

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2022-23 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 2022–23 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**

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000
EXPENSES					
Employee benefits	7,261	7,401	7,490	7,495	7,059
Suppliers	2,380	1,800	1,769	2,344	2,340
Depreciation and amortisation (a)	91	91	91	91	91
Total expenses	9,732	9,292	9,350	9,930	9,490
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Other	372	378	385	385	385
Total own-source revenue	372	378	385	385	385
Total own-source income	372	378	385	385	385
Net (cost of)/contribution by services	(9,360)	(8,914)	(8,965)	(9,545)	(9,105)
Revenue from Government	9,269	8,823	8,874	9,454	9,014
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 an Australian Accounting Standards basis.

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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	31	31	31	31	31
Trade and other receivables	4,365	4,365	4,365	4,365	4,365
Total financial assets	4,396	4,396	4,396	4,396	4,396
Non-financial assets					
Property, plant and equipment	1,331	1,240	1,149	1,058	967
Other non-financial assets	12	12	12	12	12
Total non-financial assets	1,343	1,252	1,161	1,070	979
Total assets	5,739	5,648	5,557	5,466	5,375
LIABILITIES					
Payables					
Suppliers	312	312	312	312	312
Other payables	161	161	161	161	161
Total payables	473	473	473	473	473
Provisions					
Employee provisions	2,530	2,530	2,530	2,530	2,530
Total provisions	2,530	2,530	2,530	2,530	2,530
Total liabilities	3,003	3,003	3,003	3,003	3,003
Net assets	2,736	2,645	2,554	2,463	2,372
EQUITY*					
Reserves	3	3	3	3	3
Retained surplus (accumulated deficit)	2,733	2,642	2,551	2,460	2,369
Total equity	2,736	2,645	2,554	2,463	2,372

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 2022-23)

	Retained earnings \$'000	Asset revaluation reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2022			
Balance carried forward from previous period	2,733	3	2,736
Adjusted opening balance	2,733	3	2,736
Comprehensive income			
Surplus/(deficit) for the period	(91)	-	(91)
Total comprehensive income	(91)	-	(91)
of which:			
Attributable to the Australian Government	2,642	3	2,645
Estimated closing balance as at 30 June 2023	2,642	3	2,645
Closing balance attributable to the Australian Government	2,642	3	2,645

Prepared on Australian Accounting Standards basis.

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

	2021-22 Estimated actual \$'000	2022-23 Budget \$'000	2023-24 Forw ard estimate \$'000	2024-25 Forw ard estimate \$'000	2025-26 Forw ard estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	9,569	8,823	8,874	9,454	9,014
Total cash received	9,569	8,823	8,874	9,454	9,014
Cash used					
Employees	7,261	7,401	7,490	7,495	7,059
Suppliers	2,308	1,422	1,384	1,959	1,955
Total cash used	9,569	8,823	8,874	9,454	9,014
Net cash from/(used by) operating activities	-	-	-	-	-
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	31	31	31	31	31
Cash and cash equivalents at the end of the reporting period	31	31	31	31	31

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 2022-23)

	Other property, plant and equipment \$'000	Total \$'000
As at 1 July 2022		
Gross book value	1,429	1,429
Accumulated depreciation/ amortisation and impairment	(98)	(98)
Opening net book balance	1,331	1,331
Other movements		
Depreciation/amortisation expense	(91)	(91)
Total other movements	(91)	(91)
As at 30 June 2023		
Gross book value	1,429	1,429
Accumulated depreciation/ amortisation and impairment	(189)	(189)
Closing net book balance	1,240	1,240

Prepared on Australian Accounting Standards basis.