High Speed Rail Authority

Entity resources and planned performance

High Speed Rail Authority

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High Speed Rail Authority

Section 1: Entity overview and resources

1.1 Strategic direction statement

The *High Speed Rail Authority Act 2022* (the HSRA Act) established the High Speed Rail Authority (the HSRA) to oversee the planning, development and construction of a high speed rail network in Australia.

The HSRA is an independent body (statutory agency) which provides advice to the Australian Government on Australia’s current and future high speed rail needs. The first priority of the HSRA is planning and corridor works for the Sydney to Newcastle section of the high speed rail network, backed by a $500 million commitment from the Australian Government.

The Accountable Authority of the HSRA is its five–member Board. The HSRA’s purpose and strategic goals are available in the HSRA’s 2024–25 to 2027–28 Corporate Plan, published on the HSRA’s website.

1.2 Entity resource statement

Table 1.1 shows the total resourcing from all sources available to the HSRA 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 Departmental (for the HSRA’s operations) classification.

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: HSRA resource statement – Budget estimates for 2025–26 as at Budget March 2025

|  |  |  |
| --- | --- | --- |
|   | 2024-25Estimatedactual$'000 | 2025-26Estimate$'000 |
| **Opening balance/cash reserves at 1 July** | **25,860** | **16,369** |
| **Funds from Government** |   |   |
| Annual appropriations - ordinary annual services(a) |   |   |
| Outcome 1 | 55,102  | 7,606  |
| Total annual appropriations | 55,102  | *7,606*  |
| **Total funds from Government** | **55,102**  | **7,606**  |
| **Funds from other sources** |   |   |
| Interest | -  | 714  |
| **Total funds from other sources** | **-**  | **714**  |
| **Total net resourcing for HSRA** | **80,962**  | **24,689**  |

|  |  |  |
| --- | --- | --- |
|   | 2024-25 | 2025-26 |
| **Average staffing level (number)** | 28 | 28 |

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.

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

HSRA is not directly appropriated as it is a corporate Commonwealth entity. Appropriations are made to the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (a non-corporate Commonwealth entity), which are then paid to HSRA and are considered ‘Departmental’ for all purposes.

1.3 Budget measures

There are no new measures relating to the HSRA for the 2025-26 Budget.

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 Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance measure described in Portfolio Budget Statements will be read with broader information provided in an entity’s corporate plans and annual performance statements – included in Annual Reports – to provide a complete picture of an entity’s planned and actual performance.The most recent corporate plan for the HSRA can be found at: https://media.caapp.com.au/pdf/ebilpk/80f6034a-d0b4-4324-92ff-08030e2c110d/HSRA%20Corporate%20Plan%202024-28\_FA\_Web\_Acc-UA.pdfThe most recent annual performance statement can be found at: https://media.caapp.com.au/pdf/f6sn9j/eec3fee5-f0fc-433d-956b-24bd37e46053/HSRA%20Annual%20Report%202023-24\_AccUA.pdf |

2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: Developing a high speed rail network between capital cities and key regional centres through policy development and planning, national coordination and strategic advice to enhance Australia’s long term rail investment |

**Budgeted expenses for Outcome 1**

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

Table 2.1.1 Budgeted expenses for Outcome 1

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024-25Estimatedactual$'000 | 2025-26Budget$'000 | 2026-27Forwardestimate$'000 | 2027-28Forwardestimate$'000 | 2028-29Forwardestimate$'000 |
| **Program 1.1: High Speed Rail Authority(a)(b)** |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill (No. 1) and Supply Bill (No. 1)) | 63,779  | 7,055  | - | - | - |
| Expenses not requiring appropriation in the budget year(c) | 309  | 451  | - | - | - |
| Revenues from other independent sources | -  | 714  | - | - | - |
| **Total expenses for Program 1.1** | **64,088**  | **8,220**  | **-** | **-** | **-** |
| **Outcome 1 Totals by resource type** |
| Revenue from Government |  |  |  |  |  |
| Ordinary annual services (Appropriation Bill (No. 1) and Supply Bill (No. 1)) | 63,779  | 7,055  | - | - | - |
| Expenses not requiring appropriation in the budget year(c) | 309  | 451  | - | - | - |
| Revenues from other independent sources | -  | 714  | - | - | - |
| **Total expenses for Outcome 1** | **64,088**  | **8,220**  | **-** | **-** | **-** |

|  |  |  |
| --- | --- | --- |
|   | 2024-25 | 2025-26 |
| **Average staffing level (number)** | 28 | 28 |

Figures displayed as a negative (‑) represent a decrease in funds and a positive (+) represent an increase in funds.

