

2024 Election Commitment – ACT Labor

Name of Commitment:	Increased funding for the Canberra Museum and Art Gallery	
	Reference Number: LAB039	
Request Submitted by:	Andrew Barr MLA, ACT Labor	
Date Request Received:	11-Oct-24	
Additional Information Requested (details and date)	N/A	
Additional Information Received (details and date)	N/A	

Financial Implications					
Impact On:	2024-25	2025-26	2026-27	2027-28	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues ^(a)	0.0	0.0	0.0	0.0	0.0
Expenses ^{(a)(b)}	0.0	-5.3	-10.8	-16.6	-32.7
- Employee Expenses	0.0	0.0	0.0	0.0	0.0
- Other Expenses	0.0	0.0	0.0	0.0	0.0
- Cost of Financing	0.0	-5.3	-10.8	-16.6	-32.7
Depreciation	0.0	0.0	0.0	0.0	0.0
Net Operating Balance	0.0	-5.3	-10.8	-16.6	-32.7
Capital Requirement	0.0	-100.0	-100.0	-100.0	-300.0
Cash Surplus/Deficit	0.0	-105.3	-110.8	-116.6	-332.7
<small>(a) A negative number indicates a decrease in revenue or an increase in expenses.</small>					
<small>(b) Excludes depreciation</small>					

Other Information
Costing Methodology Used:
- Costing Technique:
The costing is for a fixed dollar amount of \$100,000 per annum over four years from 2025-26 to 2028-29 (totalling \$400,000) to allow the Canberra Museum and Art Gallery (CMAG) to increase its collection of artefacts and artworks that reflect the social and cultural history and heritage of the ACT.
- Proposal Parameters:
<ul style="list-style-type: none"> • The costing assumes that administrative expenses associated with the program would be absorbed by the Chief Minister, Treasury and Economic Development Directorate and the Cultural Facilities Corporation. • Cost of financing has been calculated at 5.25 per cent. • No indexation has been applied. • No depreciation has been applied.
Caveats or qualifications to the costing:
The costing assumes no depreciation of capital, consistent with CFC's current accounting treatment of heritage and community assets.

Other Comments:

The costing over the Budget and forward estimate years is \$300,000, and \$400,000 over the four years from 2025-26 to 2028-29 inclusive.

Treasury's costing differs from that submitted, as it considers that the costs would be capital in nature, rather than expense, as the artefacts and artworks purchased would be ACT Government assets. As a result, Treasury's costing also differs from that submitted due to the inclusion of the cost of financing.

- Statistical Data Used:

Treasury estimates.



Stuart Hocking PSM
Under Treasurer
14 October 2024