



Annual Report

2024-25



Australian Government
High Speed Rail Authority

Ownership of intellectual property rights in this publication

Unless otherwise noted, copyright (and any other intellectual property rights, if any) in this publication is owned by the Commonwealth of Australia (referred to below as the Commonwealth).

Disclaimer

The material contained in this publication is made available on the understanding that the Commonwealth is not providing professional advice, and that users exercise their own skill and care with respect to its use, and seek independent advice if necessary.

The Commonwealth makes no representations or warranties as to the contents or accuracy of the information contained in this publication. To the extent permitted by law, the Commonwealth disclaims liability to any person or organisation in respect of anything done, or omitted to be done, in reliance upon information contained in this publication.

Creative Commons licence



With the exception of (a) the Coat of Arms; (b) the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts photos and graphics; copyright in this publication is licensed under a Creative Commons Attribution 4.0 Australia Licence.

Creative Commons Attribution 4.0 Australia Licence is a standard form licence agreement that allows you to copy, communicate and adapt this publication provided that you attribute the work to the Commonwealth and abide by the other licence terms.

Further information on the licence terms is available from creativecommons.org/licenses/by/4.0

Use of the Coat of Arms

The Department of the Prime Minister and Cabinet sets the terms under which the Coat of Arms is used. Please refer to the Commonwealth Coat of Arms – Information and Guidelines publication available at www.pmc.gov.au

Contact us

This publication is available online at transparency.gov.au/publications

All other rights are reserved, including in relation to any Agency logos or trademarks which may exist. For enquiries regarding the licence and any use of this publication, please contact:

High Speed Rail Authority
GPO Box 594
Canberra ACT 2601
Australia

Phone: (02) 6274 7111
Email: corporate@hsra.gov.au
Website: www.hsra.gov.au

Letter of Transmittal



Australian Government
High Speed Rail Authority

The Hon Catherine King MP

Minister for Infrastructure, Transport, Regional
Development and Local Government
Parliament House
CANBERRA ACT 2600

Dear Minister

I am pleased to present the Annual Report of the High Speed Rail Authority (the Authority) for the year ending 30 June 2025.

The report has been prepared as required under section 46 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) for your presentation to the Parliament, and as required by sections 39(1)(b) and 43(4) of the PGPA Act, the report includes the Authority's annual performance statements and audited financial statements.

This report has been approved by a resolution of the High Speed Rail Authority Board as the Accountable Authority in reliance on assurance management certification provided by the Authority's CEO, that during the reporting period:

- in accordance with sections 17AG and 17BE of the Public Governance, Performance and Accountability Rule 2014 (PGPA Rule), there were no significant issues of non-compliance notified; and
- in accordance with sections 10 and 17AG of the PGPA Rule, a fraud risk assessment and fraud control plan were prepared for the Authority, appropriate mechanisms were in place for preventing, detecting, investigating and reporting fraud that met the specific needs of the Authority, and all reasonable measures were taken to deal appropriately with fraud relating to the Authority.

Following the tabling of the Authority's Annual Report, the report will be made available on the Australian Government's Transparency Portal www.transparency.gov.au as well as on the Authority's website www.hsra.gov.au.

Yours sincerely,

Jill Rossouw

Chair
High Speed Rail Authority Board

27 November 2025



Contents

Letter of Transmittal	3
Introduction	5
About the Authority	6
Our Values	7
Annual Performance Statement	8
Key activities	14
Management and accountability	22
Independent auditor's report	42
Financial performance	45
Index	66

This artwork, by Mununjali and Kabi Kabi woman Navada Currie, celebrates the proposed high speed rail that will take passengers between Newcastle and Sydney. Australia is a vast country with great distances between each of our cities and communities. The railway will traverse the countryside quickly and efficiently, connecting many communities along the way.

The wattle and banksia represent the growth and benefit of the railway being created for many communities, opening up these communities to be easily accessible for more people. They are also a visual nod to the beautiful national parks that surround the area. The blue strokes represent the coastline and the many beautiful waterways. The brown pattern represents the Country that the trains will be travelling across.

The High Speed Rail Authority acknowledges the traditional owners of Country throughout Australia and their continuing connection to land, sea and community. We pay our respects to them and their cultures, and to the Elders past and present.

Introduction

Welcome to the second Annual Report for the High Speed Rail Authority (the Authority).

Reflecting on the achievements of 2024–25, it has been particularly pleasing to see the Authority continue to build momentum and deliver significant milestones against its objective of leading the development and delivery of a national high speed rail network in Australia.

The Newcastle to Sydney High Speed Rail Business Case and National High Speed Rail Product Definition Report were both submitted to the Minister for Infrastructure, Transport, Regional Development and Local Government in December 2024, on time and under budget. The production of these documents was a major piece of work undertaken by highly qualified and experienced professionals, providing detailed analysis and planning on how a national high speed rail project can be successfully delivered in Australia. The business case examined all aspects of the project including customer service demand, potential routes and station locations, and funding and finance requirements; answering key questions about the project's feasibility and economic viability. The product definition report informed technical requirements and future corridor protection measures, and provides a blueprint for a national high speed rail network.

Industry representatives played a critical role in shaping the business case and providing assurance that the delivery strategy, planning timelines and cost considerations were achievable. Effective stakeholder engagement was vital for understanding how the project will benefit customers and communities, particularly around the Newcastle and Central Coast regions. The Authority engaged more than 5,000 stakeholders and community members through a wide variety of channels including conferences and briefings, forums and business case community research, its website and social media presence. The Authority also received visitors to the Newcastle central business district community hub which opened in February 2025. The Authority engaged First Nations stakeholders and communities to not only identify significant cultural heritage areas and consider how to minimise site impacts, but also to explore how First Nations peoples can participate in the project through business partnerships and employment pathways.

Survey data on future high speed rail customers' transport needs was used to inform the business case, along with State transport service demand forecasts, population and employment projections and transport infrastructure investment plans. In addition, travel pattern projections were tested under different scenarios including changes in community settlement and employment assumptions and benchmarked against global transport experiences.

Substantial geotechnical investigations were undertaken in the second half of 2024, including a desktop study, fieldwork and deep borehole drilling, to assess the underground conditions within the project corridor and to inform design decisions and to manage cost and timing risks. These investigations, including areas where tunnels are expected to cross waterways, were essential inputs to validate the business case findings.

Recognising that minimising environmental and sustainability risks is one of the Authority's priorities, a preliminary assessment was undertaken for all key environmental and heritage matters. Activities undertaken in 2024–25 included planning to minimise carbon emissions during construction and preparing a sustainability management plan and climate risk assessment. A range of potential measures and areas for further assessment were identified and incorporated into the project definition design.

The Authority has also continued to improve its organisational capability in 2024–25, developing its processes and systems and building its expertise to support delivery of the project and ensure compliance with all applicable legislation and government expectations.

Following the completion of activities for the Newcastle to Sydney High Speed Rail Business Case in January 2025, the Authority has been progressing a range of pre-development phase activities, including supporting the independent assurance process by Infrastructure Australia, conducting further due diligence assessments on technical and design aspects of the proposed alignment and refining property acquisition requirements.

We would like to thank all Authority staff for their professionalism and dedication to this nationally significant project. We would also like to thank the Authority Board members for their guidance and leadership.



Jill Rossouw

Chair
High Speed Rail Authority



Tim Parker

Chief Executive Officer
High Speed Rail Authority

About the Authority

Our purpose

To lead the development and delivery of a national high speed rail network.

Our vision

To connect Australian regions, cities and communities and to deliver generations of opportunities.

Legislation

The High Speed Rail Authority (the Authority) was established under the *High Speed Rail Authority Act 2022* and is an independent body (statutory agency) under the *Public Service Act 1999*. It is a corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). The High Speed Rail Authority's Accountable Authority is its five-member Board.

Portfolio and Ministers

The Authority is part of the Infrastructure, Transport, Regional Development, Communications, Sport and Arts portfolio and reports to the Minister for Infrastructure, Transport, Regional Development and Local Government, the Hon Catherine King MP.

Our staff

As at 30 June 2025, the Authority had 24 Australian Public Service (APS) employees located across Sydney, Canberra and Newcastle.



Our Values



Safety and wellbeing

In work and delivery, safety is everyone's responsibility. We value wellbeing and foster a culture where teams thrive.



Team work and respect

Our people and culture drive our success. We respect each other, value differences and work together to create a positive and productive workplace.



Accountability and integrity

We own our actions and our commitments. We build trust through honesty, transparency and ethical choices.



Impact and innovation

Our work has purpose. We work together to solve problems, create sustainable solutions and make a lasting difference for Australians.



Agile and learning

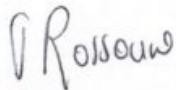
We are efficient, flexible and responsive, enabling clear decisions. We look for improvements, learn, adapt and embrace change.

Annual Performance Statement

Statement of preparation

On behalf of the Board, I present the High Speed Rail Authority's 2024–25 Annual Performance Statement as required under section 39(1)(a) of *the Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.

In our opinion, at the date of this statement, based on the material provided to the Board, this Annual Performance Statement accurately reflects the performance of the entity and complies with subsection 39(2) of *the PGPA Act*.



Jill Rossouw
Chair
High Speed Rail Authority Board

2 October 2025

Performance framework

The Authority operates within the enhanced Commonwealth performance framework in accordance with the PGPA Act. In 2024–25, resources were provided to the Authority through the Australian Government budget process as documented in the Portfolio Budget Statements (PBS) for the Infrastructure, Transport, Regional Development, Communications and the Arts Portfolio. The Authority's PBS for 2024–25 has a single outcome and program.

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.