1. The HSRA was established as an independent body (statutory agency) on 12 June 2023 and formally commenced operation on 13 June 2023 as a corporate Commonwealth entity under the *High Speed Rail Authority Act 2022.*
2. Ongoing funding from 2026-27 will be subject to future Government considerations.
3. Net impact of AASB 16 Leases relating to right of use (buildings) lease repayments and depreciation/amortisation expenses of right of use assets.

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 2025–26 Budget measures that have created new programs or materially changed existing programs are provided.

| **Outcome 1** – Developing a high speed rail network between capital cities and key regional centres through policy development and planning, national coordination and strategic advice to enhance Australia’s long term rail investment |
| --- |
| **Program 1.1 –** Advice supports the Australian Government’s objectives for high speed rail. |
| **Key Activities** | Under current funding arrangements, consistent with its Statement of Expectations, the Authority will:* Consult, liaise and negotiate with States and Territories and other relevant parties to identify rail corridors and set up agreements where necessary to protect the corridors.
* Conduct market appetite sounding for private financing of rolling stock and rail systems packages.
* Develop an organisational transition strategy to ensure the Authority has the capability and resources required to manage the development and delivery of the Newcastle to Sydney stage of the national high speed rail network.
* Develop a communications strategy that includes identifying relevant stakeholders and defining suitable timing of engagement and consultation activities.

Subject to a Government decision to proceed with the next steps of the Newcastle to Sydney stage of a national high speed rail network, the Authority will update its key activities. |
| **Year** | **Performance Measures** | **Expected Performance Results** |
| Current Year2024–25 | Develop a Business Case for the Sydney to Newcastle section of a high speed rail network | Target: By the end of 2024, deliver the business case including the proposed alignment, station locations, the type of train to be used, the estimated cost and timeframe for construction for the Sydney to Newcastle sectionTarget result: Achieved December 2024 |
| Develop an updated high speed rail product definition | Target: By the end of 2024, develop a high speed rail product definition that updates assumptions from previous studies and outlines options for route alignments, corridor protection and staged delivery of entire east coast network from Melbourne to BrisbaneTarget result: Achieved December 2024 |

|  |  |  |
| --- | --- | --- |
| **Year** | **Performance Measures** | **Expected Performance Results** |
| Current Year2024–25 cont. | Develop an approach to progressing state and federal environmental approvals | Target: By the end of 2024, develop approach to progress state and federal environmental approvals, having due regard to existing frameworks and options for addressing any challenges associated with location–specific issuesTarget result: Achieved December 2024 |
| Develop a strategy to progress state and local agreements | Target: By the end of 2024, a governance strategy in place to ensure a consistent approach to state and local agreements to support delivery of the networkTarget result: Initial strategy completed in December 2024. Further work to be undertaken as required |
| Develop a forward budget | Target: By end of 2024, develop a forecast budget based on assumptions and budget envelope to align with potential government decisionsTarget result: Achieved December 2024 |
| Continue to review, assess and invest in talent, systems and processes to create a strong foundation for a lean, agile and impactful organisation that is capable of delivering on its Vision, Values and Purpose | Target: By mid‑2025, refresh the organisation design to align with potential government decisions and continue to make key investments in resourcing, systems and processes in order to create the strong governance, compliance and capability foundation for the successful delivery of Government objectivesTarget result: On track |
| Update and implement communications and engagement plan to build trust, and support for high speed rail planning | Target: By mid–2024, finalise and seek endorsement on the communications and engagement plan. By late 2024, benchmark stakeholder sentiment through qualitative and quantitative stakeholder market research. Providing an understanding of key issues, needs and opportunitiesTarget result: Achieved December 2024 |
| Ensure the Authority’s activities and initiatives reflect and support the Authority’s vision, purpose and values while enhancing economic well-being of communities across the east coast of Australia | Target: By end of 2024, ensure business case has determined the overall economic benefit that the project will generate and a framework for the benefits to be realised. Ensure there has been positive engagement and consultation with stakeholders and feedback is reflected in final business caseTarget result: Achieved December 2024 |

