

# **Australian Security Intelligence Organisation**

## **Entity resources and planned performance**



# Australian Security Intelligence Organisation

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# Australian Security Intelligence Organisation

## Section 1: Entity overview and resources

### 1.1 Strategic direction statement

The Australian Security Intelligence Organisation (ASIO) protects Australia and Australians from threats to their security. ASIO will advance this purpose during 2024-25 through the following key priorities:

- Counter-espionage and foreign interference
- Counter-terrorism
- Top Secret-Privileged Access Vetting.

Australia's security environment remains complex, challenging and changing. Threats are increasingly intersecting, blurring and emerging from new places. This is apparent in the threat of sabotage, particularly in relation to critical infrastructure, which could be committed by violent extremists or foreign states. The most immediate, low cost and potentially high-impact vector for sabotage is cyber, which may be used by nation states to gain persistent undetected access to critical infrastructure to enable sabotage in the future.

In an environment where espionage and foreign interference has surpassed terrorism as ASIO's principal security concern, the threats facing Australia are more serious and sophisticated than ever before. Foreign intelligence services are seeking to penetrate government, defence, academia and business to steal classified information, military capabilities, policy plans and sensitive research and innovation. They are targeting all levels of government, intimidating members of diaspora communities and seeking to interfere in our democratic institutions. The threat is pervasive, multifaceted and, if left unchecked, could do serious damage to our sovereignty, values, and national interest.

ASIO is stepping up its work with government, business, academia and industry to improve their security culture and uplift their security understanding and practices. Security culture encompasses all the characteristics, attitudes and habits of an organisation that establish and maintain the security of its people, information and assets.

Improving security culture and awareness of the threats for Defence, defence industry, and AUKUS in particular, will harden the security environment and build national resilience.

Significant challenges and changes in the onshore security environment are adding to the complexity of counter-terrorism. The reach of extremist content online means that individuals are radicalising very quickly. Terrorism remains a significant threat in some parts of the world, and emerging in other parts of the world, and development overseas could resonate here in Australia. All of these factors mean that ASIO must continue to work with national and international partners to disrupt terrorism.

In this context, ASIO's work to protect Australia and Australians from threats to their security remains critically important.

- ASIO will protect Australia by countering espionage and foreign interference from foreign intelligence services. ASIO will collect intelligence and investigate to uncover and understand threats to Australian government, defence, political and other national interests. ASIO's intelligence will shape government decisions and inform tactical operations to thwart espionage and foreign interference. ASIO's impactful and trusted advice to government and industry will raise awareness of the threat and establish a less permissive environment for covert actors. ASIO will work with partners to disrupt and deter those attempting to undermine Australia's national interests.
- Prioritising ASIO's resources against the greatest threats, the Organisation will continue to collect intelligence within Australia and overseas, analyse and investigate terrorist threats, and work with partners to strengthen public safety and intervene to disrupt attacks. ASIO's intelligence collection, investigation and assessment efforts enable ASIO to identify the threats Australia faces, and provide impactful advice to inform government policy and responses to religiously motivated and ideologically motivated violent extremism.

Given the evolving nature of the security environment, ASIO must adapt quickly because our success, and Australia's security, depends on it. ASIO will continue to invest in its capabilities, its people, practices and technology, to meet future operational challenges and opportunities. This includes the delivery of high assurance and transferable security clearances to Australia's highest-cleared workforce through ASIO's Top Secret-Privileged Access Vetting Authority.

Security is a shared responsibility. ASIO's mission is enabled by our strong partnerships with the National Intelligence Community, law enforcement, state, territory and federal governments, and our international counterparts.

**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 1’ 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: ASIO resource statement – Budget estimates for 2024–25 as at Budget May 2024**

|                                                            | 2023–24<br><i>Estimated<br/>actual</i><br>\$'000 | 2024–25<br>Estimate<br>\$'000 |
|------------------------------------------------------------|--------------------------------------------------|-------------------------------|
| <b>Departmental</b>                                        |                                                  |                               |
| Annual appropriations – ordinary annual services (a)       |                                                  |                               |
| Prior year appropriations available (b)                    | 167,168                                          | 172,306                       |
| Departmental appropriation (c)                             | 534,082                                          | 594,277                       |
| s74 external revenue (d)                                   | 22,727                                           | 20,833                        |
| Departmental capital budget (e)                            | 63,825                                           | 63,456                        |
| Annual appropriations – other services – non-operating (f) |                                                  |                               |
| Prior year appropriations available (b)                    | 42,571                                           | 38,981                        |
| Equity injection                                           | 71,110                                           | 87,053                        |
| Total departmental annual appropriations                   | 901,483                                          | 976,906                       |
| <b>Total departmental resourcing</b>                       | <b>901,483</b>                                   | <b>976,906</b>                |

Prepared on a resourcing (that is, appropriations available) basis.

