Parliamentary Budget Office

Invest in Public Science and Innovation	
Party:	Australian Greens

Summary of proposal:

The proposal contains 12 separate components.

Component 1 would establish a Parliamentary Office of Science and Technology as an independent body to provide scientific advice to Parliament, modelled off the United Kingdom's office of the same name, and with peak workflow expected during Parliamentary periods.

Component 2 would establish an additional non-refundable tax offset of 20% for companies that hire science, technology, engineering and mathematics (STEM) PhD students or equivalent graduates in their first three years of employment.

Component 3 would provide block grant funding to universities. The amounts would be as if the Sustainable Research Excellence grants program were restored plus an increase of $1 billion in funding over the 2022-23 Budget forward estimates and $3 billion over the medium term.

Component 4 would increase funding for science organisations ($88.9 million for the Australian Research Council, $483.3 million for the National Health and Medical Research Council, which includes $15m to fund research into myalgic encephalomyelitis and chronic fatigue syndrome, and $33.3 million for the Cooperative Research Centres). It would also return savings from the 2014-15 Budget measure *Science and Research Agencies – reduced funding* to the Commonwealth Scientific and Industrial Research Organisation and the Australian Nuclear Science and Technology Organisation, divided evenly over three years from 2023-24.

Component 5 would support diversity in science and research and development (R&D), including evaluations of existing programs by providing $50 million annually.

Component 6 would increase funding for the Research Infrastructure Investment Strategy by $175 million annually.

Component 7 would increase funding for the Australian Research Council's Future Fellowships scheme by $70 million annually to support mid-career researchers to expand Australia's knowledge base and research capacity.

Component 8 would drive the development and implementation of a national open access publishing program by providing $46.2 million annually.

Component 9 would increase funding for existing teacher training in STEM education by $41.7 million annually.

Component 10 would assist universities and research institutes to transition researchers to ongoing employment by providing $50 million annually for a secure work for researchers fund.

Component 11 would commit $1 billion annually to a research translation fund (the fund), as specified by Science and Technology Australia in their 2020-21 Pre-Budget submission, to be disbursed by the Australian Research Council.

Component 12 would provide $20 million in capped funding for the public service to examine options to reduce upfront time commitment for grant applications.

Components 4 to 10 would be indexed annually in line with the Consumer Price Index (CPI).

Components 2, 3, 8, 9 and 10 would start from 1 January 2023. Components 1, 4, 5, 6, 7, 11 and 12 would start from 1 July 2023.

Costing overview

The proposal would be expected to decrease the fiscal balance by around $5,540 million, the underlying cash balances by around $5,520 million and the headline cash balance by around $8,500 million over the 2022-23 Budget forward estimates period.

The proposal would have an impact beyond the 2022-23 Budget forward estimates period. A breakdown of the financial implications (including separate PDI tables) over the period to 2032-33 is provided at Attachment A.

The financial implications of Component 2 are sensitive to the assumptions about the current expenditure on and number of STEM PhD or equivalent graduates and their average salaries.

The financial implications for Component 11 are uncertain and particularly sensitive to assumptions on the speed at which capital is deployed and the rate of return on the fund. Consistent with *PBO Guidance 02/2015*, PDI expense impacts have been included in this costing because the equity injections provided under this proposal involve the transaction of financial assets.

The fiscal, underlying cash and headline cash balance impacts differ in the treatment of investment gains, PDI and equity amounts. In particular, only the headline cash balance includes transactions related to equity injections. The impact on net debt will be broadly consistent with movements in the headline cash balance.

The Parliamentary Budget Office (PBO) has not undertaken any analysis to assess whether the proposed expenditure would be sufficient to achieve the objectives of the policies under the proposal.

Table 1: Financial implications ($m)[(a)]

	2022-23	2023-24	2024-25	2025-26	**Total to 2025-26**
Fiscal balance	-444.0	-1,602.8	-1,691.0	-1,805.8	**-5,543.6**
Underlying cash balance	-443.0	-1,598.8	-1,684.0	-1,797.8	**-5,523.6**
Headline cash balance	-443.0	-2,591.8	-2,677.0	-2,790.8	**-8,502.6**

(a) A positive number represents an increase in the relevant budget balance; a negative number represents a decrease.