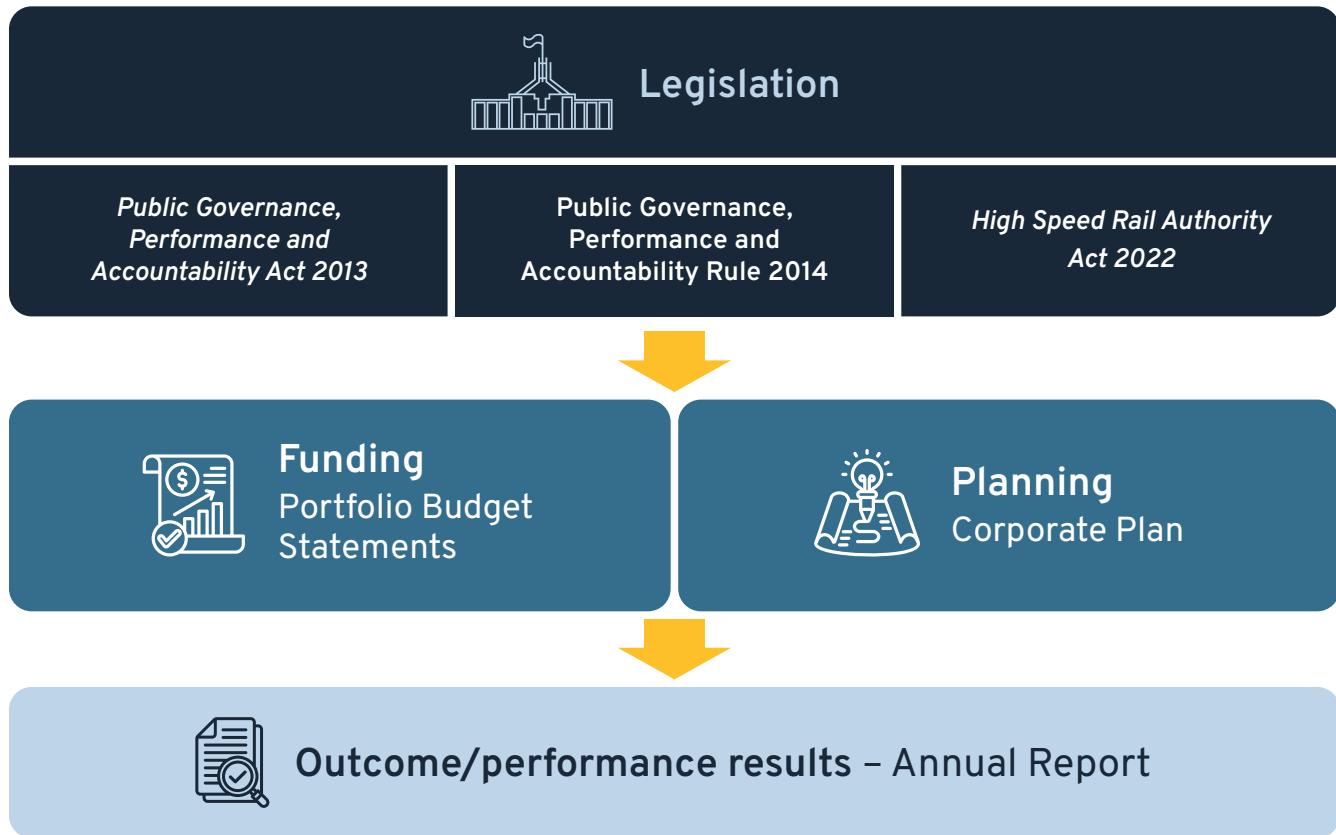
Program 1.1



Advice supports the Australian Government's objectives for high speed rail.

The PGPA Act requires each Commonwealth agency to produce a corporate plan at the beginning of the cycle that sets out its purpose, strategies for achieving its purpose and how success will be measured. The Authority's [Corporate Plan 2024–25 to 2027–28](#) sets out its key activities, performance measures and targets.

The Annual Performance Statement reports on results against the purpose and performance criteria published in the Corporate Plan 2024–25 and the 2024–25 PBS, and demonstrates the link between an agency's activities throughout the year and its contribution to achieving its purpose.



Performance targets

Each section of the Annual Performance Statement contains an analysis of the Authority's performance against targets contained in the Authority's Corporate Plan 2024–25. For each performance measure, targets can be assessed as Achieved, Substantially Achieved, Partially Achieved or Not Achieved.



Analysis of performance against agency purpose

The Authority measured its performance through eight performance criteria. In 2024–25, the Authority achieved seven targets with the remaining target assessed as being Substantially Achieved.

Performance measure	Target	Analysis
 Newcastle to Sydney business case: Develop a business case for the Newcastle to Sydney section of a high speed rail network.	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 Newcastle to Sydney section. Result: Achieved	The Newcastle to Sydney High Speed Rail Business Case was delivered to the Australian Government on 16 December 2024.

Performance measure	Target	Analysis
 Product definition: Develop an updated high speed rail product definition.	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 the entire east coast network from Melbourne to Brisbane. Result: Achieved	The National High Speed Rail Product Definition Report was delivered to the Australian Government on 16 December 2024.

Performance measure	Target	Analysis
 State and local agreements: Develop a strategy to progress state and local agreements.	By the end of 2024, have a governance strategy in place to ensure a consistent approach to state and local agreements to support delivery of the network. Result: Achieved	The governance strategy was completed in December 2024 and included in the Newcastle to Sydney High Speed Rail Business Case and will continue to be refined as required.

Performance measure	Target	Analysis
 <p>State and Federal environmental approvals / land acquisition Strategy: Develop an approach to progressing state and federal environmental approvals.</p>	<p>By the end of 2024, develop an 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.</p> <p>Result: Achieved</p>	<p>A preferred planning pathway has been agreed with Australian and NSW governments, including NSW National Parks, and a governance strategy put in place to ensure a consistent approach to state and local agreements to support delivery of the high speed rail network. The process for the revocation of surface and sub-surface land with NSW National Parks is established with NSW Climate Change, Energy, the Environment and Water. Delays or difficulty in obtaining the applicable regulatory amendment/approval for Commonwealth powers to acquire, develop and deal with land interests along the rail corridor or alignment in a timely manner has been identified as a strategic risk.</p>

Performance measure	Target	Analysis
 <p>Continue to build and strengthen the Authority's organisational capability: 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.</p>	<p>By mid-2025, refresh the organisational 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.</p> <p>Result: Substantially Achieved</p>	<p>The Authority's planned Development Phase organisational structure was incorporated into the Newcastle to Sydney High Speed Rail Business Case. Detailed planning on the organisational design was completed in early 2025-26.</p>

Performance measure	Target	Analysis
 <p>Budget: Develop a forward budget.</p>	<p>By end of 2024, develop a forecast budget based on assumptions and budget envelope to align with potential government decisions.</p> <p>Result: Achieved</p>	<p>A detailed forward budget, based on options for decision, was completed in December 2024 and included in the Newcastle to Sydney High Speed Rail Business Case.</p>

Performance measure	Target	Analysis
 <p>Continue to raise awareness, build momentum and establish lasting relationships: Update and implement a communications and engagement plan to build trust and support for high speed rail planning.</p>	<p>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.</p> <p>Result: Achieved</p>	<p>The Authority's communications and engagement plan was set out in the Newcastle to Sydney High Speed Rail Business Case. Community and stakeholder engagement activities delivered to Australian and State governments, focus groups, community stakeholders and industry in key locations were well received.</p>

Performance measure	Target	Analysis
 <p>Alignment with Vision, Purpose and Values: Ensure the Authority's activities and initiatives reflect and support the Authority's vision, purpose and values while enhancing the economic well-being of communities across the east coast of Australia.</p>	<p>By end of 2024, ensure the 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 the final business case.</p> <p>Result: Achieved</p>	<p>A detailed economic benefit estimate was completed in December 2024 and included in the Newcastle to Sydney High Speed Rail Business Case.</p>



Key activities



Artist's impression of the new high speed rail train.

High Speed Rail Product Definition Report

The National High Speed Rail Product Definition Report – Unlocking Economic Opportunities Along Australia’s East Coast was presented to the Minister for Infrastructure, Transport, Regional Development and Local Government on 16 December 2024.

The report provided a blueprint for a world-class, dedicated national high speed rail network along Australia’s east coast and informed the business case, technical requirements and future corridor protection measures.

The report demonstrated how high speed rail will boost Australia’s economy, unlock jobs and homes across the east coast, support a shift from car and air travel to high speed rail, and create a long-term investment pipeline that leverages Australia’s skilled workforce.

The report was shaped by insights from world-leading experts and consultation with stakeholders and industry. The report drew heavily on evidence and lessons from successful international high speed rail networks, and was informed by surveys of more than 2,000 individuals and 11 business case community research groups. This approach ensured that planning for the future network considered customer needs from the outset.

Artist's impression of Business Class.





National High Speed Rail

The High Speed Rail Authority has been tasked with leading the planning, development and delivery of a national high speed rail network for Australia, connecting Brisbane, Sydney, Canberra, Melbourne and regional communities across the east coast of Australia.

National high speed rail is a strategic investment in Australia's future productivity, liveability and resilience. It will bring cities, regions and economic zones within fast, reliable reach of one another, connecting people and places in ways not possible through current infrastructure. More Australians will be able to live where they want, work where they choose and access opportunities across broader areas.

Learning from our peers around the world, National High Speed Rail will be delivered as a dedicated standalone line and in manageable stages, each of which will enhance the benefit of the whole. As the delivery chain develops and gains experience, productivity and efficiencies are expected to improve – leading to lower relative costs in subsequent stages through continuous improvement and innovation, lessons learned and reduced delivery risk.

Over time, the network will also expand, connecting more regions and communities. When construction is completed, a journey from Canberra to central Sydney will take around 90 minutes, and it will take just four hours to travel to the centre of Sydney from the central business districts of Brisbane and Melbourne.

Covering a distance of more than 1,800 kilometres, the network will bring a big country closer together. By decisively overcoming barriers of distance, high speed rail will unlock the potential of Australia's diverse and dynamic economies, spreading opportunities more equitably between cities and regions by driving land use change and enhancing quality of life.

By making our regions more attractive places to do business, make a home, or visit, high speed rail offers an unrivalled means to extend the benefits of national growth to regional Australia. It will also offer a sound pathway to decarbonise long-distance travel and contribute to achieving net zero by 2050.



Newcastle: the birthplace of high speed rail in Australia.

Newcastle to Sydney business case

The Generations of Opportunities – Newcastle to Sydney High Speed Rail Business Case was presented to the Minister for Infrastructure, Transport, Regional Development and Local Government on 16 December 2024.

The purpose of the business case was to demonstrate the feasibility and economic viability of the Newcastle to Sydney high speed rail project.

This involved analysis of the:

- need for a high speed rail service to reduce travel time between regional and metropolitan population centres, including customer demand modelling
- economic and social benefits including opportunities for increased productivity, improved community services delivery and greater housing supply
- potential routes and stations locations and integration with existing transport services
- project delivery planning and logistics
- funding and finance requirements and service costs
- environmental impacts.

The business case built on previous work, including the Australian Government's 2013 High Speed Rail Study, more recent NSW Government studies, including from 2019, and large-scale infrastructure project experience in Australia and overseas.

Following its submission, the Authority has been supporting Infrastructure Australia and the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts in reviewing and evaluating the business case to inform the Australian Government's response. It has also been carrying out analysis to further optimise the project and delivery strategy to prepare for project delivery, pending a government decision to progress the project to the development phase.

Newcastle to Sydney High Speed Rail project

The Newcastle to Sydney connection – a nationally significant corridor between the two largest cities in NSW – is proposed as the first stage of the national high speed rail network. The existing rail line is the busiest regional rail corridor in Australia with nearly 15 million passengers per year, but has one of the slowest average speeds at 60km/h, which is the same as it was in the 1940s.

Delivering a step change in connectivity between Australia's pre-eminent global city and its largest regional economy will set the scene for the development of a world-class, national high speed rail network.

New high speed trains will travel up to 320km/h on dedicated tracks, taking one hour to get from Newcastle to Sydney and just 30 minutes from the Central Coast to Newcastle or to Sydney.

The Newcastle to Sydney high speed rail project represents the first step in this once-in-a-century opportunity to reshape Australia and redefine how we live, work and travel.

Industry engagement

Industry engagement has played and will continue to play a critical role in helping to shape the Newcastle to Sydney High Speed Rail Business Case and National High Speed Rail Product Definition Report.

Throughout 2024–25, industry representatives were engaged through briefings and presentations, roundtable discussions and international validation and verification exercises. Feedback from industry was used to shape and refine the delivery strategy, advise what is best-practice and provide assurance on project feasibility.

This included collaborating closely with local and international industry groups to integrate the best available expertise into the planning process, informing decisions around delivery strategy, productivity, planning timelines, cost management and environmental impacts.