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

(a) Appropriation Bill (No. 1) 2024–2025.

(b) Estimated adjusted balance carried forward from previous year's annual appropriation.

(c) Excludes departmental capital budget (DCB).

(d) Estimated external revenue receipts under section 74 of the PGPA Act.

(e) Capital budgets and administered payments to other jurisdictions are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. For accounting purposes, capital budget appropriations have been designated as a 'contribution by owner'.

(f) Appropriation Bill (No. 2) 2024–2025.

**1.3 Budget measures**

Budget measures in Part 1 relating to ASIO are detailed in the Budget Paper No. 2 and are summarised below.

**Table 1.2: Entity 2024–25 Budget measures**

**Part 1: Measures announced since the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO)**

|                               | Program | 2023–24<br>\$'000 | 2024–25<br>\$'000 | 2025–26<br>\$'000 | 2026–27<br>\$'000 | 2027–28<br>\$'000 |
|-------------------------------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Payment measures (a)</b>   |         |                   |                   |                   |                   |                   |
| Measure title                 | 1.1     | nfp               | nfp               | nfp               | nfp               | nfp               |
| Digital ID                    | 1.1     | –                 | 1,858             | 1,629             | –                 | –                 |
| Measure title                 | 1.1     | nfp               | nfp               | nfp               | nfp               | nfp               |
| Measure title                 | 1.1     | nfp               | nfp               | nfp               | nfp               | nfp               |
| Measure title                 | 1.1     | nfp               | nfp               | nfp               | nfp               | nfp               |
| <b>Total</b>                  |         | <b>nfp</b>        | <b>nfp</b>        | <b>nfp</b>        | <b>nfp</b>        | <b>nfp</b>        |
| <b>Total Payment measures</b> |         |                   |                   |                   |                   |                   |
| Departmental                  |         | nfp               | nfp               | nfp               | nfp               | nfp               |
| <b>Total</b>                  |         | <b>nfp</b>        | <b>nfp</b>        | <b>nfp</b>        | <b>nfp</b>        | <b>nfp</b>        |

Prepared on a Government Finance Statistics (Underlying Cash) basis. Figures displayed as a negative (–) represent a decrease in funds and a positive (+) represent an increase in funds.

(a) These measures are not for publication (nfp).

## Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

**Note:**

Performance reporting requirements in the PB 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 the PB 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 ASIO can be found at:  
<https://www.asio.gov.au/resources/corporate-plan>

The most recent annual performance statement can be found at:  
<https://www.asio.gov.au/resources/asio-annual-report-2022-23>

## 2.1 Budgeted expenses and performance for Outcome 1

**Outcome 1: To protect Australia, its people and its interests from threats to security through intelligence collection, assessment and advice to Government.**

To deliver its security intelligence program, ASIO works with law enforcement, border and national security agencies in the Commonwealth and state and territories. This collaboration contributes to ASIO's outcome through providing intelligence policy settings, agency capabilities, and information flows. ASIO's security intelligence program contributes to the outcomes of other agencies through security advice, intelligence and services.

### 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 program, as well as by administered and departmental funding sources.

**Table 2.1.1: Budgeted expenses for Outcome 1**

| <b>Outcome 1: Security Intelligence</b>                     |                                          |                             |                                          |                                          |                                          |
|-------------------------------------------------------------|------------------------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                                             | 2023–24<br>Estimated<br>actual<br>\$'000 | 2024–25<br>Budget<br>\$'000 | 2025–26<br>Forward<br>estimate<br>\$'000 | 2026–27<br>Forward<br>estimate<br>\$'000 | 2027–28<br>Forward<br>estimate<br>\$'000 |
| <b>Program 1.1: Security Intelligence</b>                   |                                          |                             |                                          |                                          |                                          |
| Departmental expenses                                       |                                          |                             |                                          |                                          |                                          |
| Departmental appropriation                                  | 534,082                                  | 594,277                     | 590,824                                  | 620,453                                  | 571,766                                  |
| s74 external revenue (a)                                    | 22,982                                   | 20,998                      | 21,237                                   | 21,545                                   | 21,153                                   |
| Expenses not requiring appropriation in the Budget year (b) | 109,581                                  | 114,187                     | 98,092                                   | 102,035                                  | 91,355                                   |
| <b>Departmental total</b>                                   | <b>666,645</b>                           | <b>729,462</b>              | <b>710,153</b>                           | <b>744,033</b>                           | <b>684,274</b>                           |
| <b>Total expenses for program 1.1</b>                       | <b>666,645</b>                           | <b>729,462</b>              | <b>710,153</b>                           | <b>744,033</b>                           | <b>684,274</b>                           |

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

(a) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act 2013.