Key assumptions

The PBO has made the following assumptions in costing this proposal.

Component 1: Parliamentary Office of Science and Technology

- The size of the organisation would be similar to the United Kingdom's office (eight staff) and have proportionally similar costs to that of the PBO.
- Parliamentary periods would be evenly spread out across financial years.
- Start-up costs in 2022-23 would be 50% of operating costs, in line with similar measures.

Component 2: STEM PhD tax incentive

- About 750 PhD STEM graduates would be newly employed in the private sector in R&D activities each year.
  - Approximately 80% of these graduates would be full-time-equivalent employees.
- Eligible graduates would have an average salary of $95,000 in 2022-23 and their salaries would grow in line with average weekly earnings projections.
- Eligible expenditure on STEM PhD or equivalent graduates would increase over the first three years of the proposal. This would be because in each of the first three years a new PhD cohort would finish their studies and their employment costs would become eligible for the collaboration premium rate.
- The proposed tax offset would operate in addition to the existing R&D tax offset.

Component 3: Provide block grant funding for universities

- The total grant payment that would be awarded under the Sustainable Research Excellence grants program in 2017 (if it had not ceased) would be proportional to the relative funding amounts under the Sustainable Research Excellence grants program in 2016 and the Research Support Program in 2017.

Component 11: Research translation fund

- Investment returns would be consistent with the benchmark return of the Medical Research Future Fund (MRFF). Management fees and risk of capital losses would be consistent with the expenses of the MRFF.

Methodology

Component 1: Parliamentary Office of Science and Technology

- Departmental expenditure includes start-up capital costs as described in *Key assumptions*, and was grown in line with the appropriate wage cost index.

Component 2: STEM PhD tax incentive

- The eligible expenditure on STEM PhD or equivalent graduates in their first three years of employment was based on:
  - the assumed number of students who graduate from Australian universities with STEM PhDs each year who are employed in the private sector working in R&D.
  - the assumed proportion who would be working on a full-time-equivalent basis
  - their assumed earnings.
- The total amount of additional R&D tax offset available was calculated by applying the specified premium percentage to the total eligible expenditure on these R&D activities. These figures were adjusted to account for the timing of company tax payments.

Component 3: Provide block grant funding for universities

- The financial impact of restoring the Sustainable Research Excellence grants program was estimated using payment data on the *Sustainable Research Excellence* grants program and the

Research Support Program. A ratio of payments under the *Sustainable Research Excellence* grants program in 2016 and the *Research Support Program* in 2017 was derived, after accounting for indexation.

- This ratio was applied to *Research Support Program* payments in 2017 and 2018 to estimate Sustainable Research Excellence grants program payments for these years. These calendar year estimates were averaged to derive an estimate for the financial year 2017-18 and then indexed by the consumer price index over the period to 2032-33, noting that this proposal commences on 1 January 2023.
- The additional $1 billion was evenly allocated to 2022-23, 2023-24, 2024-25 and 2025-26. The additional $2 billion over the 10-year period was evenly split between the remaining seven years to 2032-33.

Component 4: Increase funding for science organisations

- The financial impacts of the proposed capped funding increases were derived by applying the relevant indexation arrangements to the specified amounts. Departmental costs were based on similar-sized programs and deducted from each specified total funding envelope.
- The financial impact of reversing the 2014-15 Budget measure *Science and Research Agencies – reduced funding* was calculated as specified in the proposal.

Component 5 to Component 10: Capped funding

- The financial impacts of the proposed capped funding increases were derived by applying the relevant indexation arrangements to the specified amounts for each calendar year. Departmental costs were based on similar-sized programs and deducted from each specified total funding envelope.

Component 11: Research translation fund

- The financial impacts of establishing an investment fund consider the likely investment returns above the consumer price index that would be achieved, as well as the likely management, capital loss and departmental costs as described in *Key Assumptions*.
- Departmental expenses were based on similar-sized measures, and were grown in line with the appropriate wage cost index. Departmental expenses were deducted from the specified annual funding envelope.

