



ACT
Government

Australian Capital Territory

Budget 2023–24

Budget Statements I
Major Projects Canberra

Structure and Content of the 2023-24 Budget Papers

The 2023-24 Budget is presented in two papers and a series of agency Budget Statements.

Budget Speech

The Treasurer's speech to the Legislative Assembly highlights the Government's Budget strategy and key features of the Budget.

Budget Outlook

The Budget Outlook summarises the 2023-24 Budget and forward estimates for the General Government Sector, the Public Trading Enterprise sector and the total Territory Government. Details of the projected 2023-24 Budget results are provided, as well as background information on the development of the 2023-24 Budget, including economic conditions and federal financial relations. It also provides an overview of the Territory's infrastructure investment program and details of 2023-24 initiatives. Full accrual financial statements and notes are provided for all sectors.

Budget Statements

The Budget Statements contain information on each directorate and agency, including descriptions of functions and roles and responsibilities, together with major strategic priorities.

Acknowledgement



We wish to acknowledge the Ngunnawal people as traditional custodians of the land we are meeting on and recognise any other people or families with connection to the lands of the ACT and region. We wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

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MAJOR PROJECTS CANBERRA

Purpose

Major Projects Canberra (MPC) was established on 1 July 2019 as the ACT Government's specialist infrastructure delivery directorate. MPC's strategic objectives (and purpose) are stated in the *Major Projects Canberra Strategic Plan: 2020-25*. MPC's purpose is to build infrastructure for our community that makes Canberra the world's most liveable city.

In procuring and delivering the ACT Government's infrastructure program of works, MPC aims to provide an economically, environmentally, and socially sustainable infrastructure legacy for the Territory.

MPC achieves its objectives by delivering designated major infrastructure projects and other capital works projects which form the Territory's infrastructure program. Its activities include project planning, procurement, contract management, stakeholder engagement and delivery oversight of projects both on its own behalf and on behalf of other ACT Government agencies.

MPC is funded predominantly through direct capital appropriation provided for the delivery of designated major projects and controlled recurrent payments for works undertaken on the Territory's capital works program delivered by other ACT Government agencies. MPC also receives indirect funding from other agencies for other management services provided in the delivery of the ACT Government infrastructure program.

2023-24 Priorities

In 2023–24, MPC will continue to deliver the infrastructure for our community which helps us make Canberra one of the world’s most liveable cities. This is to be achieved whilst maintaining safety as the Directorate’s highest priority and promoting other ACT Government policies, particularly in relation to local industry participation, diversity and sustainability.

Priorities for 2023–24 include:

- continue to deliver our infrastructure program amid ongoing construction industry uncertainties, international events and the demand for infrastructure delivery resources across Australia;
- complete construction of the Critical Services Building and Welcome Hall of the Canberra Hospital Expansion project;
- progress expansion of Canberra’s Light Rail network to Woden to create a centre mass-transit spine from Gungahlin to Woden. This will include entering into a contract for Stage 2A main works and starting construction on the light rail depot expansion;
- achieve substantial progress in the delivery of the Canberra Institute of Technology (CIT) Woden campus and public transport interchange project;
- progress preliminary Sketch Plans Design Report for the Canberra Theatre Redevelopment project for consideration by the Project Board;
- work with other ACT Government agencies to support them in the planning and delivering other key projects across the ACT, including schools, health infrastructure, major roads and other transport infrastructure;
- liaise closely with community, industry, union and other stakeholders to promote great local community and local industry participation, employment, sustainability and diversity outcomes; and
- continue to administer the ACT Government’s scheme for the rectification of potentially combustible cladding on eligible private buildings.

Estimated Employment Levels

Table 1: Estimated Employment Levels

	2021-22 Actual Outcome	2022-23 Budget	2022-23 Estimated Outcome	2023-24 Budget
Staffing (FTE)	206	240	230 ¹	263 ²

Note(s):

1. The decrease in the 2022-23 estimated outcome compared to the 2022-23 Budget is mainly due to vacancies in the designated projects as recruitment is undertaken to be consistent with the progress of the projects.
2. The increase in 2023-24 Budget from the 2022-23 estimated outcome is primarily due to budget funded new initiatives including electrification of government gas assets, Light Rail Stage 2A and 2B, and the Northside Hospital projects.