(b) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses and audit fees.

**Table 2.1.2: Performance measures for Outcome 1**

Table 2.1.2 details the performance measures for each program associated with Outcome 1. It is used by entities to describe the results they plan to achieve and the related key activities, as detailed in the current corporate plan, the context in which these activities are delivered, and how the performance of these activities will be measured. Where relevant, details of the 2024–25 Budget measures that have created new programs or materially changed existing programs are provided.

|                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Outcome 1:</b> To protect Australia, its people and its interests from threats to security through intelligence collection, assessment and advice to Government. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Program 1.1: Security Intelligence</b><br>ASIO operates a single program – Security Intelligence – focused on delivering Outcome 1.                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Key activities (a)</b>                                                                                                                                           | <b>Counter-espionage and foreign interference</b> <ul style="list-style-type: none"> <li>Protecting Australia from espionage and foreign interference</li> </ul> <b>Counter-terrorism</b> <ul style="list-style-type: none"> <li>Protecting Australians from religiously motivated and ideologically motivated violent extremism</li> </ul> <b>Top Secret-Privileged Access Vetting</b> <ul style="list-style-type: none"> <li>Delivering high assurance and transferable security clearances to Australia's highest cleared workforce</li> </ul>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Year</b>                                                                                                                                                         | <b>Performance measures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Expected performance results</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Current year<br>2023–24                                                                                                                                             | <p>ASIO's key stakeholders confirm our advice had impact on their decision-making in informing operational activities, managing security risks and disrupting activities that threatened Australia's security.</p> <p>ASIO's key stakeholders confirm our advice had impact on their decision-making in relation to specific and relevant policy development and responses to these threats.</p> <p>High assurance and transferable security clearances are issued to Australia's highest cleared workforce in line with the reforms coming into effect.</p> | <p>ASIO intelligence and advice assisted the Australian Government, government agencies, and industry, to manage security risks posing threats to Australia and Australians.</p> <p>ASIO's intelligence and advice had impact on stakeholders' decision-making, in informing operational activities, and policy development, across counter-terrorism, counter-espionage and foreign interference, and border security.</p> <p>ASIO's intelligence and advice helped raise awareness of emerging security risks and threats, and enabled disruption operations against threats to Australian interests.</p> <p>ASIO met the agreed demand of security clearances in accordance with the agreed vetting standard to enable the government to better manage and combat threats to its information, people and assets.</p> |

| <b>Outcome 1:</b> To protect Australia, its people and its interests from threats to security through intelligence collection, assessment and advice to Government. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Program 1.1: Security Intelligence</b><br>ASIO operates a single program – Security Intelligence – focused on delivering Outcome 1.                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Year                                                                                                                                                                | Performance measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Planned performance results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Budget year<br>2024–25                                                                                                                                              | <p>ASIO's key stakeholders confirm our advice had impact on their decision-making in informing operational activities, managing security risks and disrupting activities that threatened Australia's security.</p> <p>Case studies demonstrate ASIO's operational success in understanding threats, hardening the environment and disrupting threats.</p> <p>High assurance and transferable security clearances are issued to Australia's highest cleared workforce in line with the reforms coming into effect.</p> | <p>ASIO's intelligence and advice had impact on stakeholders' decision-making, in informing operational activities across counter-terrorism, counter-espionage and foreign interference, and border security.</p> <p>ASIO intelligence and advice assisted the Australian Government, government agencies, and industry to manage security risks posing threats to Australia and Australians.</p> <p>ASIO's intelligence and advice helped raise awareness of emerging security risks and threats, hardened the environment, and enabled disruption operations against threats to Australian interests.</p> <p>ASIO met the agreed demand of security clearances in accordance with the agreed vetting standard to enable the government to better manage and combat threats to its information, people and assets.</p> |
| Forward estimates<br>2025–28                                                                                                                                        | As per 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | As per 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Material changes to Program 1.1 resulting from 2024–25 Budget measures: Nil                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

(a) Refers to key activities that will be reflected in the 2024–28 Corporate Plan.