Financial implications were rounded consistent with the PBO's rounding rules as outlined on the PBO Costings and budget information webpage.[1]

Data sources

The Department of Industry, Innovation and Science provided costing and staffing data for *the Science and Research Agencies – reduced funding* measure from the *Budget 2014-15.*

The Department of Finance and the Treasury provided the economic parameters as at the *Budget 2022-23*.

Information on the Medical Research Future Fund was provided by the Department of Finance.

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[1] https://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Budget_Office/Costings_and_budget_information

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Office of the Chief Scientist *Australia's STEM Workforce: Science, Technology, Engineering and Mathematics*, Australian Government, 2020, accessed 29 April 2022.

Quality Indicators for Learning and Teaching (QILT) *2021 Graduate Outcomes Survey,* QILT, 2021, accessed 29 April 2022.

Science and Technology Australia, *2020-21 Pre-Budget Submission*, Science and Technology Australia, 2020, accessed 29 April 2022.

Attachment A – Invest in Public Science and Innovation – financial implications

Table A1: Invest in Public Science and Innovation – Fiscal balance ($m)[(a)]

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	**Total to 2025-26**	**Total to 2032-33**
Revenue													
Tax revenue													
Component 2 - Company tax revenue	-	*-4.3*	*-14.7*	*-28.0*	*-38.4*	*-43.3*	*-45.9*	*-47.7*	*-49.5*	*-51.4*	*-53.4*	***-47.0***	***-376.6***
Non – tax revenue													
Component 11 - Investment earnings	-	*55.0*	*106.0*	*153.0*	*194.0*	*241.0*	*294.0*	*348.0*	*400.0*	*447.0*	*497.0*	***314.0***	***2,735.0***
Total – revenue	**-**	**50.7**	**91.3**	**125.0**	**155.6**	**197.7**	**248.1**	**300.3**	**350.5**	**395.6**	**443.6**	**267.0**	**2,358.4**
Expenses													
Administered													
Component 3 - Provide block grant funding for universities	*-370.0*	*-492.0*	*-499.0*	*-506.0*	*-547.0*	*-554.0*	*-560.0*	*-567.0*	*-574.0*	*-581.0*	*-589.0*	***-1,867.0***	***-5,839.0***
Component 4 - Increase funding for science organisatons	-	*-652.0*	*-669.0*	*-685.0*	*-654.0*	*-670.0*	*-686.0*	*-703.0*	*-721.0*	*-739.0*	*-758.0*	***-2,006.0***	***-6,937.0***
Component 5 - Support diversity in science and R&D	-	*-48.4*	*-49.8*	*-51.1*	*-52.4*	*-53.7*	*-55.0*	*-56.4*	*-57.9*	*-59.3*	*-60.9*	***-149.3***	***-544.9***
Component 6 - Support RIIS strategy	-	*-175.0*	*-180.0*	*-185.0*	*-189.0*	*-194.0*	*-198.0*	*-203.0*	*-208.0*	*-214.0*	*-219.0*	***-540.0***	***-1,965.0***
Component 7 - Support ARC's Future Fellowship scheme	-	*-68.2*	*-70.2*	*-72.1*	*-73.8*	*-75.6*	*-77.5*	*-79.4*	*-81.5*	*-83.6*	*-85.7*	***-210.5***	***-767.6***
Component 8 - Implement an open access publishing program	*-22.3*	*-46.0*	*-47.3*	*-48.6*	*-49.8*	*-51.0*	*-52.2*	*-53.6*	*-55.0*	*-56.4*	*-57.8*	***-164.2***	***-540.0***
Component 9 - Provide teacher training in STEM education	*-20.1*	*-41.4*	*-42.6*	*-43.7*	*-44.8*	*-45.9*	*-47.0*	*-48.2*	*-49.5*	*-50.8*	*-52.1*	***-147.8***	***-486.1***