Strategic Objectives and Indicators

Strategic Objective 1

Lead the Delivery of the ACT Government's Pipeline of Infrastructure Projects

The core objective of Major Projects Canberra is to:

- deliver major infrastructure projects on behalf of the ACT Government; and
- support other ACT Government agencies in the delivery of their programs of infrastructure works.

Major Projects Canberra seeks to achieve this core objective in a safe, timely, cost efficient and quality manner.

Specific elements of MPC's strategic objective over the coming years include:

- delivering the major expansion of the Canberra Hospital with a new emergency, surgical and critical care facility to meet the acute care needs of Canberra and the region;
- procuring the design and construction of Light Rail Stage 2A and progressing Light Rail Stage 2B to Woden;
- designing and delivering a new Woden campus for the CIT, including a new transport interchange and youth foyer;
- progressing the Canberra Theatre Redevelopment project in consultation with key stakeholders;
- continuing to administer the ACT Government's support scheme for the rectification of potentially combustible cladding on eligible private buildings;
- working with other ACT Government agencies to procure and deliver capital works projects including schools, health infrastructure, major roads and other transport infrastructure; and
- supporting all other aspects of the ACT Government's infrastructure program, including close liaison with industry and other government stakeholders.

Major Projects Canberra will achieve its strategic objective by developing the Directorate's capacity to deliver significant infrastructure for the Territory by focussing on safety, timeliness, cost and quality; working closely with other Directorates in the delivery of their capital works programs; and working closely with industry stakeholders.

Strategic Indicator 1a: Significant milestones are met for designated major projects managed by Major Projects Canberra.

Strategic Indicator 1b: Major Projects Canberra supports other ACT Government agencies in the procurement and delivery of their capital works projects in accordance with the Territory's capital work program requirements.

Strategic Indicator 1c: Capital works projects procured and delivered by Major Projects Canberra comply with work health and safety (WH&S) and certification requirements.

Output Class

Major Projects Canberra builds infrastructure for our community that helps make Canberra the world's most liveable city.

Major Projects Canberra will:

- procure and deliver infrastructure projects designated by the Government as major projects;
- deliver capital works projects in partnership with other ACT Government directorates and agencies;
- provide the project management and reporting system, and implement the Work Health and Safety Active Certification Policy on eligible contracts;
- enable the Office of the ACT Chief Engineer and develop the ACT Government's engineering workforce; and
- deliver whole of government services, including the administration of the Territory's Prequalification Schemes and the National Prequalification Schemes for Building Non-Residential (\$50 million and greater) and Civil Road and Bridge.

Output Class 1: Major Projects Canberra

Table 2: Major Projects Canberra (\$'000)

	2022-23 Estimated Outcome	2023-24 Budget
Total Cost ¹	47,278	52,554
Controlled Recurrent Payments ²	37,972	43,331

Note(s):

1. Total cost includes depreciation and amortisation of \$0.709 million in 2022-23 and \$0.765 million in 2023-24.
2. The variance between the 2022-23 estimated outcome and the 2023-24 Budget is due to the changes to the program of works for delivery in 2023-24 as summarised in Table 4: Changes to Appropriation – Controlled Recurrent Payments.

