability, including, agreeing a sample of payments made to claimants, and assessing the quality assurance and reconciliation processes used by the Entity to provide data to its actuary; and
- evaluated the Entity's actuarial report and year-end adjustments by:
 - assessing the competence, capability and objectivity of the actuary;
 - assessing the appropriateness of the valuation model, including the model's theoretical soundness, mathematical integrity and the accuracy and completeness of the data used in the model; and
 - assessing the reasonableness of the key assumptions used in the valuation model by comparing to those used in the insurance industry and in prior periods.

Key audit matter

Valuation of collective investment vehicles held at fair value through profit or loss

Refer to Note C2 'Investment funds'

As at 30 June 2025, collective investment vehicles totaled \$16.3 billion.

Collective investment vehicles comprise holdings of a diverse range of asset categories including private equity funds, hedge funds, debt funds, infrastructure funds and property funds. Valuation techniques are varied depending on the particular asset category and holding.

All investments are held in custody by the Entity's appointed custodian.

I consider the valuation of collective investment vehicles to be a key audit matter due to the size of the investments and the inherent subjectivity, significant judgements and estimates required where market data is not available to determine the fair value of these investments.

In addition, disclosures that support the users' understanding of the valuation of collective investment vehicles are complex.

How the audit addressed the matter

To assess the controls over the valuation of all collective investment vehicles, I:

- inspected the custodian's independent auditor's assurance report in respect of the design, implementation and operating effectiveness of relevant controls over the valuation of investments by the custodian;
- assessed the qualifications, competence and objectivity of the custodian's independent auditor; and
- tested the design, implementation and operating effectiveness of a selection of the controls in place at the Entity to assess the valuation of collective investment vehicles whether they be performed by the custodian, the collective investment vehicle manager, a valuation expert or management.

I assessed, on a sample basis, the valuation of indirectly held single infrastructure investments as at 30 June 2025. To do so I:

- evaluated the qualifications, competence and objectivity of the valuation expert used by management; and
- tested the valuation models used including the reasonableness of key assumptions regarding growth rates, discount rates and multiples

	applied to earnings within the models by performing a cross-check between management's valuation and the valuation applied by comparable companies, including considering the underlying assumptions. To assess the valuation of all other collective investment vehicles as at 30 June 2025, on a sample basis, I: • agreed the fair value to the capital account statements received from the underlying investment manager; • obtained audited financial statements of each underlying collective investment vehicle as at 30 June 2025, where available, and agreed the audited net asset value to the capital account statement; • performed an assessment of the audited financial statements of the collective investment vehicles which included: ○ considering the regulatory framework under which the financial statements were prepared and the accounting policies adopted; and ○ evaluating the qualifications, competence and objectivity of the audit firm performing the audit and the opinion provided; • where 30 June 2025 audited financial statements were unavailable, investigated significant movements from the date of the most recent audited financial statements and obtained additional evidence to support these movements; and • assessed the accuracy and completeness of the related disclosures in Note C2 to the financial statements to support the user's understanding of collective investment vehicles.
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Key audit matter	How the audit addressed the matter
Valuation of superannuation provisions <i>Refer to Note C3 'Superannuation'</i> The Entity administers defined benefit schemes that entitle Australian Government employees to retirement benefits based on past service. I consider the valuation of the superannuation provisions to be a key audit matter due to: • the balance being significant relative to the Entity's Administered Schedule of Assets and Liabilities (\$171.9 billion as at 30 June 2025); and • the measurement of the provision being complex, requiring significant professional judgement in the selection of long-term	To address the key audit matter, I: • assessed the design, implementation and operating effectiveness of internal controls over the arrangements under which superannuation administration services are provided in relation to the defined benefit schemes, including management of members' data used in the valuation model; • tested the accuracy and completeness of data used to calculate the superannuation provisions, including, assessing the quality assurance and reconciliation processes used by the Entity to provide data to its actuary; • evaluated the reasonableness of the review

assumptions (including economic assumptions relating to the general economic environment and demographics of the schemes' members), to which the valuation of the schemes is highly sensitive.	performed by the Entity's actuary to confirm the integrity of the data used for estimating the defined benefit provision; and - evaluated the appropriateness of the methodology and reasonableness of the key assumptions applied in estimating the superannuation provision by: - comparing economic assumptions to realistic long-term expectations over the term of the schemes' liabilities, based on the Government's economic forecasts; and - assessing the detailed analysis undertaken by the Entity's actuary for consistency with historical data on the membership experience with regards to: - promotional salary increases; - rates of retirement, redundancy, resignation; and - mortality.
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Key audit matter	How the audit addressed the matter
Valuation of Properties <i>Refer to Note D5 'Non-financial assets'</i> The Entity is responsible for the management of the Australian Government's domestic non-defence property portfolio, including delivery of major capital works projects as directed by the Government. I consider the valuation of the Entity's land, buildings and investment properties to be a key audit matter due to the valuations being dependent on assumptions that require significant judgement about fair market rents, discount rates, condition and use of the properties, and comparable properties. Where observable market data is not available, the valuation is subject to a higher level of judgement. As at 30 June 2025, the reported fair value of non-financial assets was \$545.2 million for land, \$1,746.5 million for buildings and \$801.6 million for investment properties.	To address the key audit matter, I: - evaluated the appropriateness of the Entity's methodologies and the reasonableness of the key assumptions used in the valuation models by: - evaluating the competence, capabilities and objectivity of the Entity's valuers; - testing the accuracy and completeness of data used to value the Entity's properties, including, assessing the quality assurance and reconciliation processes used by the Entity to provide data to its valuer; - assessing the reasonableness of the key assumptions used in the valuation model for relevance by comparing with prior periods and observable market data; and - assessing whether all properties have been valued at their highest and best use.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Secretary is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Secretary is also responsible for such internal control as the Secretary determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Secretary is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with the Accountable Authority, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Australian National Audit Office



Rona Mellor PSM
Deputy Auditor-General for Australia

Canberra

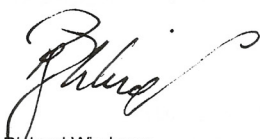
16 September 2025

Department of Finance

Statement by the Secretary and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Department of Finance will be able to pay its debts as and when they fall due.



Richard Windeyer
Acting Secretary
Department of Finance
15 September 2025



Neil Dawson
Chief Financial Officer
Department of Finance
15 September 2025

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				Actuals		Budget
				30 June 2025	30 June 2024	30 June 2025
				\$'000	\$'000	\$'000
Note ref						
NET COST OF SERVICES						
Expenses						
Employee benefits	E1.1			259,079	229,141	242,755
Suppliers	D1	B1		198,615	209,483	268,072
Insurance claims	C1.1	B2		862,151	467,643	335,838
Competitive neutrality	H2			3,396	3,365	2,627
Notional reinsurance expense	C1.1			5,000	5,000	5,000
Depreciation and amortisation	D5.1	B4		104,234	67,146	63,459
Depreciation - right-of-use	D5.2			13,823	14,005	18,227
Non-financial asset write-downs and impairments	D5.1	B4		40,030	256,592	15,151
Impairment of financial assets	D3.3			848	1	-
Losses from asset sales				2,540	719	17,000
Interest on lease liabilities				13,256	12,737	7,330
Other expenses				148	84	-
Total expenses				1,503,120	1,265,916	975,459
Own-source income						
Own-source revenue						
Premium revenue	C1.1	B2		242,176	213,847	215,783
Reinsurance and other recoveries revenue	C1.1			3,612	2,153	-
Rental income	D2.1			78,543	76,719	82,204
Contracts with customers ¹	D2.2	B5		131,878	112,612	114,356
Resources received free of charge	H2			1,680	1,635	1,625
Interest	D3.3			-	-	4,394
Other revenue				-	115	411
Total own-source revenue				457,889	407,081	418,773
Gains						
Gains				3,767	5,141	-
Total gains				3,767	5,141	-
Total own-source income				461,656	412,222	418,773
Net (cost of)/contribution by services				(1,041,464)	(853,694)	(556,686)
Revenue from Government	F1.1			515,559	383,176	518,025
Surplus/(deficit) before income tax on continuing operations				(525,905)	(470,518)	(38,661)
Income tax equivalent	H2			2,054	1,525	3,977
Surplus/(deficit) after income tax on continuing operations				(527,959)	(472,043)	(42,638)
OTHER COMPREHENSIVE INCOME						
Items not subject to subsequent reclassification to net cost of services						
Changes in asset revaluation reserves	D5.1	B4		(14,667)	(89,182)	-
Total comprehensive income/(loss)				(542,626)	(561,225)	(42,638)

¹ Prior period balances have been restated. Refer to Note H2 for further details.

The above statement should be read in conjunction with the accompanying notes

Department of Finance
Statement of Financial Position
as at 30 June 2025

Departmental Primary Statements

		Actuals		Budget
		30 June	30 June	30 June
		2025	2024	2025
	Note ref	\$'000	\$'000	\$'000
Assets				
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	D3.1	18,921	28,260	4,558
Special account cash held in OPA	F3.1 B2,B3,B4	2,675,682	1,776,667	1,769,225
Trade and other receivables	D3.1 B5	18,770	30,719	21,264
Appropriations receivable				
Other departmental undrawn	F1.2	91,668	88,443	43,872
Reinsurance and other recoveries	C1.3	1,357	1,377	-
Loans	B3	-	-	137,845
Lease incentive assets		253	386	519
Other financial assets		3,492	10,570	10,973
Total financial assets		2,810,143	1,936,422	1,988,256
Non-financial assets				
Land	D5.1 B4	545,174	546,030	494,418
Buildings	D5.1 B4	1,746,464	1,778,792	2,416,560
Leasehold improvements	D5.1 B4	25,823	29,037	-
Investment property	D5.1 B4	801,565	732,412	777,550
Plant and equipment	D5.1	23,884	16,869	19,424
Intangibles	D5.1	104,489	104,971	108,165
Right-of-use assets	D5.2 B6	253,242	265,009	364,885
Prepayments		10,677	10,364	8,792
Total non-financial assets		3,511,318	3,483,484	4,189,794
Total Assets		6,321,461	5,419,906	6,178,050
Liabilities				
Trade creditors and accruals	D3.1	45,919	60,155	46,286
Unearned revenue ¹	D6	50,561	11,708	27,818
Return of equity - special accounts		53,228	56,077	38,948
Outstanding insurance claims	C1.4 B2	2,343,123	1,675,472	1,314,495
Employee provisions	E1.2	82,961	78,307	74,656
Lease liabilities	D7 B6	314,276	316,778	425,049
Other provisions	D8	1,393	1,670	2,397
Other payables		13,646	12,283	7,773
Total liabilities		2,905,107	2,212,450	1,937,422
Net assets		3,416,354	3,207,456	4,240,628
Equity				
Retained earnings ¹	B2,B3,B4	(843,147)	(315,188)	(95,018)
Asset revaluation reserves	B4	425,468	440,135	529,316
Contributed equity/capital		3,834,033	3,082,509	3,806,330
Total equity		3,416,354	3,207,456	4,240,628

¹ Prior period balances have been restated. Refer to Note H2 for further details.

The above statement should be read in conjunction with the accompanying notes

**Department of Finance
Statement of Changes in Equity
as at 30 June 2025**

Departmental Primary Statements

Actuals									
		30 June 2025			30 June 2024				
		Retained earnings	Asset revaluation reserves	Contributed equity/capital	Total	Retained earnings	Asset revaluation reserves	Contributed equity/capital	Total
	Note ref	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance									
Balance carried forward									
		(315,188)	440,135	3,082,509	3,207,456	156,855	529,317	2,589,668	3,275,840
Adjusted opening balance		(315,188)	440,135	3,082,509	3,207,456	156,855	529,317	2,589,668	3,275,840
Comprehensive income									
Deficit for the period ¹									
		(527,959)	-	-	(527,959)	(472,043)	-	-	(472,043)
Other comprehensive income		-	(14,667)	-	(14,667)	-	(89,182)	-	(89,182)
Total comprehensive income		(527,959)	(14,667)	-	(542,626)	(472,043)	(89,182)	-	(561,225)
Transactions with owners									
Distributions to owners									
Transfer of assets		-	-	-	-	-	-	(106)	(106)
D5.1 Return of equity - special accounts		-	-	(30,630)	(30,630)	-	-	(60,154)	(60,154)
Restructuring		-	-	31	31	-	-	(3,435)	(3,435)
Contributions by owners									
Departmental capital budget		-	-	5,529	5,529	-	-	11,306	11,306
F1.1 Equity injection - appropriations		-	-	769,068	769,068	-	-	545,230	545,230
Transfer of assets		-	-	7,526	7,526	-	-	-	-
Total transactions with owners		-	-	751,524	751,524	-	-	492,841	492,841
Closing balance		(843,147)	425,468	3,834,033	3,416,354	(315,188)	440,135	3,082,509	3,207,456
<i>Budget 30 June 2025</i>									
<i>Opening balance</i>									
		(52,380)	529,316	3,065,197	3,542,133	340,899	466,604	2,574,355	3,381,858
<i>Adjustment for changes in accounting policies</i>									
		-	-	-	-	802	-	-	802
<i>Adjusted opening balance</i>		(52,380)	529,316	3,065,197	3,542,133	341,701	466,604	2,574,355	3,382,660
<i>Total comprehensive income</i>									
		(42,638)	-	-	(42,638)	(34,869)	-	-	(34,869)
<i>Total transactions with owners</i>									
		-	-	741,133	741,133	-	-	61,275	61,275
Closing balance		(95,018)	529,316	3,806,330	4,240,628	306,832	466,604	2,635,630	3,409,066
Prior period balances have been restated. Refer to Note H2 for further details.									

¹ Prior period balances have been restated. Refer to Note H2 for further details.

The above statement should be read in conjunction with the accompanying notes

**Department of Finance
Cash Flow Statement
for the period ended 30 June 2025**

Departmental Primary Statements

		Actuals		Budget
		30 June 2025	30 June 2024	30 June 2025
	Note ref	\$'000	\$'000	\$'000
OPERATING ACTIVITIES				
Cash received				
Contracts with customers		181,832	100,327	117,147
Revenue from Government		510,637	354,071	525,488
Insurance premiums		242,176	213,859	215,783
Reinsurance and other recoveries		3,632	3,349	
Interest and dividends		-	-	4,394
Rent received		78,543	76,719	82,204
Net GST received		61	733	-
Other		7,373	228	620
Total cash received		1,024,254	749,286	945,636
Cash used				
Employees		253,470	224,039	242,755
Suppliers		208,488	202,427	284,616
Insurance claims		194,500	193,262	544,176
Interest payments on lease liabilities		13,256	12,737	7,330
Other		8,339	11,907	3,977
Total cash used		678,053	644,372	1,082,854
Net cash received/(used) for operating activities		346,201	104,914	(137,218)
INVESTING ACTIVITIES				
Cash received				
Repayments of advances and loans		-	-	81,342
Total cash received		-	-	81,342
Cash used				
Purchase of land and buildings		146,399	105,421	260,123
Purchase of leasehold improvements		18	3,109	-
Purchase of investment property		22,858	9,607	-
Purchase of plant and equipment		10,708	4,303	1,405
Purchase of intangibles		14,830	19,592	15,008
Loans		-	-	192,828
Total cash used		194,813	142,032	469,364
Net cash received/(used) for investing activities		(194,813)	(142,032)	(388,022)
FINANCING ACTIVITIES				
Cash received				
Contributed equity		776,294	553,828	771,032
Restructuring		31	-	-
Total cash received		776,325	553,828	771,032
Cash used				
Return of contributed equity		33,479	43,025	32,690
Restructuring		-	3,435	-
Principal payments on lease liabilities		4,558	4,231	10,507
Total cash used		38,037	50,691	43,197
Net cash received/(used) for financing activities		738,288	503,137	727,835
Net increase/(decrease) in cash held		889,676	466,019	202,595
Cash and cash equivalents at the beginning of the reporting period		1,804,927	1,338,908	1,571,188
Cash and cash equivalents at the end of the reporting period	D3.1	2,694,603	1,804,927	1,773,783

The above statement should be read in conjunction with the accompanying notes

Department of Finance
Administered Schedule of Comprehensive Income
for the period ended 30 June 2025

Administered Primary Schedules

	Note ref	Actuals		Budget
		30 June	30 June	30 June
		2025	2024	2025
		\$'000	\$'000	\$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	E1.1	492,095	432,999	459,776
Superannuation expense	C3.1	9,734,923	9,504,871	9,664,875
Suppliers	D1	138,923	153,440	126,773
Investment funds	C2.1 B8	100,116	108,456	140,690
Investment funds distributions	C2.1 B8	1,514,863	2,019,739	1,314,755
Depreciation and amortisation	D5.1	32,345	34,256	8,748
Depreciation - right-of-use	D5.2	50,853	42,800	44,299
Non-financial asset write-downs and impairments	D5.1	287	466	3
Impairment of financial assets	D3.3	-	14,383	-
Grants		4,813	3,253	3,132
Interest on lease liabilities		5,280	4,054	3,053
Other expenses		5,559	866	7,512
Total expenses		12,080,057	12,319,583	11,773,616
Income				
Non-taxation revenue				
Interest	D3.3 B10	57,905	57,393	33,832
Dividends	D3.3	6,614	13,632	13,019
Investment funds	C2.1 B8	1,041,522	942,275	1,209,960
Contracts with customers	D2.2	5,664	7,178	3,587
Superannuation contributions	C3.1	1,118,952	1,091,564	968,224
Resources received free of charge	H2	5,172	4,965	4,684
Other revenue		2,889	6,859	12,639
Total revenues		2,238,718	2,123,866	2,245,945
Gains				
Investment funds	C2.1 B8	4,317,649	3,259,580	2,033,615
Other gains		7,298	605	-
Total gains		4,324,947	3,260,185	2,033,615
Total income		6,563,665	5,384,051	4,279,560
Net (cost of)/contribution by services		(5,516,392)	(6,935,532)	(7,494,056)
OTHER COMPREHENSIVE INCOME				
Items not subject to subsequent reclassification to net cost of services				
Movement in carrying amount of superannuation	C3.1 B7	2,586,862	6,213,842	-
Changes in asset revaluation reserves	D5.1	37,835	17,412	-
Items subject to subsequent reclassification to net cost of services				
Gains/(losses) in carrying amount of Investments in entities and companies	D3.3 B9	(178,450)	79,297	-
Total other comprehensive income/(loss)		2,446,247	6,310,551	-
Total comprehensive income/(loss)		(3,070,145)	(624,981)	(7,494,056)

The above schedule should be read in conjunction with the accompanying notes

Department of Finance
Administered Schedule of Assets and Liabilities
as at 30 June 2025

Administered Primary Schedules

		Actuals		Budget
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000
	Note ref			
Assets				
Financial assets				
Cash and cash equivalents				
Cash and cash equivalents	D3.1 B10	802,707	800,963	-
Special account cash held in OPA	D3.1 B10	279,201	374,419	362,581
Trade and other receivables	D3.1	5,816	1,797	81,577
Investment funds	C2.2 B8	66,428,622	65,477,471	60,660,588
Loans	D3.1	495,168	256,383	345,000
Investments in entities and companies	D3.1 B9	2,761,853	2,520,941	3,109,255
Other financial assets		101,462	76,196	70,646
Total financial assets		70,874,829	69,508,170	64,629,647
Non-financial assets				
Leasehold improvements	D5.1	83,713	46,070	101,422
Infrastructure	D5.1	146,999	110,121	87,232
Plant and equipment	D5.1	26,595	21,980	57,486
Intangibles	D5.1	103	168	268
Right-of-use assets	D5.2 B11	343,378	229,546	206,438
Prepayments		7,113	5,851	5,330
Total non-financial assets		607,901	413,736	458,176
Total assets		71,482,730	69,921,906	65,087,823
Liabilities				
Trade creditors and accruals	D3.1	21,497	18,498	13,634
Investment funds	C2.2 B8	663,392	1,033,627	598,209
OPA overnight cash payable	D3.1	2,426,085	2,544,296	-
Employee provisions	E1.2	290,475	264,489	240,038
Superannuation provisions	C3.1 B7	171,885,918	170,041,033	165,492,187
Lease liabilities	D7 B11	362,844	253,803	200,747
Other provisions	D8	18,157	19,909	20,121
Other payables		11,176	9,202	-
Total liabilities		175,679,544	174,184,857	166,564,936
Net assets/(liabilities)		(104,196,814)	(104,262,951)	(101,477,113)

The above schedule should be read in conjunction with the accompanying notes

	Note ref	Actuals	
		30 June 2025	30 June 2024
		\$'000	\$'000
Opening assets less liabilities as at 1 July		(104,262,951)	(123,783,644)
Net cost of services		(5,516,392)	(6,935,532)
Other comprehensive income/(loss)		2,446,247	6,310,551
Transfers (to)/from the Australian Government			
Appropriation transfers from OPA			
Annual appropriations	F1.1	397,261	343,357
Administered assets and liabilities appropriations	F1.1	567,168	448,141
Special appropriations	F2.1	9,880,551	9,321,488
Contributions from Government to the investment funds	F3.2	1,577,194	16,343,897
Other		5,246	538
Restructuring	D9	472	-
Appropriation transfers to OPA			
Transfers to OPA		(5,377,639)	(1,964,396)
Investment funds return to Government	F3.2	(4,000,000)	(4,000,000)
OPA transfers with other Commonwealth entities			
Transfers to other Commonwealth entities	H2	(1,081,140,385)	(989,447,639)
Transfers from other Commonwealth entities	H2	1,081,226,414	989,100,288
Closing assets less liabilities		(104,196,814)	(104,262,951)

The above schedule should be read in conjunction with the accompanying notes

	Actuals		Budget
	30 June	30 June	30 June
	2025	2024	2025
Note ref	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Contracts with customers	4,648	7,509	5,850
Superannuation contributions - employers	1,095,158	1,089,263	968,224
Superannuation contributions - members ¹	4,216,021	809,647	3,795,730
Interest and dividends	1,096,680	1,070,097	2,458,111
Realised exchange gains	16,572	6,421	-
Net GST received	-	457	-
Other	5,180	3,689	2,123
Total cash received	6,434,259	2,987,083	7,230,038
Cash used			
Employees	464,484	407,461	450,848
Suppliers	220,283	226,126	271,707
Investment fund distributions	1,514,863	2,019,740	1,314,755
Superannuation payments	9,597,731	9,082,601	9,568,705
Realised exchange losses	6,161	490	-
Grants	4,813	3,253	3,132
Interest payments on lease liabilities	5,280	4,054	3,053
Net GST paid	2,050	-	-
Other	6,330	2,023	7,283
Total cash used	11,821,995	11,745,748	11,619,483
Net cash received/(used) for operating activities	(5,387,736)	(8,758,665)	(4,389,445)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of financial investments	91,310,624	87,219,955	5,455,053
Net gains from sale of financial instruments	1,221,897	1,263,644	-
Repayments of advances and loans	12,682	12,555	12,683
Total cash received	92,545,203	88,496,154	5,467,736
Cash used			
Purchase of financial investments	89,555,110	99,745,436	2,304,168
Investments in entities and companies	413,759	445,028	997,364
Loans	250,000	130,000	-
Purchase of leasehold improvements	61,688	22,345	-
Purchase of infrastructure	3,180	564	-
Purchase of plant and equipment	8,165	9,559	50,961
Total cash used	90,291,902	100,352,932	3,352,493
Net cash received/(used) for investing activities	2,253,301	(11,856,778)	2,115,243

¹ The increase in superannuation contributions – member receipts in 2024-25 is the result of recommencement of funded benefit transfers for the Public Sector Superannuation Scheme (PSS) that are held in trust by the Commonwealth Superannuation Corporation.

The above schedule should be read in conjunction with the accompanying notes

	Note ref	Actuals		Budget
		30 June	30 June	30 June
		2025	2024	2025
		\$'000	\$'000	\$'000
FINANCING ACTIVITIES				
Cash received				
Contributions to investment funds		1,577,194	16,343,897	-
Restructuring		472	-	-
Total cash received		1,577,666	16,343,897	-
Cash used				
Investment funds distributions to Government		4,000,000	4,000,000	4,000,000
Principal payments on lease liabilities		55,644	40,272	58,264
Total cash used		4,055,644	4,040,272	4,058,264
Net cash received/(used) for financing activities		(2,477,978)	12,303,625	(4,058,264)
Net increase/(decrease) in cash held		(5,612,413)	(8,311,818)	(6,332,466)
Cash and cash equivalents at the beginning of the reporting period		1,175,382	1,301,568	362,581
OPA transfers with other Commonwealth entities				
Transfers to other Commonwealth entities		(1,081,258,596)	(989,132,252)	-
Transfers from other Commonwealth entities		1,081,226,414	989,100,288	-
Total cash from/(to) OPA		(32,182)	(31,964)	-
Finance administered transfers				
Appropriation transfers from OPA		10,928,760	10,181,992	11,122,895
Appropriation transfers to OPA		(5,377,639)	(1,964,396)	(4,790,429)
Total cash from/(to) OPA		5,551,121	8,217,596	6,332,466
Cash and cash equivalents at the end of the reporting period	D3.1	1,081,908	1,175,382	362,581

The above schedule should be read in conjunction with the accompanying notes

A. About this report

The Department of Finance (Finance) is an Australian Government controlled not-for-profit entity, its purpose being: to assist the Australian Government to achieve its fiscal and policy objectives by advising on expenditure, managing sustainable public sector resourcing, driving public sector transformation and delivering efficient, cost-effective services to, and for, the Government.

Finance is structured to fulfil its purpose through three outcomes, as set out in the 2024-25 Portfolio Budget Statements (PBS) these are:

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.

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.

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.

Finance's activities are classified as either Departmental or Administered. Departmental activities involve the use of assets, liabilities, incomes and expenses controlled or incurred by Finance in its own right.

Administered items are controlled by the Government and managed or overseen by Finance on behalf of the Government. These items are distinguished from Departmental items using shading.

Administered items include:

- Superannuation schemes for current and former civilian Australian Government employees, parliamentarians, current and former Governor-Generals, Federal Judges and Federal Circuit Court Judges
- Australian Government investment funds
- Entitlements, allowances and work expenses provided to current and former members of parliament and their staff
- Grants
- State, territory, Defence Housing Australia (DHA) and Snowy Hydro Limited government loans and interest
- Investments in entities and companies.

In some areas of this financial report, Departmental and Administered items are included in the same section. This is for presentation purposes only and these balances should not be compared.

The continued existence of Finance in its present form and with its present programs is dependent on government policy and on continued funding by Parliament.

Basis of preparation

The financial statements are required by section 42 of the PGPA Act. They have been prepared in accordance with the *PGPA (Financial Reporting) Rule 2015* (FRR) and Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period. Finance has applied simplified disclosures for Tier 2 Entities under AASB 1060 issued by the AASB and has included additional disclosures for financial instruments, fair value, administered investments and superannuation as required under subsection 18(4) of the FRR.

Basis of accounting

The financial statements have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets and liabilities at fair value.

