

Section 3: Budgeted financial statements

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

3.1 Budgeted financial statements

3.1.1 Differences between entity resourcing and financial statements

The 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 2024–25 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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
EXPENSES					
Employee benefits	7,753	7,933	7,906	8,020	8,104
Suppliers	1,769	2,347	1,960	1,958	2,475
Grants					
Depreciation and amortisation (a)	91	91	91	91	91
Total expenses	9,613	10,371	9,957	10,069	10,670
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	385	385	385	385	385
Total own-source revenue	385	385	385	385	385
Total own-source income	385	385	385	385	385
Net (cost of)/contribution by services	(9,228)	(9,986)	(9,572)	(9,684)	(10,285)
Revenue from Government	9,137	9,895	9,481	9,593	10,194
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 that provided non-corporate Commonwealth entities with a separate Departmental Capital Budget (DCB) under Appropriation Bill (No.1). This replaced revenue appropriations provided under Appropriation Bill (No. 1) used for the depreciation/amortisation expenses. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	19	19	19	19	19
Trade and other receivables	4,263	4,263	4,263	4,263	4,263
Total financial assets	4,282	4,282	4,282	4,282	4,282
Non-financial assets					
Property, plant and equipment	1,149	1,058	967	876	785
Total non-financial assets	1,149	1,058	967	876	785
Assets held for sale					
Total assets	5,431	5,340	5,249	5,158	5,067
LIABILITIES					
Payables					
Suppliers	324	324	324	324	324
Other payables	223	223	223	223	223
Total payables	547	547	547	547	547
Provisions					
Employee provisions	2,276	2,276	2,276	2,276	2,276
Total provisions	2,276	2,276	2,276	2,276	2,276
Liabilities included in disposal groups held for sale					
Total liabilities	2,823	2,823	2,823	2,823	2,823
Net assets	2,608	2,517	2,426	2,335	2,244
EQUITY*					
Reserves	3	3	3	3	3
Retained surplus (accumulated deficit)	2,605	2,514	2,423	2,332	2,241
Total non-controlling interest	2,608	2,517	2,426	2,335	2,244
Total equity	2,608	2,517	2,426	2,335	2,244

Prepared on Australian Accounting Standards basis.

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

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

	Retained earnings	Asset revaluation reserve	Total equity
	\$'000	\$'000	\$'000
Opening balance as at 1 July 2024			
Balance carried forward from previous period	2,605	3	2,608
Adjusted opening balance	2,605	3	2,608
Comprehensive income			
Surplus/(deficit) for the period	(91)		(91)
Total comprehensive income	(91)	-	(91)
of which:			
Attributable to the Australian Government	2,514	3	2,517
Estimated closing balance as at 30 June 2025	2,514	3	2,517
Less: non-controlling interests			-
Closing balance attributable to the Australian Government	2,514	3	2,517

Prepared on Australian Accounting Standards basis

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

	2023-24 Estimated actual \$'000	2024-25 Budget \$'000	2025-26 Forward estimate \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	9,137	9,895	9,481	9,593	10,194
Total cash received	9,137	9,895	9,481	9,593	10,194
Cash used					
Employees	7,753	7,933	7,906	8,020	8,104
Suppliers	1,384	1,962	1,575	1,573	2,090
Total cash used	9,137	9,895	9,481	9,593	10,194
Net cash from/(used by) operating activities	-	-	-	-	-
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	19	19	19	19	19
Cash and cash equivalents at the end of the reporting period	19	19	19	19	19

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 2024–25)

	Other property, plant and equipment \$'000	Total \$'000
As at 1 July 2024		
Gross book value	1,429	1,429
Gross book value - ROU assets		-
Accumulated depreciation/ amortisation and impairment	(280)	(280)
Accumulated depreciation/amortisation and impairment - ROU assets		-
Opening net book balance	1,149	1,149
Other movements		
Depreciation/amortisation expense	(91)	(91)
Other - ROU assets		-
Total other movements	(91)	(91)
As at 30 June 2025		
Gross book value	1,429	1,429
Accumulated depreciation/ amortisation and impairment	(371)	(371)
Closing net book balance	1,058	1,058

Prepared on Australian Accounting Standards basis.