An industry briefing attended by more than 300 people from across Australia and overseas was held in Newcastle in August 2024 (pictured).

The scale of the high speed rail project offers a unique opportunity for local manufacturers to support local industries, enhance construction and manufacturing sector innovation and capability, and drive skills development and employment.

One of the key findings through this work was the opportunity to mandate Modern Methods of Construction (MMC) to increase productivity in delivering the project along with a proposed Advanced Manufacturing Facility (AMF) to facilitate off-site and modular construction.



Geotechnical activities

Complex geotechnical investigations were conducted from August to December 2024 to provide further details of geological and geotechnical conditions within the Newcastle to Sydney project corridor. The investigations also informed design decisions and helped to inform delivery cost and time risks.

A geotechnical desktop study identified locations considered high priority for further investigation, including areas with potential faults or other adverse hydrological conditions. Geotechnical fieldworks were performed to provide further details to inform the design solution and construction methodology within the project corridor. These works included investigating areas where tunnels were expected to cross waterways – such as the Hawkesbury River and Brisbane Waters – to confirm the level and composition of rock below the water.

In total, 17 (eleven on land and six marine) boreholes were drilled-through between Newcastle and Sydney, including the Hawkesbury River, to a depth of

130 metres in some locations. The rock and sediment samples were analysed, with the results informing planned construction methods as well as preferred route alignments and the depth of potential tunnels. The core geotechnical samples are being stored in the NSW Government's Londonderry facility.

In addition to the boreholes drilled along the alignment, marine geophysical tests, such as seismic refraction, seismic reflection, marine multibeam echo sounding and magnetometer testing, were undertaken within Sydney Harbour, the Hawkesbury River and Brisbane Waters. As preferred industry practice is to obtain at least a full year of recordings from groundwater monitoring wells, this data collection will continue until June 2026.

A geotechnical factual report, containing all information gathered, was prepared to inform tunnel depth planning and associated alignment and grade requirements.





Sydney Harbour.

Planning for places and customers

The perspectives and preferences of future high speed rail customers have been central to shaping the customer strategy and product definition for the business case and product definition report. Informed by research and insights from over 2,000 future customers living in NSW, Queensland, the ACT and Victoria, the strategy defined their transport needs, priorities and preferences.

This work complemented modelling to forecast travel demand and assess potential mode-shift based on timetables, fares, customer sentiment and supporting transport networks. This work drew on:

- existing Transport for NSW modelling tools covering Sydney's greater metropolitan area
- NSW Government population and employment projections and transport infrastructure investment plans available at the time of modelling
- scenario testing for a range of transport assumptions and land use patterns
- a new high speed rail demand model to inform wider network planning.

The approach and findings from this analysis were peer reviewed and benchmarked against relevant global transport data to ensure the customer strategy was aligned with international best practice.

A network fit for a thriving Australia

Stretching from Brisbane to Melbourne, the east coast corridor is the powerhouse of Australia's economy. It is home to more than 21 million people and contributes approximately \$1.3 trillion per annum, or 70% of gross domestic product.

Its knowledge industries, manufacturing, tourism and production are supported by critical infrastructure such as ports, airports, energy, water and social infrastructure including universities and healthcare facilities.

The corridor is evolving in line with global megatrends – urbanisation, technological advances and a transition to net zero. Integrating the economies of the east coast would unlock significant national and global potential, given the east coast is a thriving arc of human potential and economic vitality.

This vibrant and evolving corridor, which already accounts for nearly 80% of the nation's population, is expected to grow by a third over the next 25 years. This growth – a testament to the corridor's potential – nevertheless risks tightening constraints on services and infrastructure and increasing pressure on the largest cities in particular.

High speed rail will play a pivotal role in realising a smarter, more productive and more inclusive future. The network will support future growth, boost productivity and create more housing opportunities. It will help raise living standards in Australia and enhance the nation's role in the global marketplace.

Environment and sustainability

Identifying and planning to minimise potential environmental and sustainability risks is a key priority of the business case design development process. The Newcastle to Sydney project corridor presents numerous environmental and sustainability concerns including national parks, threatened flora and fauna, waterways and wetlands, as well as First Nations cultural and other heritage features. In addition, the project's objectives include contributing to achieving the Australian and NSW governments' 2035 and 2050 net-zero targets.

A preliminary assessment was carried out in 2024-25 for all key environmental and heritage matters, identifying potential impacts on sensitive features and proposing actions to avoid, minimise and mitigate these impacts. A range of potential measures and areas for further assessment were identified to minimise impacts and were incorporated into the definition design where possible.

Activities undertaken to manage environmental and sustainability risks included:

- planning to minimise carbon emissions during construction, including through the use of low and zero carbon concrete, zero carbon steel, and sustainable fuel for construction and transportation of materials
- preparing a sustainability management plan, including a carbon management plan and climate risk assessment
- developing a planning approvals strategy in consultation with Australian and NSW government agencies and consistent with relevant legislative requirements
- preparing a cost plan with provision for mitigations that have potentially significant cost, including noise walls, contaminated soil treatment, fauna overpasses and underpasses and biodiversity offsets.



Hunter Valley, NSW



Stakeholder and community engagement

Extensive community and stakeholder engagement was undertaken to raise awareness, gather valuable insights and build advocacy for the Newcastle to Sydney high speed rail project, including with State and local governments, strategic partners, First Nations peoples, communities and industry.

Communication and engagement activities focused on establishing meaningful relationships, facilitating open and transparent discussions, and capturing a wide range of insights, feedback and recommendations to help shape the project. Findings from these activities provided an essential evidence base for the business case and product definition report and helped to inform planning decisions.

Key engagement activities included:

- delivering over 260 stakeholder briefings
- participating in 24 conferences and speaking events including industry conferences and roundtables
- meeting with 15 local councils
- holding six forums and 14 business case community research group sessions
- briefing 33 First Nations stakeholder groups
- speaking to around 5,000 people at 90 community events, particularly around the Newcastle, Hunter Valley and Central Coast regions
- receiving more than 30,000 visitors to the Authority's website
- establishing the community information centre in Newcastle.

First Nations' engagement

The Authority is committed to engaging closely with First Nations stakeholders and communities, and working with land councils, knowledge holders and Elders to effectively integrate Cultural Values, Designing for Country and First Nations Participation into the project. In 2024–25, this included identifying significant cultural heritage areas between Newcastle and Sydney and considering how development activities can be planned to minimise site impacts. Initial desktop research identified more than 4,000 sensitive sites around developed lands in the broad study area.

The Authority has developed a First Nations participation and engagement strategy with stakeholders including land councils, First Nations industries and peak organisations, knowledge holders and communities, and carried out 155 engagements with 33 First Nations groups. Effective engagement is critical for planning approval pathways, as well as supporting Closing the Gap initiatives.

As part of this engagement, the Authority explored how First Nations peoples can participate in the high speed rail project lifecycle through partnerships, increased capability and participation of First Nations businesses, improved employment and career pathways, and innovative economic participation.



Management and accountability

Corporate governance

The Authority is guided by its corporate governance framework, which ensures that all decisions and actions align with established rules, practices and ethical standards. This framework comprises the Authority's enabling legislation, *the High Speed Rail Authority Act 2022 (HSRA Act)* and other legislative instruments, managerial and organisational structures, corporate policies and strategies, and resource management practices.

Throughout 2024–25, the Authority continued to adhere to its statutory obligations and strategic and operational functions guided by the HSRA Act and other Commonwealth guiding legislation, such as *the Public Governance, Performance and Accountability Act 2013 (PGPA Act)*. The PGPA Act requires the Authority's Board, as the accountable authority, to prepare and give an annual report to the Authority's responsible minister for presentation to the Parliament. The annual report must comply with the requirements of the Public Governance, Performance and Accountability Rule 2014 (the PGPA

Rule). In addition, *the Public Service Act 1999* covers the powers of the Chief Executive Officer in relation to the management of human resources.

The Authority's Statement of Expectations was issued by the Minister for Infrastructure, Transport, Regional Development and Local Government, the Hon Catherine King MP on 4 August 2023. The Statement of Expectations provides guidance on the Australian Government's expectations for the Authority. The Authority responded with a Statement of Intent on 29 August 2023. Both Statements can be read on the Authority's website: www.hsra.gov.au.

Organisational strategy

The Authority's Strategy was approved by the Board in June 2025, providing a high-level view of how the Authority plans to operate, and complementing its statutory planning and accountability documents such as the Corporate Plan and Portfolio Budget Statements.

Organisational structure

The Authority's corporate structure provides effective strategic oversight and governance, fostering transparency, accountability and integrity across all levels of operations.

Board and committees

The Authority is governed by five independent Board members. The Authority's Board is the accountable authority and was established by Division 2, Section 13 of the HSRA Act. Section 14 of the HSRA Act assigns to the Board the following functions: (1) (a) to decide, within the scope of any directions given to the Authority under section 11, the strategies and policies to be followed by the Authority; and (b) to ensure the proper, efficient and effective performance of the Authority's functions; and (c) any other functions conferred on the Board by this Act. (2) The Board has power to do all things necessary or convenient to be done for or in connection with the performance of its functions.

At 30 June 2025 the Authority's Board members were:



Ms Jill Rossouw
Board Chair
Non-executive member
Term: 13 June 2023 to 12 June 2026

Ms Rossouw is the first Chair of the High Speed Rail Authority and was appointed in June 2023. Jill is an accomplished Non-Executive Director, with multi-sector Board experience across privatised transport infrastructure entities, social infrastructure and public healthcare. She is currently a non-executive director on the board of TT Line Company Pty Ltd, the Australian Rail Track Corporation Limited and Marinus Link Pty Ltd.



Ms Gillian Brown
Non-executive member
Term: 13 June 2023 to 12 June 2026

Ms Brown is an experienced Non-Executive Director with expertise in transport, infrastructure and funds management. She is currently a non-executive director of Suncorp Group Limited and related entities, Electricity Retained Interest Corporation – Ausgrid Limited and the Ausgrid partnerships, BRIC Housing Limited and Queensland Investment Corporation and related entities.



Ms Dyan Perry OBE
Non-executive member

Term: 13 June 2023 to 12 June 2026

Ms Perry OBE was most recently Chief Executive Officer (CEO) of High Speed One (HS1) Ltd, responsible for owning, operating and maintaining the HS1 high-speed railway in the United Kingdom (UK).



Mr Ian Hunt
Non-executive member

Term: 13 June 2023 to 12 June 2026

Mr Hunt is a former infrastructure Chief Executive Officer (CEO) with over 40 years' experience in engineering and project management. His business management experience includes leadership of major project delivery and engineering services organisations, and he was CEO of Moorebank Intermodal Company, a Commonwealth Government business enterprise. Mr Hunt is currently an independent member of the ACT Government's Infrastructure Canberra Transport and Civil Program Board.



Mr Neil Scales OBE
Non-executive member

Term: 13 June 2023 to 12 June 2026

Mr Scales OBE is an experienced infrastructure leader and was most recently the Director-General of the Queensland Department of Transport and Main Roads. He was formerly the CEO of Translink and the Director-General of Merseytravel in the UK. He is a board member of Queensland PCYC, vice Chair of the National Transport Research Organisation, BAMA Services, the Binna Burra Lodge Ltd and a member of the Queensland Transport and Logistics Council.