All assets have been assessed for impairment at the end of the reporting period and no impairment indicators exist unless otherwise stated.

How to read this report

The following pages set out the notes to the financial statements, which include further information required to understand the financial statements. This has been assessed against materiality and relevance to the operations, financial position and performance of Finance. All amounts are presented in Australian dollars (AUD).

Key judgements and estimates

In applying Finance's accounting policies, management has made a number of judgements and applied estimates and assumptions to future events. Judgements and estimates that are material to the financial statements are found in the following notes:

- C1 General insurance activities
- C2 Investment funds
- C3 Superannuation
- D3 Financial instruments
- D5 Non-financial assets
- D8 Other Provisions
- E1 Employee benefits

With the exception of judgements and estimates applied in the above notes, no allowance is made for the effect of changing prices on the results or the financial position.

New Australian Accounting Standards (AAS)

All new, revised or amending standards that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material financial impact on Finance's financial statements.

Reinstatement of Prior Period Error

An accounting error was identified through a review of unearned revenue originating from prior year surpluses. Upon reassessment, these balances were determined to appropriately relate to the 2023–24 financial year. A restatement of the 2023-24 comparative figures for Departmental financial information is presented in Note H2.

B. Budgetary variance reporting

The following table provides explanation of the variances between Finance's original budget estimates, as presented in the 2024-25 Portfolio Budget Statements and Finance's actual financial performance and position for the year.

Explanations are provided for major budget variances only. Variances are treated as major when it is considered important for the reader's understanding or is relevant to an assessment of the discharge of accountability and to an analysis of the performance of Finance.

Note Reference	Affected line items	Explanation
B1 Suppliers	Suppliers	Supplier expenses are below budget due to reduced reliance on external labour, deferred measure expenditure, and fewer corrective repairs and maintenance projects on the Commonwealth's non-defence domestic property portfolio.
B2 General insurance activities	Insurance claims Premium revenue Special account cash held in OPA Outstanding insurance claims Retained earnings	Insurance claims expense and liability have increased due to new and existing very large claims. Some of which was also reflected in higher premiums to offset higher claims expenses. The budget factored in that some of the existing very large claims will be paid out during 2024-25 which have been delayed into future years.
B3 Loans	Loans Retained earnings	The new WoAG Automotive Leasing and Fleet Management Services were originally anticipated to commence in 2024-25 and are now scheduled to begin in 2025-26.
B4 Finance owned estate and non-financial assets	Depreciation and amortisation Non-financial asset write-downs and impairments Special account cash held in OPA Land, Buildings, Investment property, Leasehold improvements Changes in Asset revaluation reserves Retained earnings	Changes in asset revaluation reserves and non-financial asset write-downs associated with the annual revaluations by independent valuers of Finance's land and building portfolio are not budgeted for. Depreciation expenses were higher due to componentisation of specialised buildings with a variety of useful life for each component.
B5 Contracts with customers	Contracts with customers Unearned revenue	Volumes for cost recovered Whole of Australian Government technology services and WoAG procurement panel fees were higher than planned.
B6 Leases	Right-of-use assets Lease liabilities	Following a rental market review of Finance's lease at One Canberra Avenue, a remeasurement of the discount rate implicit in the lease was triggered, which was not factored into the budget.

Note Reference	Affected line items	Explanation
B7 Superannuation	Movement in carrying amount of superannuation Superannuation provisions	For budget reporting purposes, the discount rate of 5.0 per cent used by actuaries in preparing the Long-Term Cost Reports (LTCRs) is used to value the superannuation liability. The use of the LTCR rate reduces the volatility in reported liabilities that would occur from year to year if the long-term government bond rate was used. Consistent with Australian Accounting Standards, for financial reporting purposes, the superannuation liability and expense are valued using the long-term government bond rate as at 30 June and 1 July respectively. Changes in the rates used for budget and financial reporting purposes significantly impact the superannuation provisions and superannuation expense.
B8 Investment funds	Investment funds revenue, expenses, gains Investment funds assets and liabilities Investment funds distributions	The net asset balance is higher than budget due to: • A final Commonwealth contribution into the DisabilityCare Australia Fund; • Investment fund returns being higher than the original budget which assumed each fund would earn the mid-point of the investment mandate benchmark return; and • Government decisions for additional disbursements from the Disaster Ready Fund.
B9 Investments in entities and companies	Investment in entities and companies Gain/(losses) in carrying amount of Investments in entities and companies	The fair valuation of various investment entities and companies were not factored into the Budget.
B10 Cash and cash equivalents	Cash and cash equivalents Interest Special account cash held in the OPA	Whole of Government OPA balance and the associated interest is not reflected in the budget. Additional loan drawn downs from the DHA special account also impacted cash.
B11 Leases	Right-of-use assets Lease liabilities	Several Commonwealth Parliament Offices relocated to new locations which were not factored in the budget.

C. General business disclosures

This section includes disclosures for operations which are significant in size and/or nature for Finance.

C1 General insurance activities

Finance provides insurance and risk management services to Australian General Government Sector entities. The classes of business cover include: Liability, Property, Motor Vehicle, and Personal Accident and Travel.

These services are funded from the Comcover Special Account, refer to Note F3.1.

Policy and measurement

Premium revenue

Premium revenue includes amounts charged excluding Goods and Services Tax (GST). Premiums are recognised as revenue over the period insured which is from 1 July to 30 June each year.

Notional reinsurance expense

A notional reinsurance charge of \$5.0 million is paid to the Official Public Account (OPA) each year.

Reinsurance and other recoveries

Reinsurance and other recoveries received or receivable in respect of gross claims paid and movements in reinsurance and other recovery assets are recognised as revenue in the year they occur.

Reinsurance and other recovery assets are actuarially assessed as the present value of the expected future receipts, calculated on the same basis as the outstanding claims liability.

Insurance claims expense and outstanding insurance claims liabilities

Claims expense represents claims payments and the movement in the gross outstanding claims liability.

The outstanding insurance claims liability is actuarially assessed and measured at the central estimate of the present value of expected future payments of claims incurred at the reporting date with an additional risk margin to allow for inherent uncertainty in the central estimate. The expected future payments include those in relation to unpaid reported claims; claims incurred but not reported (IBNR); claims incurred but not enough reported (IBNER); and indirect expenses that are expected to be incurred in settling these claims. Changes in claims estimates are recognised in the surplus/(deficit) in the year in which the estimates are changed.

Assets backing general insurance liabilities

The balance of the Comcover Special Account and receivables from insurance activities are held to back general insurance liabilities. For further information in relation to the Comcover Special Account, refer to Note F3.1.

Key judgements and estimates

Finance takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The claim estimates and judgements are regularly evaluated and updated based on historical experience and other factors. However, given the uncertainty in the estimation process, it is likely that the final outcome will prove to be different from the original liability established.

Finance's activities are classified into two main categories: **Property** (Property, Motor Vehicle and Personal Accident and Travel) and **Liability**. Different actuarial methods and assumptions are applied at a more granular level taking into account the characteristics of the class of business, claim type and the extent of the development of each past accident period.

The estimation of IBNR and IBNER are generally subject to a greater degree of uncertainty where claims notification and settlement may not happen for many years after the event giving rise to the claim. For this reason, Liability classes of business typically display greater variability between the initial estimates and final outcomes.

Key actuarial assumptions

The key actuarial assumptions for the determination of the outstanding claims liabilities are set out in the table below:

	30 June 2025		30 June 2024	
	Property	Liability	Property	Liability
Average discount rate	3.5%	3.6%	4.2%	4.2%
Average inflation rate	2.7%	3.5%	2.9%	3.7%
Average weighted term to settlement (years)	2.0	2.8	2.1	3.2
Expense rate	1.3%	0.5%	0.9%	0.6%
Risk margin	18.8%	13.6%	18.9%	25.1%

Process used to determine actuarial assumptions

Discount rate	To allow for the time value of money, projected payments are discounted at a risk free rate derived from market yields on Australian Government securities at the reporting date.
Inflation rate	Claims inflation is incorporated into the resulting projected payments to allow for both expected levels of economic inflation and superimposed inflation. Economic inflation is based on economic indicators such as the Consumer Price Index (CPI) and/or increases in average weekly earnings. Superimposed inflation is past claims inflation in excess of wage inflation. A review of past claims reveals no evidence of superimposed inflation.
Average weighted term to settlement	The average weighted term to settlement is based on historic payment patterns.
Expense rate	Claims handling expenses are calculated by reference to Finance's claims handling remuneration agreements for direct expenses and internal costs for indirect expenses.
Risk margin	The risk margin is assessed by examining the historical variability of the claims experience, considering industry studies and benchmarks and applying actuarial judgement, especially in respect of uncertainties not reflected in the claims data. This assessment is performed for each class of business. Diversification benefit is allowed for, with consideration given to industry studies and benchmarks.

Sensitivity analysis

Finance has conducted sensitivity analysis to quantify the impact of changes in the key underlying assumptions on the surplus/(deficit). The sensitivity analysis has been performed for each variable independently of all other changes and is net of reinsurance and other recoveries. The table below describes how a change in each assumption will affect the surplus/(deficit).

Assumption	Movement	30 June 2025		30 June 2024	
		Property \$'000	Liability \$'000	Property \$'000	Liability \$'000
Average discount rate	+1%	5,003	53,015	6,206	43,371
	-1%	(4,773)	(49,936)	(5,921)	(40,942)
Average inflation rate	+1%	(5,564)	(60,956)	(7,163)	(51,387)
	-1%	5,733	63,660	7,388	53,587
Average weighted term to settlement (years)	+1 year	1,125	(7,643)	3,723	5,325
	-1 year	(2,045)	(1,473)	(4,083)	(7,824)
Expense rate	+1%	(2,432)	(20,856)	(3,043)	(13,604)
	-1%	2,432	20,856	3,043	13,604
Risk margin	+1%	(2,073)	(18,460)	(2,583)	(10,937)
	-1%	2,073	18,460	2,583	10,937

The movements are the absolute movement in the assumption (e.g. +1% increase in the expense rate for Property from 0.7% to 1.7%).

Insurance risk management

Finance is exposed to insurance risk, which is discussed below.

Objectives, policies and processes for managing insurance risk

Finance provides insurance and risk management services to deliver a net benefit to the Australian Government over the longer term. The transfer of insurance risk from participating General Government Sector entities offers the most comprehensive and cost effective approach to the management of risk exposures. The provision of a captive fund focuses on improving risk identification and management in entities and increases in transparency and accountability to the Australian Government and the public.

Key processes to manage the insurable risk exposure of the Commonwealth include:

- Detailed risk exposure surveys
- Actuarial modelling of claims history, exposures and industry experience to provide an estimate of expected claims costs for the insured year and to determine the annual premium collection
- Claim management and investigation processes
- Appointment of an independent actuary for valuation services of the outstanding claims liability
- WoAG policy development and risk management advisory and education services to improve risk awareness and capability of Fund Members.

Concentration of insurance risk

No reinsurance policies were placed in 2024-25 (2023-24: nil), reflecting the capacity of the Australian Government to cost-effectively self-insure against infrequent large claims.

C1.1 Underwriting result

	Departmental 30 June 2025 \$'000	30 June 2024 \$'000
Direct premium revenue		
Premium revenue	242,176	213,847
Premium revenue eliminated on consolidation	3,841	3,623
Total direct premium revenue	246,017	217,470
Notional reinsurance expense	(5,000)	(5,000)
Net premium revenue	241,017	212,470
Net incurred claims		
Insurance claims	(862,151)	(467,643)
Insurance claims expense eliminated on consolidation	(3,159)	(3,442)
Reinsurance and other recoveries revenue	3,612	2,153
Total net claims	(861,698)	(468,932)
Other underwriting expenses	(9,994)	(9,467)
Underwriting result	(630,676)	(265,929)
Revenue from Government	153,681	30,040
Operating surplus/(deficit)	(476,995)	(235,889)

C1.2 Net claims incurred

	30 June 2025			30 June 2024		
	Current year \$'000	Prior years \$'000	Total \$'000	Current year \$'000	Prior years \$'000	Total \$'000
Gross claims incurred						
Undiscounted	340,830	503,228	844,058	346,527	18,460	364,987
Discount and discount movement	(9,683)	22,758	13,075	(15,093)	113,778	98,685
Gross claims incurred discounted	331,147	525,986	857,133	331,434	132,238	463,672
Reinsurance and other recoveries						
Undiscounted	(807)	(2,784)	(3,591)	(552)	(1,490)	(2,042)
Discount and discount movement	7	(28)	(21)	7	(118)	(111)
Reinsurance and other recoveries discounted	(800)	(2,812)	(3,612)	(545)	(1,608)	(2,153)
Net claims incurred	330,347	523,174	853,521	330,889	130,630	461,519
Claims handling expense			8,177			7,413
Total net claims			861,698			468,932

The current year net claims incurred is impacted by adverse developments in large liability claims.

C1.3 Reinsurance and other recoveries receivable

	Departmental	
	30 June 2025 \$'000	30 June 2024 \$'000
Reinsurance and other recoveries		
Reinsurance and other recoveries	1,492	1,533
Discount to present value	(135)	(156)
Total reinsurance and other recoveries	1,357	1,377

C1.4 Outstanding insurance claims liability

	Departmental	
	30 June 2025 \$'000	30 June 2024 \$'000
Gross claims liability - undiscounted	2,068,413	1,381,990
Discount to present value	(27,650)	(38,661)
Gross claims liability - discounted	2,040,763	1,343,329
Claims handling expense	12,534	8,716
Gross central estimate	2,053,297	1,352,045
Risk margin	289,826	323,427
Outstanding insurance claims liability	2,343,123	1,675,472
Risk margin adopted	14.1%	23.9%
Probability of adequacy of the risk margin	75.0%	75.0%

Reconciliation of the movement in discounted outstanding claims liability

			30 June 2025	30 June 2024
	Property	Liability	Total	Total
	\$'000	\$'000	\$'000	\$'000
Net outstanding claims liability at the beginning of the year	306,575	1,367,520	1,674,095	1,398,518
Incurred claims	61,321	268,984	330,305	330,888
Claims payments	(74,299)	(111,610)	(185,909)	(185,940)
Unwinding of discount	9,706	6,353	16,059	44,814
Risk margin release	(10,280)	(22,463)	(32,743)	(27,111)
Changes in assumptions and experience	(47,198)	587,157	539,959	112,926
Net outstanding claims liability at the end of the year	245,825	2,095,941	2,341,766	1,674,095
Reinsurance and other recoveries	557	800	1,357	1,377
Gross outstanding claims liability at the end of the year	246,382	2,096,741	2,343,123	1,675,472

C1.5 Claims development table

The following table shows the development of the estimated undiscounted outstanding claims relative to the ultimate expected claims for the 10 most recent accident years.

	Prior	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Estimate of net ultimate claims costs												
At end of accident year		91,686	86,286	93,055	117,798	219,627	150,603	198,357	198,687	283,435	290,338	
One year later		87,813	91,391	139,062	109,241	248,787	153,453	203,351	172,914	360,094		
Two years later		96,971	89,415	159,898	110,226	287,041	142,267	410,680	162,396			
Three years later		92,516	85,866	163,988	125,008	364,278	133,194	391,002				
Four years later		80,781	96,024	178,649	161,318	325,559	151,458					
Five years later		79,076	106,044	175,723	144,264	910,814						
Six years later		80,378	105,228	166,709	152,852							
Seven years later		87,057	89,980	169,926								
Eight years later		75,918	94,945									
Nine years later		81,180										
Estimate of net ultimate claims costs		81,180	94,945	169,926	152,852	910,814	151,458	391,002	162,396	360,094	290,338	
Cumulative payments		69,783	81,135	161,645	83,301	231,693	86,977	96,602	64,332	64,330	22,280	
Net claims liability - undiscounted	264,217	11,397	13,810	8,281	69,551	679,119	64,481	294,401	98,064	295,764	268,058	2,067,143
Discount to present value	(45)	(87)	(44)	(132)	(677)	(5,831)	(1,488)	(1,849)	(3,035)	(6,406)	(7,944)	(27,538)
Net claims liability - discounted												
Claims handling expense	264,172	11,310	13,766	8,149	68,874	673,288	62,993	292,552	95,029	289,358	260,114	2,039,605
Net central estimate											12,534	
Net risk margin												2,052,139
Total net outstanding claims liability												289,627
Reinsurance and other recoveries												2,341,766
Total gross outstanding claims liability												1,357
												2,343,123

The claims development table discloses amounts net of reinsurance and other recoveries to give the most meaningful insight into the impact on surplus/(deficit).

C2 Investment funds

Finance provides advice on the investment mandates and governance arrangements for the investment funds. This includes advice on the credit of amounts to, and debits of amounts from, the investment funds. The Future Fund Board of Guardians (the Board), supported by the Future Fund Management Agency (FFMA), is responsible for the management and investment of the assets of the investment funds. The investment funds consist of the respective special accounts and the investments of the:

- **DisabilityCare Australia Fund (DCAF)** – an investment fund established by the *DisabilityCare Australia Fund Act 2013* to support the Commonwealth's ability to reimburse States and Territories, and the Commonwealth Government for expenditure incurred in relation to the *National Disability Insurance Scheme Act 2013*.
- **Medical Research Future Fund (MRFF)** – an investment fund established under the *Medical Research Future Fund Act 2015* to support medical research and innovation into the future.
- **Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF)** – an investment fund established under the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018* to support the making of annual and discretionary payments to the Indigenous Land and Sea Corporation.
- **Future Drought Fund (FDF)** – an investment fund established under the *Future Drought Fund Act 2019* to fund initiatives that enhance future drought resilience, preparedness and response across Australia.
- **Disaster Ready Fund (DRF)** – an investment fund initially established under the *Emergency Response Fund Act 2019* to fund emergency response and recovery following natural disasters in Australia that have significant or catastrophic impact as well as resilience initiatives. On 1 March 2023, the Emergency Response Fund was renamed to the DRF and is governed by the *Disaster Ready Fund Act 2019*. The Act allows the Government to draw up to \$200 million in any given year to fund natural disaster resilience and risk reduction from 2023-24 onwards.
- **Housing Australia Future Fund (HAFF)** – an investment fund established under the *Housing Australia Future Fund Act 2023* to provide additional funding to support and increase social and affordable housing, as well as other acute housing needs including, but not limited to, the particular needs of Indigenous communities and housing services for women, children and veterans.

Key judgements and estimates

In applying Finance's accounting policies, management has made a number of judgements and applied estimates and assumptions to future events. Judgements and estimates which are material to the financial statements are located throughout the investment funds disclosure.

Policy and measurement

Investment mandate

Each fund has an investment mandate that is determined by the responsible Ministers under legislation. For the DCAF, the investment mandate sets a target benchmark return of the Australian three month bank bill swap rate + 0.3 per cent per annum calculated on a rolling 12 month basis (net of fees). The investment mandate also requires the Board to invest in such a way as to minimise the probability of capital losses over a 12 month horizon.

The investment mandate for the MRFF sets an average return of at least the Reserve Bank of Australia (RBA) Cash Rate target + 1.5 per cent to 2.0 per cent per annum, net of investment fees, over a rolling 10 year term as the benchmark return on the Fund. In targeting the benchmark return, the Board must determine an acceptable but not excessive level of risk measured in terms such as the probability of losses in a particular year.

The investment mandates for the ATSILSFF, FDF, DRF and HAFF set a benchmark return of CPI Index + 2.0 per cent to 3.0 per cent per annum, net of investment fees over the long term. In targeting the benchmark return, the Board must determine an acceptable but not excessive level of risk, including having regard to the plausible capital loss from investment return.

Investments

All investments are designated as financial assets through profit and loss on acquisition. Subsequent to initial recognition, all investments held at fair value through profit and loss are measured at fair value with changes in their fair value recognised in the Administered Schedule of Comprehensive Income each reporting date.

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract, the terms of which require delivery of the investment within the timeframe established by the market concerned. Investments are initially measured at fair value, net of transaction costs that are directly attributable to acquisition or issue of the investment.

Investments in collective investment vehicles are recorded at fair value on the date which consideration is provided to the contractual counterparty under the terms of the relevant subscription agreement. Any associated due diligence costs in relation to these investments are expensed when incurred.

The following methods are adopted by the investment funds in determining the fair value of investments:

- Listed securities, exchange traded futures and options and investments in listed managed investment schemes are recorded at the quoted market prices on relevant stock exchanges.
- Unlisted managed investment schemes and collective investment vehicles are re-measured based on the estimated fair value of the net assets of each scheme or vehicle at the reporting date. Collective investment vehicles are entities that enable investors to pool their money and invest the pooled funds, rather than buying securities directly. Collective investment vehicles are used to invest in private equity funds, hedge funds, debt funds, listed equity funds, infrastructure funds and property funds and are usually structured as interests in limited partnerships and limited liability companies.

In determining the fair value of the net assets of unlisted managed investment schemes and collective investment vehicles, reference is made to the underlying unit price provided by the Manager (where available) and capital account statements and the most recent audited financial statements of each scheme or vehicle.

Manager valuation reports are reviewed to ensure the underlying valuation principles are materially compliant with Australian Accounting Standards and applicable industry standards including International Private Equity and Venture Capital Valuation Guidelines as endorsed by the Australian Investment Council.

- Derivative instruments including forward foreign exchange currency contracts, swaps, options, forward contracts on mortgage backed securities, futures and rights and warrants are recorded at their fair value on the date the contract is entered into and are subsequently re-measured to their fair values at each reporting date. The investment funds have entered into derivative contracts to manage their exposure to foreign exchange risk, interest rate risk, equity market risk, inflation risk and credit risk. The investment funds also use derivatives to gain indirect exposure to market risks. The use of derivative financial instruments by the investment funds is governed 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*, the *Disaster Ready Fund Act 2019* and the *Housing Australia Future Fund Act 2023*. Further disclosure regarding the use of derivatives by the investment funds is presented in Note C2.3.
- Interest bearing securities including asset backed securities, commercial paper, negotiable certificate of deposit, mortgage backed securities, government securities and corporate debt securities which are traded in active markets are valued at the quoted market price. Securities for which no active market is observable are valued at current market rates using broker sourced market quotations and/or independent pricing services as at the reporting date.

MRFF Investment Companies

Whilst all investments are held by the Future Fund Board of Guardians (the Board) in respect of the relevant Investment Fund, some investments are indirectly held through wholly owned investment holding companies, MRFF Investment Companies (MRFFICs).

The MRFFICs are funded primarily via loan arrangements between the Board in respect of the MRFF and each respective MRFFIC. These loans are designated as financial assets and measured at fair value with changes in their fair value recognised in the Administered Schedule of Comprehensive Income each reporting date. Loan assets are repayable on demand. On 1 July 2023 the loans were restructured into a interest-free revolving credit facility.

As the MRFFICs hold a material portion of the investments of the investment funds, disclosures in the financial instruments and managing financial risk notes (Note C2.3) include the underlying investments of the MRFFICs on a look-through basis as this provides users of the information with more relevant information in relation to the investment portfolio.

Income

Interest income is interest earned on cash and cash equivalents. Dividends, franking credits and distribution income are recognised when the right to receive payment is established.

Net realised gain/loss on investments held at fair value through profit or loss includes:

- Realised interest income including coupon payments received during the year
- Net realised gains/losses including realised gains and losses as compared to the original cost of the investment
- Net realised changes in the fair value including the current year unrealised gain/loss on investments held as at reporting date.

C2.1 Investment funds operating results

	30 June 2025 Total \$'000	30 June 2024 Total \$'000
Revenue		
Interest	629,324	546,683
Dividends and distributions	412,198	395,592
Total revenue	1,041,522	942,275
Gains on financial investments	4,317,649	3,259,580
Total income	5,359,171	4,201,855
Expenses		
Supplier expenses	93,444	92,457
Foreign exchange losses	6,672	15,999
Total expenses	100,116	108,456
Net investment funds return	5,259,055	4,093,399
less investment funds distributions	1,514,863	2,019,739
Net surplus/(deficit)¹	3,744,192	2,073,660
Attributable to:		
DCAF	969,438	(144,653)
MRFF	1,406,844	1,158,762
ATSILSFF	164,089	132,667
FDF	399,417	326,348
DRF	272,787	204,702
HAFF	531,617	395,834
Net surplus/(deficit)¹	3,744,192	2,073,660

¹ Includes investment funds distributions for ATSILSFF \$64.9 million, DCAF \$0.0 million, DRF \$200.0 million, FDF \$100.0 million, HAFF \$500.0 million and MRFF \$650.0 million (2024: ATSILSFF \$62.2 million, DCAF \$1,007.5 million, DRF \$200.0 million, FDF \$100.0 million and MRFF \$650.0 million).

C2.2 Investment funds financial position

	30 June 2025 Total \$'000	30 June 2024 Total \$'000
Assets		
Financial assets measured at amortised cost		
Cash and cash equivalents	14,378,577	12,011,188
Other receivables	190,190	609,387
Total financial assets measured at amortised cost	14,568,767	12,620,575
Financial assets measured at FVPL		
Interest bearing securities	23,634,092	29,660,560
MRFFICs	5,277,398	4,751,504
Listed equities and managed investment schemes	9,844,801	8,031,312
Collective investment vehicles	11,899,078	9,528,025
Restricted cash	377,844	338,930
Derivatives	826,642	546,565
Total financial assets measured at FVPL	51,859,855	52,856,896
Total assets	66,428,622	65,477,471
Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors and accruals	46,970	41,592
Unsettled purchases	126,468	788,771
Total financial liabilities measured at amortised cost	173,438	830,363
Financial liabilities measured at FVPL		
Derivatives	489,954	203,264
Total financial liabilities measured at FVPL	489,954	203,264
Total liabilities	663,392	1,033,627
Net assets	65,765,230	64,443,844
Attributable to:¹		
DCAF	17,671,392	19,124,760
MRFF	24,482,557	23,075,713
ATSILSFF	2,434,754	2,270,665
FDF	5,323,221	4,923,804
DRF	4,925,855	4,653,068
HAFF	10,927,451	10,395,834
Total net assets	65,765,230	64,443,844

¹ Details of the investment activity and performance of the funds are available on FFMA's website.

Collective investment vehicles

The investment funds, directly and via the investment companies, have committed to provide capital to various collective investment vehicles. The total of these commitments at reporting date is \$2,848 million (30 June 2024: \$2,293 million). The investment funds' commitments, being capital calls, are set out in the various underlying subscription documents. Whilst the actual timing of the capital calls to be made by the managers of these vehicles is uncertain, as it is dependent on the managers sourcing suitable investment opportunities, the investment funds have recorded the commitments as being current in accordance with the underlying legal documents. The investment funds have appropriate liquidity planning in place to ensure a suitable allocation of resources will be available to cover these future commitments of capital.