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	**Total to 2025-26**	**Total to 2032-33**
Component 10 - Secure work for researchers	*-24.2*	*-49.9*	*-51.3*	*-52.7*	*-54.0*	*-55.3*	*-56.7*	*-58.1*	*-59.6*	*-61.2*	*-62.7*	***-178.1***	***-585.7***
Component 11 - Research translation fund - Grant payments	-	-	*-50.0*	*-97.0*	*-140.0*	*-177.0*	*-220.0*	*-268.0*	*-318.0*	*-366.0*	*-409.0*	***-147.0***	***-2,045.0***
Component 11 - Research translation fund - Management fees	-	*-4.3*	*-8.5*	*-12.8*	*-17.1*	*-21.4*	*-25.6*	*-29.9*	*-34.2*	*-38.4*	*-42.7*	***-25.6***	***-234.9***
Total – administered	***-436.6***	***-1,577.2***	***-1,667.7***	***-1,754.0***	***-1,821.9***	***-1,897.9***	***-1,978.0***	***-2,066.6***	***-2,158.7***	***-2,249.7***	***-2,336.9***	***-5,435.5***	***-19,945.2***
Departmental													
Component 1 - Establish POST	-	*-2.5*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	***-5.9***	***-18.2***
Component 5 - Departmental	-	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-4.8***	***-16.5***
Component 7 - Departmental	-	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.9*	*-1.9*	*-1.9*	*-1.9*	***-5.4***	***-18.4***
Component 8 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-5.6***	***-17.4***
Component 9 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	***-5.6***	***-17.0***
Component 10 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-5.6***	***-17.5***
Component 11 - Departmental	-	*-6.6*	*-6.7*	*-6.9*	*-7.0*	*-7.1*	*-7.2*	*-7.3*	*-7.5*	*-7.6*	*-7.7*	***-20.2***	***-71.6***
Component 12 - Departmental	-	*-20.0*	-	-	-	-	-	-	-	-	-	***-20.0***	***-20.0***
Total – departmental	***-2.4***	***-37.3***	***-16.6***	***-16.8***	***-17.0***	***-17.2***	***-17.4***	***-17.7***	***-17.9***	***-18.1***	***-18.2***	***-73.1***	***-196.6***
Total – expenses	**-439.0**	**-1,614.5**	**-1,684.3**	**-1,770.8**	**-1,838.9**	**-1,915.1**	**-1,995.4**	**-2,084.3**	**-2,176.6**	**-2,267.8**	**-2,355.1**	**-5,508.6**	**-20,141.8**
Total (excluding PDI)	**-439.0**	**-1,563.8**	**-1,593.0**	**-1,645.8**	**-1,683.3**	**-1,717.4**	**-1,747.3**	**-1,784.0**	**-1,826.1**	**-1,872.2**	**-1,911.5**	**-5,241.6**	**-17,783.4**
PDI impacts	***-5.0***	***-39.0***	***-98.0***	***-160.0***	***-227.0***	***-302.0***	***-385.0***	***-479.0***	***-582.0***	***-697.0***	***-828.0***	***-302.0***	***-3,802.0***
Total (including PDI)	**-444.0**	**-1,602.8**	**-1,691.0**	**-1,805.8**	**-1,910.3**	**-2,019.4**	**-2,132.3**	**-2,263.0**	**-2,408.1**	**-2,569.2**	**-2,739.5**	**-5,543.6**	**-21,585.4**

(a) A positive number for the fiscal balance indicates an increase in revenue or a decrease in expenses or net capital investment in accrual terms. A negative number for the fiscal balance indicates a decrease in revenue or an increase in expenses or net capital investment in accrual terms.

\- Indicates nil.

Table A2: Invest in Public Science and Innovation – Underlying cash balance ($m)[(a)]