## **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**

In 2024–25 ASIO is budgeting to receive departmental appropriation of \$594.3 million, an increase of \$60.2 million from 2023–24. This includes movements for measures announced and parameter adjustments embedded within appropriation income across years.

### 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<br>Estimated<br>actual<br>\$'000 | 2024–25<br>Budget<br>\$'000 | 2025–26<br>Forward<br>estimate<br>\$'000 | 2026–27<br>Forward<br>estimate<br>\$'000 | 2027–28<br>Forward<br>estimate<br>\$'000 |
|-----------------------------------------------------------------------------|------------------------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>EXPENSES</b>                                                             |                                          |                             |                                          |                                          |                                          |
| Total expenses                                                              | 666,645                                  | 729,462                     | 710,153                                  | 744,033                                  | 684,274                                  |
| <b>LESS:</b>                                                                |                                          |                             |                                          |                                          |                                          |
| <b>OWN-SOURCE INCOME</b>                                                    |                                          |                             |                                          |                                          |                                          |
| Own-source revenue                                                          | –                                        | –                           | –                                        | –                                        | –                                        |
| Total own-source revenue                                                    | 22,817                                   | 20,833                      | 21,069                                   | 21,377                                   | 20,983                                   |
| Gains                                                                       | –                                        | –                           | –                                        | –                                        | –                                        |
| Total gains                                                                 | 165                                      | 165                         | 168                                      | 168                                      | 170                                      |
| Total own-source income                                                     | 22,982                                   | 20,998                      | 21,237                                   | 21,545                                   | 21,153                                   |
| Net (cost of)/contribution by services                                      | (643,663)                                | (708,464)                   | (688,916)                                | (722,488)                                | (663,121)                                |
| Revenue from Government                                                     | 534,082                                  | 594,277                     | 590,824                                  | 620,453                                  | 571,766                                  |
| Surplus/(deficit) attributable to the Australian Government                 | (109,581)                                | (114,187)                   | (98,092)                                 | (102,035)                                | (91,355)                                 |
| <b>OTHER COMPREHENSIVE INCOME</b>                                           |                                          |                             |                                          |                                          |                                          |
| Total other comprehensive income                                            | –                                        | –                           | –                                        | –                                        | –                                        |
| Total comprehensive income/(loss) attributable to the Australian Government | (109,581)                                | (114,187)                   | (98,092)                                 | (102,035)                                | (91,355)                                 |

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

**Note: Impact of net cash appropriation arrangements**

|                                                                                                                                            | 2023–24<br>Estimated<br>actual<br>\$'000 | 2024–25<br>Budget<br>\$'000 | 2025–26<br>Forward<br>estimate<br>\$'000 | 2026–27<br>Forward<br>estimate<br>\$'000 | 2027–28<br>Forward<br>estimate<br>\$'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Total comprehensive income/(loss) – as per statement of comprehensive income</b>                                                        | <b>(109,581)</b>                         | <b>(114,187)</b>            | <b>(98,092)</b>                          | <b>(102,035)</b>                         | <b>(91,355)</b>                          |
| Plus: depreciation/amortisation of assets funded through appropriations (departmental capital budget funding and/or equity injections) (a) | nfp                                      | nfp                         | nfp                                      | nfp                                      | nfp                                      |
| Plus: depreciation/amortisation expenses for ROU assets (b)                                                                                | nfp                                      | nfp                         | nfp                                      | nfp                                      | nfp                                      |
| Less: lease principal repayments (b)                                                                                                       | nfp                                      | nfp                         | nfp                                      | nfp                                      | nfp                                      |
| <b>Net cash operating surplus/ (deficit)</b>                                                                                               | <b>nfp</b>                               | <b>nfp</b>                  | <b>nfp</b>                               | <b>nfp</b>                               | <b>nfp</b>                               |

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.

(b) Applies leases under AASB 16 Leases.