Executive team

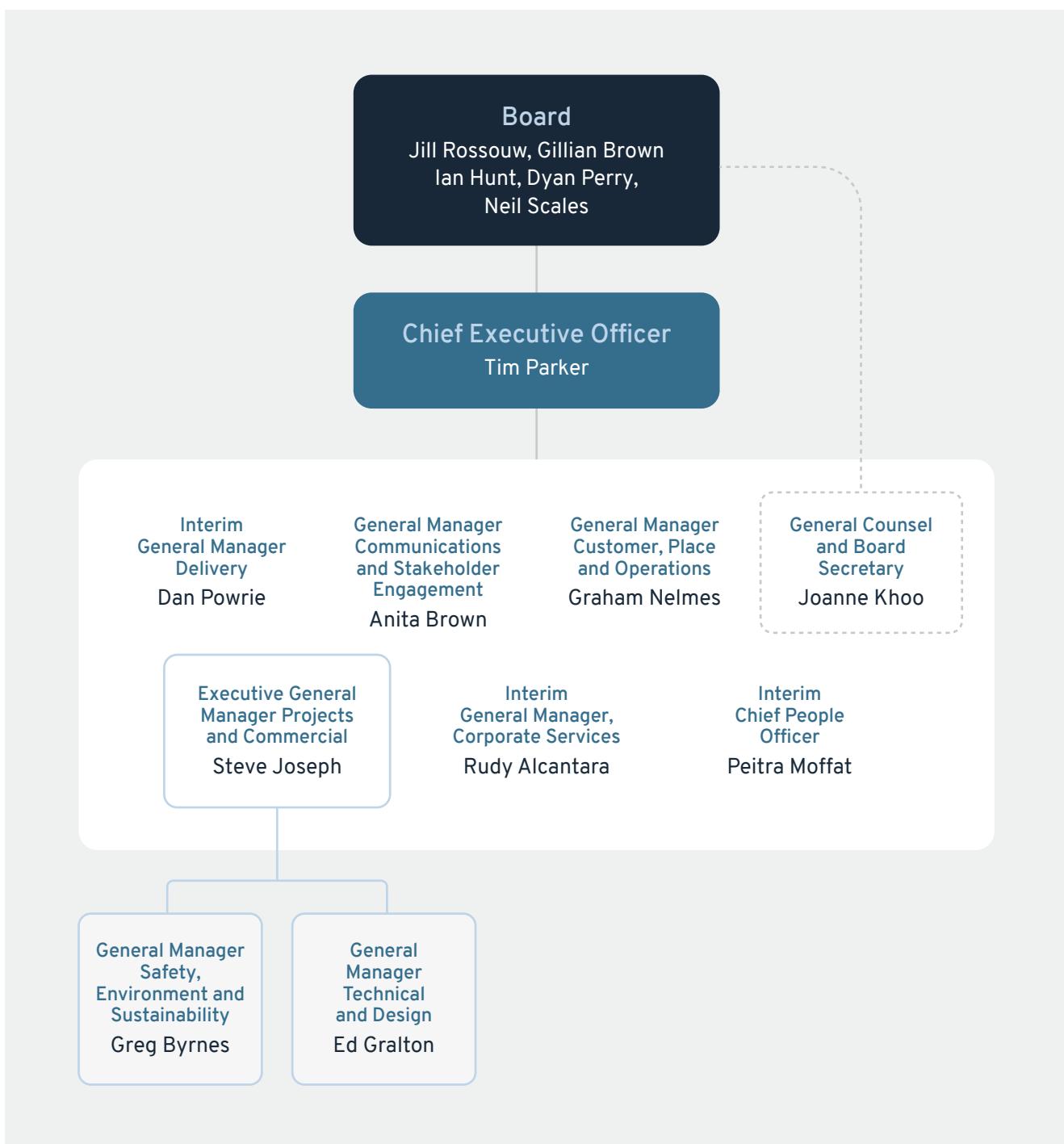
The executive team consists of highly experienced and highly regarded professionals with diverse industry experience and backgrounds, who are dedicated to advising the Authority towards its strategic objectives. With extensive experience in their respective fields, the team's collaborative approach fosters a culture of innovation and excellence.

Location

In 2024–25, the Authority had locations in:

- Canberra, within the Department's offices
- Sydney, including a corporate office and temporary project accommodation with Transport for NSW,
- Newcastle with a community information centre.

Organisational structure as at 30 June 2025



Committees

Audit and Risk Committee

In accordance with section 45 of the PGPA Act and section 17 of the PGPA Rule, the Authority's Board established an Audit and Risk Committee (ARC). The purpose of the ARC is to oversee the integrity of financial reporting, ensure effective risk management and monitor internal controls within the Authority.

The Authority's [Audit and Risk Committee charter](#) is published on its website.

The qualifications, knowledge, skills and experience of each member of the ARC are outlined on page 23 under Board members. ARC members do not receive remuneration in addition to Board member remuneration.

People and Culture Committee

The People and Culture Committee assists the Board to fulfil its responsibilities by periodically reviewing and monitoring the appropriateness of the Authority's:

- organisational structure and design, including senior appointments
- remuneration strategies and practices
- policies and programs to optimise the contribution of the Authority's employees to support and further the Authority's Corporate Plan objectives
- organisational values, culture, and employee engagement.

Business Case Committee

The Business Case Committee (BCC) operated from 20 May to 16 December 2024 to provide strategic input into the development of the business case and product definition report, taking into consideration the Authority's strategic risks. The BCC also considered the Authority's advice on key aspects of the business case and project definition report, including making recommendations to the Board in relation to matters that require Board approval.

Table: Board and committee meeting attendance, 2024–25

Directors	Board	Audit and Risk Committee	People and Culture Committee	Business Case Committee
Jill Rossouw	10 (10)	6 (6)*	3 (3)	4 (4)
Gillian Brown	9 (10)	6 (6)	-	4 (4)
Ian Hunt	10 (10)	6 (6)	3 (3)	4 (4)
Dyan Perry	8 (10)	-	2 (3)	4 (4)
Neil Scales	8 (10)	3 (6)	3 (3)	4 (4)

(X) number of meetings eligible to attend.

* Observer.

Performance review processes for members of the accountable authority

On an ongoing basis, the Board reviews its own performance at its meetings. The Board undertakes a self-assessment of its performance against the Board Charter regarding the effectiveness of the Board as a whole, the Chair and individual members annually or as required.



Freedom of Information

The Freedom of Information Act 1982 (FOI Act) requires the Authority to publish information as part of the Information Publication Scheme (IPS).

In 2024–25, the Authority received 14 requests for access to documents under the FOI Act. Information about documents to which access is granted is published on the Authority's Disclosure Log, in accordance with section 11C of the FOI Act.

Privacy

In 2024–25, the Authority collected, used, disclosed, stored and disposed of personal information in accordance with the Australian Privacy Principles. One data breach was identified, but this was not considered to meet the requirements of a Notifiable Data Breach.

Risk Management Framework

The Authority has established a comprehensive risk mitigation and assurance process to protect against potential threats and uncertainties.

Key elements of the Risk Management Framework are:

- Risk management systems and resources –** The Authority's risk management policy, procedure, tools and templates have been developed together with its resourcing strategy. The Risk Management Framework establishes a systematic approach to risk management, supporting consistency, accountability, compliance and transparency.
- Comprehensive risk assessment –** The Authority has implemented a comprehensive process for the identification, assessment and management of risks with the potential to impact the achievement of strategic, operational and project objectives. In addition, the Authority also seeks to incorporate lessons learned and continual improvement mechanisms in order to leverage the experience and expertise that exist within other relevant Australian and state government agencies and international organisations and projects.
- Executive decision-making –** Decision-making by executives and senior management is underpinned by defined risk appetite and tolerance levels, appropriate allocation of resources, clear risk escalation and reporting requirements, and approval processes to address identified threats and opportunities.
- Committee oversight –** The Audit and Risk Committee provides oversight, evaluates risks against appetite and ensures alignment with strategic goals. Through regular reviews and deep dives, the committee supports management to identify and assess risks and with mitigations and controls assurance. Additionally, the committee fosters transparency and accountability, promoting open risk communication.

- Internal audit processes –** Internal audit services provide assurance over the Authority's operations to enhance risk mitigation, strengthen internal controls, confirm compliance and drive operational efficiency.

- Risk culture –** The Authority's risk culture focuses on embedding risk management into daily business activities and processes.

Key focus areas include the following:

- The Board regularly considers the impact of risks, particularly material risks.
- The Board uses the risk appetite and tolerance levels to underpin the risk culture – promoting a work environment where risk taking is part of everyday activities, and is understood and applied consistently.
- Risk management is supported by robust governance and clear accountability
- The executive exemplify positive risk behaviour by consistently demonstrating it in their actions.
- Decision makers ask questions about risks and seek more information as required.
- Risk management arrangements are clearly communicated throughout the entity.
- Business case and policy proposals include consideration of risk, not just benefits.
- Resource allocation is informed by risk.
- Staff participate in risk workshops and undertake relevant training.

Business continuity and incident management

The Authority established its initial Business Continuity Plan (BCP) within the context of entering into the proposed Newcastle to Sydney high speed rail project development phase. The BCP applies to the entire organisation and identifies those critical business functions which require prompt recovery in the event of a business disruption. Recovery strategies have been prepared, covering scenarios for loss of premises, key staff, key suppliers, access to IT systems and communications channels.

The Authority has also developed incident response capability and arrangements, which apply an 'all hazards' approach in addressing how issues escalate to incident and/or crisis levels.

The BCP and incident management arrangements will be subject to scenario exercises in 2025–26 to test their effectiveness.

Fraud control

In accordance with section 10 of the PGPA Rule, the Authority produced a Fraud Corruption and Control Plan and Fraud Risk Register. The plan detailed the Authority's strategic and operational approaches to controlling fraud and corruption, comprising a range of prevention, detection, investigation, recovery and reporting measures. The Authority's approach to identifying and controlling fraud and corruption risks is aligned with the Authority's Risk Management Policy and Framework. The Fraud Risk Plan and Register will be reviewed annually and a fraud risk assessment undertaken biennially.

There were no instances of fraud or potential fraud detected.

Insurance

In 2024–25 the Authority held insurance arrangements through Comcover for general liability, professional indemnity, directors' and officers' liability, and a range of other corporate insurance. In addition, the Authority held workers compensation cover through Comcare.

Internal audit

The Authority has a two-year internal audit plan to ensure compliance and improve operational efficiency, aligned with key risk and control exposures. The plan is updated annually in consultation with the Authority's independent internal audit provider, the executive and the Audit and Risk Committee.

Internal audits conducted in 2024–25 focused on the Authority's:

- establishment processes and governance structure
- procurement framework and activities
- staff onboarding and offboarding procedures
- financial controls.

All audit reports were presented to the Audit and Risk Committee. Tracking the close-out of audit recommendations was also established, including a robust process of seeking the Internal Auditor's endorsement of each action being addressed prior to its closure. The four audits conducted generated 28 recommendations, of which 17 were closed with 11 continuing to be addressed in 2025–26.