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	**Total to 2025-26**	**Total to 2032-33**
Receipts													
Tax receipts													
Component 2 - Company tax revenue	-	*-4.3*	*-14.7*	*-28.0*	*-38.4*	*-43.3*	*-45.9*	*-47.7*	*-49.5*	*-51.4*	*-53.4*	***-47.0***	***-376.6***
Non-tax receipts													
Component 11 - Investment earnings	-	*55.0*	*106.0*	*153.0*	*194.0*	*241.0*	*294.0*	*348.0*	*400.0*	*447.0*	*497.0*	***314.0***	***2,735.0***
Total – receipts	**-**	**50.7**	**91.3**	**125.0**	**155.6**	**197.7**	**248.1**	**300.3**	**350.5**	**395.6**	**443.6**	**267.0**	**2,358.4**
Payments													
Administered													
Component 3 - Provide block grant funding for universities	*-370.0*	*-492.0*	*-499.0*	*-506.0*	*-547.0*	*-554.0*	*-560.0*	*-567.0*	*-574.0*	*-581.0*	*-589.0*	***-1,867.0***	***-5,839.0***
Component 4 - Increase funding for science organisatons	-	*-652.0*	*-669.0*	*-685.0*	*-654.0*	*-670.0*	*-686.0*	*-703.0*	*-721.0*	*-739.0*	*-758.0*	***-2,006.0***	***-6,937.0***
Component 5 - Support diversity in science and R&D	-	*-48.4*	*-49.8*	*-51.1*	*-52.4*	*-53.7*	*-55.0*	*-56.4*	*-57.9*	*-59.3*	*-60.9*	***-149.3***	***-544.9***
Component 6 - Support RIIS strategy	-	*-175.0*	*-180.0*	*-185.0*	*-189.0*	*-194.0*	*-198.0*	*-203.0*	*-208.0*	*-214.0*	*-219.0*	***-540.0***	***-1,965.0***
Component 7 - Support ARC's Future Fellowship scheme	-	*-68.2*	*-70.2*	*-72.1*	*-73.8*	*-75.6*	*-77.5*	*-79.4*	*-81.5*	*-83.6*	*-85.7*	***-210.5***	***-767.6***
Component 8 - Implement an open access publishing program	*-22.3*	*-46.0*	*-47.3*	*-48.6*	*-49.8*	*-51.0*	*-52.2*	*-53.6*	*-55.0*	*-56.4*	*-57.8*	***-164.2***	***-540.0***
Component 9 - Provide teacher training in STEM education	*-20.1*	*-41.4*	*-42.6*	*-43.7*	*-44.8*	*-45.9*	*-47.0*	*-48.2*	*-49.5*	*-50.8*	*-52.1*	***-147.8***	***-486.1***
Component 10 - Secure work for researchers	*-24.2*	*-49.9*	*-51.3*	*-52.7*	*-54.0*	*-55.3*	*-56.7*	*-58.1*	*-59.6*	*-61.2*	*-62.7*	***-178.1***	***-585.7***

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	**Total to 2025-26**	**Total to 2032-33**
Component 11 - Research translation fund - Grant payments	-	-	*-50.0*	*-97.0*	*-140.0*	*-177.0*	*-220.0*	*-268.0*	*-318.0*	*-366.0*	*-409.0*	***-147.0***	***-2,045.0***
Component 11 - Research translation fund - Management fees	-	*-4.3*	*-8.5*	*-12.8*	*-17.1*	*-21.4*	*-25.6*	*-29.9*	*-34.2*	*-38.4*	*-42.7*	***-25.6***	***-234.9***
Total – administered	***-436.6***	***-1,577.2***	***-1,667.7***	***-1,754.0***	***-1,821.9***	***-1,897.9***	***-1,978.0***	***-2,066.6***	***-2,158.7***	***-2,249.7***	***-2,336.9***	***-5,435.5***	***-19,945.2***
Departmental													
Component 1 - Establish POST	-	*-2.5*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	***-5.9***	***-18.2***
Component 5 - Departmental	-	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-4.8***	***-16.5***
Component 7 - Departmental	-	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.9*	*-1.9*	*-1.9*	*-1.9*	***-5.4***	***-18.4***
Component 8 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-5.6***	***-17.4***
Component 9 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	***-5.6***	***-17.0***
Component 10 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-5.6***	***-17.5***
Component 11 - Departmental	-	*-6.6*	*-6.7*	*-6.9*	*-7.0*	*-7.1*	*-7.2*	*-7.3*	*-7.5*	*-7.6*	*-7.7*	***-20.2***	***-71.6***
Component 12 - Departmental	-	*-20.0*	-	-	-	-	-	-	-	-	-	***-20.0***	***-20.0***
Total – departmental	***-2.4***	***-37.3***	***-16.6***	***-16.8***	***-17.0***	***-17.2***	***-17.4***	***-17.7***	***-17.9***	***-18.1***	***-18.2***	***-73.1***	***-196.6***
Total – payments	**-439.0**	**-1,614.5**	**-1,684.3**	**-1,770.8**	**-1,838.9**	**-1,915.1**	**-1,995.4**	**-2,084.3**	**-2,176.6**	**-2,267.8**	**-2,355.1**	**-5,508.6**	**-20,141.8**
Total (excluding PDI)	**-439.0**	**-1,563.8**	**-1,593.0**	**-1,645.8**	**-1,683.3**	**-1,717.4**	**-1,747.3**	**-1,784.0**	**-1,826.1**	**-1,872.2**	**-1,911.5**	**-5,241.6**	**-17,783.4**
PDI impacts	***-4.0***	***-35.0***	***-91.0***	***-152.0***	***-219.0***	***-293.0***	***-375.0***	***-467.0***	***-570.0***	***-684.0***	***-812.0***	***-282.0***	***-3,702.0***
Total (including PDI)	**-443.0**	**-1,598.8**	**-1,684.0**	**-1,797.8**	**-1,902.3**	**-2,010.4**	**-2,122.3**	**-2,251.0**	**-2,396.1**	**-2,556.2**	**-2,723.5**	**-5,523.6**	**-21,485.4**

