

PORTFOLIO BUDGET STATEMENTS 2025–26
BUDGET RELATED PAPER NO. 1.16D

PARLIAMENTARY BUDGET OFFICE

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

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Senator the Hon Sue Lines
President of the Senate
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CANBERRA ACT 2600

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

Dear President and Mr Speaker

I hereby submit Portfolio Budget Statements in support of the 2025–26 Budget for the Parliamentary Budget Office.

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

Yours faithfully

Sam Reinhardt

17 March 2025

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Abbreviations and conventions

The following notation may be used:

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nfp	not for publication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

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

Enquiries

Should you have any enquiries regarding this publication please contact PBO, Chief Finance Officer, on (02) 6277 9522 or via corporate@pbo.gov.au.

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

**User guide
to the
Portfolio Budget Statements**

User guide

The purpose of the *2025–26 Portfolio Budget Statements* (PB Statements) is to inform Senators and Members of Parliament of the proposed allocation of resources to government outcomes by entities within the portfolio. Entities receive resources from the annual appropriations acts, special appropriations (including standing appropriations and special accounts), and revenue from other sources.

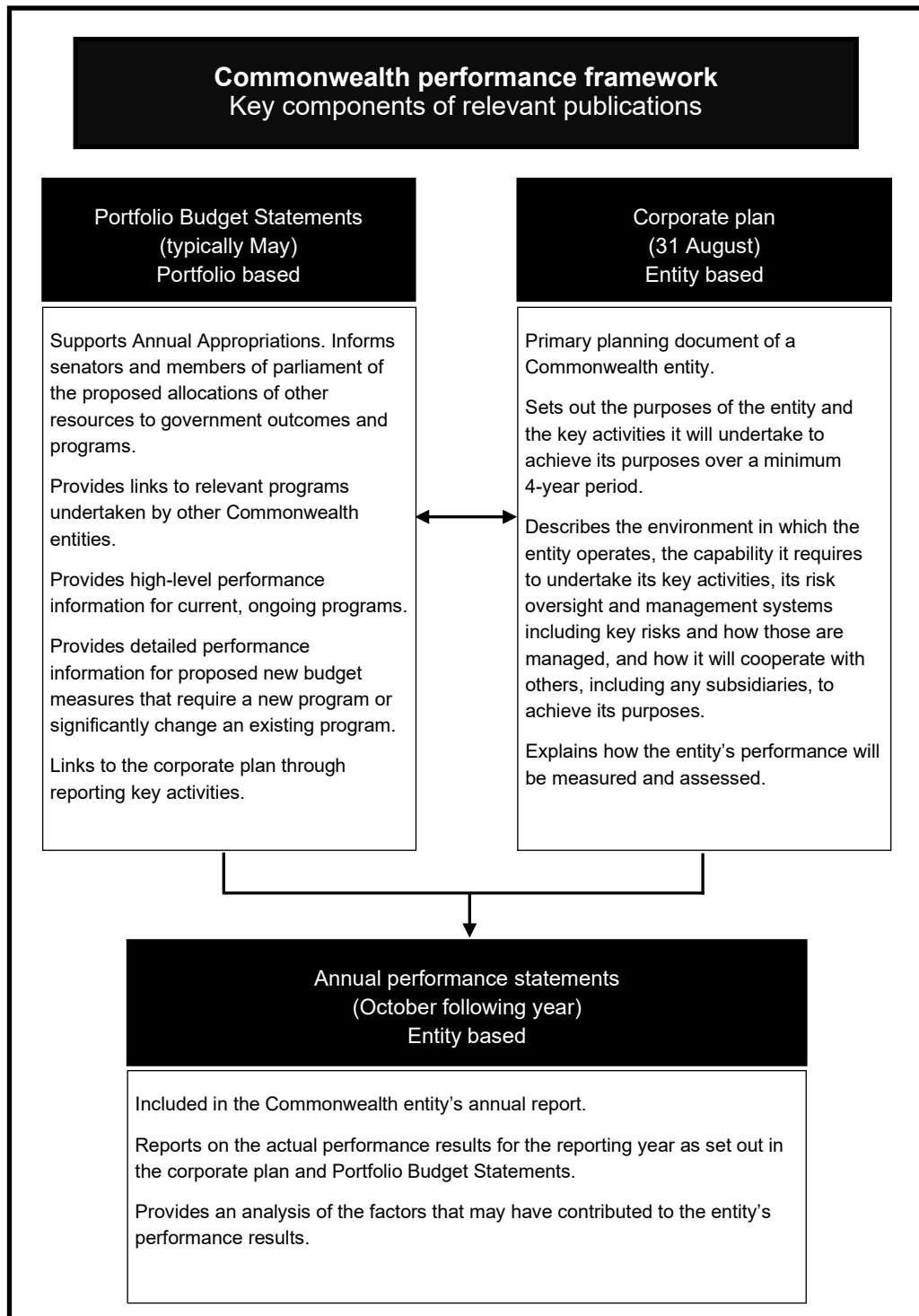
A key role of the PB Statements is to facilitate the understanding of proposed annual appropriations in Appropriation Bills (No. 1 and No. 2) 2025–2026 (or Appropriation (Parliamentary Departments) Bill (No. 1) 2025–2026 for the parliamentary departments) and related Supply Bills where they exist applicable to the 2025–26 Budget. In this sense, the PB Statements are Budget related papers and are declared by the Appropriation Acts to be ‘relevant documents’ to the interpretation of the Acts according to section 15AB of the *Acts Interpretation Act 1901*.