External audit

The Australian National Audit Office is responsible for auditing the Authority's Financial Statements.

Bar Beach, Newcastle.



Advertising and market research

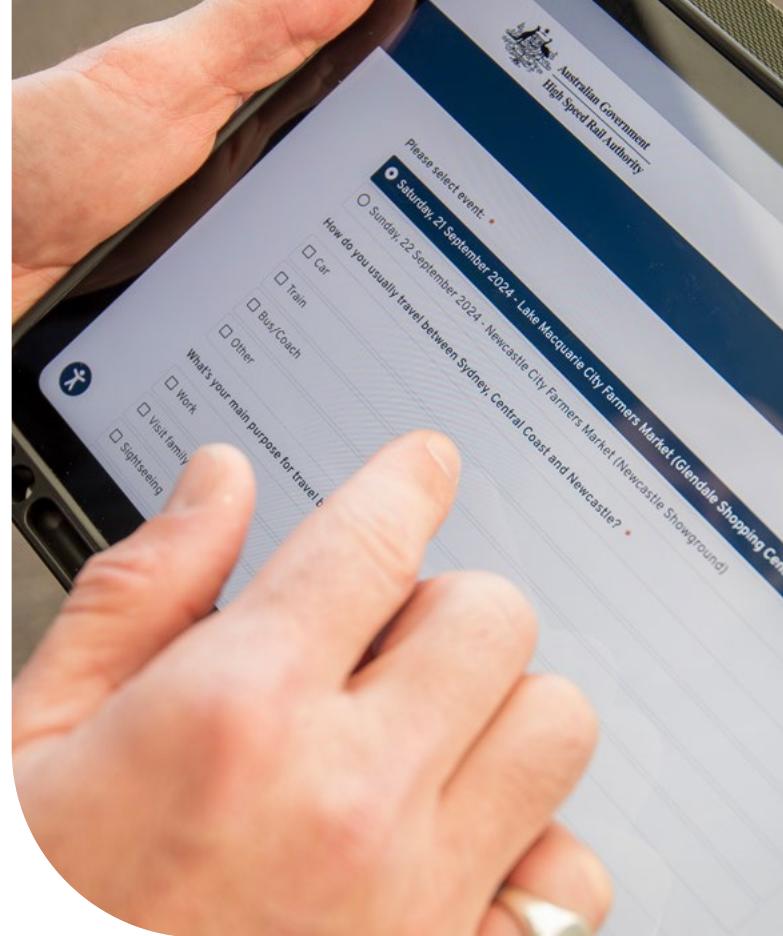
Under section 311A of the *Commonwealth Electoral Act 1918*, the Authority is required to disclose payments to organisations for advertising and market research over the reporting threshold of \$16,900 (GST inclusive).

The Authority undertook one advertising campaign to support the high speed rail industry briefing held in Newcastle during August 2024. The campaign consisted of eight advertisements in five national newspapers at a total cost of \$35,499.32 (GST inclusive). Payments to individual companies did not exceed the reporting threshold.

The Authority engaged the services of one firm to undertake business case community research along the Newcastle to Sydney corridor to provide input to the high speed rail business case. Fourteen research sessions were held involving 109 participants, exploring community awareness and perceptions towards high speed rail.

Table: Advertising and market research expenditure, 2024–25

Organisation	Purpose	Expenditure (\$ GST inclusive)
Media advertising organisations		
Universal McCann ABN: 19 002 966 001	Industry briefing event promotion	\$32,272
Market research organisations		
SEC Newgate Australia ABN: 38 162 366 056	Community research to provide input to the Newcastle to Sydney High Speed Rail Business Case	\$107,635





National High Speed Rail Hub, Newcastle, December 2024.

Transactions with related entities

The Authority's Memorandum of Understanding (MOU) with the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts provides a sublease for the Authority's Canberra premises as well as corporate service functions including ICT, payroll and financial processing. There were four transactions under this MOU in 2024-25 totalling \$604,766 (GST exempt). As a prescribed entity, the Authority follows the Commonwealth Procurement Rules and has a system of delegated authorisations for procurement. The Authority's Board, as the accountable authority, approves an annual budget for the Authority. All related entity transactions are authorised by management in accordance with relevant delegations.

Judicial decisions and reviews by outside bodies

The Authority is not aware of any judicial decisions which affected it during the reporting period.

Ministerial directions and government policy orders

The portfolio Minister may give written directions of a general nature to the Authority about the performance of its functions in accordance with Division 3, section 11 of the HSRA Act.

The Authority was not subject to any ministerial directions or government policy orders during the reporting period.

Commonwealth Child Safe Framework – annual statement of compliance

The Authority continues to be committed to ensuring that its work and activities did not expose children to abuse and harm.

The policy is referenced in the Authority's enterprise risk register. Risk assessments are conducted annually as well as when assessing activities undertaken or overseen by the Authority, including community engagement activities, contracts for services and developing selection criteria for recruitment processes.

In supporting child safety, the Authority will uphold children's rights by ensuring:

- any risks to children are proactively identified and managed
- all staff undertaking child-related work, including contracted staff, are appropriately screened and comply with relevant legislation
- the National Principles for Child Safe Organisations are adopted and implemented within the Authority's Risk Management and Policy Framework.





Central Coast, NSW.

Environmental sustainability

As required under section 516A of the *Environment Protection and Biodiversity Conservation Act 1999*, the Authority is committed to implementing ecologically sustainable practices in its operations.

Ecologically sustainable development initiatives included:

- energy-efficient lighting and appliances
- automated lighting controls which switch off non-essential lighting outside of work hours
- recycling (including secure where needed) of paper, glass, plastic, metal and organic waste where available
- easy access to public transport
- minimising travel between offices by encouraging use of video conferencing.

In addition, the Authority contributed to reducing its environmental impact through initiatives such as:

- integrating ecological sustainable development into decision-making processes during the business case development
- including conservation of biological diversity and ecological integrity as a fundamental consideration in the development of the Newcastle to Sydney High Speed Rail reference design.

Emissions reporting

The Authority is reporting electricity emissions for the first time as the availability of this data has improved. A portion of electricity and solid waste data was unable to be separated from landlord data and has not been included. Under a memorandum of understanding (MOU) with the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCSA), the Authority has subleased office space in Canberra and these emissions will be included in the Department's annual report. The Authority's emissions reporting below includes electricity usage from its North Sydney and Newcastle offices. Emissions from the Authority's domestic business travel are reported in DITRDCSA's annual report. The Authority will work with the Department to report flight emissions separately in future years.

Table: Greenhouse gas emissions inventory – location-based method, 2024–25

Emission source	Scope 1 t CO2-e	Scope 2 t CO2-e	Scope 3 t CO2-e	Total t CO2-e
Electricity (location-based approach)	N/A	10.19	0.62	10.81
Natural gas	–	N/A	–	–
Solid waste	–	N/A	–	–
Refrigerants	–	N/A	N/A	–
Fleet and other vehicles	–	N/A	–	–
Domestic commercial flights	N/A	N/A	–	–
Domestic hire car	N/A	N/A	–	–
Domestic travel accommodation	N/A	N/A	–	–
Other energy	–	N/A	–	–
Total t CO2-e	–	10.19	0.62	10.81

Note: The table above presents emissions related to electricity usage using the location-based accounting method.

CO2-e = carbon dioxide equivalent. t = tonnes. N/A = not applicable.

Table: Electricity greenhouse gas emissions, 2024–25

Emission source	Scope 2 t CO2-e	Scope 3 t CO2-e	Total t CO2-e	Electricity kWh
Electricity (location based approach)	10.19	0.62	10.81	15,445.13
Market-based electricity emissions	10.23	1.39	11.62	12,634.89
Total renewable electricity consumed	N/A	N/A	N/A	2,810.24
Renewable power percentage ¹	N/A	N/A	N/A	2,810.24
Jurisdictional renewable power percentage ^{2,3}	N/A	N/A	N/A	–
GreenPower ²	N/A	N/A	N/A	–
Large-scale generation certificates ²	N/A	N/A	N/A	–
Behind the meter solar ⁴	N/A	N/A	N/A	–
Total renewable electricity produced	N/A	N/A	N/A	–
Large-scale generation certificates ²	N/A	N/A	N/A	–
Behind the meter solar ⁴	N/A	N/A	N/A	–

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO2-e = carbon dioxide equivalent. t = tonnes. N/A = not applicable. Electricity usage is measured in kilowatt hours (kWh).

1. Listed as Mandatory renewables in 2023–24 Annual Report. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET). 2. Listed as Voluntary renewables in 2023–24 Annual Report. 3. The Australian Capital Territory is currently the only state or territory with a jurisdictional renewable power percentage (JRPP). 4. Reporting behind-the-meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.



Ethical standards

In 2024–25, the Authority demonstrated a commitment to promoting ethical standards and behaviours within the workplace, which are reflected within the Authority's Values and the APS Values, Employment Principles and Code of Conduct. Authority employees completed the mandatory APS Foundations: Integrity in the APS training and the Authority took reasonable steps to avoid any conflicts of interest through its formal annual process for declaration of interests.

Stakeholder participation and feedback

The Authority undertook wide-ranging community and stakeholder engagement in 2024–25, including with Australian, State and local governments, strategic partners, First Nations peoples, peak bodies, communities and industry. Key activities included stakeholder briefings, workshops, conferences, meetings, community events and a community survey. A community information centre, the National High Speed Rail Hub opened to the public in Newcastle in February. Feedback received from the extensive engagement program contributed to the findings of the Newcastle to Sydney business case and product definition report.

Collaboration

The scale and complexity of planning for the Newcastle to Sydney high speed rail project required effective collaboration between the Authority and Australian Federal, State and local governments, particularly Transport for NSW. The Authority also collaborated closely with local and international industry groups in refining the delivery strategy and planning timelines. Collaboration has been critical for projecting costs as well as understanding potential environmental impacts, land use opportunities and integration with existing transport systems.

Business improvement

As a start-up entity, in 2024–25 the Authority focused on building internal capability and capacity to deliver the high speed rail project. Whilst continuing to operate within the portfolio of the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, the Authority is developing and embedding its own policies, procedures and systems to support its growth.

Artificial Intelligence (AI) is reshaping how major rail infrastructure projects are planned, delivered, and operated worldwide. From highly digitised design optimisation and AI-driven transport modelling to automated operation and predictive maintenance, these tools are improving safety, reducing costs, managing risks, and accelerating delivery. The Authority is actively engaging with industry and government to explore these opportunities and considering how to responsibly adopt and embed well-governed innovation into its corporate and project functions – ensuring benefits for passengers, communities and the wider economy.

Strategic Commissioning Framework

The Authority is committed to undertaking core work in-house in line with the APS Strategic Commissioning Framework. As a new agency, the Authority did not set targets for 2024–25. As the Authority builds its operations it will continue to integrate the requirements of the Framework into recruitment, procurement and resource management processes.

Corrections to Annual Report 2023–24

Nil.

People

As at 30 June 2025, the Authority had 14 ongoing employees and 10 non-ongoing employees (excluding the CEO).

