

ANNUAL REPORT

2024-2025

The Honourable Brent Mickelberg MP
Minister for Transport and Main Roads
GPO Box 1549
BRISBANE QLD 4001

Dear Minister

Re: Letter of Compliance

I am pleased to submit for presentation to the Parliament the Annual Report 2024-25 and financial statements for the Cross River Rail Delivery Authority.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*
- the detailed requirements set out in the *Annual Report Requirements for Queensland Government Agencies*, and
- Section 72 of the *Cross River Rail Delivery Authority Act 2016*.

A checklist outlining the annual reporting requirements can be found at Appendix 2 of this annual report.

Yours sincerely



Sally Stannard
Chair
Cross River Rail Delivery Board

Communication objective

This 2024-25 Annual Report provides information about the Cross River Rail Delivery Authority's financial and non-financial performance. It has been prepared in accordance with the *Financial Accountability Act 2009*, *Cross River Rail Delivery Authority Act 2016* and the Financial and Performance Management Standard 2019.

Additional information about the Cross River Rail Delivery Authority is available online.

Attribution

Content from this annual report should be attributed as: The State of Queensland (Cross River Rail Delivery Authority) Annual Report 2024-25.

Translating and Interpreting Assistance

The Cross River Rail Delivery Authority is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the Annual Report, you can contact us on 1800 010 875 between 9am and 5pm Monday to Friday (except for public holidays) and we will arrange an interpreter to effectively communicate the report to you.



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Message from the Chair

I am pleased to present the Cross River Rail Delivery Authority's 2024-25 Annual Report.

South East Queensland's rail network is undergoing a once-in-a-generation transformation, and the Cross River Rail Delivery Authority is playing a key role in that exciting change.

The new tunnel provides a second Brisbane River crossing for trains to run more frequently, to new locations, which means better public transport services right across the region. The four new underground stations present unrivalled opportunities for inner-city renewal and precinct development, supported by new enabling infrastructure, like accessible above ground stations, stabling yards and world-class digital signalling.

The new capacity-boosting underground line at the heart of the network is also a critical step to further expanding the network. Work is now well underway on other projects including The Wave and Logan and Gold Coast Faster Rail, creating a strong rail spine from the Gold Coast through Brisbane to the Sunshine Coast in time for the Brisbane 2032 Olympic and Paralympic Games.

Now in its sixth year of major construction across over 16 sites, the project has maintained its strong focus on safety, which remains the number one priority. Importantly, productivity is up across all sites, following concerted efforts to overcome persistent industrial, supply chain and labour market challenges. Queenslanders are already benefiting from this project, with approximately 90 per cent of the spend to date with Queensland companies, more than 3,100 suppliers and contractors, and approximately 3,000 people, including 449 new apprentices and trainees, working across the three main contracts.

As works continue to move from civil construction to rigorous testing and commissioning, the high level of integration and cooperation between the Delivery Authority, the Department of Transport and Main Roads and Queensland Rail is setting the project up for success.

On behalf of the Board, I commend the ongoing efforts of the Delivery Authority to deliver these significant works as part of the wider rail transformation underway.



Sally Stannard

Chair

Cross River Rail Delivery Board

Message from the Chief Executive Officer

Welcome to the Cross River Rail Delivery Authority's 2024-25 Annual Report.

As a new underground line at the heart of the South East Queensland network, the project will be a gamechanger.

It will mean we will be able to move more people around South East Queensland and help people get home sooner at the end of the day. There will be new and accessible stations in more convenient locations, and we will be able to run more trains more often. Public transport will be easier to use and more reliable, helping to ease congestion on our roads.

The tunnel and underground stations, and the supporting projects we are delivering alongside Queensland Rail and the Department of Transport and Main Roads, have continued to take shape during 2024-25. These projects – like many major infrastructure projects across the country – still face persistent external pressures, including the cost and supply of materials, pressure on labour availability and hyper-escalation.

This past year saw the project significantly impacted by industrial relations disruptions, which has had a consequential impact on project delivery and productivity.

While these impacts continue to be closely monitored, recent improvements in productivity across our sites have been encouraging and substantial progress has been achieved at 16 worksites throughout South East Queensland during the period covered by this report.

Fitout of the twin tunnels is nearing completion.

Four new underground stations are coming to life, being equipped with escalators, elevators, platform screen doors and architectural finishes, including acoustic panels, tiles and glass panelling.

As this civil construction phase enters its final phase, focus has continued to shift to the significant testing and certification required before the new underground line can be integrated into the current network.