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

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

The Commonwealth performance framework

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



Department Overview

Parliamentary Budget Office overview

Department responsibilities

The purpose of the Parliamentary Budget Office (PBO) is to inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of proposals.

The Parliamentary Budget Officer, under the Presiding Officers, is responsible for leading and managing the PBO.

As set out in the *Parliamentary Service Act 1999*, the Parliamentary Budget Officer has the following functions:

- outside the caretaker period for a general election, to prepare policy costings and undertake budget analysis on request by Senators and Members, with the requests and the PBO's responses to be kept confidential if so directed by the requestor
- during the caretaker period for a general election, to prepare costings of publicly announced policies on request by authorised members of parliamentary parties or independent parliamentarians, with the requests and the PBO's responses to be made public
- to prepare submissions to inquiries of parliamentary committees, on request by such committees, with the requests and the PBO's response to be made public
- after a general election, to prepare a report that analyses and summarises the budget impacts of the election commitments of designated parliamentary parties
- to conduct and publish research on the budget and fiscal policy issues.

The Parliamentary Budget Officer's functions do not include preparing economic forecasts or budget estimates.

Entity resources and planned performance

Parliamentary Budget Office

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Parliamentary Budget Office

Section 1: Entity overview and resources

1.1 Strategic direction statement

The purpose of the Parliamentary Budget Office (PBO) is to inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy, and the financial implications of proposals. Our vision of enriching Australia's democracy through independent budget and fiscal analysis drives everything we do.

Our work includes supporting the Parliament by providing non-partisan analysis and information that is factual and evidence based. We also publish self-initiated research and information papers on the budget, to improve public understanding of fiscal policy and budget policy issues. We enhance transparency around the financial implications of election commitments by publishing a summary report after each general election.

The PBO is a trusted partner that acts with integrity, transparency, discretion, and mutual respect. We strive for excellence by continuously improving and innovating to provide high-quality, useful and timely information and analysis, tailored to the needs of our clients.

Our key strategic priorities for 2025-26 include:

- To successfully induct the 48th Parliament to the PBO's services and expand our education and outreach programs to parliamentarians and their staff in collaboration with other parliamentary departments
- Deliver timely high-quality responses to parliamentarian requests for costing and budget analysis services
- Expand the suite of self-help digital tools and self-initiated publications available on our website to enhance public understanding of the budget and fiscal policy issues
- Publish the Election commitments report on the financial implications of election commitments of the major parties, and independents or minor parties that opt in
- Invest in our people and systems to facilitate capable, confident and resilient teams in a high performing organisational culture.

As 2025-26 is a non-election year, the PBO's resourcing reduces by \$500,000. If the level of demand for PBO services in the 48th Parliament is similar to the 47th Parliament, we will continue to prioritise the delivery of quality costings across requestors while balancing our capacity to deliver our well received publications and election related responsibilities.

To support the 2025-26 Portfolio Budget Statements (PB Statements) and in accordance with section 64Q of the *Parliamentary Service Act 1999*, the Parliamentary Budget Officer, in consultation with the Joint Committee of Public Accounts and Audit, will prepare a work plan for the PBO setting out:

- the priorities for the PBO for the 2025-26 financial year in more detail
- protocols for the allocation of the resources for the PBO during the financial year.

This information will be incorporated into the PBO's 2025-26 Corporate Plan, to be released before 31 August 2025.

Ahead of the release of the 2025-26 Corporate Plan, section 2 of the 2025-26 PB Statements provides detail on the PBO's outcome and planned performance.

