

High Speed Rail Authority

Entity resources and planned performance

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SECTION 1: ENTITY OVERVIEW AND RESOURCES	5
1.1 Strategic direction statement.....	5
1.2 Entity resource statement.....	6
1.3 Budget measures.....	6
SECTION 2: OUTCOMES AND PLANNED PERFORMANCE	7
2.1 Budgeted expenses and performance for Outcome 1.....	8
SECTION 3: BUDGETED FINANCIAL STATEMENTS	13
3.1 Budgeted financial statements	13
3.2 Budgeted financial statements tables.....	14

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

	2024-25 Estimated actual \$'000	2025-26 Estimate \$'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.

(a) 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.pdf

The 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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
Program 1.1: 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.

- (a) 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*.
- (b) Ongoing funding from 2026-27 will be subject to future Government considerations.
- (c) 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	<p>Under current funding arrangements, consistent with its Statement of Expectations, the Authority will:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	
Year	Performance Measures	Expected Performance Results
Current Year 2024–25	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 section Target 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 Brisbane Target result: Achieved December 2024

Year	Performance Measures	Expected Performance Results
Current Year 2024–25 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 issues Target 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 network Target 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 decisions Target 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 objectives Target 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 opportunities Target 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 case Target result: Achieved December 2024

Year	Performance Measures	Planned Performance Results
Budget Year 2025–26	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 Estimates 2026–29	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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
EXPENSES					
Employee benefits	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 of Comprehensive Income	(8,986)	100	-	-	-
plus: depreciation/amortisation expenses 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.

(a) Applies to leases under AASB 16 Leases.

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

	2024-25 Estimated actual \$'000	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	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 (accumulated deficit)	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)

	Retained earnings	Contributed equity/capital	Total equity
	\$'000	\$'000	\$'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 at 30 June 2026	13,905	(675)	13,230
Closing balance attributable to the 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	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward 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 and equipment 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 cash held	(9,491)	170	-	-	-
Cash and cash equivalents at the beginning of the reporting period	25,860	16,369	16,539	16,539	16,539
Cash and cash equivalents at the 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	2025-26 Budget \$'000	2026-27 Forward estimate \$'000	2027-28 Forward estimate \$'000	2028-29 Forward estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally from Departmental resources ^(a)	-	43	-	-	-
TOTAL	-	43	-	-	-
RECONCILIATION OF CASH USED TO 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	Other property, plant and equipment \$'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 new or replacement assets			
By purchase - appropriation ordinary 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.

(a) '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.