|  |  |  |
| --- | --- | --- |
| **Year** | **Performance Measures** | **Planned Performance Results** |
| Budget Year2025–26 | Consult, liaise and negotiate with States and Territories and other relevant parties to identify rail corridors and set up agreements where necessary to protect the corridors | Activities undertaken by June 2026 |
| Conduct market appetite sounding for private financing of rolling stock and rail systems packages | Market sounding completed by December 2025 |
| Develop an organisational transition strategy to ensure the Authority has the capability and resources required to manage the development and delivery of the Newcastle to Sydney stage of the national high speed rail network | Strategy in place by September 2025 |
| Complete development of communications strategy | Communications strategy in place by December 2025 |
| Forward Estimates2026–29 | As per 2025-26 | As per 2025-26 |

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of the HSRA’s finances for the 2025–26 budget year, including the impact of budget measures and resourcing on financial statements.

3.1 Budgeted financial statements

#### 3.1.1 Explanatory notes and analysis of budgeted financial statements

Budgeted income for 2025–26 is estimated to be $8.3 million, consisting of $7.6 million revenue from Government and $0.7 million in interest revenue.

The higher revenue from Government of $55.1 million in 2024–25 reflects the funding received at the 2024–25 Budget for the development of the business case for the Newcastle to Sydney section of a high speed rail network (the Project).

Revenue from Government for the budget year has been adjusted to account for indexation and efficiency dividends.

In 2025-26, the HSRA’s total budgeted expenses are projected to be $8.2 million. This includes $5.5 million in employee benefit expenses, $2.3 million in supplier expenses, and $0.5 million in depreciation and amortisation expenses. Supplier expenses cover contracted services, consultancy, travel and other administrative costs, while depreciation and amortisation expenses primarily relate to right–of–use assets associated with the leases for HSRA’s North Sydney and Newcastle offices.

The HSRA’s major assets consists of $17.2 million in cash and receivables and
$0.2 million in non-financial assets. Major liabilities include $3.6 million in payables, $0.5 million in employee provisions and $0.1 million relating to leases.

3.2 Budgeted financial statements tables

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024-25Estimatedactual$'000 | 2025-26Budget$'000 | 2026-27Forwardestimate$'000 | 2027-28Forwardestimate$'000 | 2028-29Forwardestimate$'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 5,426  | 5,478  | **-**  | **-**  | **-**  |
| Suppliers | 58,338  | 2,280  | **-**  | **-**  | **-**  |
| Depreciation and amortisation(a) | 309  | 451  | -  | -  | -  |
| Finance costs | 15  | 11  | -  | -  | -  |
| **Total expenses** | **64,088**  | **8,220**  | **-**  | **-**  | **-**  |
| **LESS:**  |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Own-source revenue** |  |  |  |  |  |
| Interest | -  | 714  | **-**  | **-**  | **-**  |
| **Total gains** | **-**  | **714**  | **-**  | **-**  | **-**  |
| **Total own-source income** | **-**  | **714**  | **-**  | **-**  | **-**  |
| **Net (cost of)/contribution by services** | **(64,088)** | **(7,506)** | **-**  | **-**  | **-**  |
| Revenue from Government | 55,102  | 7,606  |  |  |  |
| **Surplus/(deficit) attributable to the Australian Government** | **(8,986)** | **100**  | **-**  | **-**  | **-**  |
| **Total comprehensive income/(loss)** | **(8,986)** | **100**  | **-**  | **-**  | **-**  |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **(8,986)** | **100**  | **-**  | **-**  | **-**  |
| **Total comprehensive income/(loss)as per statement ofComprehensive Income** | **(8,986)** | **100**  | **-**  | **-**  | **-**  |
| plus: depreciation/amortisationexpenses for ROU assets(a) | 309  | 438  |  |  |  |
| less: lease principal repayments(a) | 272  | 338  |  |  |  |
| **Net Cash Operating Surplus/(Deficit)** | **(8,949)** | **200**  | **-**  | **-**  | **-**  |

Prepared on Australian Accounting Standards basis.