The table below provides more detailed information of collective investment vehicles at the reporting date:

Description of underlying Strategy	30 June 2025				
	Capital committed local currency	Outstanding commitments AUD equivalent	Net capital cost AUD equivalent	Fair value AUD equivalent	
		\$'000	\$'000	\$'000	\$'000
Directly held by MRFF and DCAF					
Alternatives	AUD	5,726,717	7,787	5,397,134	6,533,258
Alternatives	USD	92,689	-	102,348	173,832
Debt	AUD	1,544,327	167,559	1,218,269	1,458,307
Debt	EUR	345,000	92,904	471,654	518,837
Debt	USD	633,450	465,728	486,673	634,735
Global Infrastructure	AUD	245,089	50,000	179,134	715,898
Global Infrastructure	EUR	57,310	44,454	56,137	102,573
Global Infrastructure	USD	404,461	164,959	422,943	602,207
Private Equity	EUR	20,000	35,824	-	-
Private Equity	USD	305,767	275,149	178,476	216,409
Property	EUR	156,665	176,386	93,468	110,434
Property	GBP	78,598	66,482	88,788	95,622
Property	USD	648,196	215,480	527,313	736,966
Total			1,762,712	9,222,337	11,899,078
Via MRFF investment companies					
Alternatives	AUD	290,526	1,427	215,327	296,051
Alternatives	USD	160,566	52,616	195,239	338,827
Debt	USD	185,000	150,944	120,694	158,966
Global Infrastructure	AUD	595,880	-	540,155	678,689
Global Infrastructure	EUR	11,000	-	18,422	24,688
Global Infrastructure	USD	35,497	22,775	31,217	37,487
Listed Equities	JPY	10,579,635	-	98,625	108,683
Private equity	AUD	234,129	27,781	168,352	196,421
Private equity	EUR	134,002	122,221	60,840	68,869
Private equity	USD	1,580,282	498,158	1,671,792	2,137,675
Property	AUD	85,000	15,802	69,198	66,104
Property	EUR	203,435	75,340	26,549	232,510
Property	JPY	3,700,000	39,086	-	-
Property	USD	104,341	79,337	52,454	52,967
Total			1,085,487	3,268,864	4,397,937

C2.3 Managing financial risk

The investment funds have entered into forward foreign exchange currency contracts, currency swaps and options and commodity futures to manage their exposure to foreign exchange risk. The investment funds also use interest rate futures and swaps to manage their exposure to interest rate risk and credit default swaps to manage their exposure to

credit risk and/or gain indirect exposure to credit risk. The investment funds also use equity derivatives to manage market exposure to equity price risk.

C2.3.1 Market risk

Market risk is the risk of loss arising from movements in the prices of various assets flowing from changes in interest rates and foreign currency risk. The investment funds have entered into derivative contracts to manage their exposure to foreign exchange risk, interest rate risk, equity market risk and credit risk. The investment funds also use derivatives to gain indirect exposure to market risks.

Interest rate risk

Interest rate risk exposure

The investment funds are exposed to risk of loss arising from movement in the prices of various assets flowing through interest rate changes. The total exposure for each class of financial asset is set out below.

Financial assets exposed to interest rate risk	Variable interest rate	Fixed interest rate	Non-interest bearing	Total
30 June 2025	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	14,390,350	-	-	14,390,350
Interest bearing securities	10,043,578	13,746,891	-	23,790,469
Other financial assets	-	-	28,247,803	28,247,803
Total investment	24,433,928	13,746,891	28,247,803	66,428,622
Swaps (notional amount) - pay	(10,737,321)	(8,180,106)	-	
Swaps (notional amount) - receive	15,692,481	3,216,956	-	
30 June 2024				
Cash and cash equivalents	12,053,547	-	-	12,053,547
Interest bearing securities	9,158,741	20,708,174	-	29,866,915
Other financial assets	-	-	23,557,009	23,557,009
Total investment	21,212,288	20,708,174	23,557,009	65,477,471
Swaps (notional amount) - pay	(9,645,552)	(4,538,565)	-	
Swaps (notional amount) - receive	11,340,853	2,790,337	-	

Interest rate derivative contracts

The investment funds had open positions in exchange traded interest rate futures contracts and interest rate swap agreements at the reporting date. Interest rate derivative contracts are used by the investment funds investment managers to manage the exposure to interest rate risk and to ensure it remains within approved limits. The notional value of the open contracts and their fair value are set out below.

	30 June 2025		30 June 2024	
	Notional value	Fair market value	Notional value	Fair market value
	\$'000	\$'000	\$'000	\$'000
Total interest rate derivatives	14,520,821	102,532	7,538,013	(30,114)

Interest rate futures contract open positions are cash margined daily with the relevant futures clearing exchange. The above fair market value represents the value of the open contracts at reporting date, these positions have been cash settled via postings to or from the associated margin account with the resulting gain or loss recorded in the statement of comprehensive income.

Interest rate sensitivity analysis

The investment funds are exposed to interest rate risk in relation to their investments. The impact of a change in interest rates is disclosed in the table below, with all other variables held constant. The table demonstrates the impact on the operating result of a 132 basis point (2024: 136 basis point) change in bond yields with all other variables held constant. It is assumed that the 132 basis point change occurs as at the reporting date and there are concurrent movements in interest rates and parallel shifts in the yield curves. A 132 basis point movement would impact on the debt portfolios' (including derivatives) contribution to the investment funds operating result. The impact on the operating result includes the increase/(decrease) in interest income on floating rate securities from the basis point change.

Sensitivity by year	Risk variable	Change in risk variable	Net cost of services \$'000
2025	Discount rate	+1.32%	(1,038,310)
		-1.32%	1,075,783
2024	Discount rate	+1.36%	(337,403)
		-1.36%	373,226

Foreign currency risk

The investment funds and MRFICs undertake certain transactions denominated in foreign currencies and are therefore exposed to the effects of exchange rate fluctuations. Exposure to foreign currency risk is managed utilising forward foreign exchange contracts. The exposure in AUD equivalents to foreign currency risk at reporting date is as follows.

Financial assets exposed to**currency risk**

30 June 2025	USD \$'000	EURO \$'000	GBP \$'000	JPY \$'000	Other \$'000	Total \$'000
Cash & cash equivalents	740,995	715,879	64,050	31,704	48,893	1,601,521
Interest bearing securities	6,030,424	1,979,417	467,756	238,803	167,107	8,883,507
Listed equities	4,915,211	730,333	329,134	345,884	1,735,537	8,056,099
Collective investment vehicles	5,090,072	1,057,910	95,622	108,683	-	6,352,287
Other investments	251,598	34,235	24,425	51,995	2,021	364,274
Receivables	69,916	18,199	4,516	500	14,655	107,786
Payables	(63,148)	(28,275)	(27,678)	(39)	(21)	(119,161)
Total physical exposure	17,035,068	4,507,698	957,825	777,530	1,968,192	25,246,313
Derivatives						
Buy foreign currency	3,252,798	2,214,589	512,588	954,593	4,008,977	10,943,545
Sell foreign currency	(15,363,213)	(5,343,966)	(1,482,405)	(516,215)	(3,568,635)	(26,274,434)
Total derivative exposure	(12,110,415)	(3,129,377)	(969,817)	438,378	440,342	(15,330,889)
Net exposure	4,924,653	1,378,321	(11,992)	1,215,908	2,408,534	9,915,424
Financial assets exposed to currency risk 30 June 2024						
Cash and cash equivalents	819,255	435,647	48,122	23,566	44,314	1,370,904
Interest bearing securities	5,367,131	1,674,368	551,112	1,188,190	646,274	9,427,075
Listed equities	3,760,003	466,452	253,037	270,729	1,787,174	6,537,395
Collective investment vehicles	4,412,601	827,509	52,484	-	-	5,292,594
Other investments	245,469	3,376	11,215	100,707	6,296	367,063
Receivables	515,021	9,433	3,994	508	9,855	538,811
Payables	(683,214)	(35,224)	(1,446)	(67,806)	(25)	(787,715)
Total physical exposure	14,436,266	3,381,561	918,518	1,515,894	2,493,888	22,746,127
Derivatives						
Buy foreign currency	3,586,423	738,619	110,312	691,395	2,055,652	7,182,401
Sell foreign currency	(11,078,163)	(3,535,332)	(817,776)	(357,308)	(2,578,300)	(18,366,879)
Total derivative exposure	(7,491,740)	(2,796,713)	(707,464)	334,087	(522,648)	(11,184,478)
Net exposure	6,944,526	584,848	211,054	1,849,981	1,971,240	11,561,649

Foreign currency sensitivity analysis

The sensitivity analysis table below demonstrates the impact on the operating result of a movement in the value of the AUD relative to the actual net exposures as at year end, with all other variables held constant.

Sensitivity by year	Risk variable	Change in risk variable	Net cost of services \$'000
2025	Exchange rate	+8.06%	(1,233,228)
		-8.06%	1,464,553
2024	Exchange rate	+8.28%	(1,166,457)
		-8.28%	1,390,477

Other price risk

The investment funds are exposed to price risk arising from equity investments. The equity price risk is the risk that the value of the investment funds equity portfolio will decrease as a result of changes in the levels of equity indices and the price of individual stocks. The exposure to equity price risk at the reporting date was as follows:

30 June 2025	\$'000
Domestic equities and managed investment schemes	2,430,519
International equities and managed investment schemes	8,056,099
Total equity price risk exposure	10,486,618

Equity derivative contracts

Equity futures are used to manage the exposure to equity price risk. The notional value and fair value of the open positions at the reporting date are set out in the following table.

	Notional value \$'000	Fair market value \$'000
30 June 2025		
Total equity derivative	477,962	30,290

Equity price sensitivity analysis

The analysis below demonstrates the impact on the operating result of the following movements:

- +/- 20% on Australian equities
- +/- 15% on International equities

The sensitivity analysis has been performed to assess the direct risk of holding equity instruments. The analysis is undertaken on the base currency values of the underlying exposures.

Impact on operating results	\$'000
30 June 2025	
20% increase in Australian equities	766,581
15% increase in International equities	1,772,919
Total	2,539,500
20% decrease in Australian equities	(765,657)
15% decrease in International equities	(1,783,250)
Total	(2,548,907)

C2.3.2 Liquidity risk

Liquidity risk is the risk that the investment funds will not be able to meet their obligations as they fall due. The investment funds must be in a position to meet the distribution payments required up to the amount periodically declared. This is managed by the FFMA under the Short-term Liquidity Risk Policy which includes a short-term crash test which is applied to the portfolio of each investment fund to ensure they are able to meet their immediate cash flow obligations under a plausible but very severe market dislocation.

C2.3.3 Credit risk management

Credit risk is the risk of loss that arises from a counterparty failing to meet their contractual commitments in full and on time, or from losses arising from the change in value of a traded financial instrument as a result of changes in credit risk on that instrument. The Future Fund Board of Guardians sets limits on the credit ratings of debt investments when appointing investment managers. These limits are reflected in the underlying investment mandates and are monitored by FFMA with compliance reported to the Board. The investment funds' maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the investment funds' financial position. Exposures are measured at the fair value of the underlying securities which is equivalent to their carrying value in the Balance Sheet. Any associated income which is outstanding has been included within the numbers presented. None of these accrued income amounts are past due.

	30 June 2025 \$'000	30 June 2024 \$'000	
Interest bearing securities issued by			<i>As at 30 June 2025, the investment funds had an exposure of 37.25% of net assets to interest bearing securities issued by domestic banks and cash deposits held with banks. Exposures to domestic banks are identified in this table.</i>
Commonwealth Bank of Australia	5,702,538	5,827,545	
Westpac Banking Corporation	2,309,545	3,535,772	
National Australia Bank	5,334,979	5,947,215	
Australia and New Zealand Banking Group	6,794,550	8,675,806	
Total	20,141,612	23,986,338	

Credit exposure by credit rating

	30 June 2025 \$'000	30 June 2024 \$'000	
Long-term rated securities			
AAA	7,149,730	6,139,130	
AA	1,295,594	11,708,694	
A	3,321,170	4,530,454	
BBB	1,588,802	1,282,515	
Below investment grade/not rated	2,453,298	2,137,207	
Short-term rated securities			
A-1+	21,173,028	1,482,706	
A-1	396,529	12,676,892	
A-2	209,313	1,206,041	
Below investment grade/not rated	15,509	-	
Other			
US Government Guaranteed	577,846	756,823	
Total debt securities held	38,180,819	41,920,462	
Other non-debt financial assets	28,247,803	23,557,009	
Total financial assets	66,428,622	65,477,471	

The investment funds use Moody's and Standard & Poors credit rating scales to report exposure to credit risk. The long term credit risk exposures range from 'AAA' (extremely strong capacity to meet financial commitments) to 'below investment grade/not rated'. The investments classified as below investment grade are held in debt mandates. This table provides information regarding the credit risk exposures of the debt instruments held by the investment funds at reporting date according to the credit ratings of the underlying debt instruments.

Credit risk derivatives

The investment funds managers utilise credit default swaps to gain exposure to, and to hedge, credit risk. The investment funds transact in credit default swaps in the form of centrally cleared over-the-counter contracts. Centrally cleared transactions are cash margined at least daily. Managers are required to fully cash back all sold credit protection positions. Outstanding positions are marked to market and collateralisation of out of the money positions is required by the central clearing exchange.

	Notional value	Fair market value	
	30 June	30 June	
	2025	2025	
	\$'000	\$'000	
Buy credit protection	37,848	(818)	<i>The notional value of the open credit default swap positions, the impact on increasing or reducing credit exposures and their fair value are set out in this table.</i>
Sell credit protection	48,430	1,809	
Total	86,278	991	

C3 Superannuation

C3.1 Overview of schemes

Finance administers the following defined benefit superannuation schemes on behalf of the Australian Government:

- Commonwealth Superannuation Scheme (CSS), including the 1922 Scheme
- Public Sector Superannuation Scheme (PSS)
- Parliamentary Contributory Superannuation Scheme (PCSS)
- Governor-General Pension Scheme (G-GPS)
- Judges' Pensions Scheme (JPS)
- Division 2 Judges of the Federal Circuit Court and Family Court of Australia Death and Disability Scheme (FCFC DDS).

The CSS, PSS and PCSS are closed to new members.

Finance recognises an Administered liability for the present value of the Australian Government's expected future payments arising from the PCSS, JPS, G-GPS and FCFC DDS and the unfunded components of the CSS and PSS. These liabilities are based on an annual actuarial assessment. The funded components of these schemes are reported in the financial statements of the respective schemes. Finance also has the responsibility to record the Australian Government's transactions in relation to the above schemes.

Policy and measurement

Actuarial gains or losses are recognised in other comprehensive income (OCI) in the year in which they occur. Interest on the net defined benefit liability is recognised in the surplus/(deficit). The return on plan assets excluding the amount included in interest income is recognised in OCI.

Superannuation liabilities are calculated annually as the present value of future benefit obligations less the fair value of scheme assets. The rate used to discount future benefits is determined by reference to the government bond rate at the reporting date.

Amounts recognised in the Schedule of Comprehensive Income and Schedule of Assets and Liabilities

	CSS	PSS	PCSS	Other		FCFC DDS	Total
	\$'000	\$'000	\$'000	G-GPS \$'000	JPS \$'000	\$'000	\$'000
30 June 2025							
Revenues	17,113	1,101,665	174	-	-	-	1,118,952
Expenses	2,886,480	6,688,891	39,566	10,310	108,511	1,165	9,734,923
OCI	(746,547)	3,260,886	31,477	1,661	38,220	1,165	2,586,862
Liabilities	65,494,529	104,267,109	803,731	20,208	1,300,341	-	171,885,918
30 June 2024							
Revenues	23,931	1,067,422	211	-	-	-	1,091,564
Expenses	2,847,902	6,505,659	39,380	650	110,228	1,052	9,504,871
OCI	1,825,407	4,257,764	52,552	2,252	74,815	1,052	6,213,842
Liabilities	66,211,807	101,677,580	843,610	12,648	1,295,388	-	170,041,033

The expected employer productivity contributions for 2026 are: \$1.7 million for the CSS and \$115.3 million for the PSS (2025 actual: \$2.6 million for the CSS and \$144.5 million for the PSS).

C3.2 Scheme information**The funding arrangements for the various schemes:**

Scheme	Funding arrangements
1922 Scheme	Unfunded. There are no longer any members contributing under this Act. Benefits are paid to members from the Consolidated Revenue Fund (CRF).
CSS and PSS	Partially funded. Contributions generally comprise basic member contributions and employer productivity (up to 3 per cent) contributions. Benefits are paid to members from the CRF.
PCSS	Unfunded. Member contributions are a fixed percentage of: parliamentary allowance; salary for Ministers of State; and allowance by way of salary for office holders, which is paid into the CRF. Benefits are paid to members from the CRF.
G-GPS, JPS and FCFCDDS	Unfunded. Members are not required to contribute towards the cost of their benefit during their term of appointment. Benefits are paid to members from the CRF.

The nature of the benefits provided under the schemes:

Scheme	Benefits Paid
1922 Scheme	The benefit payable is a lifetime indexed pension (indexed in January and July in line with changes in the CPI). The payments and liabilities in respect of these members are included in the CSS amounts.
CSS	The types of benefits payable are a lifetime indexed pension (indexed in January and July in line with changes in the CPI), a lifetime non-indexed pension and a lump sum payment. The main retirement benefit is the employer-financed indexed pension that is calculated by a set formula based on a member's age, years of contributory service and final salary. Where a member has preserved their benefit in the scheme, when the benefit becomes payable the employer financed indexed pension is calculated by applying age-based factors to the amount of two and a half times the member's accumulated basic member contributions and interest. Member's basic contributions, employer productivity contributions and interest can be taken as a lump sum or an additional non-indexed lifetime pension. This benefit is determined by the value of contributions and investment returns, and in the case of the non-indexed pension by applying age-based factors.
PSS	The types of benefits payable are a lifetime indexed pension (indexed in January and July in line with changes in the CPI) and a lump sum payment. On retirement a lump sum benefit is payable which is calculated based on the member's length of contributory membership, their rate of member contributions and final average salary (average of a member's superannuation salary on their last three birthdays). Where a member preserves their benefit in the scheme, generally the member's lump sum benefit at that time is crystallised with the funded component of the benefit accumulating with interest and the unfunded component accumulating with changes in the CPI, until the benefit becomes payable. Generally members can convert 50 per cent or more of their lump sum to a lifetime indexed pension. The indexed pension is calculated by applying age-based factors to the amount of the lump sum to be converted to a pension.
PCSS	The benefit payable is a lifetime pension or lump sum depending on length of service and additional offices held. Where a retiring member has sufficient parliamentary service to meet the pension qualification period for a lifetime pension (which is payable as set out in the Act), pension benefits are expressed as a percentage of the superannuation salary applicable for the PCSS and are indexed by movements in that superannuation salary.

	A PCSS member who qualifies for a pension can also elect to convert up to half of their benefit to a lump sum. Lump sum benefits are payable to PCSS members who do not have sufficient parliamentary service to qualify for a lifetime pension.
G-GPS	The benefit payable is a lifetime pension equal to 60 per cent of the salary of the Chief Justice of the High Court of Australia. There is no minimum qualification period.
JPS	The benefit payable is a lifetime pension equal to 60 per cent of the judicial salary, payable where a judge has 10 or more years' service and is 60 years of age or older. Provisions are made for part pension (pro-rated based on length of service) where a judge retires on reaching the maximum retirement age with at least 6 years but less than 10 years' service.
FCFCDDDS	Division 2 Federal Circuit and Family Court Judges who retire due to permanent disability are provided with a pension equal to 60 per cent of the salary the Judge would have received if they had not retired, and is payable until the earlier of the Judge attaining age 70, or his/her death. In addition, a Judge continues to receive employer superannuation contributions in respect of this pension until they reach age 65.

Generally, benefits may also be payable to any surviving eligible spouse and children on the death of a member or pensioner.

Regulatory framework

The following table details the enabling legislation for each of the individually disclosed defined benefit schemes and whether the scheme must comply with the requirements of the *Superannuation Industry (Supervision) Act 1993*, as well as a number of other Acts.

Scheme	Enabling Act	Period open to new members	Regulatory requirement
CSS	<i>Superannuation Act 1976</i>	1 July 1976 to 30 June 1990	Compliance with the <i>Superannuation Industry (Supervision) Act 1993</i> required for these schemes.
PSS	<i>Superannuation Act 1990</i>	1 July 1990 to 30 June 2005	
1922 Scheme	<i>Superannuation Act 1922</i>	1 July 1922 to 30 June 1976	
PCSS	<i>Parliamentary Contributory Superannuation Act 1948</i>	Up to 8 October 2004	These schemes are exempt from <i>Superannuation Industry (Supervision) Act 1993</i> .
G-GPS	<i>Governor-General Act 1974</i>	To present	
JPS	<i>Judges' Pensions Act 1968</i>	To present	
FCFC DDS	<i>Federal Circuit and Family Court of Australia Act 2021</i>	To present	

Governance

The Commonwealth Superannuation Corporation (CSC) was established under the *Governance of Australian Government Superannuation Schemes Act 2011* and is the trustee for the CSS and PSS. CSC is responsible for:

- providing administration services for each scheme
- management and investment of scheme assets
- compliance with superannuation taxation and other applicable laws
- compliance with relevant legislation including the *Governance of Australian Government Superannuation Schemes Act 2011*.

CSC is supported by a custodian and other specialist providers.

The PCSS is administered by Finance on behalf of the Minister for Finance. The Parliamentary Retiring Allowances Trust (the Trust) has responsibility for matters where discretion has been given under the *Parliamentary Contributory Superannuation Act 1948*. The Trust consists of five trustees - the Minister for Finance (or a Minister authorised by the Minister for Finance) who is the presiding trustee, plus two Senators and two Members of the House of Representatives appointed by their respective Houses.

The enabling Acts for the 'other' defined benefit superannuation schemes confer certain powers to the Secretary of Finance in relation to administration of each scheme. Day-to-day administration of the schemes is undertaken by Finance.

C3.3 Risks and assumptions

The schemes are exposed to interest rate risk, investment risk, longevity risk and salary risk. The following pages identify and explain the amounts reported in these financial statements and detail the principal actuarial assumptions underpinning each of the major schemes, including an analysis of the sensitivity of changes in these assumptions to the amounts reported in the financial statements.

Composition of scheme assets

The fair value of scheme assets for CSS and PSS at 30 June 2025 is \$27.0 billion (30 June 2024 was \$27.3 billion). The assets are diversified in the following sectors:

	CSS	PSS
Australian equities	25%	24%
International equities	25%	25%
Private capital	10%	10%
Property and infrastructure	12%	12%
Corporate bonds	4%	4%
Alternative strategies	8%	8%
Cash and sovereign bonds	16%	17%

This includes \$810.2 million of Australian Government bonds (30 June 2024: \$551.1 million).

Key judgements and estimates

CSS, PSS, and PCSS

Assumptions have been made regarding rates of retirement, death (for active, preserved and pension members), mortality improvements, invalidity, resignation, retrenchment, retention and take up rates of pensions in the scheme. Assumptions have also been made for the ages of spouses and rates of member contributions. These assumptions are consistent to those used within the 2023 Long Term Cost Reports (LTCRs).

Membership data as at 30 June 2024 has been rolled forward to 30 June 2025 by making allowance for estimated investment earnings, contributions, salary increases, benefit payments and benefit accruals, using the actuarial assumptions from the LTCRs where other information is not available. The defined benefit obligation calculated is based on the rolled forward membership data that was then adjusted to reflect the difference between expected benefit payments and actual benefit payments to 30 June 2025.

The fair value of scheme assets as at 30 June 2025 (CSS and PSS only) were estimated using the unaudited net scheme assets available to pay benefits at 31 May 2025 rolled forward to 30 June 2025 with cash flow items provided by the CSC.

Other Schemes (G-GPS, JPS and FCFC DDS)

Membership data as at 31 May 2025 has been rolled forward to 30 June 2025. Other actuarial assumptions are consistent to those used within the LTCRs.

Key actuarial assumptions

The key actuarial assumptions for the defined benefit obligation are set out in the table below:

	CSS	PSS	Other
Discount rate (%)	4.4	4.9	4.9
Salary growth rate to June 2026 (%)	3.4	3.4	2.4
Salary growth rate to June 2027 (%)	3.5	3.5	3.5
Salary growth rate to June 2028 (%)	3.5	3.5	3.5
Salary growth rate to June 2029 and thereafter (%)	3.5	3.5	3.7
Pension increase rate to June 2026 (%)	3.0	3.0	2.4
Pension increase rate to June 2027 (%)	2.5	2.5	3.5
Pension increase rate to June 2028 (%)	2.5	2.5	3.5
Pension increase rate to June 2029 and thereafter (%)	2.5	2.5	3.7
Maturity profile (years)	10.3 (CSS 1976)	16.1	11.6 (PCSS)
	6.4 (CSS 1922)		12.5 (G-GPS)
			12.4 (JPS)
			0.0 (FCCJDDS)

Process used to determine actuarial assumptions

Discount rate	The relevant Australian Government Treasury Bond rates were used for the calculation of the defined benefit obligation.
Salary growth rate	For the CSS and PSS a long-term rate of 3.5 per cent per annum is applied. The short-term rate is based on the Australian Public Service bargaining package of pay and conditions final offer published on 23 November 2023. The long-term rate is determined by taking into consideration the duration of the salary linked liabilities, economy-wide wage growth, productivity growth and inflationary expectations plus assumed promotional increases. The assumed rate for future salary increases has been determined having regard to the average expected long-term outlook for national wage inflation. The long-term rates are consistent with those used in the LTCRs for the schemes.
Expected pension increase rate	For the CSS and PSS, pensions are increased in line with changes in the CPI. For Other Schemes, the assumed rate for the pension increase has been determined having regard to the average estimated applicable wage inflation.
Maturity profile	This reflects the weighted average duration of each schemes' defined benefit obligation as at 30 June.

Sensitivity analysis for significant actuarial assumptions

Finance has conducted a sensitivity analysis to quantify the impact of changes in the key underlying assumptions on the defined benefit obligation. The defined benefit obligation has been recalculated by changing the assumptions as outlined below, whilst retaining all other assumptions.

Assumption	Movement	CSS \$'000	PSS \$'000	Other \$'000
Discount rate ¹	+ 0.5%	(3,086,265)	(8,810,063)	(117,823)
	- 0.5%	3,355,756	9,874,234	129,659
Salary growth rate	+ 0.5%	9,609	1,293,900	121,759
	- 0.5%	(9,372)	(1,236,346)	(111,042)
Pension increase rate	+ 0.5%	2,919,000	8,051,703	n/a
	- 0.5%	(2,710,476)	(7,332,967)	n/a

¹ An increase in the discount rate between financial years generates a decrease in the defined benefit obligation and a gain in OCI. Conversely, a decrease in the discount rate between financial years causes an increase in the defined benefit obligation and a loss to OCI.