(a) A positive number for the underlying cash balance indicates an increase in receipts or a decrease in payments or net capital investment in cash terms. A negative number for the underlying cash balance indicates a decrease in receipts or an increase in payments or net capital investment in cash terms.

- Indicates nil.

Table A3: Invest in Public Science and Innovation – Headline cash balance ($m)[a]

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Receipts													
Tax receipts													
Component 2 - Company tax revenue	-	*-4.3*	*-14.7*	*-28.0*	*-38.4*	*-43.3*	*-45.9*	*-47.7*	*-49.5*	*-51.4*	*-53.4*	***-47.0***	***-376.6***
Non-tax receipts													
Component 11 - Investment earnings	-	*55.0*	*106.0*	*153.0*	*194.0*	*241.0*	*294.0*	*348.0*	*400.0*	*447.0*	*497.0*	***314.0***	***2,735.0***
Total – receipts	**-**	**50.7**	**91.3**	**125.0**	**155.6**	**197.7**	**248.1**	**300.3**	**350.5**	**395.6**	**443.6**	**267.0**	**2,358.4**
Payments													
Administered													
Component 3 - Provide block grant funding for universities	*-370.0*	*-492.0*	*-499.0*	*-506.0*	*-547.0*	*-554.0*	*-560.0*	*-567.0*	*-574.0*	*-581.0*	*-589.0*	***-1,867.0***	***-5,839.0***
Component 4 - Increase funding for science organisatons	-	*-652.0*	*-669.0*	*-685.0*	*-654.0*	*-670.0*	*-686.0*	*-703.0*	*-721.0*	*-739.0*	*-758.0*	***-2,006.0***	***-6,937.0***
Component 5 - Support diversity in science and R&D	-	*-48.4*	*-49.8*	*-51.1*	*-52.4*	*-53.7*	*-55.0*	*-56.4*	*-57.9*	*-59.3*	*-60.9*	***-149.3***	***-544.9***
Component 6 - Support RIIS strategy	-	*-175.0*	*-180.0*	*-185.0*	*-189.0*	*-194.0*	*-198.0*	*-203.0*	*-208.0*	*-214.0*	*-219.0*	***-540.0***	***-1,965.0***
Component 7 - Support ARC's Future Fellowship scheme	-	*-68.2*	*-70.2*	*-72.1*	*-73.8*	*-75.6*	*-77.5*	*-79.4*	*-81.5*	*-83.6*	*-85.7*	***-210.5***	***-767.6***
Component 8 - Implement an open access publishing program	*-22.3*	*-46.0*	*-47.3*	*-48.6*	*-49.8*	*-51.0*	*-52.2*	*-53.6*	*-55.0*	*-56.4*	*-57.8*	***-164.2***	***-540.0***
Component 9 - Provide teacher training in STEM education	*-20.1*	*-41.4*	*-42.6*	*-43.7*	*-44.8*	*-45.9*	*-47.0*	*-48.2*	*-49.5*	*-50.8*	*-52.1*	***-147.8***	***-486.1***
Component 10 - Secure work for researchers	*-24.2*	*-49.9*	*-51.3*	*-52.7*	*-54.0*	*-55.3*	*-56.7*	*-58.1*	*-59.6*	*-61.2*	*-62.7*	***-178.1***	***-585.7***