1. Applies to leases under AASB 16 Leases.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024-25Estimatedactual$'000 | 2025-26Budget$'000 | 2026-27Forwardestimate$'000 | 2027-28Forwardestimate$'000 | 2028-29Forwardestimate$'000 |
| **ASSETS** |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | 16,369 | 16,539 | 16,539 | 16,539 | 16,539 |
| Trade and other receivables | 704 | 704 | 704 | 704 | 704 |
| ***Total financial assets*** | ***17,073*** | ***17,243*** | ***17,243*** | ***17,243*** | ***17,243*** |
| **Non-financial assets** |  |  |  |  |  |
| Land and buildings | 566 | 128 | 128 | 128 | 128 |
| Property, plant and equipment | - | 30 | 30 | 30 | 30 |
| Other non-financial assets | 59 | 59 | 59 | 59 | 59 |
| ***Total non-financial assets*** | ***625*** | ***217*** | ***217*** | ***217*** | ***217*** |
| **Total assets** | **17,698** | **17,460** | **17,460** | **17,460** | **17,460** |
| **LIABILITIES** |  |  |  |  |  |
| **Payables** |  |  |  |  |  |
| Suppliers | 3,473 | 3,473 | 3,473 | 3,473 | 3,473 |
| Other payables | 100 | 100 | 100 | 100 | 100 |
| ***Total payables*** | ***3,573*** | ***3,573*** | ***3,573*** | ***3,573*** | ***3,573*** |
| **Interest bearing liabilities** |  |  |  |  |  |
| Leases | 464 | 126 | 126 | 126 | 126 |
| ***Total interest bearing liabilities*** | ***464*** | ***126*** | ***126*** | ***126*** | ***126*** |
| **Provisions** |  |  |  |  |  |
| Employee provisions | 482 | 482 | 482 | 482 | 482 |
| Other provisions | 49 | 49 | 49 | 49 | 49 |
| ***Total provisions*** | ***531*** | ***531*** | ***531*** | ***531*** | ***531*** |
| **Total liabilities** | **4,568** | **4,230** | **4,230** | **4,230** | **4,230** |
| **Net assets** | **13,130** | **13,230** | **13,230** | **13,230** | **13,230** |
| **EQUITY** |  |  |  |  |  |
| **Parent entity interest** |  |  |  |  |  |
| Contributed equity | (675) | (675) | (675) | (675) | (675) |
| Retained surplus (accumulateddeficit) | 13,805 | 13,905 | 13,905 | 13,905 | 13,905 |
| ***Total parent entity interest*** | ***13,130*** | ***13,230*** | ***13,230*** | ***13,230*** | ***13,230*** |
| **Total equity** | **13,130** | **13,230** | **13,230** | **13,230** | **13,230** |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |
| --- | --- | --- | --- |
|   | Retainedearnings$'000 | Contributedequity/capital$'000 | Totalequity $'000 |
| **Opening balance as at 1 July 2025** |  |  |  |
| Balance carried forward from previous period | 13,805  | (675) | 13,130  |
| ***Adjusted opening balance*** | ***13,805***  | ***(675)*** | ***13,130***  |
| **Comprehensive income** |  |  |  |
| Surplus/(deficit) for the period | 100  | -  | 100  |
| ***Total comprehensive income*** | ***100***  | ***-***  | ***100***  |
| **Estimated closing balance as at30 June 2026** | **13,905**  | **(675)** | **13,230**  |
| **Closing balance attributable tothe Australian Government** | **13,905**  | **(675)** | **13,230**  |