C3.4 Superannuation Schemes

	30 June 2025				30 June 2024			
	CSS \$'000	PSS \$'000	Other \$'000	Total \$'000	CSS \$'000	PSS \$'000	Other \$'000	Total \$'000
Reconciliation of the present value of the defined benefit obligation								
Value at beginning of the year	67,249,242	127,911,570	2,151,646	197,312,458	70,660,910	126,639,510	2,241,871	199,542,291
Current service cost	9,381	1,942,191	61,119	2,012,691	24,108	2,051,040	55,126	2,130,274
Interest expense	2,918,750	5,919,450	98,433	8,936,633	2,869,015	5,494,926	96,184	8,460,125
Contribution from scheme participants	8,229	489,440	-	497,669	11,356	485,076	-	496,432
Productivity contribution	2,585	144,463	-	147,048	3,338	145,141	-	148,479
Actuarial losses/(gains) in liabilities arising from:								
Changes in demographic assumptions	-	-	-	-	(16,374)	380,934	-	364,560
Changes in financial assumptions	766,374	(3,662,069)	(57,858)	(2,953,553)	(2,037,989)	(5,646,617)	(144,902)	(7,829,508)
Liability experience	19,802	1,735,811	(14,665)	1,740,948	275,553	2,054,328	14,231	2,344,112
Benefits paid	(4,602,554)	(4,071,231)	(114,395)	(8,788,180)	(4,540,015)	(3,670,952)	(110,864)	(8,321,831)
Taxes, premiums and expenses paid	(554)	(21,914)	-	(22,468)	(660)	(21,816)	-	(22,476)
Closing value of the defined benefit obligation	66,371,255	130,387,711	2,124,280	198,883,246	67,249,242	127,911,570	2,151,646	197,312,458
Reconciliation of the fair value of plan assets								
Value at beginning of the year	1,037,435	26,233,990	-	27,271,425	1,196,508	23,391,293	-	24,587,801
Interest income	41,651	1,172,750	-	1,214,401	45,221	1,040,307	-	1,085,528
Actual return on Scheme assets less interest income	39,629	1,334,628	-	1,374,257	46,597	1,046,409	-	1,093,006
Contribution from scheme participants	8,229	489,440	-	497,669	11,356	485,076	-	496,432
Productivity contribution	2,585	144,463	-	147,048	3,338	145,141	-	148,479
Net appropriation from the CRF	4,350,305	838,476	114,395	5,303,176	4,275,090	3,818,532	110,864	8,204,486
Benefits paid	(4,602,554)	(4,071,231)	(114,395)	(8,788,180)	(4,540,015)	(3,670,952)	(110,864)	(8,321,831)
Taxes, premiums and expenses paid	(554)	(21,914)	-	(22,468)	(660)	(21,816)	-	(22,476)
Closing fair value of plan assets	876,726	26,120,602	-	26,997,328	1,037,435	26,233,990	-	27,271,425
Closing value of the net defined benefit liability								
The fair value of CSS and PSS scheme assets relates to investments in the Pooled Superannuation Trust (PST).	65,494,529	104,267,109	2,124,280	171,885,918	66,211,807	101,677,580	2,151,646	170,041,033

D. Operating resources

This section provides further information about major expenses, revenue, assets and liabilities held or administered by Finance, significant estimates and judgements made and the management of risk in relation to these items.

D1 Supplier expenses

	Departmental		Administered	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Communication and information technology	78,143	77,961	31,817	32,492
Consultants and contractors	32,013	31,441	607	525
Domestic property portfolio expenses	48,024	61,060	-	-
General supplier expenses	18,031	17,857	18,512	37,919
Office expenses	183	194	56,676	51,742
Superannuation administration costs	524	746	8,464	8,527
Master media agency services	11,599	11,013	-	-
Property operating expenses	4,587	4,186	21,548	19,618
Training	3,359	2,951	689	805
Travel	2,152	2,074	610	1,812
Total supplier expenses	198,615	209,483	138,923	153,440

D2 Own source revenue

D2.1 Rental Income

	Departmental		Administered	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<i>Operating lease</i>				
Investment properties	60,719	59,367	-	-
Lease income	17,392	16,917	-	-
Subleasing right-of-use assets	432	435	-	-
Total rental income	78,543	76,719	-	-

Lease income commitment receivables (including GST):

	Departmental		Administered	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Domestic property portfolio rent receivable	389,399	467,663	-	-
Total commitments receivable	389,399	467,663	-	-
By maturity:				
Within one year	70,592	73,000	-	-
One to two years	65,106	71,386	-	-
Two to three years	64,398	66,125	-	-
Three to four years	64,980	64,304	-	-
Four to five years	22,443	64,944	-	-
More than five years	101,880	127,904	-	-
Total commitments receivables	389,399	467,663	-	-

D2.2 Contracts with customers

Policy and measurement

Revenue from contracts with customers mainly relates to goods and services that Finance provides to other Australian Government entities in delivering Finance's outcomes. Revenue is recognised when control has transferred to the customer at the transaction price to which Finance expects to be entitled in exchange for transferring promised goods or services. The consideration promised in a contract with a customer may include fixed amounts, variable amounts or both.

Information about Finance's revenue from contracts with customers and performance obligations is summarised below:

Delivery of government technology services

Information and communications technology services revenue includes subscription services for GovCMS and GovTeams which provides web content management and collaboration services for government entities. In addition, it includes revenue associated with Parliamentary Document Management System (PDMS) which is a subscription service to support ministerial level correspondence, briefing and submissions; parliamentary questions on notice; senate estimates briefings and questions on notice; executive level communications; and general communication and media enquiries. These services are consumption based that are payable in advance, with performance obligations satisfied over time.

Other revenue included here are fees from government entities for the use of the Intra-government Communications Network (ICON). Government entities are charged for connection, consumption, decommissioning and annual memberships. Performance obligations for connection and decommissioning services are satisfied when the associated action is complete and payment is due. Membership fees are charged up to 12 months in advance with the performance obligations satisfied over the subscription period.

Procurement

Coordinated procurement arrangements (facilitated through the Coordinated Procurement Contracting Special Account) are established for commonly used goods or services by Australian Government entities including travel, campaign evaluation and market research, government advertising, motor vehicle leasing, stationery and office supplies. Administration fees are received from suppliers for participant entities accessing the services. The performance obligations are satisfied upon delivery of the service and payment is generally due within 30 to 90 days from delivery.

Service Delivery Office

The Service Delivery Office (SDO) provides management and project shared services for human resources, financial operations, and support of Enterprise Resource Planning systems to enable entities to focus on their core business.

Management services are specified for each customer service and charged on a per unit price basis. Fees for each service are estimated based on the customer's consumption for the following 12 month period, invoiced quarterly in advance with adjustments for actual experience performed each month. Performance obligations are satisfied over time consistent with the expected consumption and adjustments for actual experience.

Project services are charged as a fixed fee with price variations above or below five percent subject to agreement by both parties. Performance obligations are attributed to the specified deliverable in the statement of work. The customer pays a deposit equal to 50 percent of the transaction price, recognised as a contract liability until earned, with the balance payable on completion. Revenue is recognised over time as the SDO's performance does not create an asset with an alternate use and is entitled to payment for its performance completed. The SDO measures its progress towards complete satisfaction of the performance obligation on the basis of an input model, such as actual costs incurred (generally labour hours) or a scheduled performance indicator as appropriate. Where actual costs are used, the completion percentage is tested with the project manager for impairment. Revenue recognised in excess of the 50 percent deposit is recognised as a contract asset until invoiced.

Property and construction

Revenues are primarily attributable to services charged on a cost recovery basis or contractual rights provided. Performance obligations are satisfied over time consistent with the consumption of resources. Payment may include amounts received in advance or on completion depending on the service provided.

Ministerial and Parliamentary Services

Revenues substantially comprise of the Ministerial Communications Network, National Telepresence System and COMCAR driver services.

Information and telecommunication services are charged to agencies for connection, consumption, decommissioning and annual memberships. Performance obligations for connection and decommissioning services are satisfied when the associated action is complete and payment is due. Membership fees are charged up to 12 months in advance with the performance obligations satisfied over the subscription period.

Disaggregation of revenue from contracts with customers

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Program				
Delivery of government technology services ¹	42,396	36,765	-	-
Procurement	48,232	36,905	-	-
Service Delivery Office	32,525	31,868	-	-
Property and construction	3,641	3,552	-	-
Ministerial and Parliamentary Services	150	-	5,664	7,178
Other	4,934	3,522	-	-
Total contracts with customers	131,878	112,612	5,664	7,178

¹ Prior period balances have been restated. Refer to Note H2 for further details.

D3 Financial instruments

Policy and measurement

Financial assets

Financial assets are classified in the following categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit or loss (FVPL).

The classification is based on Finance's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when Finance becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Financial assets at amortised cost

Includes cash and cash equivalents which are readily convertible to cash, trade receivables, loans and other receivables with fixed or determinable payments that are not quoted in an active market. Amortised cost is determined using the effective interest rate.

Impairment is assessed at the end of the reporting period using the simplified approach for trade and other receivables which measures the loss allowance as the amount equal to the lifetime credit losses.

Income is recognised on an effective rate basis.

Financial assets at FVOCI

Includes designated equity investments in entities and companies which are not held for trading. Any gains or losses as a result of a fair value measurement or recognition of an impairment loss allowance are recognised in other comprehensive income.

Financial assets at FVPL

Includes financial assets that are not classified as financial assets at amortised cost or at FVOCI (i.e. mandatorily held at FVPL) and is generally held for trading. Any gains or losses as a result of a fair value measurement are recognised through profit and loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVPL or at amortised cost. Financial liabilities are recognised and derecognised upon trade date.

Financial liabilities at amortised cost

Includes suppliers and other payables with a fixed or determinable amount to be paid that are not quoted in an active market. Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVPL

Includes derivatives held by the investment funds. Financial liabilities are initially measured at fair value with subsequent adjustments recognised in profit and loss.

D3.1 Categories of financial instruments

	Note ref	Departmental		Administered	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Financial Assets					
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents					
OPA balance	H2	-	-	800,000	800,000
Operating cash balance ¹		6,479	15,473	2,707	963
Special account cash held by Finance	F3.1	12,442	12,787	-	-
Special account cash held in OPA	F3.1	2,675,682	1,776,667	279,201	374,419
Trade and other receivables					
Contract assets from contracts with customers		10,629	10,243	28	99
Contract receivables		7,841	19,004	4,793	1,356
Other		300	1,472	995	342
Investment funds	C2.2	-	-	14,568,767	12,620,575
Loans					
State and territory government loans		-	-	75,168	86,383
DHA and Snowy Hydro loans		-	-	420,000	170,000
Total financial assets measured at amortised cost		2,713,373	1,835,646	16,151,659	14,054,137
<i>Financial assets designated at FVOCI</i>					
Investments in entities and companies		-	-	2,761,853	2,520,941
Total financial assets designated at FVOCI		-	-	2,761,853	2,520,941
<i>Financial assets measured at FVPL</i>					
Investment funds	C2.2	-	-	51,859,855	52,856,896
Total financial assets measured at FVPL		-	-	51,859,855	52,856,896
Total financial assets		2,713,373	1,835,646	70,773,367	69,431,974
Financial Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Trade creditors and accruals		45,919	60,155	21,497	18,498
Investment funds	C2.2	-	-	173,438	830,363
OPA overnight cash payable	H2	-	-	2,426,085	2,544,296
Total financial liabilities measured at amortised cost		45,919	60,155	2,621,020	3,393,157
<i>Financial liabilities measured at FVPL</i>					
Investment funds	C2.2	-	-	489,954	203,264
Total financial liabilities measured at FVPL		-	-	489,954	203,264
Total financial liabilities		45,919	60,155	3,110,974	3,596,421

¹ The departmental operating cash balance in 2023-24 contains Administered cash of \$10.1 million which was transferred to Administered in 2024-25 and subsequently to the OPA as Finance was not able to retain these funds.

D3.2 Fair value information by financial asset class

The following table sets out the fair value, valuation techniques and inputs used for Administered financial instruments. The techniques used to value financial instruments have not changed during the year.

Financial instruments have been valued using inputs under the following fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that Finance can access at measurement date
- Level 2: observable inputs that are derived from prices in active markets
- Level 3: inputs that are not observable and involve significant judgement.

				30 June 2025 \$'000	30 June 2024 \$'000
	Level	Inputs used	Valuation technique		
Financial assets					
Investments in entities and companies	3	NET	Cost approach	2,433,299	1,774,182
Investments in entities and companies	3	WACC	Income approach	328,554	746,759
<i>Investment funds</i>					
Interest bearing securities	1	NET	Market approach	-	25,342
Other investments	1	NET	Market approach	10,896,423	9,045,775
Derivative assets	1	NET	Market approach	119,028	30,337
Interest bearing securities	2	N/A	Price Index ¹	23,551,225	29,483,202
Other investments	2	N/A	Market approach	-	147
Derivative assets	2	N/A	Market approach	707,617	516,093
Interest bearing securities	3	NET	Market approach	239,244	358,371
Other investments	3	NET	Market approach	16,314,849	13,356,556
Derivative assets	3	NET	Market approach	-	135
Total financial assets measured at fair value				54,590,239	55,336,899
Financial liabilities					
Investment funds - derivative liabilities	1	NET	Market approach	75,362	29,717
Investment funds - derivative liabilities	2	N/A	Market approach	414,592	173,547
Total financial liabilities measured at fair value				489,954	203,264

¹ Price Index values based on observable market data relating to prices, industry accepted pricing models and broker/dealer quotes.

Movements of recurring level 3 financial assets

	Administered	
	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance of investments in entities and companies	2,520,941	2,000,239
Equity injections	413,759	445,027
Total gains/(losses) recognised in other comprehensive income	(178,450)	79,296
Total gains/(losses) recognised in profit and loss	5,603	(3,621)
Closing balance of investments in entities and companies	2,761,853	2,520,941
Opening balance of investment funds - financial assets at FVPL	13,715,062	12,687,252
Purchase	4,113,733	1,816,888
Sales	(2,384,300)	(1,655,140)
Transfers into level 3	-	5,372
Total gains/(losses) recognised in net cost of services	1,135,602	862,336
Transfers out of level 3	(26,004)	(1,646)
Closing balance of investment funds - financial assets at FVPL	16,554,093	13,715,062

Key judgements, estimates and summary of investment entities*Loans to state and territory governments*

Concessional loan balances receivable from states and territories are measured at amortised cost and no security is held for these. Repayments are based on a reducing balance method. The amortised cost differs from the fair value disclosed in Note D3.2.

Loans to Defence Housing Australia (DHA)

Loans to DHA are carried at amortised cost and no security is held for these. Interest rates are currently floating and paid quarterly, principal is required to be repaid in full at maturity.

Loans to Snowy Hydro Limited

Loans to Snowy Hydro Limited are carried at amortised cost and no security is held for these. Interest rates are currently floating and paid quarterly, principal is required to be repaid in full at maturity.

Investments in entities and companies

Investments includes a shareholding in a private company and Commonwealth Entities and Companies (CECs).

- CEA Technologies Pty Ltd (CEA), on 28 July 2023, the Commonwealth purchased a non-controlling (49.01 per cent) shareholding in CEA, which manufactures defence radar systems. At that time, the Commonwealth also acquired convertible notes issued by ITC Technologies Pty Ltd (ITC) which held a 22.83 per cent shareholding in CEA. On 28 January 2025, the convertible notes converted to equity in ITC and through ITC, increased, the Commonwealth's shareholding in CEA to a controlling 71.84 per cent. On 28 January 2025, CEA became a majority owned Commonwealth company and subsequently prescribed a GBE on 15 March 2025. The Commonwealth continues to retain an option to acquire the remaining shareholding in CEA at a future date allowing the Commonwealth to pay a fixed amount and move to 100 per cent ownership of CEA.

The value of the Commonwealth's investment in CEA has been measured using the estimated future cash flows of the company sourced from the 2025-29 Corporate Plan, discounted using a weighted average cost of capital (WACC). The WACC is calculated using inputs derived from either professional judgement or observable historical market data of comparable entities. The impact of WACC changes is included in the Market Risk analysis at Note D4.1. CEA value as at 30 June 2025 is \$328.5 million (30 June 2024: \$296.4 million).

CECs are wholly owned by the Commonwealth and managed by Finance on behalf of the Commonwealth. CECs are not controlled by Finance and have been reported as investments and measured at FVOCI. The following are details of the CECs reported by Finance:

- CSC is a trustee and administrator of the Commonwealth superannuation schemes. The value of CSC has been measured using the net assets (NET) reported in its financial statements. A change in the net assets would result in an equal change in reported fair value. CSC value as at 30 June 2025 is \$57.6 million (30 June 2024: \$58.7 million).
- Australian Naval Infrastructure Pty Ltd (ANI) is a Commonwealth Company that is prescribed as a GBE. ANI's primary objective is to support the Commonwealth's continuous naval shipbuilding program through acquiring, holding, managing and developing critical infrastructure and related facilities used in connection with this program. ANI redeveloped the Osborne South Shipyard, and established access arrangements with naval shipbuilding prime contractors as infrastructure was completed. ANI will support the nuclear-powered submarine program through the development of infrastructure and facilities in Osborne. The value of ANI has been measured using net assets reported in its financial statements. A change in the net assets would result in an equal change in reported fair value. ANI value as at 30 June 2025 is \$2,029.2 million (30 June 2024: \$1,715.5 million).
- ASC Pty Ltd (ASC) is a Commonwealth Company that is prescribed as a GBE. The Government has selected ASC and BAE Systems to jointly build Australia's SSN-AUKUS. The Government has also selected ASC for the sustainment of nuclear-powered submarines, commencing with the Virginia class and followed by the SSN AUKUS. ASC continues to sustain and is responsible for the ongoing sustainment and life of type extension of the Collins Class submarine fleet and provides submariner training services to the Royal Australian Navy.

The fair value for ASC as at 30 June 2025 has been determined using the adjusted net assets methodology. The valuation is based on Net Assets less Intangible Assets and Deferred Tax Assets (totalling \$84.7 million). As part of the Australian Government's AUKUS initiative ASC is investing in capability for its future roles in nuclear-powered submarine sustainment and build activities. This investment is in advance of contracting new revenue streams

resulting in the cashflows being uncertain in the short term. Therefore, an adjusted net assets valuation is considered a more accurate assessment of fair value. Adjusted net assets as at 30 June 2025 is \$346.4 million and the 30 June 2024 adjusted net assets value would have been \$124.5 million. The reported 2023-24 ASC value is \$450.4 million and this was measured using the estimated future cash flows sourced from its Corporate Plan discounted using a WACC.

- ITC Technologies Pty Ltd (ITC) is a Commonwealth Company that was acquired by the Commonwealth on 28 January 2025 as part of the Commonwealth's staged investment in CEA. ITC has transferred its CEA shares to the Commonwealth and is in the process of being deregistered. The value of ITC has been measured using the net assets (NET) reported in its financial statements.

D3.3 Net gains or losses on financial assets

	Note ref	Departmental		Administered	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets at amortised cost					
Interest					
OPA deposits		-	-	31,853	32,161
State and territory government loans		-	-	10,154	14,972
DHA and Snowy Hydro loans		-	-	12,686	5,174
Other		-	-	3,212	5,086
Impairment of financial assets		(848)	(1)	-	(14,383)
Net gains/(losses) on financial assets at amortised cost		(848)	(1)	57,905	43,010
Financial assets at FVOCI					
Dividends		-	-	6,614	13,632
Gains/(losses) on investments in entities and companies	D3.2	-	-	(178,450)	79,297
Net gains/(losses) on financial assets at FVOCI		-	-	(171,836)	92,929
Financial assets measured as FVPL					
Investment funds					
Interest	C2.1	-	-	629,324	546,683
Dividends and distributions	C2.1	-	-	412,198	395,592
Gains/(losses) on financial investments	C2.1	-	-	4,317,649	3,259,580
Foreign exchange losses	C2.1	-	-	(6,672)	(15,999)
Net gains/(losses) on financial assets at FVPL		-	-	5,352,499	4,185,856
Net gains/(losses) on financial assets		(848)	(1)	5,238,568	4,321,795

D4 Managing financial risk

Finance is generally exposed to a low level of risk in relation to its financial instruments with the exception of the investment funds which are exposed to a moderate level of risk commensurate with the types of financial instruments held and the markets in which those instruments are traded. These risks are discussed as part of the investment funds (Note C2). Non-investment fund risks are discussed below.

D4.1 Market risk

Market risk refers to the risk that a change in market parameters will impact on assets held by Finance. Other than balances held by the investment funds, investments in CECs and the OPA which are exposed to interest rate risk and foreign currency risk, Finance holds basic financial instruments that are not exposed to market risks. The following table discloses market risks in relation to the OPA and investments in CECs. Disclosures in relation to the investment funds are included as part of Note C2.3.1.

Sensitivity analysis of interest rate risk exposure

Sensitivity analysis of interest rate risk exposure			Effect on	
		Change in risk variable	Surplus/ (Deficit)	Equity
30 June 2025	Risk variable	%	\$'000	\$'000
Overnight cash deposits with the RBA	Deposit rate	+1.32%	10,559	-
		-1.32%	(10,561)	-
Investments in entities and companies	Discount rate	+1.32%	-	(68,692)
		-1.32%	-	96,328
30 June 2024				
Overnight cash deposits with the RBA	Deposit rate	+1.36%	10,926	-
		-1.36%	(10,893)	-
Investments in entities and companies	Discount rate	+1.36%	-	(112,262)
		-1.36%	-	177,860

D4.2 Liquidity risk

Liquidity risk is the risk that an entity will be unable to pay its debts when they fall due. As Finance is appropriation funded, the risk of not meeting its obligations associated with financial liabilities is highly remote. Internal policies and procedures are also in place to ensure there are appropriate resources available to meet obligations. Credit terms for goods and services are payment within 30 days. Disclosures in relation to the investment funds are included as part of Note C2.3.2.

D4.3 Credit risk

Credit risk is the risk that entities owing debts to Finance will not pay those debts as and when they fall due. Finance is exposed to a moderate level of credit risk in relation to the investment fund's assets and investments in entities and companies as they are more vulnerable to adverse business and economic conditions but currently have the capacity to meet financial commitments; all other financial assets are considered to be low risk. Trade and other receivables have standard 30 day terms. Additional disclosures for the investment funds credit risk are included in Note C2.3.3.

D5 Non-financial assets

Finance owned estate

Finance manages a diverse portfolio of approximately 60 non-defence Commonwealth-owned properties in Australia. The portfolio includes office buildings, law courts, special purpose facilities, heritage assets, vacant land, contaminated sites and major capital works projects under construction.

Properties held for investment purposes are predominantly leased to other Australian Government entities with rental income recognised systematically over the period of the lease. Where these properties operate in an active rental market, a competitive neutrality charge is applied to cover indirect taxes such as payroll tax, council rates, stamp duty, land tax and income tax which is paid to the OPA on an annual basis.

Surplus funds arising from property operations and divestment proceeds are paid to the OPA in the following financial year as a return of equity.

Policy and measurement

Non-financial assets (excluding assets held for sale) are not expected to be sold or realised within the next 12 months.

Asset recognition threshold

Purchases of property, plant and equipment and intangibles are recognised where they meet an individual asset recognition threshold of \$5,000. All purchases under this threshold are expensed in the year of acquisition, other than when they form part of a group of similar items which are significant in total in which case they are recognised on a group basis. The recognition and measurement policy for each asset class is outlined below:

Asset class (includes work in progress)	Initial Recognition	Subsequent Recognition	Revaluation Frequency	Fair value measured at
Land	At cost	Fair value	Annually	Market selling price or discounted cash flows
Buildings				Market selling price, discounted cash flows or current replacement cost
Leasehold improvements	At cost	Fair value	At least once every three years	Current replacement cost
Plant and equipment				Market selling price or current replacement cost
Infrastructure	At cost	Fair value	Annually	Current replacement cost
Investment property	At cost, except where acquired at nominal cost, then fair value	Fair value	Annually	Market selling price, discounted cash flows or current replacement cost
Intangibles (including internally developed and externally acquired software)	At cost	Cost less accumulated amortisation and accumulated impairment losses	N/A	N/A
Right-of-use assets	At cost	Cost less accumulated amortisation and accumulated impairment losses	N/A	N/A

Revaluations

Revaluation adjustments are made on a class basis. For property, plant and equipment, revaluation increments are credited to equity except to the extent it reverses a previous revaluation decrement of the same asset class that was recognised in the surplus/(deficit). Revaluation decrements for a class of assets are recognised directly in the surplus/(deficit) except to the extent that they reversed a previous revaluation increment for that class.

Gains or losses arising from changes in the fair value of investment property are recognised in the surplus/(deficit) in the year in which they arise.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Decontamination, restoration and decommissioning costs

Obligations relating to the dismantling, removal, remediation and restoration are recognised in the cost of property, plant and equipment where reliably estimated, with a corresponding provision for remediation costs.

There are also a small number of properties with potential remediation issues that are currently subject to further investigation. A provision is recognised for remediation of these properties only when there is agreement from Government that Finance will meet the costs of the remediation, the liability can be reliably measured and the funding is legally available.

Depreciation/amortisation

Depreciable assets are written down to their estimated residual values over their estimated useful lives using the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current and future reporting periods as appropriate. Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Asset Class	2025 and 2024
Buildings on freehold land	3 to 100 years
Leasehold improvements	Lesser of useful life or lease term
Intangibles	3 to 16 years
Infrastructure, plant and equipment	1 to 45 years
Right-of-use	Lesser of useful life or lease term

Assets held for sale

Assets held for sale includes properties that have been fully prepared for sale, are being actively marketed at fair value and are likely to settle within the next 12 months. Also included are properties that are currently under offer or contract (contract issued or exchanged but not yet settled) as at the end of the reporting period. These properties are valued at the lower of carrying amount and fair value less costs to sell.

Right-of-use assets

Right-of-use assets are capitalised at the commencement date of the lease and comprise the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are disclosed separately from owned assets in the Statement of Financial Position and the Schedule of Administered Assets and Liabilities with details by class of underlying asset disclosed in Note D5.2.

An impairment review is undertaken for any right-of-use asset that shows indicators of impairment and an impairment loss is recognised against any right-of-use asset that is impaired. Right-of-use assets continue to be measured at cost after initial recognition.

Key judgements and estimates*Valuation of non-financial assets*

Independent valuations are obtained annually for all land, buildings and investment property. Where possible, assets are valued based upon observable inputs to the extent available. Where this information is not available, valuation techniques rely on unobservable inputs.

For land and buildings, the valuations include calculations of estimated market cash flows which are adjusted to take into account physical, economic and external factors such as sale prices of comparable assets, replacement cost, expected useful life and adjustments for obsolescence. Some buildings are componentised into various depreciable assets where each component may have different useful lives.

For investment property, judgements include income and expenditure, as well as average vacancy periods and costs of establishing a new tenant, as leases become due for renewal and properties become vacant.

Some properties within the portfolio are subject to remediation or have heritage value and this is taken into account by the valuer in assessing the market value of the property.

There are a small number of properties where the highest and best use differs from the current use. While the fair values for these properties have been measured in the financial statements using the highest and best use for each, they are not being utilised at their highest and best use.

Leasehold improvements and plant and equipment is subject to a formal independent valuation at least once every three years with the last one undertaken at 30 June 2023.