Table: All ongoing employees as at 30 June 2025

	Man/Male			Woman/Female			Full-time
	Full-time	Part-time	Total	Full-time	Part-time	Total	
NSW	3			4			
Qld							
SA							
Tas.							
Vic.							
WA							
ACT	3			4			
NT							
External territories							
Overseas							
TOTAL							

Table: All non-ongoing employees as at 30 June 2025

	Man/Male			Woman/Female			Full-time
	Full-time	Part-time	Total	Full-time	Part-time	Total	
NSW				6			
Qld							
SA							
Tas.							
Vic.							
WA							
ACT	4						
NT							
External territories							
Overseas							
TOTAL							

Table: Details of Accountable Authority during the reporting period, 2024-25

Name	Qualifications of the Accountable Authority	Experience of the Accountable Authority
Jill Rossouw	<p>Graduate of Australian Institute of Company Directors</p> <p>Bachelor of Commerce (University of KwaZulu Natal)</p> <p>Master of Philosophy in Finance (University of Cambridge)</p> <p>Graduate Diploma in Applied Finance and Investment (FINSIA)</p>	<p>Ms Rossouw is an accomplished non-executive director and chair, with multi-sector board experience across transport infrastructure entities, social infrastructure and public healthcare. She is currently a non-executive director of ARTC, Marinus Link and TT Line Company and formerly held senior executive roles in global</p>
Neil Scales	<p>Master of Business Administration (The Open University)</p> <p>Bachelor of Science – Engineering, Master of Science, Control Engineering and Computer Systems, Diploma in Management Studies (University of Sunderland)</p>	<p>Mr Scales is board member of Queensland PCYC Vice Chair of the National Transport Research Organisation, and BAMA Services. His former executive experience includes Director-General of the Queensland</p>
Gillian Brown	<p>Bachelor of Laws (Hons) University of Queensland</p> <p>Graduate Diploma in Applied Finance and Investment from FINSIA</p> <p>Member of the Australian Institute of Company Directors</p>	<p>Ms Brown is an experienced non-executive director with expertise in transport, infrastructure and funds management.</p> <p>She is currently a non-executive director of Suncorp Group Limited and related</p>
Ian Hunt	<p>Bachelor of Engineering (Civil)</p> <p>Master of Business Administration (University of Melbourne)</p>	<p>Mr Hunt was former CEO of Moorebank Intermodal Company, a Commonwealth government business enterprise. Mr Hunt is currently an independent member of the ACT Government's Infrastructure Canberra's Transport</p>
Dyan Perry	<p>Master of Transport and Logistics (Salford University)</p> <p>Fellow of the Institute of Leadership and Management</p>	<p>Ms Perry is former CEO of High Speed One (HS1) Ltd, responsible for owning, operating and maintaining the HS1 high-speed railway in the United</p>

Period as the accountable authority or member within the reporting period				
Position Title	Start Date (1 July 2024 or after)	End Date (30 June 2025 or before)	Accountable authority meetings attended	
corporations including infrastructure funds management and advisory. Former directorships include Port of Brisbane, Brisbane Airport Corporation and Civic Nexus PPP (Southern Cross Station). Jill previously served as member and Chair of the Property Council of Australia (Vic) Infrastructure, Industrial and Logistics Committee.	Chair, HSRA Board	1 July 2024	30 June 2025	10
Department of Transport and Main Roads, CEO of Translink and Director-General of Merseytravel in the UK.	Member, High Speed Rail Authority Board	1 July 2024	30 June 2025	8
entities, Electricity Retained Interest Corporation – Ausgrid Limited and the Ausgrid partnerships, BRIC Housing Limited and Queensland Investment Corporation and related entities.	Member, High Speed Rail Authority Board	1 July 2024	30 June 2025	9
and Civil Program Board. Former roles include independent member of the Canberra Light Rail advisory Board and Non-Executive Director of the Royal Melbourne Showgrounds.	Member, High Speed Rail Authority Board	1 July 2024	30 June 2025	10
Kingdom. She holds various board roles in the rail transport sector.	Member, High Speed Rail Authority Board	1 July 2024	30 June 2025	8



Geotechnical drilling,
October 2024.

Work health and safety

The Authority is committed to providing a safe workplace for all employees and contractors, and complies with *the Work Health and Safety Act 2011*. As part of this commitment, during 2024–25, the Authority:

- developed a work health and safety (WHS) policy and framework
- participated in ComCare Proactive Engagement Inspections
- completed ergonomic assessments at each office
- reported monthly WHS performance to the HSRA Executive and Board
- promoted safety and wellbeing programs delivered by the department, including ‘Introduction to psychological health and safety in the workplace’ and ‘Workplace sexual harassment – never part of the job’
- provided trained mental health first aiders in each office
- provided employees and contractors with flu vaccinations and ergonomically appropriate equipment as required
- maintained a hybrid workspace for employees to work from home or in the office, with video-conferencing capability to facilitate regular structured communication via weekly all staff, section and executive video link meetings, as well as other meetings as necessary.

There were no incidents notified to Comcare, no notices received from Comcare, no investigations undertaken, and no active workers’ compensation claims during the reporting period.

Executive remuneration

The Authority's key management personnel are the Chair and other Board members and the Chief Executive Officer. The Chair and other Board members' remuneration and allowances are set by the Remuneration Tribunal's determination for Holders of Part-time Public Office. The Chief Executive Officer's remuneration and allowances are set by the corresponding determination for Holders of Full-time Public Office.

The following tables report on the remuneration of the Authority's key management personnel, senior executive and other highly paid staff in 2024–25. The Authority did not have any other highly paid staff for this period.

Table: Information about remuneration for key management personnel, 2024–25

		Short-term benefits		Post-employment benefits		Other long-term benefits		Termination benefits	Total remuneration
Name	Position title	Base salary	Bonuses	Other benefits and allowances [^]	Superannuation contributions	Long service leave	Other long-term benefits		
Jill Rossouw	Chair	131,904	–	2,834	15,249	–	–	–	149,987
Neil Scales*	Board Member	65,952	–	263	7,624	–	–	–	73,839
Gillian Brown*	Board Member	65,952	–	195	7,624	–	–	–	73,771
Ian Hunt*	Board Member	65,952	–	520	7,624	–	–	–	74,096
Dyan Perry	Board Member	65,952	–	125	–	–	–	–	66,077
Tim Parker	Chief Executive Officer	515,498	–	20,076	20,994	8,018	–	–	564,586
Total		911,210	–	24,013	59,115	8,018	–	–	1,002,356

[^]Can include car parking and motor vehicle benefits and health benefits.

*Audit and Risk Committee members do not receive additional remuneration for serving on the committee.

Table: Information about remuneration for senior executives, 2024–25

Total remuneration bands	Number of senior executives	Short-term benefits		Post-employment benefits		Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits		
\$0–\$220,000	–	–	–	–	–	–	–	–	–
\$220,001–\$245,000	–	–	–	–	–	–	–	–	–
\$245,001–\$270,000	1	216,402	–	–	34,383	12,528	–	–	263,313
\$270,001–\$295,000	2	252,566	–	–	32,994	2,950	–	–	288,509
\$295,001–\$320,000	2	275,149	–	–	30,912	3,369	–	–	309,430
\$320,001–\$345,000	1	309,828	–	–	30,986	3,667	–	–	344,481
\$345,001–\$370,000	–	–	–	–	–	–	–	–	–
\$370,001–\$395,000	–	–	–	–	–	–	–	–	–
\$420,001–\$445,000	–	–	–	–	–	–	–	–	–
\$445,001–\$465,000	1	413,069	–	–	29,605	5,243	–	–	447,917
\$465,001–\$490,000	–	–	–	–	–	–	–	–	–

Notes: Remuneration is calculated on an accrual basis and excludes short-term acting arrangements. Short-term benefits include the value of annual leave accrued during the financial year, rather than leave taken. Long-term benefits reflect the value of long service leave accrued during the year, rather than any leave taken. Remuneration for senior executives excludes employees classified as Key Management Personnel.



INDEPENDENT AUDITOR'S REPORT

To the Minister for Infrastructure, Transport, Regional Development and Local Government

Opinion

In my opinion, the financial statements of the High Speed Rail Authority (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Chair of the Board and Chief Executive Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to and forming part of the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Board is also responsible for disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Rahul Tejani
Executive Director
Delegate of the Auditor-General

Canberra
28 November 2025

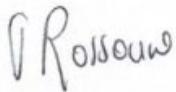
Financial performance

For the year ended 30 June 2025

High Speed Rail Authority Statement by the Chair of the Board and Chief Executive Officer

In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the High Speed Rail Authority will be able to pay its debts as and when they fall due.



Jill Rossouw
Chair of the Board

27 November 2025



Tim Parker
Chief Executive Officer

27 November 2025



Rudy Alcantara
Chief Financial Officer Equivalent

27 November 2025

High Speed Rail Authority

Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget ¹ \$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	5,744	2,763	5,426
Suppliers	1.1B	58,224	8,645	49,676
Depreciation	2.2A	451	-	-
Finance costs	1.1C	15	-	-
Total expenses		64,434	<u>11,408</u>	<u>55,102</u>
OWN-SOURCE INCOME				
Own-source revenue				
Interest revenue	1.2A	1,869	521	-
Total own-source revenue		1,869	<u>521</u>	<u>-</u>
Net cost of services		(62,565)	<u>(10,887)</u>	<u>(55,102)</u>
Revenue from Government	1.2B	55,102	<u>33,678</u>	<u>55,102</u>
Surplus/(Deficit)		(7,463)	<u>22,791</u>	<u>-</u>

The above statement should be read in conjunction with the accompanying notes.

¹Original budget figures are those published in the Authority's 2024-25 Portfolio Budget Statements.

High Speed Rail Authority

Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget ¹ \$'000
ASSETS				
Financial assets				
Cash and cash equivalents	2.1A	17,016	25,860	4,385
Trade and other receivables	2.1B	606	704	4
Total financial assets		17,622	26,564	4,389
Non-financial assets				
Building and leasehold improvements ²	2.2A	958	-	-
Plant and equipment	2.2A	165	-	-
Prepayments	2.2B	204	149	-
Total non-financial assets		1,327	149	-
Total assets		18,949	26,713	4,389
LIABILITIES				
Payables				
Suppliers	2.3A	3,085	4,015	95
Other payables	2.3B	170	100	303
Total payables		3,255	4,115	398
Interest bearing liabilities				
Leases	2.4A	464	-	-
Total interest bearing liabilities		464	-	-
Provisions				
Employee provisions	3.1A	529	482	324
Makegood provisions	2.5	48	-	-
Total provisions		577	482	324
Total liabilities		4,296	4,597	722
Net assets		14,653	22,116	3,667
EQUITY				
Contributed equity		(675)	(675)	-
Retained surplus		15,328	22,791	3,667
Total equity		14,653	22,116	3,667

The above statement should be read in conjunction with the accompanying notes.

¹Original budget figures are those published in the Authority's 2024-25 Portfolio Budget Statements.

²Right-of-use (ROU) assets are included in Buildings and leasehold improvements.