Accountability Indicators for 2023-24

Output Class 1: Major Projects Canberra

Table 3: Accountability Indicators Output 1

	2022-23 Targets	2022-23 Estimated Outcome	2023-24 Targets
a. Canberra Hospital Expansion Project milestones achieved ¹ :			
i. Main Core/stair cores construction to Level 7	100%	100%	
ii. Welcome Hall tunnel walls erected, and roof commenced	100%	100%	
iii. Structure topping out	100%	100%	
iv. Façade commencement	100%	100%	
v. Fit-out commenced	100%	100%	
vi. Services rough-in	75%	100%	
vii. Completed Systems Integration Commissioning testing of the Critical Services Building			100%
viii. Completion of construction of the Critical Services Building and Welcome Hall measured by the issuance of the Certificate of Occupancy			100%
b. Light Rail Stage 2A Project milestones achieved ¹ :			
i. Commence main works for the Raising London Circuit project	100%	100%	
ii. Progress the design for the Light Rail Stage 2A (LRS2A) project to a Works Approval level of design	100%	100%	
iii. Lodge Works Approval with the National Capital Authority for LRS2A project	100%	100%	
iv. Enter into contract for Light Rail Stage 2A Main Works (<i>LRS2A project</i>) ⁴			100%
v. Commence construction of Depot Expansion (<i>Light Rail Procurement Retrofit and Depot Expansion project</i>) ⁵			100%
vi. Commence demolition of the bridge over London Circuit (<i>Raising London Circuit project</i>) ⁶			100%

	2022-23 Targets	2022-23 Estimated Outcome	2023-24 Targets
c. Canberra Institute of Technology (CIT) Campus – Woden Project milestones achieved ¹ :			
i. Open temporary public transport interchange	100%	100%	
ii. Complete construction for the Woden bus layovers and associated road works	100%	100%	
iii. Obtain development approval for the new CIT Campus – Woden	100%	100%	
iv. Commence demolition of existing Woden bus interchange	100%	100%	
v. Commence excavation for new CIT Campus Woden	100%	100%	
vi. Release of Design RFT for Yurauna Centre, a dedicated Aboriginal and Torres Strait Islander Educational Centre of Excellence at the CIT Campus – Bruce	100%	100%	
vii. Commence procurement process for the engagement of a contractor to construct the CIT Yurauna ⁷			100%
viii. Complete the superstructure of the CIT Campus – Woden ⁸			100%
d. Canberra Theatre Redevelopment Project milestones achieved ¹ :			
i. Principal design consultant appointed	100%	100%	
ii. Commence work on masterplans and project concept design	100%	100%	
iii. Completion of the Preliminary Sketch Plans Design Report and approval by the Project Board			100%
iv. Convene at least four Performing Arts Reference Group meetings			100%
e. ACT Cladding Rectification Program milestones achieved ² :			
i. Commencement of the Private Buildings – Concessional Loan Scheme	100%	100%	
ii. Government Buildings Program – 100% of physical works completed	100%	100%	
iii. Testing and Assessment Scheme: Finalisation of Grant Scheme and report back to Government on the Scheme including recommendations for further action ⁹			100%
iv. Concessional Loan Scheme: Commencement of remediation programme ¹⁰			100%

	2022-23 Targets	2022-23 Estimated Outcome	2023-24 Targets
f. Capital Works delivered by Infrastructure Delivery Partners Group (a division of Major Projects Canberra) on behalf of other ACT Government Directorates ³ :			
i. Percentage of valid claims for payment assessed and certified within 10 business days ¹¹	85%	95%	85%
ii. Percentage of Procurement Evaluation Reports delivered to the Partner Directorate within 20 business days ¹²	85%	72%	85%
iii. Percentage of contracts awarded to prequalified contractors/consultants ¹³	>95%	98.2%	>95%

Accountability Indicator Descriptions and Variance Commentary:

1. Accountability indicators a through d relate to major projects designated to Major Projects Canberra by the ACT Government. The 2023-24 milestones are due to be completed in the end of this financial year.
2. Accountability indicator e relates to the ACT Government's Cladding Rectification Program, which Major Projects Canberra is responsible for delivering. This includes the removal of potentially combustible cladding on government buildings.
3. Accountability indicator f relates directly to work performed by Major Projects Canberra and the Directorate's contribution to improving the efficiency and safety of the Territory's capital works program.
4. Main Works for Light Rail Stage 2A will include construction of approximately 1.7km of track and three stops between the City to Commonwealth Park, with the selected contractors to determine construction methodology and staging. Completion of this indicator will be upon contract being signed with delivery partner.
5. The light rail depot at Mitchell will be expanded to house five additional Light Rail Vehicles (LRV's), provide the space required to undertake retrofitting of the 14 existing LRV's with Onboard Energy Storage Systems (OESS) which will power the vehicles in wire-free sections, and to allow the space for ongoing maintenance of the new and retrofitted LRV's. Commencement of construction to be defined by site mobilisation, contractor presence and physical works being undertaken.
6. As part of the raising London Circuit project, the roadway on the east and west side of Commonwealth Avenue will be raised approximately six meters to create an at-grade intersection. This will replace the grade separation (bridge) currently in place and will be an important aspect to provide the means for light rail to transition from London Circuit to Commonwealth Avenue. Commencement of demolition to be defined by traffic diverted and area on London Circuit fenced off in preparation for works.
7. CIT will be releasing to market a request for proposals for the construction of the CIT Yurauna. Yurauna is CIT's dedicated Aboriginal and Torres Strait Islander Educational Centre of Excellence, providing tailored Aboriginal and Torres Strait Islander courses, study support and cultural advice.
8. Complete the superstructure (structural frame, which includes columns, beams and floors) of the CIT Woden building to roof level.
9. MPC will provide report back to Government on the findings from the Testing and Assessment Phase (Phase One) of the Private Buildings Cladding Scheme and make any recommendations for further action.
10. The Private Buildings Cladding Concessional Loan Scheme provides a reduced interest loan to assist owners corporations with the financial costs of remediating higher risk combustible cladding on their buildings. Concessional loans typically have a set timeframe for the progression of investigation and remediation works with remediations due to commence after a series of preliminary investigative steps. Most cladding remediations should commence in 2023-24 financial year.
11. This measure relates to ACT Government payment terms and includes all capital works contracts under direct management by Infrastructure Delivery Partners. It excludes any claims for payment not lodged through the whole of government Project Management and Reporting System (PMARS). The measure is the number of business days elapsed between a valid request for payment being lodged and assessed and certified in PMARS.
12. This measure applies to all tender evaluations chaired by Infrastructure Delivery Partners for capital works projects on behalf of other ACT Government Directorates. It excludes projects with a contract value of less than \$250,000 and more than \$20 million at the time of procurement. The measure is the number of business days

elapsed between the close of the tender period and the delivery by Infrastructure Delivery Partners Group of the Procurement Evaluation Report to the Partner Directorate.

This measure also excludes procurements for projects:

- funded through maintenance/renewal budget.
- where Infrastructure Delivery Partners Group is not the Chair of the evaluation committee.
- any procurement evaluation delayed due to circumstances outside of Infrastructure Delivery Partners Group's control.

13. This measure applies only to contracts for works and related services that have a prequalification category under the ACT Government Prequalification Schemes or the National Prequalification Schemes for Civil (Road and Bridge) Construction and Building (Non-Residential) of \$50 million and over. This measure may not be limited to Capital Works Projects delivered by Infrastructure Delivery Partners Group on behalf of other ACT Government agencies.

Changes to Appropriation

Table 4: Changes to Appropriation – Controlled Recurrent Payments (\$'000)

	2022-23 Estimated Outcome	2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
2022-23 Budget	39,512	26,871	26,375	24,148	25,209
2nd Appropriation					
Enterprise Agreement Bargaining and Pay Offer	563	454	838	1,027	1,300
Improving Canberra's Health Infrastructure - Canberra Hospital Expansion - Expanding Capabilities at the Critical Services Building	0	0	0	169	338
2023-24 Budget Policy Decisions					
Better Community Infrastructure – Garran Surge Centre Deconstruction and Garran Oval Remediation	0	3,967	0	0	0
Better Transport Infrastructure – Light Rail Stage 2A and 2B	0	6,070	0	0	0
Climate Action – Electrification of Government Gas Assets Program	0	5,260	1,650	2,200	2,750
Delivering Phase Two of the Private Buildings Cladding Concessional Loan Scheme	0	-345	-80	604	493
Investing in Public Services – Supporting Delivery of Territory Infrastructure	0	311	318	0	0
Safeguarding the Government’s Concessional Investments	0	250	130	130	130
Whole of Government Savings Initiatives	0	-52	-51	-55	-57
2023-24 Budget Technical Adjustments					
Enterprise Agreement Bargaining and Pay Offer	-563	42	43	34	-222
Revised Funding Profile – Private Buildings Cladding Schemes	-1,500	500	500	500	0
Revised Superannuation Parameters	-40	3	2	98	899
Transfer – Canberra Hospital Expansion – to Canberra Health Services	0	0	0	-169	-338
Transfer – CIT Woden and Bus Interchange – to Transport Canberra and City Services	0	0	-110	-240	-246
2023-24 Budget	37,972	43,331	29,615	28,446	30,256