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	**Total to 2025-26**	**Total to 2032-33**
Component 11 - Research translation fund - Grant payments	-	-	*-50.0*	*-97.0*	*-140.0*	*-177.0*	*-220.0*	*-268.0*	*-318.0*	*-366.0*	*-409.0*	***-147.0***	***-2,045.0***
Component 11 - Research translation fund - Management fees	-	*-4.3*	*-8.5*	*-12.8*	*-17.1*	*-21.4*	*-25.6*	*-29.9*	*-34.2*	*-38.4*	*-42.7*	***-25.6***	***-234.9***
Component 11 - Research translation fund - Capital injection	-	*-993.0*	*-993.0*	*-993.0*	*-993.0*	*-993.0*	*-993.0*	*-993.0*	*-993.0*	*-992.0*	*-992.0*	***-2,979.0***	***-9,928.0***
Total – administered	***-436.6***	***-2,570.2***	***-2,660.7***	***-2,747.0***	***-2,814.9***	***-2,890.9***	***-2,971.0***	***-3,059.6***	***-3,151.7***	***-3,241.7***	***-3,328.9***	***-8,414.5***	***-29,873.2***
Departmental													
Component 1 - Establish POST	-	*-2.5*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	***-5.9***	***-18.2***
Component 5 - Departmental	-	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-4.8***	***-16.5***
Component 7 - Departmental	-	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.8*	*-1.9*	*-1.9*	*-1.9*	*-1.9*	***-5.4***	***-18.4***
Component 8 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-5.6***	***-17.4***
Component 9 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	***-5.6***	***-17.0***
Component 10 - Departmental	*-0.8*	*-1.6*	*-1.6*	*-1.6*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	*-1.7*	***-5.6***	***-17.5***
Component 11 - Departmental	-	*-6.6*	*-6.7*	*-6.9*	*-7.0*	*-7.1*	*-7.2*	*-7.3*	*-7.5*	*-7.6*	*-7.7*	***-20.2***	***-71.6***
Component 12 - Departmental	-	*-20.0*	-	-	-	-	-	-	-	-	-	***-20.0***	***-20.0***
Total – departmental	***-2.4***	***-37.3***	***-16.6***	***-16.8***	***-17.0***	***-17.2***	***-17.4***	***-17.7***	***-17.9***	***-18.1***	***-18.2***	***-73.1***	***-196.6***
Total – payments	**-439.0**	**-2,607.5**	**-2,677.3**	**-2,763.8**	**-2,831.9**	**-2,908.1**	**-2,988.4**	**-3,077.3**	**-3,169.6**	**-3,259.8**	**-3,347.1**	**-8,487.6**	**-30,069.8**
Total (excluding PDI)	**-439.0**	**-2,556.8**	**-2,586.0**	**-2,638.8**	**-2,676.3**	**-2,710.4**	**-2,740.3**	**-2,777.0**	**-2,819.1**	**-2,864.2**	**-2,903.5**	**-8,220.6**	**-27,711.4**
PDI impacts	***-4.0***	***-35.0***	***-91.0***	***-152.0***	***-219.0***	***-293.0***	***-375.0***	***-467.0***	***-570.0***	***-684.0***	***-812.0***	***-282.0***	***-3,702.0***
Total (including PDI)	**-443.0**	**-2,591.8**	**-2,677.0**	**-2,790.8**	**-2,895.3**	**-3,003.4**	**-3,115.3**	**-3,244.0**	**-3,389.1**	**-3,548.2**	**-3,715.5**	**-8,502.6**	**-31,413.4**

(a) A positive number for the headline cash balance indicates an increase in receipts or a decrease in payments or net capital investment in headline cash terms. A negative number for the headline cash balance indicates a decrease in receipts or an increase in payments or net capital investment in headline cash terms.

\- Indicates nil.