In other works, Rocklea, Dutton Park and Yeerongpilly stations reopened to customers. Major construction was also completed at Exhibition station, allowing it to open temporarily for major events like the 2025 Ekka.

On the Gold Coast, major construction continued to deliver three new stations at Pimpama, Hope Island and Merrimac. New digital signalling technology was also installed and is being tested on the Shorncliffe line.

Progress across the sites has brought major economic benefits to the state. As at 30 June 2025, 3,000 people were working on the tunnel and underground stations and supporting projects, and more than 3,100 suppliers and subcontractors have benefitted from works so far. To date, approximately 90 per cent of the total spend has been with Queensland companies.

With rigorous testing and commissioning to ramp up as construction works near completion, it is another exciting year ahead for the Delivery Authority. We look forward to continuing to do our part to deliver the generational transformation of the South East Queensland rail network that is currently underway.



Graeme Newton

Chief Executive Officer
Cross River Rail Delivery Authority

Overview

About the Cross River Rail Delivery Authority

Role and main functions

The 2024-25 Annual Report covers the reporting period from 1 July 2024 to 30 June 2025.

The Cross River Rail Delivery Authority's (the Delivery Authority) primary role is to plan, carry out and coordinate activities to facilitate the efficient delivery of the tunnel and underground stations project and other related transport projects.

The Delivery Authority works closely with state government partners to deliver value for money and best practice expenditure and acquittal of government infrastructure funds.

The Delivery Authority also has functions to:

- Facilitate the efficient delivery of the project and transport related projects.
- Ensure provision of and safely manage infrastructure, construction, commissioning, and delivery of the project.
- Manage contractual and other arrangements for the delivery of the project, including ensuring contracts and agreements are performed in accordance with their terms.

The functions and powers of the Delivery Authority are set out in the *Cross River Rail Delivery Authority Act 2016* (CRRDA Act). The Delivery Authority is currently not subject to any community service obligations under the CRRDA Act.

Project overview

The project encompasses a new 10.2km rail line that includes 5.9km of twin tunnels running under the Brisbane River and CBD, with four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

The Delivery Authority is also responsible for a number of other rail related projects including a new aboveground station at Exhibition, a rebuild for seven stations between Dutton Park and Salisbury, construction of three new stations on the Gold Coast, construction of two new train stabling

facilities, and installation of a new world-class signalling system.

Over the life of the project, more than 7,700 construction jobs will be supported, which includes a target of 450 apprentice and trainee opportunities. This new pipeline of skilled workers will help keep the state's rail industry supported now and into the future creating a training legacy for major infrastructure projects.

Project progress and performance

The Delivery Authority is proceeding with the construction of four underground stations—Roma Street, Albert Street, Woolloongabba, and Boggo Road—which will be linked by 5.9 kilometres of twin tunnels. The Delivery Authority has continued its program to rebuild eight suburban stations, construct three new Gold Coast stations, and implement a new digital signalling system.

Uncertainty around international supply chains, geopolitical instability, elevated demand, and shortages in skilled workers, combined with industrial relations actions and deterioration in productivity have had a profound impact on the project.

Global supply chain disruptions and ongoing skills shortages continued to challenge project delivery and the labour market, particularly for specialised rail infrastructure.

Industrial tensions on the project escalated prior to the expiration of Enterprise Agreements in October 2023. In April 2024 the Construction, Forestry and Maritime Employees Union (CFMEU) was granted the ability to take protected industrial action on the project, culminating in 148 days of lost work, and a compounding effect, which severely impacted site productivity.

New Enterprise Agreements approved in late 2024 and early 2025, provided more certainty, but recovery from ongoing disruptions remained a gradual process in the first half of 2025.

These impacts, combined with the materialising technical complexity of rail systems, and requirements for integration and commissioning in a new digital underground environment, have placed delivery partners under extreme program and financial stress.

The extent of budget and program impacts on the project became apparent and additional funding was provided in September 2024 to maintain project momentum and provide a pathway for commercial negotiations to be undertaken to inform funding requirements for project completion and establish a revised program.

The total cost of the tunnel, underground stations and other associated works is now expected to exceed \$17 billion and be delivered in 2029, with negotiations ongoing to finalise the overall project budget.