Prepared on Australian Accounting Standards basis.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024-25 Estimated actual$'000 | 2025-26Budget$'000 | 2026-27 Forward estimate$'000 | 2027-28 Forward estimate$'000 | 2028-29Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Receipts from Government | 55,102  | 7,606  | -  | -  | -  |
| Interest | -  | 714  | -  | -  | -  |
| ***Total cash received*** | ***55,102***  | ***8,320***  | ***-***  | ***-***  | ***-***  |
| **Cash used** |  |   |  |  |  |
| Employees | 5,426  | 5,478  | -  | -  | -  |
| Suppliers | 58,880  | 2,280  | -  | -  | -  |
| Interest payments on lease liability | 15  | 11  | -  | -  | -  |
| ***Total cash used*** | ***64,321***  | ***7,769***  | ***-***  | ***-***  | ***-***  |
| **Net cash from/(used by)operating activities** | **(9,219)** | **551**  | **-**  | **-**  | **-**  |
| **INVESTING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Purchase of property, plant andequipment and intangibles | -  | 43  | -  | -  | -  |
| ***Total cash used*** | ***-***  | ***43***  | ***-***  | ***-***  | ***-***  |
| **Net cash from/(used by)investing activities** | **-**  | **(43)** | **-**  | **-**  | **-**  |
| **FINANCING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Principal payments on lease liability | 272  | 338  |  |  |  |
| ***Total cash used*** | ***272***  | ***338***  | ***-***  | ***-***  | ***-***  |
| **Net cash from/(used by)financing activities** | **(272)** | **(338)** | **-**  | **-**  | **-**  |
| **Net increase/(decrease) in cashheld** | **(9,491)** | **170**  | **-**  | **-**  | **-**  |
| Cash and cash equivalents at thebeginning of the reporting period | 25,860  | 16,369  | 16,539  | 16,539  | 16,539  |
| **Cash and cash equivalents atthe end of the reporting period** | **16,369**  | **16,539**  | **16,539**  | **16,539**  | **16,539**  |

Prepared on Australian Accounting Standards basis.

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024-25 Estimated actual$'000 | 2025-26Budget$'000 | 2026-27 Forward estimate$'000 | 2027-28 Forward estimate$'000 | 2028-29Forward estimate$'000 |
| **PURCHASE OF NON-FINANCIALASSETS** |  |   |  |  |  |
| Funded internally from Departmentalresources(a)  | -  | 43  | -  | -  | -  |
| **TOTAL** | **-**  | **43**  | **-**  | **-**  | **-**  |
| **RECONCILIATION OF CASH USEDTO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE** |  |   |  |  |  |
| Total purchases | 875  | 43  | -  | -  | -  |
| less: ROU Additions | (875) | -  |  |  |  |
| **Total cash used to acquire assets** | **-**  | **43**  | **-**  | **-**  | **-**  |

Prepared on Australian Accounting Standards basis.

(a) Includes both current Appropriation Bill (No. 1), Supply Bill (No. 1) and prior year Appropriation Act 1/3/5.

Table 3.6: Statement of Departmental asset movements (Budget year 2025–26)

|  |  |  |  |
| --- | --- | --- | --- |
|   | Buildings$'000 | Otherproperty,plant andequipment$'000 | Total$'000 |
| **As at 1 July 2025** |  |  |  |
| Gross book value - ROU assets | 875  | - | 875  |
| Accumulated depreciation/amorisation and impairment - ROU assets | (309) |  | (309) |
| **Opening net book balance** | **566**  | **-**  | **566**  |
| **Capital asset additions** |  |  |  |
| **Estimated expenditure on newor replacement assets** |  |  |  |
| By purchase - appropriationordinary annual services (a) | -  | 43  | 43  |
| **Total additions** | **-**  | **43**  | **43**  |
| **Other movements** |  |  |  |
| Depreciation/amortisation expense | -  | (13) | (13) |
| Depreciation/amortisation on ROU assets | (438) | -  | (438) |
| **Total other movements** | **(438)** | **(13)** | **(451)** |
| **As at 30 June 2026** |  |  |  |
| Gross book value | -  | 43  | 43  |
| Gross book value - ROU assets | 875  | -  | 875  |
| Accumulated depreciation/amortisation and impairment | -  | (13) | (13) |
| Accumulated depreciation/amortisation and impairment - ROU assets | (747) | -  | (747) |
| **Closing net book balance** | **128**  | **30**  | **158**  |

Prepared on Australian Accounting Standards basis.

1. ‘Appropriation ordinary annual services’ refers to funding provided through Appropriation Bill (No. 1) 2025–2026 and Supply Bill (No. 1) 2025–2026 for depreciation/amortisation expenses, DCBs or other operational expenses.