1.2 Entity resource statement

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

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

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

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

Table 1.1: PBO resource statement – Budget estimates for 2025–26 as at Budget March 2025

	<i>2024-25 Estimated actual \$'000</i>	2025-26 Estimate \$'000
Departmental		
Annual appropriations - ordinary annual services (a)		
Prior year appropriations available	4,654	3,826
Departmental appropriation	9,895	9,463
Total departmental annual appropriations	14,549	13,289
Total departmental resourcing	14,549	13,289
	2024-25	2025-26
Average staffing level (number)	48	44

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

(a) Appropriation (Parliamentary Departments) Bill (No. 1) 2025-2026 and Supply Bill (No. 1) 2025-2026.

Section 2: Outcomes and planned performance

The Parliamentary Budget Office (PBO) outcome is described in section 2.1, specifying the performance indicators and targets used to assess and monitor the performance of the PBO. This performance information will be further detailed in the PBO's 2025-26 Corporate Plan.

The outcome described at section 2.1 provides detailed information on expenses broken down by funding source.

Note:

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

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

<https://www.pbo.gov.au/about-the-pbo/performance-and-reporting/corporate-publications/corporate-plan-2024-25>.

The most recent annual performance statement can be found at:

<https://www.pbo.gov.au/about-the-pbo/performance-and-reporting/corporate-publications/annual-report-2023-24>.

2.1 Budgeted expenses and performance

Outcome: Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of proposals

Budgeted expenses for Outcome 1

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

Table 2.1.1: Budgeted expenses for Outcome 1

Table 2.1.1: Budgeted expenses for Outcome 1					
	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
Program 1: Budgeted expenses for Outcome 1					
Departmental expenses					
Departmental appropriation	9,895	9,463	9,612	10,214	9,838
Expenses not requiring appropriation in the Budget year (a)	1,304	881	476	476	476
Departmental total	11,199	10,344	10,088	10,690	10,314
Total expenses for program 1	11,199	10,344	10,088	10,690	10,314
<hr/>					
	2024-25	2025-26			
Average staffing level (number)	48	44			

(a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, resources received free of charge (office accommodation and audit fees) and an approved operating loss.

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

Table 2.1.2: Performance measures for Outcome

Table 2.1.2 details the performance measures for the PBO program associated with its Outcome.

Outcome – Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implication of proposals.		
Program 1.1 – Parliamentary Budget Office		
The PBO provides all parliamentarians access to confidential costing and budget analysis services to improve the quality of the public policy debate. The PBO publishes research to improve public understanding of fiscal and budget policy issues and enhances transparency around the financial implications of election commitments.		
Key activities	The PBO's Outcome is delivered under a single program. Key activities reported in the 2024-25 Corporate Plan that relate to this program include: <ul style="list-style-type: none"> • Prepare high quality policy costings and budget analysis on request from parliamentarians on a confidential basis, and in a timely manner. • Undertake and publish self-initiated research on fiscal and budget policy issues. • Prepare and publish a report of election commitments after each general election. • Improve the interactivity and scope of our digital products and outreach initiatives. Proactive engagement with the parliamentarians, other agencies and key stakeholders.	
Year	Performance measures	Expected performance results
Current Year 2024–25	1.1 Number of policy costing and budget analysis requests completed.	Target: Equal to or greater than historical levels in the election cycle. Expected to be achieved.
	1.2 <i>Number of PBO self-initiated products.^(a)</i>	Target: <i>Publish between 9 and 12 self-initiated products.</i> Expected to be achieved.
	1.3 Publication of the Election commitments report within the legislated timeframe.	Target: Less than 30 days after the end of the caretaker period or 7 days before the first sitting day of parliament. Expected to be achieved, depending on the timing of the general election.
	2.1 <i>Median time to complete policy costing and budget analysis requests.^(b)</i>	Target: <i>15 business days or fewer (non-caretaker).</i> Target: <i>5 business days or fewer (caretaker).</i> Expected to be achieved.
	2.2 Percentage of fiscal update related products published at the time specified by our schedule.	Target: 100%. Expected to be achieved.