Despite these challenges, key construction progress for 2024-25 has included:

- successful operation of the first test train in the tunnel, with the train travelling from the Mayne Yard stabling facility, entering via the northern tunnel portal, and stopping at the underground Roma Street station platform
- ongoing fitout works at each of the new underground stations, including architectural finishes, public art, acoustic panelling, mechanical and electrical equipment, and platform finishing works
- continued installation of escalators, elevators, station canopies, skylight elements and communications equipment at all four underground stations
- installation of platform screen doors, a safety and climate-control feature never before used in Queensland, in underground stations with more than 2,000 cycle tests undertaken
- fitout of tunnel cross passages continued with associated testing works
- completion of most of the Roma Street station enhancements including much needed upgrades to pedestrian connections, improved wayfinding and lighting, and integration of the upgraded busway station platform
- commencement of works on Albert Street Green Spine to transform the area outside the Albert Street station into a pedestrian-friendly, tree-lined corridor
- accessibility station rebuilds completed at Rocklea, Dutton Park and Yeerongpilly
- completion and handover of the new Exhibition station which is now operating in event mode
- ongoing rebuild works at Salisbury station with track upgrade works completed between the southern tunnel portal and Salisbury station
- installation of public art at Dutton Park, Fairfield, Yeronga, Yeerongpilly, and Rocklea stations
- construction works on new stabling facilities at Mayne Yard East and Clapham Yard continued
- continued works on the Boggo Road pedestrian and cycle bridge which was officially named Yamma Bridge (meaning “arm”)
- release of final designs for Hope Island and Merrimac stations
- major construction at Pimpama, Hope Island and Merrimac stations
- successful operation of test trains using European Train Control System (ETCS) signalling technology on the Shorncliffe line
- successful completion of integration testing of the new Traffic Management System with Queensland Rail’s Universal Traffic Control during normal operations
- successfully undertaking over 110 rail possessions, to safely and efficiently complete works required to support the delivery of the project.

As at the end of the 2024-25 financial year, other key project achievements included:

- managing the compliance of contractors in relation to:
 - ensuring the highest levels of safety were maintained across each of the 16 project worksites
 - retaining the high percentage of local subcontractor and suppliers
 - ensuring commitments to training and apprentice opportunities were maintained.

- supporting a workforce of more than 3,000 people working across project sites in June 2025
- providing opportunities to over 3,100 supplier and subcontractor companies to contribute to the project, with approximately 90 per cent of the contract spend going to Queensland companies, surpassing local content targets
- creating new jobs for 449 apprentices and trainees, with over 917,000 apprentice/trainee hours undertaken and over 2.65 million training hours across the project.

Queensland Government's objectives for the community

The *Statement of the Queensland Government's objectives for the community* was tabled in the Queensland Parliament on 14 March 2025. The statement sets out the drivers for the core objectives of 'Safety where you live', 'Health services when you need them', 'A better lifestyle through a stronger economy' and 'A plan for Queensland's future' as follows:

- **Safety where you live** – *Making Queenslanders safer* with stronger laws, better-equipped courts and more police with better tools, while restoring consequences for actions, fixing our Child Safety system, ensuring early intervention and a bigger focus on rehabilitation, giving victims more rights and better support, and taking critical action to arrest skyrocketing rates of domestic and family violence.
- **Health services when you need them** – *Restoring health services when Queenslanders need them most*, through transparent and targeted investment with real-time data, boosting frontline health services, driving resources where they're needed most, improving our EDs, reopening regional maternity wards, fast-tracking access to elective surgeries, and helping patients to be seen faster.
- **A better lifestyle through a stronger economy** – *Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home*, by respecting your money and reinstating the Productivity Commission, growing the economy in our regions, backing small and family business, boosting home ownership, easing pressure on rents, ensuring affordable and reliable energy and public transport, taking care of Queensland's vital existing and emerging industries, delivering more community housing and homelessness services, and boosting women's economic security.
- **A plan for Queensland's future** – *Planning for Queensland's future*, by building the roads and infrastructure needed for a growing population – including a safer Bruce Highway, putting more teachers in safer schools and preparing young Queenslanders for the future, conserving our pristine environment that draws visitors from across the world, improving water security, and delivering a world-class Olympic and Paralympic Games that leaves a positive legacy for Queenslanders.

The Delivery Authority contributes to the Queensland Government's objective for the community 'A plan for Queensland's future' by delivering new rail infrastructure needed for a growing population.

Agency objectives and performance indicators

The Delivery Authority's Strategic Plan 2023 – 2027 confirms our objectives to:

- deliver and facilitate integrated transformational transport infrastructure development
- operate commercially and deliver value-for-money while maintaining strong relationships across sectors and agencies
- attract and retain a capable and talented workforce that takes best-for-project and best-for-stakeholder approach.