For infrastructure assets (the Intra-government Communications Network (ICON)), an independent valuation is conducted annually. Current replacement cost has been adopted to determine the fair value of these assets. The valuation includes an age/life analysis on the physical deterioration and obsolescence on ICON assets.

Finance reviews all reports received from independent valuers to ensure valuations align with its own assumptions and understanding of the respective assets and their circumstances.

D5.1 Property, infrastructure, plant and equipment and intangibles

Departmental							
	Land	Buildings ^{1, 2}	Leasehold improvements	Investment property	Plant and equipment	Intangibles	Total
Owned assets (excluding operating leases)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024							
Gross book value	248,395	1,462,197	31,818	5,701	20,294	236,972	2,005,377
Accumulated depreciation, amortisation and impairment	-	-	(2,781)	-	(3,425)	(132,001)	(138,207)
Total as at 1 July 2024	248,395	1,462,197	29,037	5,701	16,869	104,971	1,867,170
Additions	323	92,867	18	-	10,708	14,830	118,746
Transfers from agencies	-	7,526	-	-	-	-	7,526
Revaluations recognised in OCI	1,085	-	-	-	-	-	1,085
Impairments recognised in NCOS	-	-	(6)	-	(55)	(1,515)	(1,576)
Revaluations recognised in NCOS	-	(4,701)	-	12,237	-	-	7,536
Depreciation and amortisation	-	(71,500)	(3,226)	-	(3,638)	(13,797)	(92,161)
Reclassification	-	(63,243)	-	63,243	-	-	-
<i>Disposals</i>							
Write-downs	(11)	(114)	-	-	-	-	(125)
Other	(2,253)	-	-	-	-	-	(2,253)
Total as at 30 June 2025	247,539	1,423,032	25,823	81,181	23,884	104,489	1,905,948
Represented by							
Gross book value	247,539	1,423,032	31,830	81,181	30,384	249,670	2,063,636
Accumulated depreciation, amortisation and impairment	-	-	(6,007)	-	(6,500)	(145,181)	(157,688)
Total as at 30 June 2025	247,539	1,423,032	25,823	81,181	23,884	104,489	1,905,948
Owned assets under operating leases							
As at 1 July 2024	297,635	316,595	-	726,711	-	-	1,340,941
Additions	-	48,301	-	22,858	-	-	71,159
Revaluations recognised in OCI	-	(15,752)	-	-	-	-	(15,752)
Revaluations recognised in NCOS	-	(13,639)	-	(29,085)	-	-	(42,724)
Depreciation	-	(12,073)	-	-	-	-	(12,073)
Write-downs	-	-	-	(100)	-	-	(100)
Total as at 30 June 2025	297,635	323,432	-	720,384	-	-	1,341,451
Represented by							
Gross book value	297,635	323,432	-	720,384	-	-	1,341,451
Total as at 30 June 2025	297,635	323,432	-	720,384	-	-	1,341,451
Total owned assets							
As at 30 June 2025	545,174	1,746,464	25,823	801,565	23,884	104,489	3,247,399
As at 30 June 2024	546,030	1,778,792	29,037	732,412	16,869	104,971	3,208,111

¹ The construction cost of the Centres of National Resilience (CNRs) in Melbourne, Brisbane and Perth was \$1.3 billion. The CNRs are subjected to future government decisions on additional uses with various stakeholders which may impact their longer-term carrying value. The Brisbane and Perth CNRs were built on Department of Defence owned land. The transfer of ownership of the Brisbane land is subject to Ministerial Agreement and has a carrying value of \$76.6 million. The Perth land will be transferred once the site is subdivided and registered.

² Finance is currently constructing the National Security Office Precinct with minor parts of the constructed asset being held at tenant agencies as Assets Under Construction. These assets will continue to be equity transferred to Finance as the development progresses.

Capital commitments payable (GST inclusive)

	Departmental					
	30 June 2025			30 June 2024		
	Between		Total	Between		Total
	Within one year	one and five years		Within one year	one and five years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land and buildings	162,416	1,129	163,545	104,157	21,106	125,263
Intangible assets development	3,167	1,138	4,305	4,070	700	4,770
Infrastructure, plant & equipment	171	-	171	1,542	-	1,542
Total capital commitments	165,754	2,267	168,021	109,769	21,806	131,575

	Administered				
	Leasehold				Total
	improve-ments	Infrastruct-ure	Plant and equipment	Intangibles	
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024					
Gross book value	73,868	110,121	25,689	455	210,133
Accumulated depreciation, amortisation and impairment	(27,798)	-	(3,709)	(287)	(31,794)
Total as at 1 July 2024	46,070	110,121	21,980	168	178,339
Additions	61,687	3,180	9,002	-	73,869
Revaluations recognised in OCI	-	37,835	-	-	37,835
Impairments recognised in NCOS	(55)	-	(109)	-	(164)
Depreciation and amortisation	(23,883)	(4,137)	(4,260)	(65)	(32,345)
Disposals	(106)	-	(18)	-	(124)
Total as at 30 June 2025	83,713	146,999	26,595	103	257,410
Represented by					
Gross book value	134,280	146,999	34,555	445	316,279
Accumulated depreciation, amortisation and impairment	(50,567)	-	(7,960)	(342)	(58,869)
Total as at 30 June 2025	83,713	146,999	26,595	103	257,410

Capital commitments payable (GST inclusive)

	Administered					
	30 June 2025			30 June 2024		
	Between		Total	Between		Total
	Within one year	one and five years		Within one year	one and five years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land and buildings	29,863	-	29,863	3,508	-	3,508
Infrastructure, plant and equipment	7,233	-	7,233	5,923	-	5,923
Total capital commitments	37,096	-	37,096	9,431	-	9,431

D5.2 Right-of-use assets

Departmental				
	Buildings	Plant and equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024				
Gross book value	348,606	3,484	308	352,398
Accumulated depreciation	(84,165)	(2,918)	(306)	(87,389)
Total as at 1 July 2024	264,441	566	2	265,009
Additions	1,133	886	37	2,056
Depreciation	(13,170)	(638)	(15)	(13,823)
Carrying amount as at 30 June 2025	252,404	814	24	253,242
Represented by				
Gross book value	349,739	4,370	87	354,196
Accumulated depreciation	(97,335)	(3,556)	(63)	(100,954)
Total as at 30 June 2025	252,404	814	24	253,242

Administered				
	Buildings	Plant and equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2024				
Gross book value	437,460	7,062	11,093	455,615
Accumulated depreciation	(211,962)	(6,168)	(7,939)	(226,069)
Total as at 1 July 2024	225,498	894	3,154	229,546
Additions	165,649	4	1,316	166,969
Depreciation	(48,111)	(486)	(2,256)	(50,853)
Other movements	(2,382)	3	95	(2,284)
Carrying amount as at 30 June 2025	340,654	415	2,309	343,378
Represented by				
Gross book value	600,727	7,069	12,504	620,300
Accumulated depreciation	(260,073)	(6,654)	(10,195)	(276,922)
Total as at 30 June 2025	340,654	415	2,309	343,378

D5.3 Fair value information by non-financial asset class

Fair value measurements

Finance only holds non-financial assets in the following two levels of the fair value hierarchy:

- Level 2: observable inputs (other than quoted prices in active markets) are used to calculate the fair value of the asset.
- Level 3: inputs used to calculate the fair value are not observable.

The following tables set out (by asset class) the valuation technique, inputs used and the level of the fair value hierarchy per AASB 13 *Fair Value Measurement*:

Non-financial assets	Level	Inputs used	Valuation technique	Departmental		Administered	
				30 June 2025	30 June 2024	30 June 2025	30 June 2024
				\$'000	\$'000	\$'000	\$'000
Land	2	AMT	Market approach	545,174	546,030	-	-
Buildings	2	AMT	Market approach	185	-	-	-
Buildings	2	AMT	Income approach	312,457	329,209	-	-
Buildings	3	RCN, CEB	Cost approach	1,433,822	1,449,583	-	-
Leasehold improvements	3	RCN, CEB	Cost approach	25,823	29,037	83,713	46,070
Infrastructure	3	RCN, CEB	Cost approach	-	-	146,999	110,121
Investment property	2	AMT	Market approach	97,050	93,732	-	-
Investment property	2	AMT	Income approach	629,419	638,680	-	-
Investment property	3	RCN, CEB	Cost approach	75,096	-	-	-
Plant and equipment	2	AMT	Market approach	13,778	10,585	8,421	8,009
Plant and equipment	3	RCN, CEB	Cost approach	10,106	6,284	18,174	13,971
Total fair value 30 June 2025				3,142,910	3,103,140	257,307	178,171

Inputs used

Adjusted Market Transactions (AMT): market transactions of comparable assets, adjusted to reflect differences in price sensitive characteristics.

Replacement Cost of New Assets (RCN): the amount a market participant would pay to acquire or construct a new substitute asset of comparable utility.

Consumed Economic Benefits (CEB): obsolescence of assets, physical deterioration, functional or technical obsolescence and conditions of the economic environment specific to the asset.

D6 Unearned revenue

	Departmental		Administered	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Contract liabilities from contracts with customers ¹	50,561	11,706	-	-
Other	-	2	-	-
Total unearned revenue	50,561	11,708	-	-

¹ Prior period balances have been restated. Refer to Note H2 for further details.

D7 Lease liabilities

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Lease liabilities	314,276	316,778	362,844	253,803
Total lease liabilities	314,276	316,778	362,844	253,803
Maturity analysis - contractual undiscounted cash flows				
Within 1 year	18,264	17,133	54,272	42,088
Between 1 to 5 years	94,588	91,564	198,239	148,651
More than 5 years	382,565	402,257	209,842	81,013
Total leases	495,417	510,954	462,353	271,752

D8 Other provisions**Policy and measurement**

Finance recognises a provision when it has a legal or constructive obligation to make a payment, it is probable that payment will be made and the amount to be paid can be reliably measured.

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Remediation costs	1,393	1,670	12,088	12,809
Act of Grace	-	-	4,792	5,778
Same-Sex Relationships Act	-	-	1,277	1,322
Total other provisions	1,393	1,670	18,157	19,909
Movements of other provisions				
Opening balance	1,670	2,397	19,909	21,138
Additional provisions made	199	-	1,316	420
Amounts used	(476)	(727)	(1,390)	(1,535)
Amounts reversed	-	-	(1,678)	(114)
Closing balance	1,393	1,670	18,157	19,909

Further information*Act of Grace*

The Act of Grace mechanism is a discretionary power found in section 65 of the PGPA Act, which allows payments to be made if it is appropriate and a decision maker considers there are special circumstances. In most cases these relate to pension payments to spouses of former members of the Commonwealth defined benefit superannuation schemes.

Same-Sex Relationships Act

The *Same-Sex Relationships (Equal Treatment in Commonwealth Laws – General Reform) Act 2008* removes discrimination against same-sex couples and their dependent children from a wide range of Commonwealth laws and programs. These relate to pension payments to partners of former members of the Commonwealth defined benefit superannuation schemes.

D9 Restructuring

Net assets received from or relinquished to another Government entity under a restructuring of administrative arrangements are adjusted at their book value directly against contributed equity.

Responsibility for human resources; work health safety support and advice; and education and cultural transformation for MOP(S) Act staff was relinquished to the Parliamentary Workplace Support Service (PWSS) during 2023-24 and 2024-25. There were both Departmental and Administered components associated with this restructure transferred to PWSS.

Digital Identity function was assumed from the Digital Transformation Agency (DTA) on 1 July 2023.

	Departmental DTA 30 June 2024 \$'000
FUNCTIONS ASSUMED¹	
Assets recognised	
Appropriation Receivable	749
Total assets recognised	749
Liabilities recognised	
Employee Provisions	749
Total liabilities recognised	749
Net assets/(liabilities) recognised	-
Income assumed	
Recognised by the receiving entity	15,120
Total income for the assumed function	15,120
Expenses assumed	
Recognised by the receiving entity	17,564
Recognised by the losing entity	29
Total income for the assumed function	17,593

	Departmental		Administered
	PWSS	PWSS	PWSS
	30 June	30 June	30 June
	2025	2024	2025
	\$'000	\$'000	\$'000
FUNCTIONS RELINQUISHED			
Assets relinquished			
Appropriation Receivable	356	-	-
Appropriation Receivable - DCB	-	3,435	-
Total assets relinquished	356	3,435	-
Liabilities relinquished			
Employee provisions	387	-	472
Total liabilities relinquished	387	-	472
Net assets/(liabilities) relinquished	(31)	3,435	(472)

¹ In respect of functions assumed, the net book values of assets and liabilities were transferred to Finance for no consideration.

E. Our people

This section describes the employment and post-employment benefits provided to our people and our relationships with other key people.

Finance provides salary and related benefits to:

- staff employed by current and former members of parliament under the *Members of Parliament (Staff) Act 1984* (MOP(S) Act)
- Parliamentarians under the *Parliamentary Business Resources Act 2017* (PBR Act).

Finance provides post-employment benefits to former prime ministers under the PBR Act.

E1 Employee benefits

Policy and measurement

Liabilities for short-term employee benefits and termination benefits expected within 12 months of the end of the reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured at the present value of the defined benefit obligation at the end of the reporting period.

Leave

The liability for employee benefits includes provision for annual leave and long service leave.

The liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including Finance's superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out at termination.

Separation and redundancy

Provision is made for separation and redundancy benefit payments. Finance recognises a provision for restructuring when it has a detailed formal plan for the restructuring and has informed those employees affected that it will carry out the restructuring.

Superannuation

Finance employees are members of the CSS, PSS, PSS accumulation plan (PSSap) or other superannuation funds held outside the Australian Government.

The CSS and PSS are defined benefit schemes of the Australian Government. The PSSap is a defined contribution scheme. The liability for defined benefits is recognised in Finance's Administered statements and reported in Note C3.

Finance makes employer contributions to the employees' defined benefit superannuation schemes at rates determined by an actuary to be sufficient to meet the current cost to the Australian Government. Finance accounts for the contributions as if they were contributions to defined contribution plans.

Key judgements and estimates*Leave*

The liability for long service leave has been determined by reference to an actuarial assessment. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Leave liabilities for employees engaged under the MOP(S) Act are calculated with reference to an actuarial assessment. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Separation and redundancy

A provision for severance payments is made for employees engaged under the MOP(S) Act in the event their employment is terminated, other than through resignation. These are measured as the defined benefit obligation adjusted for future salary increases discounted back to present value using yields on government bonds.

Post-employment benefits

Provision is made for certain entitlements for former prime ministers, including staff, office and vehicle costs. The liability is calculated with reference to an actuarial assessment for each former prime minister individually where future recurrent expenditure assumptions are set having regard to historical data adjusted for inflation.

E1.1 Employee benefit expenses

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	188,545	172,014	355,341	320,481
Superannuation expense				
Defined contribution plans	25,774	21,838	52,276	47,107
Defined benefit plans	11,179	10,935	6,418	3,639
Leave and other entitlements	32,539	23,052	27,454	22,238
Post-employment benefits	-	-	10,141	17,590
Separation and redundancies	517	851	16,727	2,430
Other employee expenses	525	451	23,738	19,514
Total employee benefit expenses	259,079	229,141	492,095	432,999

E1.2 Employee provisions

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Leave	82,961	78,307	49,267	42,122
Separation and redundancies	-	-	39,424	30,723
Post-employment benefits	-	-	201,784	191,644
Total employee provisions	82,961	78,307	290,475	264,489

E2 Key management personnel remuneration

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of Finance. Finance has determined the KMP to be the Finance Minister, the Special Minister of State and the members of Finance's Executive Board consist of the Secretary and Deputy Secretaries.

	Departmental 30 June 2025 \$'000	30 June 2024 \$'000
<i>Short-term employee benefits</i>		
Salary	2,414	2,416
Annual leave	239	233
Total short-term employee benefits	2,653	2,649
<i>Post-employment benefits</i>		
Superannuation	344	339
Total post-employment benefits	344	339
<i>Other long-term benefits</i>		
Long service leave	133	77
Total other long-term benefits	133	77
<i>Termination benefits</i>		
Separation and redundancies	-	-
Total termination benefits	-	-
Total key management personnel remuneration¹	3,130	3,065

Number of key management personnel included in the table above ²	8	11
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¹ The above table excludes the remuneration and other benefits of the Finance Minister and the Special Minister of State whose remuneration and other benefits are set by the Remuneration Tribunal.

² Represents the total number of persons who occupied KMP positions during the year, or part thereof. In 2024-25, the criteria for acting Executive Board members were refined so that only those who acted for at least four consecutive weeks are included in this disclosure. Included in that number are 6 (2023-24: 7) members who worked for the full-year and 2 (2023-24: 4) members who worked part-year due to acting arrangements.

E3 Related parties

Finance is an Australian Government controlled entity. Related parties to Finance are KMP, cabinet ministers and other Australian Government entities. KMP remuneration for members of the Executive Board is disclosed in Note E2.

Transactions with related parties

Finance undertakes a number of functions on behalf of the Australian Government, as detailed in the financial statements. In performing these functions, Finance transacts with other Australian Government controlled entities for normal day-to-day business operations provided under normal terms and conditions or on a cost recovery basis. This includes general insurance activities and the collection of rental income. Finance also administers payments for work expenses, allowances and entitlements of parliamentarians (including cabinet ministers). These payments are made in the normal course of Administered operations and are paid in accordance with legislation and appropriate frameworks.

Giving consideration to the relationships with related parties and the transactions entered into during the year, it has been determined that there were no related party transactions to be separately disclosed.

F. Funding

Departmental appropriations (adjusted for any formal additions and reductions) are recognised as revenue from Government when Finance gains control. Appropriations receivable are recognised at their nominal amounts.

Administered appropriations are not recognised as revenue in the Schedule of Comprehensive Income. They are included in the Administered Reconciliation Schedule at the date they are drawn down to Finance's bank account for payment against the appropriation for annual and special appropriations, or the date stated in the determination for other Administered amounts.

F1 Annual appropriations

F1.1 Annual appropriations ('recoverable GST exclusive')

	Departmental		Administered	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Ordinary annual services				
Annual Appropriation ¹				
Ordinary annual services	520,090	379,785	425,294	410,029
Capital budget	5,529	11,306	14,194	5,460
Section 74 receipts of PGPA Act ²	81,760	57,499	1,054	1,100
Section 75 transfers of PGPA Act ³	(31)	(44)	(82)	(1,285)
Total	607,348	448,546	440,460	415,304
Appropriation applied ⁴	(600,831)	(421,244)	(397,261)	(343,357)
Variance ⁵	6,517	27,302	43,199	71,947
Other services				
Annual appropriation				
Equity injection ⁶	769,067	547,830	-	-
Assets and liabilities	-	-	1,041,567	449,238
Total	769,067	547,830	1,041,567	449,238
Appropriation applied	(766,396)	(541,121)	(567,168)	(448,141)
Variance ^{5, 7}	2,671	6,709	474,399	1,097

¹ The amounts include section 51 withholding of appropriations. For 2024-25 Departmental, \$4.5 million was withheld due to revised estimates supporting the Digital ID Campaign. An additional \$1.9 million was administratively quarantined for the same campaign and a further \$0.2 million was quarantined in relation to the Electoral Communications Panel. For details on the appropriations and withheld amounts, refer to the footnotes in Note F1.2 Unspent Annual Appropriations.

² Administered section 74 receipts exclude appropriation repayments.

³ In 2023-24, Departmental funding was received from the Digital Transformation Agency (DTA) following a MoG of \$15.0m and Departmental funding was given to the Parliamentary Workplace Support Service (PWSS) following a MoG of \$15.1m (there was also Administered funding transferred to PWSS of \$1.3m). There were additional transfers in 2024-25 to PWSS from Departmental and Administered funding of \$0.1m.

⁴ Appropriation applied includes cash payments made from current and prior year appropriations. CSC has spent Administered monies from the CRF on behalf of Finance. The money spent has been included in the table above.

⁵ The variances between total annual appropriations and appropriation applied is largely driven by the timing of cash payments and s51 withholding of appropriations.

⁶ Amounts appropriated which are designated as 'equity injections' for a year (less any formal reductions) and Departmental Capital Budgets (DCBs) are recognised directly in contributed equity in that year.

⁷ The variance in administered is due to unutilised equity injections in GBEs.

F1.2 Unspent annual appropriations ('recoverable GST exclusive')

	Footnote	Departmental		Administered	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Appropriation Act (No. 1) 2024-2025	1	58,827	-	74,660	-
Appropriation Act (No. 1) 2024-2025 - Capital		-	-	5,604	-
Appropriation Act (No. 2) 2024-2025		4,449	-	265,561	-
Appropriation Act (No. 3) 2024-2025	2	3,641	-	44,752	-
Appropriation Act (No. 3) 2024-2025 - Capital		-	-	8,590	-
Appropriation Act (No. 4) 2024-2025		3,187	-	242,304	-
Appropriation Act (No. 1) 2023-2024	3	26,001	62,611	6,470	89,730
Appropriation Act (No. 1) 2023-2024 - Capital		-	4,369	1,169	5,460
Appropriation Act (No. 2) 2023-2024	4	2,600	7,564	1,000	33,366
Appropriation Act (No. 3) 2023-2024		-	4,310	-	2,392
Appropriation Act (No. 4) 2023-2024		63	63	-	-
Appropriation Act (No. 5) 2023-2024		-	887	-	-
Supply Act (No. 2) 2022-2023	7	-	-	101	271
Supply Act (No. 3) 2022-2023	5	818	12,057	-	523
Supply Act (No. 3) 2022-2023 - Capital	6	1,209	1,209	-	3,130
Supply Act (No. 4) 2022-2023	8	-	-	583	1,512
Appropriation Act (No. 1) 2021-2022	9	-	-	-	6,661
Appropriation Act (No. 2) 2021-2022	10	-	-	-	1,227
Appropriation Act (No. 4) 2021-2022	11	-	200,000	-	-
Operating Cash Balance	12	6,479	5,372	2,707	963
Total unspent appropriations		107,274	298,442	653,501	145,235

The above balances include amounts withheld under section 51 of the PGPA Act, which are still regarded as legally available appropriations:

1. Departmental: Appropriation Act (No. 1) 2024-2025: \$4.5m. An additional \$1.9m has been quarantined for administrative purposes.
2. Departmental: Appropriation Act (No. 3) 2024-2025: \$0.2m.
3. Administered: Appropriation Act (No.1) 2023-2024: \$4.9m (2023-2024: \$4.9m).
4. Departmental: Appropriation Act (No. 2) 2023-2024: \$2.6m (2023-2024: \$2.6m).
5. Departmental: Supply Act (No. 3) 2022-2023: \$0.8m (2022-2023: \$0.8m). The appropriation will lapse on 1 July 2025.
6. Departmental: Supply Act (No. 3) 2022-2023 - Capital: \$1.2m (2022-23: \$1.2m). The appropriation will lapse on 1 July 2025.

These appropriations will lapse on 1 July 2025:

7. Administered: Supply Act (No.2) 2022-2023: \$0.1m (2022-2023: \$0.1m).
8. Administered: Supply Act (No.4) 2022-2023: \$0.6m (2022-2023: \$0.6m).

These appropriations were subject to withholding under section 51 of the PGPA Act and subsequently lapsed on 1 July 2024:

9. Administered: Appropriation Act (No.1) 2021-2022: \$6.7m.
10. Administered: Appropriation Act (No.2) 2021-2022: \$1.2m.
11. Departmental: Appropriation Act (No. 4) 2021-2022: \$200.0m.

12. The 2023-24 Departmental operating cash balance is different from Note D3.1 Categories of financial instruments due to \$10.1m of Administered funds deposited into the Departmental Bank Account at year-end which was transferred to Administered in 2024-25 and subsequently to the OPA as Finance was not able to retain these funds.

F2 Special appropriations**F2.1 Special appropriations ('recoverable GST exclusive')**

	Appropriations applied	
	30 June 2025 \$'000	30 June 2024 \$'000
Administered		
<i>Commonwealth of Australia Constitution Act s 66 (Parliamentary Business Resources Regulations 2017 s 55)¹</i>	(5,482)	(5,479)
<i>Governance of Australian Government Superannuation Schemes Act 2011</i>	(370)	(182)
<i>Governor-General Act 1974</i>	(1,089)	(1,108)
<i>Judges' Pensions Act 1968</i>	(65,338)	(62,708)
<i>Medibank Private Sale Act 2006</i>	(7)	(1)
<i>Parliamentary Business Resources Act 2017</i>	(346,529)	(292,700)
<i>Parliamentary Contributory Superannuation Act 1948</i>	(47,957)	(47,060)
<i>Parliamentary Superannuation Act 2004</i>	(8,901)	(8,907)
<i>Same-Sex Relationships (Equal Treatment in Commonwealth Laws – Superannuation) Act 2008</i>	(75)	(73)
<i>Superannuation Act 1922</i>	(39,753)	(43,886)
<i>Superannuation Act 1976²</i>	(5,047,987)	(4,964,642)
<i>Superannuation Act 1990²</i>	(4,395,597)	(3,963,210)
Total special appropriations applied	(9,959,085)	(9,389,956)

¹ For the 2024-25 reporting period this appropriation was limited to \$6.3 million.

² Payments include amounts that are not an additional cost to the Australian Government and are funded from a return of superannuation benefit funded component associated with retirements of scheme members and reimbursements from the emerging cost entities.

Third party drawing arrangements

Agency	Appropriations drawn on (amounts included in the table above)
CSC	<i>Superannuation Act 1922, Superannuation Act 1976, Superannuation Act 1990, Governance of Australian Government Superannuation Schemes Act 2011, PGPA Act s 77, Same-Sex Relationships (Equal Treatment in Commonwealth Laws - Superannuation) Act 2008.</i>
Department of the House of Representatives and the Department of the Senate	<i>Parliamentary Superannuation Act 2004 Commonwealth of Australia Constitution Act s 66 (Parliamentary Business Resources Regulations 2017 s 55) Parliamentary Business Resources Act 2017 (PBR Act)</i>
Attorney-General's Department, Department of Employment and Workplace Relations, and the Department of Parliamentary Services	<i>Parliamentary Business Resources Act 2017 (PBR Act)</i>
Fair Work Commission	<i>Judges Pension Act 1968</i>

- The following special appropriations were not drawn upon in the current or prior year:
- ACT Government Loan Act 2014
 - Airports (Transitional) Act 1996
 - Lands Acquisition Act 1989
 - Moomba-Sydney Pipeline System Sale Act 1994
 - Parliamentary Retiring Allowances (Increases) Act 1971
 - Public Works Committee Act 1969
 - Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Act 2014
 - AIDC Sale Act 1997
 - Federal Circuit and Family Court of Australia Act 2021
 - Loans Securities Act 1919
 - Parliamentary Retiring Allowances (Increases) Act 1967
 - Public Accounts and Audit Committee Act 1951
 - Public Governance, Performance and Accountability Act 2013
 - Transferred Officers' Allowances Act 1948
 - Superannuation Legislation (Consequential Amendments and Transitional Provisions) Act 2011

F2.2 Disclosure by agent in relation to annual and special appropriations ('recoverable GST exclusive')

The following table discloses appropriations Finance drew on behalf of other agencies:

		Appropriations applied	
		30 June	30 June
		2025	2024
		\$'000	\$'000
Relationship			
Attorney-General's Department			
Total receipts		-	-
Total payments	Solicitors-General pension payments	(310)	(299)

F3 Special accounts

A special account is an appropriation mechanism that notionally sets aside an amount within the CRF to be expended for specific purposes. The type of appropriation provided by a special account is a special appropriation. The appropriation mechanism remains available until the special account is abolished. The amount of appropriation that may be drawn from the CRF, via a special account, is limited to the balance of the particular special account.