High Speed Rail Authority

Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000	Original Budget ¹ \$'000
CONTRIBUTED EQUITY				
Opening balance		(675)	-	-
Transactions with owners				
Restructuring	6.1	-	(675)	-
Closing balance as at 30 June 2025		<u>(675)</u>	<u>(675)</u>	<u>-</u>
ACCUMULATED SURPLUS				
Opening balance		22,791	-	3,667
Comprehensive income				
Surplus/(Deficit) for the period		(7,463)	22,791	-
Closing balance as at 30 June 2025		<u>15,328</u>	<u>22,791</u>	<u>3,667</u>
TOTAL EQUITY				
Closing balance as at 30 June 2025		<u>14,653</u>	<u>22,116</u>	<u>3,667</u>

The above statement should be read in conjunction with the accompanying notes.

¹Original budget figures are those published in the Authority 2024-25 Portfolio Budget Statements.

High Speed Rail Authority Statement of Cash Flows

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000	Original Budget ¹ \$'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government	55,102	33,678	55,102
GST received	5,524	97	-
Interest	1,909	425	-
Total cash received	62,535	34,200	55,102
Cash used			
Employees	5,572	2,873	5,426
Suppliers	64,822	5,467	49,676
Interest payments lease liabilities	15	-	-
Total cash used	70,409	8,340	55,102
Net cash from/(used by) operating activities	(7,874)	25,860	-
INVESTING ACTIVITIES			
Cash used			
Purchase of non-financial assets	698	-	-
Net cash used	698	-	-
Net cash from/(used by) investing activities	(698)	-	-
FINANCING ACTIVITIES			
Cash used			
Principal payments of lease liabilities	272	-	-
Net cash used	272	-	-
Net cash from/(to) financing activities	(272)	-	-
Net increase/(decrease) in cash held	(8,844)	25,860	-
Cash at the beginning of the reporting period	25,860	-	4,385
Cash at the end of the reporting period	17,016	25,860	4,385

The above statement should be read in conjunction with the accompanying notes.

¹Original budget figures are those published in the Authority's 2024-25 Portfolio Budget Statements.

High Speed Rail Authority

Budget Variance Commentary

The following table provides high-level commentary for significant variances between the budgeted information for the Authority as published in the 2024-25 Portfolio Budget Statements, and the actual financial outcome for the year as presented in accordance with Australian accounting standards.

Significant variances are those relevant to an analysis of the performance of the Authority and not focused merely on numerical differences between budget numbers and actual outcomes. The nature and timing of the Australian Government budget process can also contribute to the variances.

Explanations of significant variances	Affected line items
Delays in external procurements in 2023-24 due to further refinement of scope and strategy shifted some business case work into 2024-25. The Business case was delivered on time and within budget.	<i>Statement of Comprehensive Income</i> Suppliers
This contributed to the budget variances seen in the Statement of Comprehensive Income against Suppliers (\$8.5 million over budget), Statement of Financial Position against Suppliers Payable (\$3.0 million over budget), Statement of Cash Flows against Suppliers (\$15.1 million over budget) and GST Received (\$5.5 million over budget), as well as Statement of Changes in Equity against Surplus for the period (\$7.5 million under budget).	<i>Statement of Financial Position</i> Suppliers Payable <i>Statement of Changes in Equity</i> Surplus for the period <i>Statement of Cash Flows</i> Suppliers, GST Received
Interest Revenue of \$1.9 million was not budgeted for in the 2024-25 Portfolio Budget Statements as minimal revenue was anticipated on cash banked with the Reserve Bank of Australia.	<i>Statement of Comprehensive Income</i> Interest Revenue <i>Statement of Cash Flows</i> Cash received – Interest
The budget variance for Cash and cash equivalents (\$12.6 million over budget), Retained surplus (\$11.7 million over budget) is primarily due to a substantially higher cash position and net operating surplus carried forward from 2023-24 than initially anticipated.	<i>Statement of Financial Position</i> Cash and Cash Equivalents, Retained Surplus <i>Statement of Changes in Equity</i> Surplus for the period
The Authority entered into two property leases with associated fitout and makegood obligations. In addition, a number of computer equipment and property, plant and equipment assets were acquired. This contributed to variances to budget for Buildings and Leasehold improvements (\$1.0 million over budget), Plant and equipment (\$0.2 million over budget), Leases (\$0.5 million over budget), Makegood Provisions (\$0.05 million over budget), associated Finance costs (\$0.02 million over budget), depreciation expenses (\$0.5 million over budget), Interest payments lease liabilities (\$0.02 million over budget), Purchase of non-financial assets (\$0.7 million over budget) and Principal payments of lease liabilities (\$0.3 million over budget).	<i>Statement of Comprehensive Income</i> Finance Costs Depreciation <i>Statement of Financial Position</i> Buildings and leasehold improvements, Plant and equipment, Leases, Makegood Provisions <i>Statement of Cash Flows</i> Interest payments lease liabilities, Purchase of non-financial assets, Principal payments of lease liabilities
The \$0.7 million budget variance seen against Contributed equity is due to the Authority receiving the former National Faster Rail Agency's net asset position upon the former Agency's abolition on 12 June 2023.	<i>Statement of Financial Position</i> Contributed Equity

High Speed Rail Authority

Notes to and forming part of the financial statements

Overview

Objectives of the High Speed Rail Authority

The High Speed Rail Authority (the Authority) was established in June 2023 as the independent and trusted adviser to the Australian Government for the development and delivery of National High Speed Rail. It has been tasked with planning, developing and overseeing a future high speed rail network connecting Brisbane, Sydney, Canberra, Melbourne and regional communities across the east coast of Australia – delivering more job and lifestyle choices, greater housing options and new economic opportunities.

Going Concern Disclosures

The Authority is currently funded until 30 June 2026. The Authority's Management has assessed the Authority's ability to continue as a going concern based on detailed cashflow forecasting completed. The assessment has concluded that there are sufficient forecast receipts and cash reserves to meet the Authority's current forecast expenditure until the next reporting date of 30 June 2026. The Authority is established under the *High Speed Rail Authority Act 2022* (the 'Act'). As at 27 November 2025, the Government has not announced any plans to amend or abolish the Act. The Authority continues to engage with the Minister on its funding requirements and otherwise in accordance with the provisions of the Act. The continued existence of the Authority in its present form and with its present programs is dependent on Government policy decisions and on continuing funding by Parliament for the Authority's administration. Funding for the Authority beyond 30 June 2026 will be considered by Government as part of established budget processes.

The Basis of Preparation of the Financial Statement

The financial statements are general purpose financial statements and are required by section 42 of the Public Governance, Performance, and Accountability Act 2013 (PGPA Act).

The financial statements have been prepared in accordance with:

- a) Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR); and
- b) Australian Accounting Standards and Interpretations - including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest thousand.

The Department of Finance made a nomination signed 8 September 2023 for the Authority's first reporting period to be 12 June 2023 to 30 June 2024 in accordance with section 7AC and under subsection 17J(3) of the *Public Governance and Accountability Rule 2014 (PGPA Rule)*.

New Accounting Standards

No new or revised standards and interpretations for the current reporting period have had a material effect on the Authority's financial statements.

Taxation

The Authority is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Events After the Reporting Period

There are no known events that occurred after the reporting period that would have a material impact on the 2024-25 financial statements.

1. Financial Performance

1.1: Expenses

	2025 \$'000	2024 \$'000
1.1A: Employee benefits		
Wages and salaries	4,459	2,213
Superannuation		
Defined contribution plans	500	172
Defined benefit plans	99	159
Leave and other entitlements	490	218
Other	196	1
Total employee benefits¹	5,744	2,763

¹Comparatives were adjusted based on the current year's categorisations. Fringe benefit payment was reclassified from supplier expenses to employee benefits.

Accounting Policy

Accounting policies for employee related expenses are contained in Note 3 People and Relationships.

1.1B: Suppliers

Goods and services supplied or rendered

Consultants ¹	47,917	5,764
Contracted services	8,556	2,595
Legal	685	56
Travel	292	86
Property operating costs	127	4
Recruitment services	87	6
Staff training and development	63	29
Audit fees	27	26
Other goods and services ²	452	72
Total goods and services supplied or rendered³	58,206	8,638

Goods supplied	134	17
Services rendered	58,072	8,621
Total goods and services supplied or rendered	58,206	8,638

Other suppliers

Workers compensation expenses	18	7
Total other suppliers	18	7
Total suppliers	58,224	8,645

¹ Includes \$37.713m for outsourced work packages relating to the development of the Sydney to Newcastle (S2N) Business Case.

²2024-25: Other goods and services relate to display and exhibition costs, advertising, as well as membership and subscription costs.

³Comparatives were adjusted based on the current year's categorisations. Fringe benefit payment was reclassified from supplier expenses to employee benefits.

	2025 \$'000	2024 \$'000
1.1C: Finance costs		
Interest on lease liabilities	15	-
Total finance costs	15	-

1.2: Own Source Revenue

1.2A: Interest revenue

Interest revenue	1,869	521
Total interest revenue	1,869	521

Accounting Policy

Interest revenue is recognised using the effective interest method.

1.2B: Revenue from Government

Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts:

Corporate Commonwealth entity payment	55,102	29,231
Other - Amount from Portfolio Department	-	4,447
Total revenue from government	55,102	33,678

Accounting Policy

Revenue from Government

Funding received or receivable from non-corporate Commonwealth entities (appropriated from the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCSA) as a corporate Commonwealth entity payment to the Authority) is recognised as revenue from government by the Authority unless the funding is in the nature of an equity injection or a loan.

Amount from portfolio department

Funding provided by the portfolio department that is not specified within the Annual Appropriation Bills is a payment to the Authority and was received on establishment of the Authority in June 2023.

2. Financial Position

2.1: Financial Assets

	2025 \$'000	2024 \$'000
2.1A: Cash and cash equivalents		
Cash on hand or on deposit	<u>17,016</u>	25,860
Total cash and cash equivalents	<u>17,016</u>	25,860

Accounting Policy

Cash is recognised at its nominal amount. Cash and cash equivalents include:

- a) cash on hand;
- b) demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2.1B: Trade and other receivables

GST receivable	543	512
Interest receivable	56	96
Other receivables	7	96
Total trade and other receivables (gross)	<u>606</u>	704

Credit terms for goods and services were within 30 days.

Accounting Policy

Trade receivables and other receivables that are held for the purpose of collecting the contractual cash flows where the cash flows are solely payments of principal and interest, that are not provided at below-market interest rates, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

2.2: Non Financial Assets

2.2A: Reconciliation of the Opening and Closing Balances of Buildings and Plant and Equipment

	Buildings \$'000	Leasehold Improvements \$'000	Plant and equipment \$'000	Total \$'000
As at 1 July 2024				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Total as at 1 July 2024				
Additions				
Purchase	-	522	176	698
Right-of-use assets	876	-	-	876
Depreciation	-	(131)	(11)	(142)
Depreciation on right-of-use assets	(309)	-	-	(309)
Total as at 30 June 2025	567	391	165	1,123
Total as at 30 June 2025 represented by				
Gross book value	876	522	176	1,574
Accumulated depreciation and impairment	(309)	(131)	(11)	(451)
Total as at 30 June 2025	567	391	165	1,123
Carrying amount of right-of-use assets included above				
	567	-	-	567

Accounting Policy

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than \$2,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total). The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. These costs are included in the value of the asset with a corresponding provision for the 'makegood' recognised.

Accounting Policy (continued)

Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by the Authority as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

Following initial application, an impairment review is undertaken for any right of use lease asset that shows indicators of impairment and an impairment loss is recognised against any right of use lease asset that is impaired. Lease ROU assets continue to be measured at cost after initial recognition.