Table 5: Changes to Appropriation – Capital Injections, Controlled (\$'000)

	2022-23 Estimated Outcome	2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
2022-23 Budget	350,158	405,667	170,019	0	0
2nd Appropriation					
Better Community Infrastructure – Building Light Rail to Woden (ACT Contribution)	18,133	45,424	23,965	22,162	0
Better Community Infrastructure – Building Light Rail to Woden (Commonwealth Contribution)	20,000	5,000	10,000	5,000	0
Improving Canberra's Health Infrastructure – Canberra Hospital Expansion - Expanding the Capabilities at the Critical Services Building	16,940	0	0	0	0
Improving Canberra's health infrastructure – Implementation of the Canberra Hospital Master Plan – Canberra Hospital Expansion Critical Services Building Inpatient Unit	2,038	16,845	750	0	0
2023-24 Budget Policy Decisions					
Better Community Infrastructure – Garran Surge Centre Deconstruction and Garran Oval Remediation	0	3,974	0	0	0
Better Transport Infrastructure – Light Rail Stage 2A and 2B	0	47,853	22,250	0	0
CIT Woden – Youth Foyer (Commonwealth Contribution)	0	5,000	5,000	0	0
Climate Action – Electrification of Government Gas Assets program	0	9,360	15,000	20,000	25,000
Improving Canberra's Health Infrastructure – Detailed Design for the New Northside Hospital	0	1,941	2,055	0	0
Raising London Circuit and Associated Works	0	10,000	2,563	0	0
2023-24 Budget Technical Adjustments					
Enterprise Agreement Bargaining and Pay Offer	0	613	0	0	0
Revised Funding Profile – Building Light Rail to Woden	-9,072	-928	5,000	5,000	0
Revised Funding Profile – Canberra Hospital Expansion	25,604	-25,000	-604	0	0
Revised Funding Profile – CIT Woden and Bus Interchange	0	-27,683	27,683	0	0
Revised Funding Profile – Northside Hospital	-343	343	0	0	0
Revised Funding Profile – Raising London Circuit	-10,581	3,749	6,832	0	0
Revised Funding Profile – Canberra Theatre Redevelopment	-5,951	-549	6,500	0	0
2023-24 Budget	406,926	501,609	297,013	52,162	25,000

Summary of 2023-24 Infrastructure Program

Table 6: 2023-24 Major Projects Canberra Infrastructure Program (\$'000)