A special account can be established either by the Finance Minister making a determination under section 78 of the PGPA Act, or by legislation as recognised under section 80 of the PGPA Act.

F3.1 Departmental special accounts

	Comcover	Property	CPCSA	SDOSA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025					
Balance brought forward	1,161,285	147,844	469,269	11,056	1,789,454
Appropriations credited	690,956	291,267	1,194	8,481	991,898
Other receipts	277,693	90,654	57,992	65,374	491,713
Payments made	(239,916)	(235,797)	(50,228)	(59,000)	(584,941)
Balance carried forward	1,890,018	293,968	478,227	25,911	2,688,124
Balance represented by					
Cash held by Finance	5,764	6,561	117	-	12,442
Cash held in OPA	1,884,254	287,407	478,110	25,911	2,675,682
Special account balance	1,890,018	293,968	478,227	25,911	2,688,124
30 June 2024					
Balance brought forward	1,119,185	155,269	32,489	26,941	1,333,884
Appropriations credited	30,040	171,688	440,767	3,487	645,982
Other receipts	275,627	271,216	477,578	47,896	1,072,317
Payments made	(263,567)	(450,329)	(481,565)	(67,268)	(1,262,729)
Balance carried forward	1,161,285	147,844	469,269	11,056	1,789,454
Balance represented by					
Cash held by Finance	4,563	3,552	245	4,427	12,787
Cash held in OPA	1,156,722	144,292	469,024	6,629	1,776,667
Special account balance	1,161,285	147,844	469,269	11,056	1,789,454

Comcover Special Account

Establishing instrument: *PGPA Act Determination (Comcover Special Account 2018)*. Purpose: For receipts and expenditure relating to the promotion of risk management to General Government Sector entities, to administer the Commonwealth's general insurance fund and to make payments in respect of any uninsured superannuation liability claims against an insured Commonwealth entity. This account is non-interest bearing. The special account determination sunsets on 1 April 2029.

Property Special Account

Establishing instrument: *PGPA Act Determination (Property Special Account 2024)*. Purpose: Facilitates the management of the Finance owned estate. This account is non-interest bearing. The special account determination sunsets on 12 December 2035. This special account replaced the *Property Special Account 2014*, which was due to sunset on 1 April 2025.

Coordinated Procurement Contracting Special Account (CPCSA)

Establishing instrument: *PGPA Act Determination (Coordinated Procurement Contracting Special Account 2018)*. Purpose: For expenditure relating to the whole of government contract for providing fleet management and leasing services, centralised government advertising activities and other coordinated procurement contracts for the benefit of government entities. The account is non-interest bearing. The special account determination sunsets on 1 October 2028.

Service Delivery Office Special Account (SDOSA)

Establishing instrument: *PGPA Act Determination (SDO Special Account 2018)*. Purpose: To enable the Department of Finance to facilitate the activities of the Service Delivery Office, a provider hub under the government's shared services program. The account is non-interest bearing. The special account determination sunsets on 1 April 2029.

F3.2 Administered special accounts

30 June 2025	DCAF \$'000	MRFF \$'000	ATSLSFF \$'000	FDF \$'000	DRF \$'000	HAFF \$'000	DHA \$'000	Total \$'000
Balance brought forward	-	-	-	-	-	-	374,419	374,419
Contributions from Government	1,577,194	-	-	-	-	-	-	1,577,194
Investments realised	22,820,204	57,966,393	576,161	1,120,912	1,093,208	7,082,991	-	90,659,869
Other receipts	930,167	254,092	198,462	431,395	416,765	282,760	5,242	2,518,883
Investment funds return to Government	(4,000,000)	-	-	-	-	-	-	(4,000,000)
Purchase of investments	(21,312,036)	(57,506,568)	(708,997)	(1,450,680)	(1,308,346)	(6,862,418)	-	(89,149,045)
Investment funds distributions	-	(650,000)	(64,863)	(100,000)	(200,000)	(500,000)	-	(1,514,863)
Loans	-	-	-	-	-	-	(100,000)	(100,000)
Other payments	(15,529)	(63,917)	(763)	(1,627)	(1,627)	(3,333)	(460)	(87,256)
Balance carried forward	-	-	-	-	-	-	279,201	279,201
Balance represented by								
Cash held in the OPA	-	-	-	-	-	-	279,201	279,201
30 June 2024								
Balance brought forward	-	-	-	-	-	-	500,686	500,686
Contributions from Government	6,343,897	-	-	-	-	10,000,000	-	16,343,897
Investments realised	17,991,934	44,760,037	760,370	1,494,566	1,558,955	20,103,331	-	86,669,193
Other receipts	818,579	359,132	97,627	214,714	212,312	200,716	3,869	1,906,949
Investment funds return to Government	(4,000,000)	-	-	-	-	-	-	(4,000,000)
Purchase of investments	(20,130,009)	(44,410,815)	(794,972)	(1,607,693)	(1,569,656)	(30,302,746)	-	(98,815,891)
Investment funds distributions	(1,007,491)	(650,000)	(62,248)	(100,000)	(200,000)	-	-	(2,019,739)
Loans	-	-	-	-	-	-	(130,000)	(130,000)
Other payments	(16,910)	(58,354)	(777)	(1,587)	(1,611)	(1,301)	(136)	(80,676)
Balance carried forward	-	-	-	-	-	-	374,419	374,419
Balance represented by								
Cash held in the OPA	-	-	-	-	-	-	374,419	374,419

DisabilityCare Australia Fund (DCAF) Special Account

Establishing instrument: *DisabilityCare Australia Fund Act 2013*, s 11. Purpose: To record all transactions relating to the DCAF, including interest and Medicare levy proceeds and reimbursements to State and Territory and Commonwealth Governments in relation to expenditure incurred under the *National Disability Insurance Scheme Act 2013*. The balance of the special account is invested by the Future Fund Board of Guardians (the Board). The Board may invest amounts standing to the credit of the special account in financial assets, although the special account itself is non-interest bearing. Investment in DCAF were made under the *DisabilityCare Australia Fund Act 2013* s 27.

Medical Research Future Fund (MRFF) Special Account

Establishing instrument: *Medical Research Future Fund Act 2015*, s 14. Purpose: To record all transactions relating to the MRFF, including interest received and payments in relation to medical research and medical innovation. The balance of the special account is invested by the Board. The Board invests amounts standing to the credit of the special account, although the special account itself is non-interest bearing. Investment in MRFF were made under the *Medical Research Future Fund Act 2015* s 37.

Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) Special Account

Establishing instrument: *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2019*, s 12. Purpose: To record all transactions relating to the ATSILSFF, including interest received and payments to the Indigenous Land and Sea Corporation. The balance of the special account is invested by the Board. The Board may invest amounts standing to the credit of the special account in financial assets, although the special account itself is non-interest bearing. Investment in ATSILSFF were made under the *Aboriginal and Torres Strait Islander Land and Sea Future Fund 2019 Act* s 30.

Future Drought Fund (FDF) Special Account

Establishing Instrument: *Future Drought Fund Act 2019*, s 13. Purpose: To record all transactions relating to the FDF, including interest received and grant payments to persons and bodies in relation to drought resilience, preparedness and response. The balance of the special account is invested by the Board. The Board may invest amounts standing to the credit of the special account in financial assets, although the special account itself is non-interest bearing. Investment in FDF were made under the *Future Drought Fund Act 2019* s 39.

Disaster Ready Fund (DRF) Special Account

Establishing Instrument: *Disaster Ready Fund Act 2019*, s 12. Purpose: For making payments up to \$200 million in any given year to fund natural disaster resilience and risk reduction from 2023-24 onwards. The balance of the special account is invested by the Board. The Board may invest amounts standing to the credit of the special account in financial assets, although the special account itself is non-interest bearing. Investments in the DRF were made under the *Disaster Ready Fund Act 2019* s 37.

Housing Australia Future Fund (HAFF) Special Account

Establishing instrument: *Housing Australia Future Fund Act 2023*, s 10. Purpose: To provide additional funding to support and increase social and affordable housing, as well as other acute housing needs including, but not limited to, the particular needs of Indigenous communities and housing services for women, children and veterans. The balance of the special account is invested by the Board. The Board may invest amounts standing to the credit of the special account in financial assets, although the special account itself is non-interest bearing. Investments in the HAFF were made under the *Housing Australia Future Fund 2023* s 39.

Defence Housing Australia (DHA) Borrowings Special Accounts

Establishing instrument: *PGPA Act Determination (DHA Borrowing Special Account 2020)*. Purpose: To provide a mechanism to support the operation of a revolving loan facility between DHA and the Commonwealth and allow DHA to more easily borrow money from the Commonwealth in accordance with s 36 of the *Defence Housing Australia Act 1987*.

The following Special Accounts have not been used during the current and comparative years:*Lands Acquisition Special Account*

Establishing instrument: *Lands Acquisition Act 1989*, s 89A. Purpose: For holding amounts of compensation due to be paid to a person in respect of compulsory acquisition of land where the amount of compensation payable to the person has been determined under the *Lands Acquisition Act 1989*, but after three months the amount remains unpaid due to default or delay on the part of the claimant. To date there have been no transactions through this account.

G. Managing other uncertainties

This section includes additional information about other events that may have an impact on future financials. These amounts have not been recorded elsewhere in the statements.

G1 Contingencies

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of an asset or liability or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are recognised when settlement is greater than remote.

Finance does not have any significant quantifiable contingent assets or liabilities, nor does it have any unquantifiable contingent assets.

Unquantifiable contingent liabilities

In the normal course of business (including the Finance owned estate and general insurance functions), Finance has a number of matters that are unquantifiable or subject to litigation. At the date of this report, Finance does not consider the outcome of any such matters likely to have a significant effect on its operations or financial position.

G2 Events after the Reporting Period

On 4 September 2025, the Australian Government agreed to settle the Robodebt class action, pending Federal Court approval. A provision has been raised in the 2024-25 financial statements based on the conditions at 30 June 2025.

H. Other information

This section includes additional financial information which is considered relevant to assist users in understanding the financial statements.

H1 Current and non-current distinction for assets and liabilities

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Assets expected to be recovered in:				
No more than 12 months				
Cash and cash equivalents	18,921	28,260	802,707	800,963
Special account cash held in OPA	2,675,682	1,776,667	279,201	374,419
Trade and other receivables	18,770	30,719	5,816	1,797
Other departmental undrawn	91,668	88,443	-	-
Reinsurance and other recoveries	670	744	-	-
Lease incentive assets	132	133	-	-
Investment funds	-	-	32,591,803	35,070,920
Loans	-	-	48,810	8,732
Other financial assets	3,492	10,570	101,462	76,196
Right-of-use assets	197	2	4,567	1,836
Land	494	-	-	-
Prepayments	9,409	9,681	5,977	5,389
Total no more than 12 months	2,819,435	1,945,219	33,840,343	36,340,252
More than 12 months				
Reinsurance and other recoveries	687	633	-	-
Lease incentive assets	121	253	-	-
Investment funds	-	-	33,836,819	30,406,551
Loans	-	-	446,358	247,651
Investments in entities and companies	-	-	2,761,853	2,520,941
Land	544,680	546,030	-	-
Buildings	1,746,464	1,778,792	-	-
Leasehold improvements	25,823	29,037	83,713	46,070
Investment property	801,565	732,412	-	-
Infrastructure	-	-	146,999	110,121
Plant and equipment	23,884	16,869	26,595	21,980
Intangibles	104,489	104,971	103	168
Right-of-use assets	253,045	265,007	338,811	227,710
Prepayments	1,268	683	1,136	462
Total more than 12 months	3,502,026	3,474,687	37,642,387	33,581,654
Total assets	6,321,461	5,419,906	71,482,730	69,921,906

	Departmental		Administered	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Liabilities expected to be settled in:				
No more than 12 months				
Trade creditors and accruals	45,919	60,155	21,497	18,498
Unearned revenue ¹	14,561	11,708	-	-
Return of equity - special accounts	53,228	56,077	-	-
Outstanding insurance claims	359,207	308,082	-	-
Investment funds	-	-	663,392	1,033,627
OPA overnight cash payable	-	-	2,426,085	2,544,296
Employee provisions	19,035	19,136	49,392	26,207
Superannuation provisions	-	-	9,178,800	8,822,701
Lease liabilities	5,287	4,043	42,047	38,556
Other provisions	541	890	2,840	3,979
Other payables	13,646	12,283	11,176	9,202
Total no more than 12 months	511,424	472,374	12,395,229	12,497,066
More than 12 months				
Unearned revenue	36,000	-	-	-
Outstanding insurance claims	1,983,916	1,367,390	-	-
Employee provisions	63,926	59,171	241,083	238,282
Superannuation provisions	-	-	162,707,118	161,218,332
Lease liabilities	308,989	312,735	320,797	215,247
Other provisions	852	780	15,317	15,930
More than 12 months	2,393,683	1,740,076	163,284,315	161,687,791
Total liabilities	2,905,107	2,212,450	175,679,544	174,184,857

¹ Prior period balances have been restated. Refer to Note H2 for further details.

H2 Other policy and disclosures

This section of the report provides additional information in relation to line items in the primary statements that do not have specific disclosures in the preceding notes. They are additional disclosures directed at the interests of particular users and their needs.

Competitive neutrality (including income tax equivalent)

Finance is exempt from all forms of taxation except Fringe Benefits Tax and GST.

Finance applies the Australian Government's Competitive Neutrality Policy Statement (June 1996) to properties in the portfolio that are leased and managed in a competitive environment. The taxation equivalent regime is applied as a competitive neutrality charge (shown as competitive neutrality and income tax equivalent in the Statement of Comprehensive Income) and a notional payment is calculated quarterly to cover indirect taxes such as payroll tax, council rates, stamp duty and land tax and income tax based upon accounting income; as if they have been applied to these properties. These amounts have been paid or are payable by Finance to the OPA.

Resources received free of charge

Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined, and the services would be purchased if they had not been donated. Use of the resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature. Resources received free of charge relate to Australian National Audit Office audit fees for Finance's financial statements and WoAG financial statements (2024-25: \$1.7 million).

Resources received free of charge include rent for office space in the Ministerial Wing of Parliament House (2024-25: \$5.2 million).

Borrowing Costs

All borrowing costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash held with outsiders, cash in special accounts and demand deposits in bank accounts with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash is recognised at its nominal amount. Cash and cash equivalents held for investment purposes are classified as investments.

Official public account (OPA)

The OPA consists of the central bank accounts administered by Finance where the aggregate balance represents the government's daily cash position. Cash in bank accounts held by non-corporate Commonwealth entities (NCCE) are consolidated in the OPA each night. The amounts to be returned to the NCEs before the next business day is reported in the Administered financial statements as OPA overnight cash payable. Transfers to and from the OPA with other Commonwealth entities represents receipts collected on behalf of the Commonwealth and the Commonwealth payments drawn from the Appropriation Acts

Restatement of prior period balances

During the 2024-25 financial year, Finance reviewed the unearned revenue balances relating to its whole-of-government information technology services offering. This review identified a prior period error in the recognition of revenue from contracts with customers. Historically, revenue had been recognised on a cost-incurred basis rather than on a time-earned basis, which did not comply with the revenue recognition principles under *AASB 15 - Revenue from Contracts with Customers*. This resulted in an overstatement of unearned revenue liabilities and an understatement of earned revenue in prior periods.

Impact of Restatement

In accordance with *AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors*, Finance has retrospectively corrected this error. The impact of this correction is disclosed in the Departmental financial statements as follows:

- Increase in 2023–24 Contracts with Customers Revenue: \$5.6 million
- Reduction in Unearned Revenue Liability: \$18.9 million
- Increase in Opening Retained Earnings as at 1 July 2023: \$13.3 million

Disclosure Requirements

The comparative figures for the 30 June 2024 Departmental financial statements have been restated to reflect the corrected revenue recognition methodology. Finance has disclosed the nature of the error, the financial impact on each affected line item and the adjustment to opening retained earnings in accordance with Australian Accounting Standards.

	30 June 2024		
	Original balances	Change	Restated balances
	\$'000	\$'000	\$'000
Statement of profit or loss and other comprehensive income (extract)			
Own-source revenue			
Premium revenue	213,847	-	213,847
Reinsurance and other recoveries revenue	2,153	-	2,153
Rental income	76,719	-	76,719
Contracts with customers	107,012	5,600	112,612
Resources received free of charge	1,635	-	1,635
Interest	115	-	115
Total own-source revenue	401,481	5,600	407,081
Statement of financial position (extract)			
Liabilities			
Trade creditors and accruals	60,155	-	60,155
Unearned revenue	30,590	(18,882)	11,708
Return of equity - special accounts	56,077	-	56,077
Outstanding insurance claims	1,675,472	-	1,675,472
Employee provisions	78,307	-	78,307
Lease liabilities	316,778	-	316,778
Other provisions	1,670	-	1,670
Other payables	12,283	-	12,283
Total liabilities	2,231,332	(18,882)	2,212,450
Equity			
Retained earnings	(334,070)	18,882	(315,188)
Asset revaluation reserves	440,135	-	440,135
Contributed equity/capital	3,082,509	-	3,082,509
Total equity	3,188,574	18,882	3,207,456

	30 June 2024					
	Retained earnings	Asset revaluation reserves	Contributed equity/capital	Total	Change in Retained Earnings	Restated balances
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of changes in equity						
Opening balance						
Balance carried forward	143,573	529,317	2,589,668	3,262,558	13,282	3,275,840
Adjusted opening balance	143,573	529,317	2,589,668	3,262,558	13,282	3,275,840
Comprehensive income						
Deficit for the period	(477,643)	-	-	(477,643)	5,600	(472,043)
Other comprehensive income	-	(89,182)	-	(89,182)	-	(89,182)
Total comprehensive income	(477,643)	(89,182)	-	(566,825)	5,600	(561,225)
Transactions with owners						
Distributions to owners						
Transfer of assets	-	-	(106)	(106)	-	(106)
Return of equity - special accounts	-	-	(60,154)	(60,154)	-	(60,154)
Restructuring	-	-	(3,435)	(3,435)	-	(3,435)
Contributions by owners						
Departmental capital budget	-	-	11,306	11,306	-	11,306
Equity injection - appropriations	-	-	545,230	545,230	-	545,230
Total transactions with owners	-	-	492,841	492,841	-	492,841
Closing balance	(334,070)	440,135	3,082,509	3,188,574	18,882	3,207,456

Glossary

AAS	Australian Accounting Standards	ICON	Intra-government Communications Network
AASB	Australian Accounting Standards Board	Investment funds	Administered Investment Funds managed by the Future Fund Board of Guardians
AMT	Adjusted Market Transactions	JPS	Judges' Pensions Scheme
ANI	Australian Naval Infrastructure Pty Ltd	KMP	Key Management Personnel
ASC	ASC Pty Ltd	JPY	Japanese Yen
ATSILSFF	Aboriginal and Torres Strait Islander Land and Sea Future Fund	LTCRs	2023 Long Term Cost Reports
AUD	Australian Dollar	m	Millions
AUKUS	Australia, United Kingdom and the United States security partnership	MoG	Machinery of Government
CEB	Consumed Economic Benefits	MOP(S) Act	<i>Members of Parliament (Staff) Act 1984</i>
CECs	Commonwealth Entities and Companies	MRFF	Medical Research Future Fund
CRF	Consolidated Revenue Fund	MRFFICs	Medical Research Future Fund Investment Companies
CPCSA	Coordinated Procurement Contracting Special Account	NCCes	Non-Corporate Commonwealth Entities
CPI	Consumer Price Index	NCOS	Net Cost of Services
CSC	Commonwealth Superannuation Corporation	NET	Net Assets
CSS	Commonwealth Superannuation Scheme	OCI	Other Comprehensive Income
DCAF	DisabilityCare Australia Fund	OPA	Official Public Account
DCB	Departmental Capital Budget	PBR Act	<i>Parliamentary Business Resources Act 2017</i>
DHA	Defence Housing Australia	PBS	Portfolio Budget Statements
DRF	Disaster Ready Fund	PDMS	Parliamentary Document Management System
EUR	Euro	PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
FCFCDDS	Federal Circuit Court and Family Court of Australia Death and Disability Scheme	PCSS	Parliamentary Contributory Superannuation Scheme
FDF	Future Drought Fund	PSS	Public Sector Superannuation Scheme
FFMA	Future Fund Management Agency	PSSap	Public Sector Superannuation Accumulation Plan
FRR	<i>PGPA (Financial Reporting) Rule 2015</i>	RBA	Reserve Bank of Australia
FVOCI	Fair Value through Other Comprehensive Income	RCN	Replacement Cost of New Assets
FVPL	Fair Value through Profit or Loss	SDO	Service Delivery Office
GBE	Government Business Enterprise	SDOSA	Service Delivery Office Special Account
GBP	British Pound	The Board	Future Fund Board of Guardians
G-GPS	Governor-General Pension Scheme	USD	United States Dollar
GST	Goods and Services Tax	WACC	Weighted Average Cost of Capital
IBNR	Incurred But Not Reported	WoAG	Whole of Australian Government
IBNER	Incurred But Not Enough Reported		

Appendices

Appendix A: Correction of errors in previous annual report

Page in 2023–24 Annual Report	Error
73	The 2023–24 performance result for target 5.1.1 was reported as 12 new data sharing requests that led to sharing. The correct number was 11.

Appendix B:

Entity resource statement and expenses by outcome

Table B1: Entity Resource Statement, 2024–25

	Actual Available appropriation - current year \$'000 (a)	Payments made \$'000 (b)	Balance remaining \$'000 (a)-(b)
Departmental			
Annual appropriations – ordinary annual services ^{a,c}	697,805	600,830	96,975
Annual appropriations – other services – non-operating ^b	776,695	766,396	10,299
Total departmental annual appropriations	1,474,500	1,367,226	107,274
Special accounts	3,273,065	584,941	2,688,124
Total special accounts	3,273,065	584,941	2,688,124
/less departmental appropriations drawn from annual/special appropriations and credited to special accounts	991,898	991,898	–
Total departmental resourcing (A)	3,755,667	960,269	2,795,398
Administered			
Annual appropriations – ordinary annual services ^{a,c}	541,213	397,261	143,952
Annual appropriations – other services – non-operating ^b	1,076,717	567,168	509,549
Total administered annual appropriations	1,617,930	964,429	653,501
Administered special appropriations ^d		9,959,085	
Total administered special appropriations		9,959,085	
Special Accounts	95,130,365	94,851,164	279,201
Total special accounts	95,130,365	94,851,164	279,201
Total administered resourcing (B)	96,748,295	105,774,678	
Total resourcing and payments for Department of Finance ^d (A + B)	100,503,962	106,734,947	

a. *Appropriation Act (No. 1) 2024–2025, Appropriation Act (No. 3) 2024–2025 and Appropriation Act (No. 5) 2024–2025.* This also includes prior-year appropriation and section 74 retainable receipts.

b. *Appropriation Act (No. 2) 2024–2025 and Appropriation Act (No. 4) 2024–2025.* This also includes prior-year appropriation.

c. Departmental and Administered capital budgets are not separately identified in Appropriation Acts and form part of ordinary annual services items. For accounting purposes, this amount has been designated as a 'contribution by owner'.

d. Total resourcing excludes the actual available appropriation for all special appropriation. Special appropriations are limited by criteria or entitlement.

Further details of the Department's resourcing are provided in the Financial Statements at **Note F: Funding**.

Table B2: Expenses for Outcome 1, 2024–25

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.	Budget ^a 2024–25 \$'000 (a)	Actual Expenses 2024–25 \$'000 (b)	Variation 2024–25 \$'000 (a)-(b)
Program 1.1: Budget and Financial Management			
Departmental expenses			
Departmental appropriation ^b			
Budget advice	75,766	70,835	4,931
Financial reporting	34,516	34,256	260
Expenses not requiring appropriation in the budget year ^c	7,454	7,734	(280)
Departmental total	117,736	112,825	4,911
Total for Program 1.1	117,736	112,825	4,911
Outcome 1 totals by appropriation type			
Departmental expenses			
Departmental appropriation ^b	110,282	105,091	5,191
Expenses not requiring appropriation in the budget year ^c	7,454	7,734	(280)
Total expenses for Outcome 1	117,736	112,825	4,911
	2024–25	2024–25	
Average staffing level (number)	473	433	

- a. Full-year budget, including any subsequent adjustments made in the 2024–25 Portfolio Additional Estimates.
- b. Departmental appropriation combines ordinary annual services (Appropriation Act Nos. 1 and 3) and retained revenue receipts under section 74 of the Public Governance, Performance and Accountability Act.
- c. Expenses not requiring appropriation in the budget year is made up of depreciation and amortisation expenses, write-down and impairment of non-financial assets and resources received free of charge.

Table B3: Expenses for Outcome 2, 2024–25

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, and service delivery, and managing, acquiring and divesting government investments.	Budget ^a	Actual	Variation
	2024–25	2024–25	2024–25
	\$'000 (a)	\$'000 (b)	\$'000 (a)-(b)
Program 2.1: Public Sector Governance			
Administered expenses			
Ordinary annual services (Appropriation Act Nos. 1 and 3)			
Grant in Aid – Australian Institute of Policy and Science	45	45	–
Grant in Aid – Chifley Research Centre	284	285	(1)
Grant in Aid – Green Institute	102	102	–
Grant in Aid – Menzies Research Centre	285	285	–
Grant in Aid – Page Research Centre	138	138	–
Grant in Aid – Royal Humane Society of Australasia	33	33	–
Grant in Aid – RSPCA Australia Inc	45	45	–
Special accounts			
DHA Borrowings Special Account	235	372	(137)
Expenses not requiring appropriation in the budget year ^c		3,621	(3,621)
Administered total	1,167	4,926	(3,759)
Departmental expenses			
Departmental appropriation ^b			
Financial framework	37,581	39,852	(2,271)
Government shareholder oversight	28,852	23,207	5,645
Regulatory reform	12,424	11,128	1,296
Data and Digital	14,070	21,221	(7,151)
Expenses not requiring appropriation in the budget year ^c	1,113	2,982	(1,869)
Departmental total	94,040	98,390	(4,350)
Total for Program 2.1	95,207	103,316	(8,109)

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, and service delivery, and managing, acquiring and divesting government investments.