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

|                                           | 2023–24<br>Estimated<br>actual<br>\$'000 | 2024–25<br>Budget<br>\$'000 | 2025–26<br>Forward<br>estimate<br>\$'000 | 2026–27<br>Forward<br>estimate<br>\$'000 | 2027–28<br>Forward<br>estimate<br>\$'000 |
|-------------------------------------------|------------------------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>ASSETS</b>                             |                                          |                             |                                          |                                          |                                          |
| Financial assets                          | 227,134                                  | 199,114                     | 196,067                                  | 191,469                                  | 191,070                                  |
| Non-financial assets                      | 920,258                                  | 946,503                     | 991,065                                  | 1,001,982                                | 992,384                                  |
| <b>Total assets</b>                       | <b>1,147,392</b>                         | <b>1,145,617</b>            | <b>1,187,132</b>                         | <b>1,193,451</b>                         | <b>1,183,454</b>                         |
| <b>LIABILITIES</b>                        |                                          |                             |                                          |                                          |                                          |
| Payables                                  | 57,936                                   | 55,628                      | 55,628                                   | 55,628                                   | 55,628                                   |
| Interest bearing liabilities              | 534,886                                  | 497,122                     | 472,234                                  | 427,830                                  | 381,103                                  |
| Provisions                                | 114,115                                  | 116,090                     | 118,104                                  | 118,104                                  | 118,104                                  |
| <b>Total liabilities</b>                  | <b>706,937</b>                           | <b>668,840</b>              | <b>645,966</b>                           | <b>601,562</b>                           | <b>554,835</b>                           |
| <b>Net assets</b>                         | <b>440,455</b>                           | <b>476,777</b>              | <b>541,166</b>                           | <b>591,889</b>                           | <b>628,619</b>                           |
| <b>EQUITY (a)</b>                         |                                          |                             |                                          |                                          |                                          |
| <b>Parent entity interest</b>             |                                          |                             |                                          |                                          |                                          |
| Contributed equity                        | 1,346,433                                | 1,496,942                   | 1,659,423                                | 1,812,181                                | 1,940,266                                |
| Reserves                                  | 139,835                                  | 139,835                     | 139,835                                  | 139,835                                  | 139,835                                  |
| Retained surplus<br>(accumulated deficit) | (1,045,813)                              | (1,160,000)                 | (1,258,092)                              | (1,360,127)                              | (1,451,482)                              |
| <b>Total parent entity interest</b>       | <b>440,455</b>                           | <b>476,777</b>              | <b>541,166</b>                           | <b>591,889</b>                           | <b>628,619</b>                           |
| <b>Total equity</b>                       | <b>440,455</b>                           | <b>476,777</b>              | <b>541,166</b>                           | <b>591,889</b>                           | <b>628,619</b>                           |

Prepared on Australian Accounting Standards basis.

(a) 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<br>earnings<br>\$'000 | Asset<br>revaluation<br>reserve<br>\$'000 | Other<br>reserves<br>\$'000 | Contributed<br>equity/<br>capital<br>\$'000 | Total<br>equity<br>\$'000 |
|------------------------------------------------------------------|--------------------------------|-------------------------------------------|-----------------------------|---------------------------------------------|---------------------------|
| <b>Opening balance as at 1 July 2024</b>                         |                                |                                           |                             |                                             |                           |
| Balance carried forward from previous period                     | (1,045,813)                    | 141,615                                   | (1,780)                     | 1,346,433                                   | 440,455                   |
| <b>Adjusted opening balance</b>                                  | <b>(1,045,813)</b>             | <b>141,615</b>                            | <b>(1,780)</b>              | <b>1,346,433</b>                            | <b>440,455</b>            |
| <b>Comprehensive income</b>                                      |                                |                                           |                             |                                             |                           |
| Surplus/(deficit) for the period                                 | (114,187)                      | –                                         | –                           | –                                           | (114,187)                 |
| <b>Total comprehensive income</b>                                | <b>(114,187)</b>               | <b>–</b>                                  | <b>–</b>                    | <b>–</b>                                    | <b>(114,187)</b>          |
| <b>Transactions with owners</b>                                  |                                |                                           |                             |                                             |                           |
| <b>Contributions by owners</b>                                   |                                |                                           |                             |                                             |                           |
| Equity injection – Appropriation                                 | –                              | –                                         | –                           | 87,053                                      | 87,053                    |
| Departmental Capital Budget (DCB)                                | –                              | –                                         | –                           | 63,456                                      | 63,456                    |
| <b>Sub-total transactions with owners</b>                        | <b>–</b>                       | <b>–</b>                                  | <b>–</b>                    | <b>150,509</b>                              | <b>150,509</b>            |
| <b>Estimated closing balance as at 30 June 2025</b>              | <b>(1,160,000)</b>             | <b>141,615</b>                            | <b>(1,780)</b>              | <b>1,496,942</b>                            | <b>476,777</b>            |
| <b>Closing balance attributable to the Australian Government</b> | <b>(1,160,000)</b>             | <b>141,615</b>                            | <b>(1,780)</b>              | <b>1,496,942</b>                            | <b>476,777</b>            |

Prepared on Australian Accounting Standards basis.