Project ¹	Total Project Value	2023-24	2024-25	2025-26	2026-27	Four Year Investment	Physical Completion Date
New Works							
Climate action – Electrification of Government Gas Assets program		14,620	16,650	22,200	27,750	81,220	Jun-40
Garran Surge Centre Deconstruction and Garran Oval Rehabilitation	7,941	7,941	0	0	0	7,941	Jun-24
Improving Canberra's Health Infrastructure – Detailed Design for the New Northside Hospital ²	3,996	1,941	2,055	0	0	3,996	TBD
Total New Works		24,502	18,705	22,200	27,750	93,157	
Better Infrastructure Fund							
Streamlining the Funding of Major Projects Canberra	Ongoing	3,941	4,114	4,217	4,322	16,594	Ongoing
Total Better Infrastructure Fund		3,941	4,114	4,217	4,322	16,594	
Works in progress							
Arts and Culture – Canberra Theatre Centre Expansion and Redevelopment ³	28,447	17,420	6,500	0	0	23,920	TBD
Better Transport Infrastructure – Light Rail Stage 2A and 2B ⁴	NFP	103,419	61,215	32,162	0	196,796	TBD
Canberra Institute of Technology Woden Campus Project and Public Transport Interchange ⁵	332,747	125,151	125,142	0	0	250,293	Dec-24
Improving Canberra's Health Infrastructure - Canberra Hospital Expansion ⁵	661,073	173,834	81,437	0	0	255,271	Jun-24
Improving Canberra's Health Infrastructure – Northside Hospital Development ²	2,975	343	0	0	0	343	TBD
Raising London Circuit and Associated Works	110,682	50,776	9,395	0	0	60,171	Dec-24
Total Works in progress		470,943	283,689	32,162	0	786,794	
Total Infrastructure Program		499,386	306,508	58,579	32,072	896,545	

Notes:

1. The table above includes capital projects that are funded from both Controlled Recurrent Payments and Capital Injections.
2. These are joint projects led by the Health Directorate. Physical completion of the Northside Hospital is to be determined on future business case approval.
3. Physical completion date of the Canberra Theatre Centre Expansion and Redevelopment is to be determined on future business case approval.
4. The delivery of the entirety of Stage 2 is to be determined following business case approval.
5. Physical completion date relates to the practical completion of construction with operational commissioning to occur thereafter.

Financial Statements - Controlled

Presentational changes have been made to streamline the financial statements and the 2022-23 Budget column also reflects this change. These changes will be consistent with future annual financial statements and ensure comparability of the annual financial statements with the budget estimates as required under section 27 of the *Financial Management Act 1996*.

Table 7: Major Projects Canberra: Operating Statement (\$'000)

	2022-23 Budget	2022-23 Estimated Outcome	2023-24 Budget	Var %	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
Income							
Controlled Recurrent Payments	39,512	37,972	43,331	14	29,615	28,446	30,256
Sale of Goods and Services from Contracts with Customers	2,232	2,232	1,947	-13	1,772	1,802	1,441
Grants and Contributions Revenue	391	391	391	-	391	391	391
Interest Revenue	1,191	1,191	2,382	100	2,290	2,097	1,891
Other Income	68	68	70	3	71	72	74
Total Income	43,394	41,854	48,121	15	34,139	32,808	34,053
Expenses							
Employee Expenses	20,929	21,904	26,903	23	22,669	20,590	20,775
Supplies and Services	21,200	19,330	18,954	-2	9,297	9,877	11,143
Depreciation and Amortisation	709	709	765	8	5,049	5,249	5,249
Borrowing Costs	5,335	5,335	5,818	9	924	836	746
Other Expenses	0	0	114	#	230	235	240
Total Expenses	48,173	47,278	52,554	11	38,169	36,787	38,153
Operating Result	-4,779	-5,424	-4,433	18	-4,030	-3,979	-4,100
Total Comprehensive Result	-4,779	-5,424	-4,433	18	-4,030	-3,979	-4,100

Table 8: Major Projects Canberra: Balance Sheet (\$'000)