Revaluations

Following initial recognition at cost, property, plant and equipment (excluding ROU assets) are carried at fair value (or an amount not materially different from fair value) less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets did not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depended upon the volatility of movements in market values for the relevant assets. Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reversed a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the Authority using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Asset Class	2025
Land	Indefinite
Buildings	10 to 40 years
Plant and equipment	3 to 10 years
ROU assets of any class, along with fit out installed in the leased premises	Lease terms

Accounting Policy (continued)

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Impairment

All assets held at cost, including ROU assets, were assessed for impairment at 30 June 2025. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Authority were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

2.2B: Prepayments

	2025 \$'000	2024 \$'000
Prepayments		
Total prepayments	204	149

2.3: Payables

	2025 \$'000	2024 \$'000
2.3A: Suppliers		
Trade creditors	135	20
Accrued expenses	2,950	3,995
Total suppliers	3,085	4,015

Supplier settlement terms are 20 days.

2.3B: Other payables

Wages and salaries	151	89
Superannuation	19	11
Total other payables	170	100

Accounting Policy

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods and services have been received (and irrespective of having been invoiced). Supplier and other payables are derecognised on payment.

2.4: Interest Bearing Liabilities

2.4A: Leases

Lease liabilities

Total leases

	464	-
	464	-

Maturity analysis - contractual undiscounted cash flows

Within one year

Between one to five years

Total leases

	349	-
	127	-
	476	-

Total cash outflow for leases for the year ended 30 June 2025 was \$0.287m.

The Authority, in its capacity as lessee, has leasing arrangements for office accommodation in North Sydney and Newcastle.

The above lease disclosures should be read in conjunction with the accompanying Notes 1.1C and 2.2A.

Accounting Policy

For all new contracts entered into, the Authority considers whether the contract is, or contains a lease.

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the Authority's incremental borrowing rate.

Accounting Policy (continued)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

Optional periods will be included in the lease liability measurement once the Authority is reasonably certain to exercise the option.

2.5: Makegood provisions

2.5: Makegood provisions

	Provision for restoration	
	\$'000	
As at 1 July 2024		-
Amounts increased as a result of new leases commenced	48	
Total as at 30 June 2025	48	

The Authority has one agreement for the leasing of office premises which include clauses requiring the Authority to restore the premises to its original condition at the conclusion of the lease. The Authority has made a provision to reflect this obligation.

Accounting policy

Other provisions

The authority recognises a provision where there is a present obligation as a result of a past event, it is probable that an outflow or resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. People and Relationships

3.1: Employee Provisions

	2025 \$'000	2024 \$'000
3.1A: Employee provisions		
Annual leave	304	204
Long service leave	225	278
Total employee provisions	529	482

Accounting policy

Liabilities for 'short-term employee benefits' (as defined in AASB 119 Employee Benefits) and termination benefits expected within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the Authority's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave has been determined by reference to the shorthand model provided by the Department of Finance as at 30 June 2025. The estimate of the present value of the liability considers attrition rates and pay increases through promotions and inflation.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the Authority is estimated to be less than the annual entitlement for sick leave.

Superannuation

Contributions are made by the Authority to employee superannuation funds and are charged as expenses when incurred.

The liability for superannuation recognised at 30 June 2025 represents outstanding contributions for the final month of the financial period.

Accounting Judgements and Estimates

The liability for other long-term benefits has been determined with reference to the probability factors as determined in the shorthand model. The estimate of the present value of the liability considers attrition rates and pay increases through promotions and inflation.

3.2: Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly. The Authority has determined the key management personnel to be the Chief Executive Officer and the Authority Board members. Key management personnel remuneration is reported in the table below:

	2025 \$'000	2024 \$'000
Short-term employee benefits	935	759
Post-employment benefits	59 ¹	94
Long-term employee benefits	8	2
Total key management personnel remuneration expenses	1,002	855

The total number of key management personnel that are included in the above table is six (2024: seven) during the reporting period. The above key management personnel remuneration is set by the Remuneration Tribunal and excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are also set by the Remuneration Tribunal and are not paid by the Authority.

¹The decrease in Post-employment benefits was due to recovery of overpaid superannuation contributions relating to the prior year.

3.3: Related Party Disclosures

Related party relationships:

The Authority is an Australian Government controlled entity. Related parties to the Authority are its Key Management Personnel (i.e. the Chief Executive Officer and the Authority Board members), the Portfolio Minister, and other Australian Government entities.

Transactions with related parties:

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include exhibition entry fees, archival record services and donations. These transactions have not been separately disclosed in this note.

Significant transactions with related parties can include:

- the payments of grants or loans;
- purchases of goods and services;
- asset purchases, sales transfers or leases;
- debts forgiven; and
- guarantees.

DITRDCSA provided corporate services to the Authority under a Memorandum of Understanding arrangement which are included in contracted services in Note 1.1B.

No other related party transactions have been identified.

4. Managing Uncertainties

4.1: Financial Instruments

	2025 \$'000	2024 \$'000
4.1A: Categories of financial instruments		
Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	17,016	25,860
Trade and other receivables	56	96
Total financial assets	17,072	25,956
Financial Liabilities		
Financial liabilities measured at amortised cost		
Suppliers	3,085	4,015
Total financial liabilities	3,085	4,015
4.1B: Net gains or losses on Financial Instruments		
Financial assets at amortised cost		
Interest revenue	1,869	521
Net gains/(losses) from financial assets at amortised cost	1,869	521

Accounting policy

Financial assets

In accordance with AASB 9 *Financial Instruments*, the Authority classifies its financial assets in the following categories:

- a) financial assets at fair value through profit or loss;
- b) financial assets at fair value through other comprehensive income; and
- c) financial assets measured at amortised cost.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are recognised and derecognised upon 'trade date'.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis except for financial assets at fair value through profit or loss.

Receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'receivables'. Receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate.

Financial liabilities

Financial liabilities are classified as other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Other financial liabilities are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Settlement is usually made within 20 days or as per terms in the contractual arrangements.

5. Other Information

5.1: Current/Non-current Distinction for Assets and Liabilities

	2025 \$'000	2024 \$'000
5.1: Current/non-current distinction for assets and liabilities		
Assets expected to be recovered in:		
No more than 12 months		
Cash	17,016	25,860
Trade and other receivables	606	704
Prepayments	204	136
Buildings	181	-
Total no more than 12 months	18,007	26,700
More than 12 months		
Buildings	777	-
Plant and equipment	165	-
Prepayments	-	13
Total more than 12 months	942	13
Total Assets	18,949	26,713
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	3,085	4,015
Other payables	170	100
Leases	338	-
Employee provisions	223	137
Makegood provisions	48	-
Total no more than 12 months	3,864	4,252
More than 12 months		
Leases	126	-
Employee provisions	306	345
Total more than 12 months	432	345
Total liabilities	4,296	4,597

6. Other Information

6.1: Restructuring

FUNCTIONS ASSUMED as at 30 June 2025: Nil

	2025 \$'000	2024 ¹ \$'000
6.1: Restructuring		
ASSETS		
Financial Assets		
Other Receivables	-	4
Total Financial Assets	-	4
Total Assets	-	4
LIABILITIES		
Payables		
Suppliers	-	78
Other payables	-	303
Total Payables	-	381
Provisions		
Employee provisions	-	298
Total more than 12 months	-	298
Total liabilities	-	679
Net Assets/(Liabilities)	-	(675)

¹The high speed rail corridor and network functions were assumed from the abolished National Faster Rail Agency on 12 June 2023 due to the establishment and commencement of the Authority.

List of requirements

As required under Schedule 2A, Section 17BE(u) of the Public Governance, Performance and Accountability Rule 2014, the table below provides a list of current requirements to be included in entities' annual reports as an aid of access.

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	Contents of annual report		
17BE(a)	–	Details of the legislation establishing the body	Mandatory
17BE(b) (i)	–	A summary of the objects and functions of the entity as set out in legislation	Mandatory
17BE(b) (ii)	–	The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory
17BE(c)	–	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
17BE(d)	Nil given	Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, Mandatory
17BE(e)	Not applicable	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the PGPA Act	If applicable, Mandatory
17BE(f)	Nil to report	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the PGPA Act	If applicable, Mandatory
17BE(g)	–	Annual performance statements in accordance with paragraph 39(1)(b) of the PGPA Act and section 16F of the PGPA Rule	Mandatory
17BE(h) 17BE(i)	Nil to report	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the PGPA Act that relates to non-compliance with finance law and action taken to remedy non-compliance	If applicable, Mandatory
17BE(j)	–	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Mandatory
17BE(k)	–	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Mandatory
17BE(ka)	–	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory
17BE(l)	–	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE(m)	-	Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory
17BE(n)	-	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST):	If applicable, Mandatory
17BE(o)	-	(a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	
17BE(p)	Nil to report	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, Mandatory
17BE(q)	-	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, Mandatory
17BE(r)	Nil to report	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the PGPA Act); or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner	If applicable, Mandatory
17BE(s)	Nil to report	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	If applicable, Mandatory
17BE(t)	Nil to report	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, Mandatory
17BE(taa)	-	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory
17BE(ta)	-	Information about executive remuneration	Mandatory

Index

About the Authority	6	Fraud control	28	Planning	19
Annual Performance Statement	8	Freedom of Information	27	Privacy	27
Audit and Risk	25	Funding	50	Product definition report	14
Board	23	Human resources	22	Purpose	6,10
Business case	16	Independent Auditor's Report	42	Remuneration	39
Committees	25	Index	66	Risk management	25
Communities	21	Internal audit	27,28	Stakeholders	12,14,21
Contact details	67	Introduction	5	Strategic commissioning	35
Contents	4	Key activities	14	Sustainability	20,32
Corporate governance	22	Letter of Transmittal	3	Values	7
Corrections	35	List of requirements	64	Vision	6,11,12
Emissions	20	Locations	18,24	Work Health and Safety	38
Environment	20,32	Management and accountability	22		
Ethical standards	35	Minister	3,6		
Executive	24	Organisational structure	23		
Financial performance	25	People	36		
Financial Statements	44	Performance framework	8		
First Nations	21	Performance measures	8		





High Speed Rail Authority

Community infoline: 1800 958 562 (open 24 hours)

Email: info@hsra.gov.au

hsra.gov.au

COVER IMAGES: ARTIST'S IMPRESSIONS OF AN AUSTRALIAN HIGH SPEED TRAIN (FRONT) AND THE STANDARD CLASS CUSTOMER PRODUCT (REAR).

© Commonwealth of Australia 2025

Ownership of intellectual property rights in this publication

Unless otherwise noted, copyright (and any other intellectual property rights, if any) in this publication is owned by the Commonwealth of Australia (referred to below as the Commonwealth).

Disclaimer

The material contained in this publication is made available on the understanding that the Commonwealth is not providing professional advice, and that users exercise their own skill and care with respect to its use, and seek independent advice if necessary.

The Commonwealth makes no representations or warranties as to the contents or accuracy of the information contained in this publication. To the extent permitted by law, the Commonwealth disclaims liability to any person or organisation in respect of anything done, or omitted to be done, in reliance upon information contained in this publication.