Outcome – Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implication of proposals.		
Program 1.1 – Parliamentary Budget Office		
The PBO provides all parliamentarians access to confidential costing and budget analysis services to improve the quality of the public policy debate. The PBO publishes research to improve public understanding of fiscal and budget policy issues and enhances transparency around the financial implications of election commitments.		
	3.1 Percentage of PBO publicly released parliamentarian requests referenced in the public debate.	Target: 80% of publicly released parliamentarian requests referenced by media sources. Expected to be achieved.
	3.2 Demand for PBO self-initiated products. ^(c)	Targets: a) 50% of relevant products are reported on by a major news outlet b) 25,000 website page views c) 85% of relevant products receive at least 100 website page views. Expected to be achieved.
	3.3 Demand for the Election commitments report.	Target: 90% of mentions are positive or neutral. Expected to be achieved, depending on the timing of the general election.
	3.4 Proportion of pre-election PBO responses to Parliamentarian Requests that have informed election commitments.	Target: 60%. Expected to be achieved, depending on the timing of the general election.
	3.5 Proportion of feedback from stakeholders that indicates a high-level of satisfaction regarding the quality of the service and outputs provided by the PBO.	Target: 85% of feedback is positive or neutral. Expected to be achieved.
	3.6 Proportion of media mentions that indicate our outputs are of high-quality and that we are perceived as independent, robust, and/or non-partisan.	Target: 90% of mentions are positive or neutral. Expected to be achieved.
Year	Performance measures	Planned performance results
Budget Year 2025–26	1.1 Number of policy costing and budget analysis requests completed.	Target: Equal to or greater than historical levels in the election cycle.
	1.2 Number of PBO self-initiated products.	Target: Publish between 14 and 18 self-initiated products.

Outcome – Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implication of proposals.		
Program 1.1 – Parliamentary Budget Office		
The PBO provides all parliamentarians access to confidential costing and budget analysis services to improve the quality of the public policy debate. The PBO publishes research to improve public understanding of fiscal and budget policy issues and enhances transparency around the financial implications of election commitments.		
	1.3 Publication of the Election commitments report within the legislated timeframe.	Target: Less than 30 days after the end of the caretaker period or 7 days before the first sitting day of parliament.
	2.1 Median time to complete policy costing and budget analysis requests.	Target: 15 business days or fewer (non-caretaker).
	2.2 Percentage of fiscal update related products published at the time specified by our schedule.	Target: 100% of fiscal update related products are published at the time specified in our schedule.
	3.1 Percentage of PBO publicly released parliamentarian requests referenced in the public debate.	Target: 80% of publicly released parliamentarian requests referenced by media sources.
	3.2 Demand for PBO self-initiated products. ^(d)	Targets: a) 50% of relevant products are reported on by a major news outlet b) 35,000 website page views c) 85% of relevant products receive at least 100 website page views.
	3.3 Demand for the Election commitments report.	Target: 90% of mentions are positive or neutral.
	3.4 Proportion of pre-election PBO responses to Parliamentarian Requests that have informed election commitments.	Target: 60%.
	3.5 Proportion of feedback from stakeholders that indicates a high-level of satisfaction regarding the quality of the service and outputs provided by the PBO.	Target: 85% of feedback is positive or neutral.
	3.6 Proportion of media mentions that indicate our outputs are of high-quality and that we are perceived as independent, robust, and/or non-partisan.	Target: 90% of mentions are positive or neutral.
Forward Estimates 2026–29	As per 2025-26, noting that different measures and targets may apply in election years.	Targets: As per 2025-26, noting that different measures and targets may apply in election years.
Material changes to Program 1.1 resulting from 2025–26 Budget Measures: Nil		

Note: Performance measures for 2024-25 are consistent with the PBO 2024-25 Corporate plan. 2024-25 performance measures that are changed from those shown in the 2024-25 Portfolio Budget Statements are shown in italics.

- (a) The target for measure *1.2 Number of PBO self-initiated products* has been clarified to specify the expected number of products to be delivered, with the scope of the range reflecting the uncertainty around the timing of the next general election and the number and timing of fiscal updates during the year.
- (b) The target for measure *2.1 Median time to complete policy costing and budget analysis requests* has been changed from 'fewer than 15 days (non-caretaker)' and 'fewer than 5 days (caretaker)' to be clear that the target is 15 days (non-caretaker) and 5 days (caretaker), or fewer if we can.
- (c) The target for measure *3.2 Demand for PBO self-initiated products* has been changed to add that it is both media and website page views that indicate demand and relevance of our products. The target for media references has been reduced from 65% to 50% to be more realistic about what we can achieve, and to acknowledge that some of our work has an education focus and is not expected to be picked up by the media.

Note: Performance measures for 2025-26 are consistent with the PBO 2024-25 Corporate plan, except for one measure: 3.2 Demand for PBO self-initiated products.