	Budget at 30/6/23	Estimated Outcome at 30/6/23	Budget at 30/6/24	Var %	Estimate at 30/6/25	Estimate at 30/6/26	Estimate at 30/6/27
Current Assets							
Cash and Cash Equivalents	3,381	9,733	9,998	3	10,263	10,762	11,261
Receivables	3,836	4,124	8,406	104	8,281	8,153	8,022
Other Assets	13	13	13	-	13	13	13
Total Current Assets	7,230	13,870	18,417	33	18,557	18,928	19,296
Non-Current Assets							
Receivables	18,356	18,356	33,373	82	30,272	26,976	23,473
Property, Plant and Equipment	2,049	2,448	2,175	-11	1,902	1,629	1,356
Intangible Assets	2,326	2,399	1,963	-18	1,527	1,091	655
Capital Works in Progress	594,470	651,360	1,076,800	65	518,312	565,934	586,394
Total Non-Current Assets	617,201	674,563	1,114,311	65	552,013	595,630	611,878
TOTAL ASSETS	624,431	688,433	1,132,728	65	570,570	614,558	631,174
Current Liabilities							
Payables	18,519	35,440	35,440	-	35,440	35,440	35,440
Borrowings	128	113	113	-	113	113	113
Lease Liabilities	31	195	195	-	195	195	195
Employee Benefits	10,151	11,477	11,305	-1	11,741	12,051	12,371
Other Liabilities	29	14	30	114	46	62	78
Total Current Liabilities	28,858	47,239	47,083	..	47,535	47,861	48,197
Non-Current Liabilities							
Borrowings	496	497	418	-16	339	260	181
Lease Liabilities	29	306	306	-	306	306	306
Employee Benefits	583	601	623	4	649	674	689
Total Non-Current Liabilities	1,108	1,404	1,347	-4	1,294	1,240	1,176
TOTAL LIABILITIES	29,966	48,643	48,430	..	48,829	49,101	49,373
NET ASSETS	594,465	639,790	1,084,298	69	521,741	565,457	581,801
Equity							
Accumulated Funds	594,465	639,790	1,084,298	69	521,741	565,457	581,801
TOTAL EQUITY	594,465	639,790	1,084,298	69	521,741	565,457	581,801

Table 9: Major Projects Canberra: Statement of Changes in Equity (\$'000)

	Budget at 30/6/23	Estimated Outcome at 30/6/23	Budget at 30/6/24	Var %	Estimate at 30/6/25	Estimate at 30/6/26	Estimate at 30/6/27
Opening Equity							
Opening Accumulated Funds	264,086	253,288	639,790	153	1,084,298	521,741	565,457
Balance at the Start of the Reporting Period	264,086	253,288	639,790	153	1,084,298	521,741	565,457
Comprehensive Income							
Operating Result	-4,779	-5,424	-4,433	18	-4,030	-3,979	-4,100
Total Comprehensive Result	-4,779	-5,424	-4,433	18	-4,030	-3,979	-4,100
Total Movement in Reserves	0	0	0	-	0	0	0
Transactions Involving Owners Affecting Accumulated Funds							
Capital Injections	350,158	406,926	501,609	23	297,013	52,162	25,000
Capital Distributions	0	0	-2,168	#	-4,379	-4,467	-4,556
Net Assets Transferred from/(to) Other Agencies	-15,000	-15,000	-50,500	-237	-851,161	0	0
Total Transactions Involving Owners Affecting Accumulated Funds	335,158	391,926	448,941	15	-558,527	47,695	20,444
Closing Equity							
Closing Accumulated Funds	594,465	639,790	1,084,298	69	521,741	565,457	581,801
Balance at the end of the Reporting Period	594,465	639,790	1,084,298	69	521,741	565,457	581,801

Table 10: Major Projects Canberra: Cash Flow Statement (\$'000)