	Budget ^a 2024-25 \$'000 (a)	Actual Expenses 2024-25 \$'000 (b)	Variation 2024-25 \$'000 (a)-(b)
Program 2.2: DATA Scheme			
Departmental expenses			
Departmental appropriation ^b			
Office of the National Data Commissioner	16,459	13,934	2,525
Expenses not requiring appropriation in the budget year ^c	194	1,476	(1,282)
Departmental total	16,653	15,410	1,243
Total for Program 2.2	16,653	15,410	1,243
Program 2.3: Property and Construction			
Departmental expenses			
Special accounts			
Property Special Account ^d	168,725	209,138	(40,413)
Departmental total	168,725	209,138	(40,413)
Total for Program 2.3	168,725	209,138	(40,413)
Program 2.4: Insurance and Risk Management			
Departmental expenses			
Special accounts			
Comcover Special Account	349,085	877,145	(528,060)
Departmental total	349,085	877,145	(528,060)
Total for Program 2.4	349,085	877,145	(528,060)
Program 2.5: Procurement			
Departmental expenses			
Departmental appropriation ^b			
Procurement framework	14,116	12,974	1,142
Special accounts			
Coordinated Procurement Contracting Special Account	51,249	42,956	8,293
Expenses not requiring appropriation in the budget year ^c	622	531	91
Departmental total	65,987	56,461	9,526
Total for Program 2.5	65,987	56,461	9,526

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, and service delivery, and managing, acquiring and divesting government investments.	Budget ^a	Actual	Variation
	2024–25	Expenses	2024–25
	\$'000	\$'000	\$'000
	(a)	(b)	(a)-(b)
Program 2.6: Delivery of Government Technology Services			
Administered expenses			
Expenses not requiring appropriation in the budget year ^b	3,312	4,136	(824)
Administered total	3,312	4,136	(824)
Departmental expenses			
Departmental appropriation ^b			
Technology services	39,563	52,973	(13,410)
Expenses not requiring appropriation in the budget year ^c	2,607	3,013	(406)
Departmental total	42,170	55,986	(13,816)
Total for Program 2.6	45,482	60,122	(14,640)
Program 2.7: Service Delivery Office			
Departmental expenses			
Departmental appropriation ^b			
Shared services transformation program office	6,702	3,649	3,053
Special accounts			
SDO Special Account	54,696	38,987	15,709
Expenses not requiring appropriation in the budget year ^c	38	160	(122)
Departmental total	61,436	42,796	18,640
Total for Program 2.7	61,436	42,796	18,640
Program 2.8: Public Sector Superannuation			
Administered expenses			
Ordinary annual services (Appropriation Act Nos. 1 and 3)			
Act of Grace	1,253	254	999
Compensation and legal expenses	500	30	470
Superannuation administration costs	8,464	8,484	(20)
Special appropriations			

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, and service delivery, and managing, acquiring and divesting government investments.	Budget ^a	Actual	Variation
	2024–25 \$'000 (a)	Expenses 2024–25 \$'000 (b)	2024–25 \$'000 (a)-(b)
<i>Federal Circuit Court of Australia Act 1999</i>	1,165	1,165	–
<i>Governance of Australian Government Superannuation Schemes Act 2011</i>	1,000	370	630
<i>Governor-General Act 1974</i>	10,310	10,310	–
<i>Judges' Pensions Act 1968</i>	108,511	108,511	–
<i>Parliamentary Contributory Superannuation Act 1948</i>	39,566	39,566	–
<i>Parliamentary Superannuation Act 2004</i>	9,255	8,901	354
<i>Same-Sex Relationships (Equal Treatment in Commonwealth Laws General Law Reform) Act 2008</i>	60	60	–
<i>Superannuation Act 1922</i>	12,798	12,798	–
<i>Superannuation Act 1976</i>	2,873,682	2,873,682	–
<i>Superannuation Act 1990</i>	6,688,891	6,688,891	–
Administered total	9,755,455	9,753,022	2,433
Departmental expenses			
Departmental appropriation ^b			
Public Sector Superannuation	10,332	3,964	6,368
Expenses not requiring appropriation in the budget year ^c	490	278	212
Departmental total	10,822	4,242	6,580
Total for Program 2.8	9,766,277	9,757,264	9,013
Program 2.9: Australian Government Investment Funds			
Administered expenses			
Special Accounts			
DisabilityCare Australia Fund Special Account	24,846	25,341	(495)
Medical Research Future Fund Special Account	727,498	716,110	11,388
Aboriginal and Torres Strait Islander Land and Sea Future Fund Special Account	66,635	65,714	921
Future Drought Fund Special Account	103,886	101,802	2,084

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, and service delivery, and managing, acquiring and divesting government investments.	Budget ^a	Actual	Variation
	2024–25	Expenses	2024–25
	\$'000	\$'000	\$'000
	(a)	(b)	(a)-(b)
Disaster Ready Fund	203,687	201,838	1,849
Housing Australia Future Fund	534,472	504,174	30,298
Administered total	1,661,024	1,614,979	46,045
Total for Program 2.9	1,661,024	1,614,979	46,045
Program 2.10: Nuclear Powered Submarine Program Advice			
Departmental expenses			
Departmental appropriation ^b			
Nuclear Powered Submarine commercial advice	4,580	2,662	1,918
Expenses not requiring appropriation in the budget year ^c	–	116	(116)
Departmental total	4,580	2,778	1,802
Total for Program 2.10	4,580	2,778	1,802
Outcome 2 totals by appropriation type			
Administered expenses			
Ordinary annual services (Appropriation Act Nos. 1 and 3)	11,149	9,701	1,448
Special appropriations	9,745,238	9,744,254	984
Special accounts	1,661,259	1,615,351	45,908
Expenses not requiring appropriation in the budget year ^c	3,312	7,757	(4,445)
Administered total	11,420,958	11,377,063	43,895
Departmental expenses			
Departmental appropriation ^b	184,679	185,564	(885)
Special accounts	623,755	1,168,226	(544,471)
Expenses not requiring appropriation in the budget year ^c	5,064	8,556	(3,492)
Departmental total	12,234,456	12,739,409	(504,953)
Total Expenses 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, and service delivery, and managing, acquiring and divesting government investments.			
	Budget ^a	Actual	Variation
	2024–25	2024–25	2024–25
	\$'000	\$'000	\$'000
	(a)	(b)	(a)-(b)
	2024–25	2024–25	
Average staffing level (number)	1,115	1,129	

- a. Full-year budget, including any subsequent adjustments made in the 2024–25 Portfolio Additional Estimates.
- b. Expenses not requiring appropriation in the budget year is made up of depreciation and amortisation expenses, write-down and impairment of non-financial assets and volunteer services.
- c. Departmental appropriation combines ordinary annual services (Appropriation Act Nos. 1 and 3) and retained revenue receipts under section 74 of the Public Governance, Performance and Accountability Act.
- d. Excludes actual income tax equivalent expenses.

Table B4: Expenses for Outcome 3, 2024–25

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.	Budget ^a 2024–25 \$'000 (a)	Actual Expenses 2024–25 \$'000 (b)	Variation 2024–25 \$'000 (a)-(b)
Program 3.1: Ministerial and Parliamentary Services			
Administered expenses			
Ordinary annual services (Appropriation Act Nos. 1 and 3)			
Electorate and ministerial support costs	396,733	387,786	8,947
Australian Political Exchange Program	946	490	456
Australian Political Parties for Democracy Program	2,645	2,200	445
Special Appropriations			
<i>Commonwealth of Australia Constitution Act</i> (s 66)	5,853	5,482	371
<i>Parliamentary Business Resources Act 2017</i>	269,986	272,728	(2,742)
Expenses not requiring appropriation in the budget year ^b	9,197	34,308	(25,111)
Administered total	685,360	702,994	(17,634)
Departmental expenses			
Departmental appropriation ^c			
Services to Senators, Members & their staff	28,422	21,485	6,937
Parliamentary Workplace Support Service		–	
Expenses not requiring appropriation in the budget year ^b	1,737	6,464	(4,727)
Departmental total	30,159	27,949	2,210
Total for Program 3.1	715,519	730,943	(15,424)
Outcome 3 totals by appropriation type			
Administered expenses			
Ordinary annual services (Appropriation Act Nos. 1 and 3)	400,324	390,476	9,848
Special appropriations	275,839	278,210	(2,371)
Expenses not requiring appropriation in the budget year ^b	9,197	34,308	(25,111)
Administered total	685,360	702,994	(17,634)

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.	Budget ^a	Actual	Variation
	2024–25	2024–25	2024–25
	\$'000	\$'000	\$'000
	(a)	(b)	(a)-(b)
Departmental expenses			
Departmental appropriation ^c	28,422	21,485	6,937
Expenses not requiring appropriation in the budget year ^b	1,737	6,464	(4,727)
Departmental total	30,159	27,949	2,210
Total Expenses for Outcome 3	715,519	730,943	(15,424)
	2024–25	2024–25	
Average staffing level (number)	302	299	

- a. Full-year budget, including any subsequent adjustments made in the 2024–25 Portfolio Additional Estimates.
- b. Expenses not requiring appropriation in the budget year is made up of depreciation and amortisation expenses, write-down and impairment of non-financial assets and volunteer services.
- c. Departmental appropriation combines ordinary annual services (Appropriation Act Nos. 1 and 3) and retained revenue receipts under section 74 of the Public Governance, Performance and Accountability Act.

Appendix C: Workforce statistics

Tables C1 to C13 show our workforce statistics for 2024–25, including staffing numbers and whether they are ongoing, non-ongoing or casual, their substantive classification and their gender, as well as location and diversity information.

Table C1: Employee numbers by employment type, classification and gender at 30 June 2025

Classification	Ongoing			Non-ongoing			Casual			Total			Grand total
	Male	Female	Non-binary	Male	Female	Non-binary	Male	Female	Non-binary	Male	Female	Non-binary	
SES3	3	1	-	-	-	-	-	-	-	3	1	-	4
SES2	9	7	-	1	-	-	-	-	-	10	7	-	17
SES1	27	44	-	-	-	-	-	-	-	27	44	-	71
EL2	119	156	-	3	-	-	-	-	-	122	156	-	278
EL1	267	381	1	2	5	-	-	-	-	269	386	1	656
APS6	140	221	1	5	5	-	1	-	-	146	226	1	373
APS5	97	119	1	-	4	-	-	-	-	97	123	1	221
APS4	60	83	-	3	5	-	9	4	-	72	92	-	164
APS3	38	29	3	3	1	-	1	-	-	42	30	3	75
APS2	6	11	-	1	1	-	264	47	-	271	59	-	330
APS1	12	13	1	-	-	-	1	2	-	13	15	1	29
TOTAL	778	1,065	7	18	21	-	276	53	-	1,072	1,139	7	2,218

Table C2: Employee numbers by employment type, classification and gender at 30 June 2024

Classification	Ongoing			Non-ongoing			Casual			Total			Grand total
	Male	Female	Non-binary	Male	Female	Non-binary	Male	Female	Non-binary	Male	Female	Non-binary	
SES3	3	1	-	-	-	-	-	-	-	3	1	-	4
SES2	8	5	-	1	-	-	-	-	-	9	5	-	14
SES1	28	30	-	-	-	-	-	-	-	28	30	-	58
EL2	104	148	-	-	-	-	-	-	-	104	148	-	252
EL1	246	381	1	7	12	-	-	-	-	253	393	1	647
APS6	154	213	1	3	10	-	-	-	-	157	223	1	381
APS5	106	137	1	4	-	-	1	-	-	111	137	1	249
APS4	59	105	-	11	6	-	12	4	-	82	115	-	197
APS3	36	33	1	2	5	1	-	1	-	38	39	2	79
APS2	12	22	-	-	-	-	244	49	-	256	71	-	327
APS1	17	11	-	-	-	-	1	2	-	18	13	-	31
TOTAL	773	1,086	4	28	33	1	258	56	-	1,059	1,175	5	2,239

Table C3: Employee numbers by attendance type and classification at 30 June 2025

Classification	Ongoing			Non-ongoing				Grand total
	Full-time	Part-time	Total ongoing	Full-time	Part-time	Casual	Total non-ongoing	
SES3	4	–	4	–	–	–	–	4
SES2	16	–	20	1	–	–	1	17
SES1	70	1	71	–	–	–	–	71
EL2	255	20	275	3	–	–	3	278
EL1	564	85	649	7	–	–	7	656
APS6	329	33	362	8	2	1	11	373
APS5	197	20	217	3	1	–	4	221
APS4	125	18	143	7	1	13	21	164
APS3	63	7	70	4	–	1	5	75
APS2	12	5	17	1	1	311	313	330
APS1	26	–	26	–	–	3	3	29
TOTAL	1,661	189	1,850	34	5	329	368	2,218

Table C4: Employee numbers by attendance type and classification at 30 June 2024

Classification	Ongoing			Non-ongoing				Grand total
	Full-time	Part-time	Total ongoing	Full-time	Part-time	Casual	Total non-ongoing	
SES3	4	–	4	–	–	–	–	4
SES2	13	–	13	1	–	–	1	14
SES1	58	–	58	–	–	–	–	58
EL2	238	14	252	–	–	–	–	252
EL1	547	81	628	16	3	–	19	647
APS6	335	33	368	8	5	–	13	381
APS5	217	27	244	3	1	1	5	249
APS4	145	19	164	13	4	16	33	197
APS3	64	6	70	5	3	1	9	79
APS2	24	10	34	–	–	293	293	327
APS1	27	1	28	–	–	3	3	31
TOTAL	1,672	191	1,863	46	16	314	376	2,239

Table C5: Employee numbers by employment type and attendance type at 30 June 2025

Employment type	Full time	Part time	Casuals	Total
Ongoing	1,661	189	–	1,850
Non-ongoing	34	5	329	368
TOTAL	1,695	194	329	2,218

Table C6: Employee numbers by employment type and attendance type at 30 June 2024

Employment type	Full time	Part time	Casuals	Total
Ongoing	1,672	191	–	1,863
Non-ongoing	46	16	314	376
TOTAL	1,718	207	314	2,239

Table C7: Employee numbers by employment type, location and gender at 30 June 2025

		Male			Female			Non-binary						
Location		Ongoing	Non-ongoing	Casual	Total male	Ongoing	Non-ongoing	Casual	Total female	Ongoing	Non-ongoing	Casual	Total non-binary	Grand total
ACT		745	16	159	920	1,016	19	29	1,064	7	-	-	7	1,991
NSW		7	-	41	48	9	1	6	16	-	-	-	-	64
NT		-	-	2	2	1	-	-	1	-	-	-	-	3
QLD		2	-	21	23	8	-	3	11	-	-	-	-	34
SA		2	-	11	13	3	1	2	6	-	-	-	-	19
TAS		1	1	2	4	1	-	-	1	-	-	-	-	5
VIC		16	1	30	47	19	-	9	28	-	-	-	-	75
WA		5	-	10	15	8	-	4	12	-	-	-	-	27
TOTAL		778	18	276	1,072	1,065	21	53	1,139	7	-	-	7	2,218

Table C8: Employee numbers by employment type, location and gender at 30 June 2024

Location	Male				Female				Non-binary				Grand total
	Ongoing	Non-ongoing	Casual	Total male	Ongoing	Non-ongoing	Casual	Total female	Ongoing	Non-ongoing	Casual	Total non-binary	
ACT	751	26	154	931	1,046	31	33	1,110	4	1	-	5	2,046
NSW	5	-	34	39	7	-	5	12	-	-	-	-	51
NT	-	-	1	1	2	-	-	2	-	-	-	-	3
QLD	3	1	19	23	7	1	3	11	-	-	-	-	34
SA	1	-	9	10	3	-	3	6	-	-	-	-	16
TAS	2	1	2	5	-	-	-	0	-	-	-	-	5
VIC	8	-	29	37	12	1	8	21	-	-	-	-	58
WA	3	-	10	13	9	-	4	13	-	-	-	-	26
TOTAL	773	28	258	1,059	1,086	33	56	1,175	4	1	-	5	2,239

Table C9: Employee numbers by employment type and location at 30 June 2024 and 30 June 2025.

Location	Ongoing		Non-ongoing		Casual		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
ACT	1,801	1,768	58	35	187	188	2,046	1,991
NSW	12	16	–	1	39	47	51	64
NT	2	1	–	–	1	2	3	3
QLD	10	10	2	–	22	24	34	34
SA	4	5	–	1	12	13	16	19
TAS	2	2	1	1	2	2	5	5
VIC	20	35	1	1	37	39	58	75
WA	12	13	–	–	14	14	26	27
TOTAL	1,863	1,850	62	39	314	329	2,239	2,218

Table C10: Ongoing and non-ongoing Aboriginal and Torres Strait Islander employees at 30 June 2024 and 30 June 2025

Employment type	2024	2025
	Total	Total
Ongoing	43	32
Non-ongoing	–	–

Table C11: Proportion of employees with disability at 30 June 2024 and 30 June 2025

Employment type	2024	2025
	Total	Total
Ongoing	5.4%	5.6%

Table C12: Proportion of women in the ongoing workforce at 30 June 2024 and 30 June 2025

	2024	2025
Employment type	Total	Total
Ongoing	58.3%	57.6%

Table C13: Proportion of women in the ongoing SES workforce at 30 June 2024 and 30 June 2025

	2024	2025
Employment type	Total	Total
Ongoing	48.9%	57.1%

Appendix D: Information on recoverable payments

We are responsible for administering:

- the Parliamentary Contribution Superannuation Scheme (PCSS)
- the Judges' Pensions Scheme, and
- the Governors-General Pension Scheme.

Legislation for these schemes requires that we report recoverable payments that arise from inadvertent overpayment of pension benefits (see Table D1).

Overpayments are most often a consequence of us receiving notification of an event that has a retrospective impact on an amount of pension already paid. In general, recoverable payments arise where:

- regular pension payments are made prior to receiving notification of the death of a member
- a PCSS member receives regular pension payments prior to providing notification of work undertaken in a recognised 'office of profit' position, which has the effect of reducing the amount of pension paid in an earlier period, and
- pension benefits are incorrectly calculated due to system or human error.

All amounts are recovered, although amounts paid and amounts recovered on one year may not align where recovery is undertaken in subsequent financial years.

The number of recoverable payments and the amounts of those payments can vary significantly between financial years, particularly depending on the number of 'office of profit' positions held by retired parliamentarians in a relevant year.

Where we are notified of an event after the relevant financial year any adjustments made to prior year information will be disclosed in the current year's report.

**Table D1: Recoverable superannuation scheme payments –
Parliamentarians, Judges and Governors-General, 2023–24 and 2024–25**

Legislation	2023–24			2024–25		
	Number of payments	Amount paid \$'000	Amount recovered \$'000	Number of payments	Amount paid \$'000	Amount recovered \$'000
<i>Parliamentary Contributory Superannuation Act 1948</i>						
Death payments	23	49	79	34	122	39
Other payments	37	10	10	197*	702*	7
TOTAL	60	59	90	231*	824*	46
<i>Judges' Pensions Act 1968</i>						
Death payments	6	57	229	3	29	13
Other payments	0	0	0	0	0	0
TOTAL	6	57	229	3	29	13
<i>Governor-General Act 1974</i>						
Death payments	0	0	0	0	0	0
Other payments	2	6	6	3	0	0
TOTAL	2	6	6	3	0	0

Note: Totals may not add due to rounding.

* Figure(s) includes multiple payments (number of payments and relevant amounts) identified from historic reporting periods prior to 2023–24 and 2024–25.

Appendix E: Climate disclosure

Commonwealth Climate Disclosure is the Government's policy for Commonwealth entities to publicly disclose their exposure to climate-related risks and opportunities, as well as their actions to manage them.

Our climate disclosure has been prepared in accordance with the [year one reporting provisions](#)⁹⁷.

Climate risk governance and accountability

We are using existing governance and risk policies and procedures to manage our climate-related risks and opportunities (see the [Corporate governance](#) and [Enterprise Risk Management Framework](#) sections). We have implemented measures to identify, assess, prioritise, and manage climate risks and opportunities and their impact on our operations. Our strategy to reduce emissions aligns with the APS Net Zero in Government Operations Strategy and is set out in our publicly available Emissions Reduction Plan available on [our website](#)⁹⁸. We are committed to climate action including playing our part in achieving the Government's APS Net Zero emissions by 2030 and disclosing our progress in annual reports.

Roles and responsibilities

Our secretary as our accountable authority, is responsible for overseeing our management of climate-related risks and opportunities in line with their duties under the PGPA Act. The Secretary is supported by our Chief Risk Officer and the Performance and Risk Committee to oversee the Enterprise Risk Management Framework (prepared in accordance with the Commonwealth Risk Management Policy and the PGPA Act) and manage risks across the department.

The Performance and Risk Committee provides oversight and advice on our strategic direction, and management of risk, including climate-related risks, opportunities and capability. Consideration of climate change is integrated into our [2025–26 Corporate Plan](#)⁹⁹ as one of the key challenges that may influence our operating environment. The committee reports quarterly to the Executive Board and the Secretary, which includes advice on our systems to manage all risks, including the risks and opportunities related to a changing climate.

Our executives play a key role in monitoring and managing risks. The enterprise risk team supports our executive and the Performance and Risk Committee by monitoring risk performance, preparing quarterly reports, and building risk capability, including climate-related risks and opportunities, through a risk champion network.

97 <https://www.finance.gov.au/government/climate-action-government-operations/commonwealth-climate-disclosure-requirements>

98 https://www.finance.gov.au/sites/default/files/2025-09/Emissions_Reduction_Plan_2025-26.pdf

99 <https://www.finance.gov.au/publications/corporate-plan/corporate-plan-2025-26>

The Performance and Risk Committee established a working group to conduct an organisation-wide climate risk and opportunity assessment, with members drawn from business areas and the risk champion network. We have also appointed a Chief Sustainability Officer to lead climate action initiatives, including emissions reporting and climate risk management and disclosure.

Climate maturity

At 30 June 2025, our People and Capability Framework did not specifically identify climate risk as a core competency. Our People and Capability Framework sets out the behaviours, skills, knowledge and 5 core capabilities. Risk capability building activities, including climate risk maturity, are regularly communicated to the Performance and Risk Committee in their role to advise the Secretary on the effectiveness of the Department's risk management systems.

In 2024–25, our focus was building the capability of core individuals to participate in the Department's first climate risk assessment. These individuals, drawn from across the Department, were required to undertake the Climate Risk and Opportunity Management Program (CROMP) learning modules available through the APS Academy. Capability was further built through their participation in climate risk workshops and regular drop-in sessions held over a 6-month period. This information was also communicated through our risk champion network.

We have in-house climate expertise within the Climate Action in Government Operations Branch. This team delivered a range of initiatives to support and build climate action capability across the Commonwealth. Further information on activities and achievements in 2024–25 can be found in *The year in focus* section.

Climate risk management

We have integrated the [Climate Risk and Opportunity Management Program](https://www.dcccew.gov.au/climate-change/policy/adaptation/climate-risk-opportunity-management-program)¹⁰⁰ approach to managing and monitoring climate risks and opportunities into our Enterprise Risk Management Framework in accordance with our obligations. This includes:

- amending our risk policy to refer to the [Australian Government's Approach to CROMP in the Public Sector 2024-2026](https://www.dcccew.gov.au/sites/default/files/documents/climate-risk-management.pdf)¹⁰¹. All risks to our organisation, including climate-related risks are prioritised based on their residual risk and our risk appetite and tolerance
- socialising our risk guidance and tools available to support staff to consider climate change as part of their risk assessment process, and
- introducing a new digital tool to undertake our climate risk assessment process consistent with the approach taken in 2023–24.

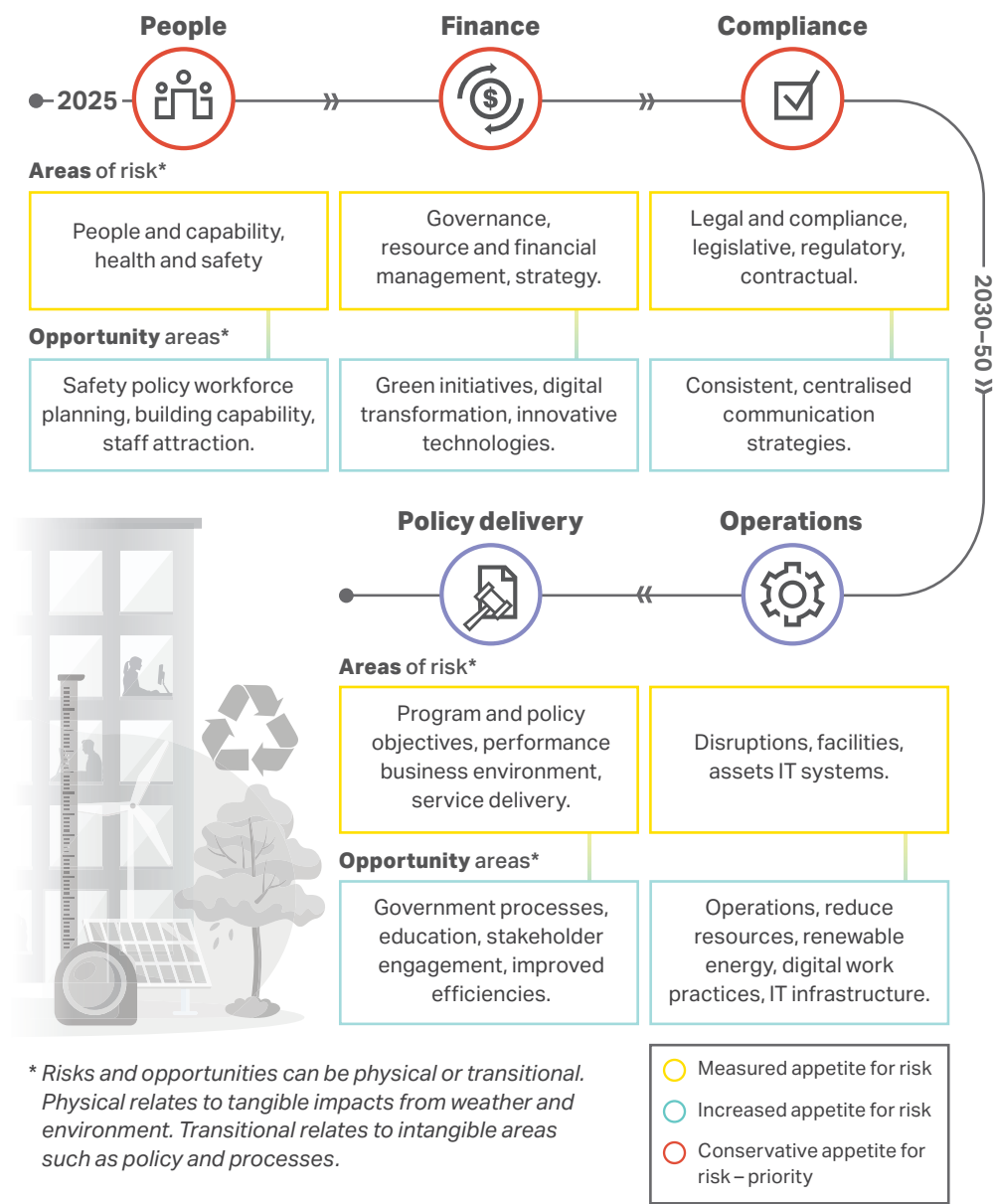
100 <https://www.dcccew.gov.au/climate-change/policy/adaptation/climate-risk-opportunity-management-program>

101 <https://www.dcccew.gov.au/sites/default/files/documents/climate-risk-management.pdf>

Our approach to undertaking a climate risk assessment was focused on collaboration and capability building to establish a strong foundation for understanding and managing climate risks that is integrated with how we manage our risks. We were assisted by the Department of Home Affairs' collaboration program to conduct 3 collaborative climate risk workshops with representatives from self-nominated business areas across Finance. The scope of this year's climate risk assessment was on departmental operations including staff, infrastructure, assets and operations. This year's climate risk assessment adopted the CROMP methodology in full. Its scope included the departmental operations including staff, infrastructure, assets and operations.