- (d) The target for measure *3.2 Demand for PBO self-initiated products* has been changed from the PBO 2024-25 Corporate plan to be more specific about the target for (a) and (c) to have the same wording as the 2024-25 target. For (b) the target has been increased from 30,000 to 35,000 to better reflect our recent performance experience.

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2025–26 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 and 2027-28 reflects a triennial increase in the PBO's departmental appropriation of \$0.500 million, enabling the PBO to respond to increased demand for services in line with the general election cycle.

The PBO is budgeting for an approved operating loss of \$0.828 million in 2024-25 and \$0.405 million in 2025-26 before returning to a break even position in 2026-27.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
EXPENSES					
Employee benefits	8,761	8,296	8,031	8,122	8,201
Suppliers	2,347	1,957	1,966	2,477	2,022
Grants					
Depreciation and amortisation (a)	91	91	91	91	91
Total expenses	11,199	10,344	10,088	10,690	10,314
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	(10,814)	(9,959)	(9,703)	(10,305)	(9,929)
Revenue from Government	9,895	9,463	9,612	10,214	9,838
Surplus/(deficit) attributable to the Australian Government	(919)	(496)	(91)	(91)	(91)
Total comprehensive income/(loss) attributable to the Australian Government	(919)	(496)	(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) and Supply 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)

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	23	23	23	23	23
Trade and other receivables	3,741	3,336	3,336	3,336	3,336
Total financial assets	3,764	3,359	3,359	3,359	3,359
Non-financial assets					
Property, plant and equipment	1,131	1,040	949	858	767
Other non-financial assets	42	42	42	42	42
Total non-financial assets	1,173	1,082	991	900	809
Assets held for sale					
Total assets	4,937	4,441	4,350	4,259	4,168
LIABILITIES					
Payables					
Suppliers	639	639	639	639	639
Other payables	2	2	2	2	2
Total payables	641	641	641	641	641
Provisions					
Employee provisions	2,537	2,537	2,537	2,537	2,537
Total provisions	2,537	2,537	2,537	2,537	2,537
Total liabilities	3,178	3,178	3,178	3,178	3,178
Net assets	1,759	1,263	1,172	1,081	990
EQUITY*					
Reserves	76	76	76	76	76
Retained surplus (accumulated deficit)	1,683	1,187	1,096	1,005	914
Total non-controlling interest	1,759	1,263	1,172	1,081	990
Total equity	1,759	1,263	1,172	1,081	990

Prepared on Australian Accounting Standards basis.

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

Table 3.3: Departmental statement of changes in equity – summary of movement (Budget year 2025–26)

	Retained earnings \$'000	Asset revaluation reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2025			
Balance carried forward from previous period	1,683	76	1,759
Adjusted opening balance	1,683	76	1,759
Comprehensive income			
Other comprehensive income			-
Surplus/(deficit) for the period	(919)		(919)
Total comprehensive income	(919)	-	(919)
of which:			
Attributable to the Australian Government	1,187	76	1,263
Estimated closing balance as at 30 June 2026	1,187	76	1,263
Closing balance attributable to the Australian Government	1,187	76	1,263

Prepared on Australian Accounting Standards basis.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	10,723	9,868	9,612	10,214	9,838
Total cash received	10,723	9,868	9,612	10,214	9,838
Cash used					
Employees	8,761	8,296	8,031	8,122	8,201
Suppliers	1,962	1,572	1,581	2,092	1,637
Total cash used	10,723	9,868	9,612	10,214	9,838
Net cash from/(used by) operating activities	-	-	-	-	-
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	23	23	23	23	23
Cash and cash equivalents at the end of the reporting period	23	23	23	23	23

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 2025–26)

	Other property, plant and equipment \$'000	Total \$'000
As at 1 July 2025		
Gross book value	1,502	1,502
Gross book value - ROU assets		-
Accumulated depreciation/ amortisation and impairment	(371)	(371)
Accumulated depreciation/amortisation and impairment - ROU assets		-
Opening net book balance	1,131	1,131
Other movements		
Depreciation/amortisation expense	(91)	(91)
Other - ROU assets		-
Total other movements	(91)	(91)
As at 30 June 2026		
Gross book value	1,502	1,502
Gross book value - ROU assets	-	-
Accumulated depreciation/ amortisation and impairment	(462)	(462)
Accumulated depreciation/amortisation and impairment - ROU assets	-	-
Closing net book balance	1,040	1,040

Prepared on Australian Accounting Standards basis.