	2022-23 Budget	2022-23 Estimated Outcome	2023-24 Budget	Var %	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
Controlled Recurrent Payments	39,512	37,972	43,331	14	29,615	28,446	30,256
Sale of Goods and Services from Contracts with Customers	2,246	2,246	1,963	-13	1,788	1,818	1,457
Interest Receipts	250	250	734	194	924	836	746
Goods and Services Tax Input Tax Credits from the Australian Taxation Office	8,485	8,485	9,283	9	9,283	9,283	9,283
Goods and Services Tax Collected from Customers	2,219	2,219	2,245	1	2,245	2,245	2,245
Other	68	68	70	3	71	72	74
Total Receipts from Operating Activities	52,780	51,240	57,626	12	43,926	42,700	44,061
Payments							
Employee Payments	20,665	20,995	27,053	29	22,207	20,255	20,440
Supplies and Services	20,809	18,939	18,563	-2	8,906	9,486	10,752
Borrowing Costs	250	250	734	194	924	836	746
Goods and Services Tax Paid to the Australian Taxation Office	2,219	2,219	2,245	1	2,245	2,245	2,245
Goods and Services Tax Paid to Suppliers	8,500	8,500	9,300	9	9,300	9,300	9,300
Total Payments from Operating Activities	52,443	50,903	57,895	14	43,582	42,122	43,483
Net Cash Inflows/(Outflows) from Operating Activities	337	337	-269	-180	344	578	578
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
Loan Receivable Repayment Received	0	0	2,168	#	4,379	4,467	4,556
Total Receipts from Investing Activities	0	0	2,168	#	4,379	4,467	4,556
Payments							
Purchase of Capital Works	325,158	381,926	475,996	25	297,013	52,162	25,000
Loans Receivable Provided	25,000	25,000	25,000	-	0	0	0
Total Payments from Investing Activities	350,158	406,926	500,996	23	297,013	52,162	25,000
Net Cash (Outflows) from Investing Activities	-350,158	-406,926	-498,828	-23	-292,634	-47,695	-20,444

	2022-23 Budget	2022-23 Estimated Outcome	2023-24 Budget	Var %	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
Capital Injections	350,158	406,926	501,609	23	297,013	52,162	25,000
Total Receipts from Financing Activities	350,158	406,926	501,609	23	297,013	52,162	25,000
Payments							
Distributions to Government	0	0	2,168	#	4,379	4,467	4,556
Repayment of Borrowings	79	79	79	-	79	79	79
Total Payments from Financing Activities	79	79	2,247	#	4,458	4,546	4,635
Net Cash Inflows from Financing Activities	350,079	406,847	499,362	23	292,555	47,616	20,365
Net Increase in Cash and Cash Equivalents	258	258	265	3	265	499	499
Cash and Cash Equivalents at the Beginning of the Reporting Period	3,123	9,475	9,733	3	9,998	10,263	10,762
Cash and Cash Equivalents at the End of the Reporting Period	3,381	9,733	9,998	3	10,263	10,762	11,261

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- controlled recurrent payments: the increase of \$5.359 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to new initiatives funding commencing in 2023-24 as summarised in Table 4: Changes to Appropriation – Controlled Recurrent Payments.
- interest revenue: the increase of \$1.191 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to higher interest revenue associated with the concessional loan scheme for eligible Owners Corporations to undertake works to remediate combustible cladding on privately owned buildings.
- employee expenses: the increase of \$4.999 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to additional employees required to carry out new 2023-24 initiatives.

Balance Sheet

- cash and cash equivalents: the increase of \$6.352 million in the 2022-23 estimated outcome from the original budget is mainly due to greater cash balance held for payment of payables expected in early July 2023.
- receivables: the increase of \$19.299 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to higher loans receivable associated with the concessional loan scheme for eligible Owners Corporations to undertake works to remediate combustible cladding on privately owned buildings.
- capital works in progress:
 - the increase of \$56.890 million in the 2022-23 estimated outcome from the original budget is mainly due to capital works expenditure associated with 2022-23 Budget Review initiatives; and
 - the increase of \$425.440 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to ongoing and new capital works related to designated major projects.
- payables: the increase of \$16.921 million in the 2022-23 estimated outcome from the original budget is mainly due to higher payment claims expected as a result of the increased activities on capital projects.

Statement of Changes in Equity

- capital injections:
 - the increase of \$56.768 million in the 2022-23 estimated outcome from the original budget is mainly due to capital injection provided in the supplementary appropriation associated with 2022-23 Budget Review initiatives; and
 - the increase of \$94.683 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to higher capital injection needed as projects summarised in Table 5: Changes to appropriation - Capital Injections, Controlled progress further.
- net assets transferred to other agencies: the increase of \$35.500 million in the 2023-24 Budget from the 2022-23 estimated outcome is due to the higher value transfers to Transport Canberra and City Services of completed transport infrastructure in designated major projects.

Cash Flow Statement

Variations in these Statements are explained in the notes above.