The 2024–25 assessment considered relevant timeframes of current, 2030 (short-term), and 2050 (mid-term) as recommended within the CROMP Organisation Application Guide. Risks and opportunities were assessed in line with our risk matrix, to determine the likelihood and consequences and the appropriate level of response.

Figure E1: Summary of material climate-related risks and opportunities



Our climate risks are managed at an operational level where the risks identified could rapidly change based on priorities, resources and considering new information. Figure E1 provides information about the type of climate risks and opportunities we considered.

The climate risk and opportunity assessment was informed by:

- our Enterprise Risk Management Framework and Policy
- staff input via workshops – including internal data inputs relating to insurance claim history, workforce characteristics, and property and building management activities
- the [IPCC Sixth Assessment Report](#)
- [Climate Change in Australia](#)
- the [State of the Climate 2024](#) report
- climate scenario and transition summaries in the Department of Climate Change, Energy, the Environment and Water's [Climate Risk Management Guide: Organisation Application Guide](#), and
- [Climate Risk Management: The Australian Government's Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026](#).

We used climate data and scenarios analysis set out in CROMP with an increased focus on present day due to the level of uncertainty of forecasting the longer term. Longer term considerations included property and building management activities and some policy development and service delivery activities such as procurement, technology, and services to parliamentarians. Using the CROMP methodology, we considered physical risk drivers such as extreme weather, heat and floods and their potential impact on the working conditions for our staff as well increased damage to, or shorter lifespan of, our assets and their maintenance, and supply chains. Transitional risk drivers included policy change, stakeholders, and market changes that could lead to increased costs, impact our service delivery, and damage our reputation if we don't effectively adapt to and implement the impacts of climate change and the transition to net zero. Where we considered the downside impacts, we also sought to capture opportunities such as changing internal policies and practices and adapting services we deliver internally and externally.

These areas of risks and opportunities were considered by multiple areas of the department, beyond operations of our department to help build capability. Areas participating in climate risk assessments included business enabling services, commercial activities and governance and resource management activities.

Effects on our operational model

The current and anticipated effects of our identified material climate-related risks and opportunities on our operational model include:

- increasing exposure to staff health impacts associated with extreme weather events, including heat and air pollution
- the cost to procure sustainable goods and services to support the transition to net zero, and
- disruption to business continuity if extreme weather/natural disasters occur, including safe access of staff to office locations.

We will continue to review and refine our processes as we mature our approach and ensure that climate-related risks and opportunities are appropriately identified, prioritised and managed across the department. As we progress with our work analysing the results from our climate risk and opportunities assessment, we will identify and report on the current and anticipated effects of our material climate risks and opportunities on our operational model.

Emissions Reduction Plan

Our strategy to reduce greenhouse gas emissions is outlined within the most recent Emissions Reduction Plan, which is available on [our website](#)¹⁰².

The Emissions Reduction Plan outlines our approach to emissions reductions aligned with APS Net Zero by 2030 targets, and provides an overview of governance and reporting, operating context, baseline emissions, emission reduction targets, priorities and actions.

The Secretary endorses the Emissions Reduction Plan to achieve our APS Net Zero by 2030 targets. We monitor our progress in line with the governance arrangements listed above.

Climate-related metrics and targets

APS Net Zero 2030 is the government's policy for the APS to reduce its greenhouse gas emissions to net zero by 2030 and transparently report on its emissions.

As part of the [Net Zero in Government Operations Strategy](#)¹⁰³, non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies are required to report on their operational greenhouse gas emissions.

Office energy, resource efficiency and waste management initiatives

Where possible, we minimise our consumption of office energy by using automated light switching and power management features of ICT equipment. We provide several recycling streams (such as comingled, cardboard and paper) and organic waste bins in all our tenancies. Since its inception in 2016–17, our organic waste initiative has diverted over 32.30 tonnes of general waste from landfill, with 3.2 tonnes being diverted in 2024–25. The organic waste is collected by a worm farming company to be recycled into organic fertiliser.

Our printing system is designed to purge pending print jobs that are not completed within a set timeframe. Print jobs totalling 237,179 pages were automatically purged in 2024–25, reducing the Carbon Dioxide Equivalent (CO₂-e) emissions by 1,936.1 kilograms.

Across our tenancies, we use a mix of different types of flow restrictions and water efficient dual flush toilets to minimise our water use.

¹⁰² https://www.finance.gov.au/sites/default/files/2025-09/Emissions_Reduction_Plan_2025-26.pdf

¹⁰³ <https://www.finance.gov.au/government/climate-action-government-operations/aps-net-zero-emissions-2030>

COMCAR

In 2024–25, we continued to deliver on our strategy of providing an environmentally responsible fleet. As of 30 June 2025, we had 18 diesel powered sedans, 45 petrol/hybrid powered sedans, 17 diesel powered people movers/vans, 1 diesel/hybrid sedan, and 112 zero emission electric vehicles (EVs) in service.

During 2024–25, COMCAR commenced using a 99.6kW solar system at the Melbourne depot. We are exploring opportunities to use solar at its other sites in 2025–26.

APS Net Zero

We are committed to reducing our emissions to net zero by 2030 in line with the APS Net Zero 2030 target and reporting on our planned activities to achieve this. See the APS Net Zero Target Factsheet for details including scope, emissions sources and timeframes. We have not deviated from the approach in this factsheet.

In 2024–25, we continued to implement initiatives in areas including office energy use, transport, resource efficiency and waste management.

Emissions Reporting

As part of the Net Zero in Government Operations Strategy, and the reporting requirements under section 516A of the Environment Protection and Biodiversity Conservation Act, non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory and Electricity Greenhouse Gas Emissions tables below present greenhouse gas emissions over 2024–25. The greenhouse gas emissions reported are calculated on the basis of Carbon Dioxide Equivalent (CO₂-e) and in line with the Emissions Reporting Framework. This is consistent with a whole-of-Australian government approach, outlined in the Net Zero in Government Operations Strategy, and Commonwealth Climate Disclosure requirements.

Not all data sources were available at the time of the report and amendments to data may be required in future reports.

Reporting on refrigerants is being phased in over time as emissions reporting matures.

Table E1: Finance Greenhouse gas emissions inventory location-based method 2024–25

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity	n/a	13,898.26	1,440.24	15,429.49
Natural gas	1,122.88	n/a	177.27	1,300.15
Solid waste	–	n/a	154.66	154.66
Refrigerants	209.73	n/a	n/a	209.73
Fleet and other vehicles	184.34	n/a	45.73	230.06
Domestic commercial flights	n/a	n/a	282.93	282.93
Domestic hire car	n/a	n/a	7.24	7.24
Domestic travel accommodation	n/a	n/a	101.33	101.33
Other energy	2.17	n/a	0.53	2.70
TOTAL t CO₂-e	1,519.12	13,898.26	2,209.93	17,718.28

Note: the table above presents emissions related to electricity usage using the location-based accounting method.

CO₂-e = Carbon Dioxide Equivalent. n/a = not applicable.

Table E1a: Finance Electricity greenhouse gas emissions

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Electricity kWh
Location based electricity emissions	13,989.26	1,440.24	15,429.49	22,381,929.91
Market based electricity emissions	10,530.57	1,430.08	11,960.64	13,000,703.79
Total renewable electricity consumed	n/a	n/a	n/a	9,381,226.13
<i>Renewables power percentage¹</i>	n/a	n/a	n/a	4,072,392.16
<i>Jurisdictional renewable power²</i>	n/a	n/a	n/a	5,308,833.98
Large-scale generation certificates ³	n/a	n/a	n/a	0.00
<i>Behind the meter solar⁴</i>	n/a	n/a	n/a	0.00
Total renewable electricity produced	n/a	n/a	n/a	–
<i>Large-scale generation certificates³</i>	n/a	n/a	n/a	–
<i>Behind the meter solar⁴</i>	n/a	n/a	n/a	–

CO2-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

n/a = not applicable.

¹ Listed as Mandatory renewables in 2023–24 annual reports. The renewable power percentage accounts for the portion of electricity used, from the grid, that falls within the renewable energy target.

² The ACT is currently the only state with a jurisdictional renewable power percentage.

³ Listed as Voluntary renewables in 2023–24 annual reports.

⁴ Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

Disclosures

The tables above include emissions from the Finance leased estate, Finance owned estate, COMCAR, Finance data centres and Ministerial and Parliamentary Services properties.

Some natural gas, electricity and solid waste data was not available during the initial collection process due to billing cycles. Adjustments to the data may be required in future reports.

The transition of property service providers under the Whole of Australian Government arrangements during the reporting period may result in incomplete data. Any such incomplete data and resulting changes to emissions calculations will be addressed within the Amendments Process, which is due to take place in the first half of 2026.

Finance owned estate

Refrigerant emissions are reported for the first time in 2024–25, in alignment with the Emissions Reporting Framework. The prescribed methodology has been adopted to quantify and disclose these emissions in the current reporting period.

A portion of stationary fuel data was unable to be sourced and has not been included.

Finance leased estate

Emissions from hire cars for 2024–25 may be incomplete due to a lack of robust data. In addition, emissions for fleet, flights, hire car and accommodation have been sourced from third party providers and may be incomplete. The quality of data is expected to improve over time as emissions reporting matures.

Other energy (stationary fuels) emissions are reported for the first time in 2024–25 as the quality and completeness of this data has improved.

COMCAR

Emissions from electricity consumed by electric and plug-in hybrid vehicles has only been reported for electricity directly purchased by COMCAR. Emissions associated with electricity consumption from public charging stations has not been reported for 2024–25.

Hire car emissions are reported for the first time in 2024–25 as the quality and completeness of this data has improved. However, the data has been sourced from third party providers and may be incomplete.

A portion of electricity and solid waste data was unable to be sourced and has not been included.

Ministerial and Parliamentary Services properties

A portion of electricity and solid waste data was unable to be sourced and has not been included.

Appendix F: Data standards chair annual reporting

The *Digital ID Act 2024* (Digital ID Act) commenced on 30 November 2024, supporting the implementation of a national, economy-wide Digital ID System that provides Australians with a voluntary, secure, convenient and inclusive way of verifying their identity online with government and businesses. The Digital ID Act establishes the voluntary Digital ID Accreditation Scheme and legislates the Australian Government Digital ID System (AGDIS) and sets out the principles, governance, and oversight for regulating entities that provide or use Digital ID services.

The Digital ID Data Standards Chair

The Digital ID Act establishes the Digital ID Data Standards Chair (Chair)¹⁰⁴.

The Chair is responsible for making and reviewing Digital ID Data Standards which are legislative instruments that set out the certain technical requirements and standards associated with the AGDIS or Accreditation Scheme^{105 106}. Digital ID Data Standards support the operation of the Digital ID Act and *Digital ID Rules 2024* (Digital ID Rules) which are made by the Minister.

Digital ID Data Standards can be about:

- technical integration requirements for entities to participate in the AGDIS
- technical or design features that entities must have to participate in the AGDIS
- if required to do so by the Accreditation Rules or Digital ID Rules – technical, data or design standards, including test standards for an entity's information technology systems and processes, relating to accreditation, and
- others matters prescribed by the Digital ID Rules.

In addition to the Chair's functions, the Chair has the following powers:

- establishing committees, advisory panels, and consultative groups, and
- all other things necessary or convenient to be done for or in connection with the performance of the Chair's functions¹⁰⁷.

Section 108 of the Digital ID Act requires Finance to include information about the performance of the Chair's functions and use of powers in its annual report (under section 46 of the PGPA Act).

The Minister for Finance

Under section 9 of the Digital ID Act, the Chair is the Minister for Finance unless another person is appointed under section 105 of the Act. The Minister for Finance was the Chair from 30 November 2024 to 28 February 2025. This enabled making Digital ID Data Standards prior to commencement of the Act to support a smooth transition from pre-existing, non-legislated arrangements.

¹⁰⁴ Section 101 of the *Digital ID Act 2024*, there must be a Digital ID Data Standards Chair.

¹⁰⁵ Digital ID Data Standards are data standards made under section 99 of the Digital ID Act.

¹⁰⁶ The functions of the Digital ID Data Standards Chair are set out in section 102 of the Digital ID Act.

¹⁰⁷ Section 103 of the Digital ID Act.

On 7 November 2024, the Minister made 2 Digital ID Data Standards under section 99 of the Digital ID Act: *Digital ID (AGDIS) Data Standards 2024* and *Digital ID (Accreditation) Data Standards 2024*. The Minister relied on section 4 of the *Acts Interpretation Act 1901* to make the Digital ID Data Standards prior to commencement so that the Digital ID Data Standards took effect on 30 November 2024, aligning with the commencement of the Digital ID Act.

Finance's Digital ID and Data Policy Division supported the Minister for Finance in performing the functions of the Chair.

Dr Ian Oppermann

Dr Ian Oppermann was appointed as the Digital ID Data Standards Chair for a 2-year term from 1 March 2025 to 28 February 2027¹⁰⁸.

Since being appointed, the Chair commenced the process of establishing a Data Standards Advisory Committee (DSAC), publishing new Terms of Reference for the DSAC in May on <https://dsb.gov.au>¹⁰⁹.

The DSAC will provide strategic, expert, and industry advice on the design and implementation of data standards for both the Consumer Data Right and Digital ID. This includes, regularly reviewing and discussing global trends and innovations in relevant standards, particularly regarding enabling and supporting Australia's digital economy, data sharing and use of digital identification and verification. Membership includes representatives from relevant sectors, subject matter experts, and privacy and consumer advocates.

The Data Standards Body within Treasury assist Dr Oppermann in connection with the performance of the Chair's functions or exercise of powers¹¹⁰. The Data Standards Body and Finance's Digital ID and Data Policy Division work collaboratively around matters connected to the Chair's functions and powers and the broader Digital ID policy and legislative program.

108 Dr Oppermann was also appointed as the Data Standards Chair for the Consumer Data Right (CDR) for the same period. Dr Oppermann's performance as Chair for CDR is in the Treasury's annual report, as Treasury is responsible for administering Part IVD of the *Competition and Consumer Act 2010*.

109 <https://dsb.gov.au/>

110 Staff arrangements are made in accordance with section 115 of the Digital ID Act, which provides that APS employees from the Department or other Commonwealth departments may be made available to assist the Chair. When performing services for the Chair, APS staff are subject to the directions of the Chair.

Aids to access

Abbreviations and acronyms

AAO	Administrative Arrangements Order
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ACCC	Australian Competition and Consumer Commission
ACT	Australian Capital Territory
AFM	Accounting and Financial Management
AGDIS	Australian Government Digital ID System
AGS	Australian Government Solicitor
AI	Artificial intelligence
AMT	Adjusted Market Transactions
ANAO	Australian National Audit Office
AO	Order of Australia
APS	Australian Public Service
APSC	Australian Public Service Commission
ARC	Audit and Risk Committee
ATO	Australian Taxation Office
ATSILSFF	Aboriginal and Torres Strait Islander Land and Sea Future Fund
AUD	Australian Dollar
AUKUS	Australia, United Kingdom and the United States security partnership
AUSTRAC	Australian Transaction Reports and Analysis Centre
CALD	Culturally and Linguistically Diverse
CBMS	Central Budget Management System
CEB	Consumed Economic Benefits
CECs	Commonwealth Entities and Companies
CFO	Chief Financial Officer
CFS	Consolidated Financial Statements
CO2-e	Carbon dioxide equivalent
COI	Conflicts of interest
CPA	Certified Public Accountant

CPI	Consumer price index
CPO	Commonwealth Parliamentary Office
CPRs	Commonwealth Procurement Rules
CPCSA	Coordinated Procurement Contracting Special Account
CRF	Consolidated Revenue Fund
CROMP	Climate Risk and Opportunity Program
CSAT	Customer satisfaction target
CSC	Commonwealth Superannuation Corporation
CSS	Commonwealth Superannuation Scheme
DAT Act	<i>Data Availability and Transparency Act 2022</i>
DCAF	DisabilityCare Australia Fund
DCB	Departmental Capital Budget
DHA	Defence Housing Australia
Digital ID Act	<i>Digital ID Act 2024</i>
Digital ID Rules	<i>Digital ID Rules 2024</i>
DRF	Disaster Ready Fund
DSAC	Data Standards Advisory Committee
EL	Executive level
EOI	Expression of interest
EUR	Euro
EVs	Electric vehicles
FBO	Final Budget Outcome
FCFCDDS	Federal Circuit Court and Family Court of Australia Death and Disability Scheme
FDF	Future Drought Fund
FFMA	Future Fund Management Agency
FOI Act	<i>Freedom of Information Act 1982</i>
FRR	PGPA (Financial Reporting) Rule 2015
FRSC	Financial Reporting Subcommittee
FVOCI	Fair Value through Other Comprehensive Income
FVPL	Fair Value through Profit or Loss

FY	Financial year
GBE	Government business enterprise
GBP	British Pound
G-GPS	Governor-General Pension Scheme
GJ	Gigajoule
GST	Goods and services tax
ID	Identification
ICON	Intra-government Communications Network
ICT	Information and communications technology
IBNER	Incurred But Not Enough Reported
IBNR	Incurred But Not Reported
IPEA	Independent Parliamentary Expenses Authority
JCPAA	Joint Committee of Public Accounts and Audit
JPS	Judges' Pensions Scheme
JPY	Japanese Yen
KA	Key activity
KMP	Key management personnel
KPIs	Key performance indicators
kWh	Kilowatt hour
LED	Light emitting diode
LGBTQI+	Lesbian, gay, bisexual, transgender, queer or questioning, intersex, asexual, and more
LTCRs	2023 Long Term Cost Reports
m	Millions
MAS Panel	Management Advisory Services Panel
MFS	Monthly Financial Statements
MJ	Mega joule
MoG	Machinery of government
MOP(S) Act	<i>Members of Parliament (Staff) Act 1984</i>
MRFF	Medical Research Future Fund
MRFFICs	Medical Research Future Fund Investment Companies
MYEFO	Mid-Year Economic and Fiscal Outlook

NAIDOC	National Aborigines and Islanders Day Observance Committee
NCEs	Non-Corporate Commonwealth Entities
NCOS	Net Cost of Services
NEST	National Electrical Safety Taskforce
NET	Net Assets
NGER	National Greenhouse and Energy Reporting Scheme
NSW	New South Wales
NT	Northern Territory
OAIC	Office of the Australian Information Commissioner
OCI	Other Comprehensive Income
OECD	Organisation for Economic Co-operation and Development
ONDC	Office of the National Data Commissioner
OPA	Official Public Account
PBR Act	<i>Parliamentary Business Resources Act 2017</i>
PBS	Portfolio Budget Statements
PCC	People and Culture Committee
PCSS	Parliamentary Contribution Superannuation Scheme
PDMS	Parliamentary Document Management System
PEFO	Pre-election Economic and Fiscal Outlook
PEMS	Parliamentary Expense Management System
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	<i>Public Governance, Performance and Accountability Rule 2014</i>
PIC	Projects and Investment Committee
PRC	Performance and Risk Committee
PRSC	Performance Reporting Subcommittee
PS Act	<i>Public Service Act 1999</i>
PSM	Public Service Medal
PSPF	Protective Security Policy Framework

PSS	Public Sector Superannuation
PSSap	Public Sector Superannuation accumulation plan
PWSS	Parliamentary Workplace Support Service
QLD	Queensland
RBA	Reserve Bank of Australia
RCN	Replacement Cost of New Assets
RAP	Reconciliation Action Plan
RMG	Resource Management Guide
SA	South Australia
SDO	Service Delivery Office
SDOSA	Service Delivery Office Special Account
SES	Senior executive service
SIV	Special investment vehicle
SME	Small-to-medium enterprises
SMOS	Special Minister of State
TAS	Tasmania
USD	United States Dollar
VIC	Victoria
WA	Western Australia
WACC	Weighted Average Cost of Capital
WHS	Work health and safety
WHS Act	<i>Work Health and Safety Act 2011</i>
WoAG	Whole-of-Australian-government

List of requirements

PGPA Rule Reference	Part of Report	Description	Requirement
17AD(g)	Letter of transmittal		
17AI	Letter of transmittal	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aids to access		
17AJ(a)	Contents	Table of contents (print only).	Mandatory
17AJ(b)	Index	Alphabetical index (print only).	Mandatory
17AJ(c)	Abbreviations and acronyms	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	List of requirements	List of requirements.	Mandatory
17AJ(e)	Inside cover	Details of contact officer.	Mandatory
17AJ(f)	Inside cover	Entity's website address.	Mandatory
17AJ(g)	Inside cover	Electronic address of report.	Mandatory
17AD(a)	Review by accountable authority		
17AD(a)	Executive overview	A review by the accountable authority of the entity.	Mandatory
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	Role and core functions	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	Organisational structure	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	Role and core functions	A description of the outcomes and programs administered by the entity.	Mandatory
17AE(1)(a)(iv)	Purpose	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	Organisational structure	Name of the accountable authority or each member of the accountable authority.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AE(1)(aa)(ii)	Organisational structure	Position title of the accountable authority or each member of the accountable authority.	Mandatory
17AE(1)(aa)(iii)	Organisational structure	Period as the accountable authority or member of the accountable authority within the reporting period.	Mandatory
17AE(1)(b)	Portfolio overview	An outline of the structure of the portfolio of the entity.	Portfolio departments – mandatory
17AE(2)	Not applicable	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, mandatory
17AD(c) Report on the Performance of the entity			
<i>Annual performance Statements</i>			
17AD(c)(i); 16F	Annual performance statements	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
17AD(c)(ii) Report on Financial Performance			
17AF(1)(a)	Overview of financial performance	A discussion and analysis of the entity's financial performance.	Mandatory
17AF(1)(b)	Appendix B: Entity resource statement and expenses by outcome	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	Not applicable	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AD(d)	Management and Accountability		
	Corporate Governance		
17AG(2)(a)	Fraud prevention and control	Information on compliance with section 10 (fraud systems).	Mandatory
17AG(2)(b)(i)	Letter of transmittal	A certification by accountable authority that fraud risk assessments and fraud control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	Letter of transmittal	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating, or otherwise dealing with, and recording or reporting fraud that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	Letter of transmittal	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity.	Mandatory
17AG(2)(c)	Corporate governance	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	Compliance with finance law	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, mandatory
	Audit Committee		
17AG(2A)(a)	Audit and Risk Committee	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	Audit and Risk Committee	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	Audit and Risk Committee	The qualifications, knowledge, skills, or experience of each member of the entity's audit committee.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AG(2A)(d)	Audit and Risk Committee	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	Audit and Risk Committee	The remuneration of each member of the entity's audit committee.	Mandatory
External Scrutiny			
17AG(3)	External scrutiny	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	External scrutiny	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, mandatory
17AG(3)(b)	Not applicable	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, mandatory
17AG(3)(c)	Not applicable	Information on any capability reviews on the entity that were released during the period.	If applicable, mandatory
Management of Human Resources			
17AG(4)(a)	Part 4: Human Resource Management	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory
17AG(4)(aa)	Appendix C: Workforce statistics	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: • statistics on full-time employees • statistics on part-time employees • statistics on gender • statistics on staff location.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AG(4)(b)	Appendix C: Workforce statistics	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following: • statistics on staffing classification level • statistics on full-time employees • statistics on part-time employees • statistics on gender • statistics on staff location • statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(c)	Employment arrangements	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory
17AG(4)(c)(i)	Employment arrangements	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	Employment arrangements	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	Non-salary benefits	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	Not applicable	Information on the number of employees at each classification level who received performance pay.	If applicable, mandatory
17AG(4)(d)(ii)	Not applicable	Information on aggregate amounts of performance pay at each classification level.	If applicable, mandatory
17AG(4)(d)(iii)	Not applicable	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, mandatory
17AG(4)(d)(iv)	Not applicable	Information on aggregate amount of performance payments.	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
Assets Management			
17AG(5)	Asset management	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities.	If applicable, mandatory
Purchasing			
17AG(6)	Performance against the Commonwealth Procurement Rules	An assessment of entity performance against the <i>Commonwealth Procurement Rules</i> .	Mandatory
Reportable consultancy contracts			
17AG(7)(a)	Consultancies	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7)(b)	Consultancies	A statement that <i>"During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]"</i> .	Mandatory
17AG(7)(c)	Consultancies	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory
17AG(7)(d)	Consultancies	A statement that <i>"Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website."</i>	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
Reportable non-consultancy contracts			
17AG(7A)(a)	Non-consultancies	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	Non-consultancies	A statement that “ <i>Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website.</i> ”	Mandatory
17AD(daa)	Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts		
17AGA	Consultancies Non-consultancies	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
Australian National Audit Office Access Clauses			
17AG(8)	Not applicable	If an entity entered into a contract with a value of more than \$100 000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
Exempt contracts			
17AG(9)	Not applicable	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, mandatory
Small business			
17AG(10)(a)	Small-to-medium enterprises and Indigenous business	A statement that “[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance’s website.”	Mandatory
17AG(10)(b)	Small-to-medium enterprises and Indigenous business	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	Small-to-medium enterprises and Indigenous business	If the entity is considered by the Department administered by the Finance Minister as material in nature – a statement that “[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury’s website.”	If applicable, mandatory
Financial Statements			
17AD(e)	Financial statements	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
Executive Remuneration			
17AD(da)	Executive remuneration	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the Rule.	Mandatory
17AD(f) Other Mandatory Information			
17AH(1)(a)(i)	Not applicable	If the entity conducted advertising campaigns, a statement that <i>"During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website."</i>	If applicable, mandatory
17AH(1)(a)(ii)	Advertising and market research	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, mandatory
17AH(1)(b)	Grants	A statement that <i>"Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website]."</i>	If applicable, mandatory
17AH(1)(c)	Disability reporting	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	Freedom of information	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	Appendix A: Correction of errors in previous annual report	Correction of material errors in previous annual report	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17AH(2)	Appendix D: Information on recoverable payments Appendix E: Climate disclosure Appendix F: Data standards chair annual reporting	Information required by other legislation	Mandatory

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