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

|                                                                     | 2023–24<br>Estimated<br>actual<br>\$'000 | 2024–25<br>Budget<br>\$'000 | 2025–26<br>Forward<br>estimate<br>\$'000 | 2026–27<br>Forward<br>estimate<br>\$'000 | 2027–28<br>Forward<br>estimate<br>\$'000 |
|---------------------------------------------------------------------|------------------------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                                         |                                          |                             |                                          |                                          |                                          |
| <b>Cash received</b>                                                |                                          |                             |                                          |                                          |                                          |
| Appropriations                                                      | 550,563                                  | 619,208                     | 606,268                                  | 642,928                                  | 589,666                                  |
| Other                                                               | 41,030                                   | 42,032                      | 38,527                                   | 39,254                                   | 38,484                                   |
| <b>Total cash received</b>                                          | <b>591,593</b>                           | <b>661,240</b>              | <b>644,795</b>                           | <b>682,182</b>                           | <b>628,150</b>                           |
| <b>Cash used</b>                                                    |                                          |                             |                                          |                                          |                                          |
| Other                                                               | 549,263                                  | 620,481                     | 602,353                                  | 637,778                                  | 575,723                                  |
| <b>Total cash used</b>                                              | <b>549,263</b>                           | <b>620,481</b>              | <b>602,353</b>                           | <b>637,778</b>                           | <b>575,723</b>                           |
| <b>Net cash from/(used by) operating activities</b>                 | <b>42,330</b>                            | <b>40,759</b>               | <b>42,442</b>                            | <b>44,404</b>                            | <b>52,427</b>                            |
| <b>INVESTING ACTIVITIES</b>                                         |                                          |                             |                                          |                                          |                                          |
| <b>Cash received</b>                                                |                                          |                             |                                          |                                          |                                          |
| <b>Total cash received</b>                                          | <b>–</b>                                 | <b>–</b>                    | <b>–</b>                                 | <b>–</b>                                 | <b>–</b>                                 |
| <b>Cash used</b>                                                    |                                          |                             |                                          |                                          |                                          |
| Other                                                               | 138,525                                  | 169,889                     | 167,542                                  | 152,758                                  | 133,785                                  |
| <b>Total cash used</b>                                              | <b>138,525</b>                           | <b>169,889</b>              | <b>167,542</b>                           | <b>152,758</b>                           | <b>133,785</b>                           |
| <b>Net cash from/(used by) investing activities</b>                 | <b>(138,525)</b>                         | <b>(169,889)</b>            | <b>(167,542)</b>                         | <b>(152,758)</b>                         | <b>(133,785)</b>                         |
| <b>FINANCING ACTIVITIES</b>                                         |                                          |                             |                                          |                                          |                                          |
| <b>Cash received</b>                                                |                                          |                             |                                          |                                          |                                          |
| Contributed equity                                                  | 138,525                                  | 169,889                     | 167,542                                  | 152,758                                  | 128,085                                  |
| <b>Total cash received</b>                                          | <b>138,525</b>                           | <b>169,889</b>              | <b>167,542</b>                           | <b>152,758</b>                           | <b>128,085</b>                           |
| <b>Cash used</b>                                                    |                                          |                             |                                          |                                          |                                          |
| Other                                                               | 39,514                                   | 40,567                      | 42,442                                   | 44,404                                   | 46,727                                   |
| <b>Total cash used</b>                                              | <b>39,514</b>                            | <b>40,567</b>               | <b>42,442</b>                            | <b>44,404</b>                            | <b>46,727</b>                            |
| <b>Net cash from/(used by) financing activities</b>                 | <b>99,011</b>                            | <b>129,322</b>              | <b>125,100</b>                           | <b>108,354</b>                           | <b>81,358</b>                            |
| <b>Net increase/(decrease) in cash held</b>                         | <b>2,816</b>                             | <b>192</b>                  | <b>–</b>                                 | <b>–</b>                                 | <b>–</b>                                 |
| Cash and cash equivalents at the beginning of the reporting period  | 54,967                                   | 57,783                      | 57,975                                   | 57,975                                   | 57,975                                   |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>57,783</b>                            | <b>57,975</b>               | <b>57,975</b>                            | <b>57,975</b>                            | <b>57,975</b>                            |

Prepared on Australian Accounting Standards basis.

