

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

The PBO does not have any material differences between entity resourcing and financial statements.

3.1.2 Explanatory notes and analysis of budgeted financial statements

Budgeted comprehensive income statement

Under the net cash appropriation framework, the PBO receives an appropriation to meet budgeted expenses (except depreciation). This appropriation is recognised as revenue.

The PBO received a special appropriation at the time of its establishment. The special appropriation is recognised as revenue in the year the funds are spent. The associated expense is recognised in the comprehensive income statement except where the PBO has purchased assets, which are recognised in the balance sheet.

The increase in Revenue from Government in 2024-25 reflects a triennial increase in the PBO's departmental appropriation, enabling the PBO to respond to increased demand for services in line with the general election cycle.

The PBO's budgeted operating loss in 2023–24 and across the forward estimates is entirely attributable to depreciation.

The PBO has sufficient cash reserves to fund provisions and payables as they fall due across the forward estimates period.

3.2. Budgeted financial statements tables

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
EXPENSES					
Employee benefits	7,401	7,753	7,936	7,921	8,025
Suppliers	1,800	1,769	2,344	1,955	1,953
Depreciation and amortisation (a)	91	91	91	91	91
Total expenses	9,292	9,613	10,371	9,967	10,069
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	378	385	385	385	385
Total own-source revenue	378	385	385	385	385
Total own-source income	378	385	385	385	385
Net (cost of)/contribution by services	(8,914)	(9,228)	(9,986)	(9,582)	(9,684)
Revenue from Government	8,823	9,137	9,895	9,491	9,593
Surplus/(deficit) attributable to the Australian Government	(91)	(91)	(91)	(91)	(91)
Total comprehensive income/(loss) attributable to the Australian Government	(91)	(91)	(91)	(91)	(91)

Prepared on Australian Accounting Standards basis.

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

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	27	27	27	27	27
Trade and other receivables	4,618	4,618	4,618	4,618	4,618
Total financial assets	4,645	4,645	4,645	4,645	4,645
Non-financial assets					
Property, plant and equipment	1,240	1,149	1,058	967	876
Other non-financial assets	46	46	46	46	46
Total non-financial assets	1,286	1,195	1,104	1,013	922
Total assets	5,931	5,840	5,749	5,658	5,567
LIABILITIES					
Payables					
Suppliers	406	406	406	406	406
Other payables	189	189	189	189	189
Total payables	595	595	595	595	595
Provisions					
Employee provisions	2,523	2,523	2,523	2,523	2,523
Total provisions	2,523	2,523	2,523	2,523	2,523
Total liabilities	3,118	3,118	3,118	3,118	3,118
Net assets	2,813	2,722	2,631	2,540	2,449
EQUITY*					
Reserves	3	3	3	3	3
Retained surplus (accumulated deficit)	2,810	2,719	2,628	2,537	2,446
Total equity	2,813	2,722	2,631	2,540	2,449

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings \$'000	Asset revaluation reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2023			
Balance carried forward from previous period	2,810	3	2,813
Adjusted opening balance	2,810	3	2,813
Comprehensive income			
Surplus/(deficit) for the period	(91)	-	(91)
Total comprehensive income	(91)	-	(91)
of which:			
Attributable to the Australian Government	2,719	3	2,722
Estimated closing balance as at 30 June 2024	2,719	3	2,722
Closing balance attributable to the Australian Government	2,719	3	2,722

Prepared on Australian Accounting Standards basis.

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

	2022-23 Estimated actual \$'000	2023-24 Budget \$'000	2024-25 Forward estimate \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	8,823	9,137	9,895	9,491	9,593
Total cash received	8,823	9,137	9,895	9,491	9,593
Cash used					
Employees	7,401	7,753	7,936	7,921	8,025
Suppliers	1,422	1,384	1,959	1,570	1,568
Total cash used	8,823	9,137	9,895	9,491	9,593
Net cash from/(used by) operating activities	-	-	-	-	-
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	27	27	27	27	27
Cash and cash equivalents at the end of the reporting period	27	27	27	27	27

Prepared on Australian Accounting Standards basis.

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

The PBO does not have any planned capital expenditure over the forward estimates.

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

	Other property, plant and equipment \$'000	Total \$'000
As at 1 July 2023		
Gross book value	1,429	1,429
Accumulated depreciation/ amortisation and impairment	(189)	(189)
Opening net book balance	1,240	1,240
Other movements		
Depreciation/amortisation expense	(91)	(91)
Total other movements	(91)	(91)
As at 30 June 2024		
Gross book value	1,429	1,429
Accumulated depreciation/ amortisation and impairment	(280)	(280)
Closing net book balance	1,149	1,149

Prepared on Australian Accounting Standards basis.