Key deliverables 2025-26

In 2025–26, the Delivery Authority will:

- complete negotiations and hold contract partners to account to ensure the project meets its revised budget and timeframe (upon completion of negotiations)

- continue the station build and tunnel fitout for four new high-capacity underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street
- continue to deliver the rolling program of significant accessibility upgrade works at the six stations from Fairfield station to Salisbury station
- support temporary station operations at Exhibition to assist travel to major events at the Brisbane Showgrounds including the Ekka
- complete construction of the new aboveground station at Dutton Park
- continue testing of the ETCS
- complete construction of the new Pimpama and Hope Island stations and continue construction of Merrimac station
- establish a new State-led Lead Integrator to assure successful integration of the project into the SEQ rail network.

Agency service areas and service standards

The Delivery Authority's service area objective is to lead the procurement, development and delivery of the Cross River Rail project within agreed timeframes.

Service standards	2024-25 Target/Est	2024-25 Actual	2025-26 Target/Est
<i>Effectiveness measure</i>			
Percentage of Cross River Rail construction works completed within the required timeframe ^{1,2}	100%	93%	100%
<i>Efficiency measure</i>			
Administration cost to plan and manage Cross River Rail Project as a percentage of project costs being delivered by the Cross River Rail Delivery Authority ³	1.5%	1.4%	1.5%

Note:

1. The wording for this standard has been amended to improve clarity and was previously worded 'Percentage of Cross River Rail construction works completed within the required timeframe' in the 2024-25 Service Delivery Statements (SDS). There is no change to the calculation methodology.
2. The measure relates to the proportion of construction work activities completed and planned to be completed each financial year. Delivery progress has continued across Cross River Rail works, however, the project has experienced program delays. The Delivery Authority is currently re-baselining the program which will be reflected in future SDS.
3. The wording for this service standard has amended to improve clarity that the calculation is based on project costs associated with the Delivery Authority. It was previously worded 'Administration cost to plan and manage Cross River Rail Project as a percentage of the overall whole of project costs' in the 2024-25 SDS. There is no change to the calculation methodology.

2024-25 key achievements

Major works construction progress

Tunnel, Stations and Development (TSD)

The TSD package of works includes the 5.9 kilometres of twin underground tunnels and delivery of the four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

In September 2024, the project reached a significant milestone when a train successfully entered one of the twin tunnels from the Northern portal and travelled through to the new Roma Street underground station platform. Testing of the systems within the tunnels continue, including power, communications and fire systems, in preparation for future train testing.

At the underground stations, the platform screen doors have been installed at all four stations and rigorous testing has commenced.

At Roma Street station, the main entry building canopy has been installed. Also complete, is the installation of the vertical transport, with all passenger lifts and the station's 28 escalators now in place. The fitout of the platform area is well progressed, with lighting, tiling and public address speakers installed.

In February 2025, the final of 14 escalators was installed at the new Boggo Road underground station. The installation of the station's steel roof structure commenced, and the final structural concrete pour was completed for the station structure in May 2025. South of Boggo Road station, works on the Yamma Bridge have continued, with the concrete deck works for the bridge completed in June 2025. Installation of the vertical transport to the bridge is underway, along with weather canopy structure on the bridge.

At Woolloongabba station, the passenger lifts and all 24 escalators have been installed. Connection of the permanent power supply to the station has also been completed, which has allowed subsequent testing and commissioning activities to commence. Glazing installation for the main station building is underway, and external landscaping works, including water feature, have commenced.

The new underground Albert Street station is the CBD's first train station in more than 120 years

and will provide better connectivity to Brisbane's Botanic Gardens, QUT Gardens Point Campus and the new Queen's Wharf development as well as to Elizabeth Street and the Queen Street Mall. Progress at the station has included the completion of all 24 concrete jump pours for the main entry station structure, which now rises 39 metres above street level. Below ground, installation of architectural finishes at the platform are underway, and 14 of 29 escalators have been installed.

As part of the project, a new public realm on Albert Street between Elizabeth and Mary streets will realise part of Brisbane City Council's 'Green Spine' vision for Albert Street. Construction began in the area between Elizabeth and Charlotte streets in June 2024, and paving, planting and services works are continuing to progress.

Station artwork by 13 prominent Indigenous artists from Queensland has also been installed and is ongoing.

Rail, Integration and Systems (RIS)

The RIS package of works is delivering the design, supply and installation of supporting rail system elements that will help transform the rail network.

Formation activities in the Northern Area and Mayne Yards have advanced during the past year, and signalling design is currently at a detailed phase to support planned strategic upgrades in future years.

Significant progress was achieved in the south at Clapham Yard, including relocation of dual gauge rail traffic to the yard's western side, demolishing the existing Moolabin Creek rail bridge and connecting rails over a new bridge, constructing retaining walls, and performing signalling, fencing, and overhead electrical work.

Work also commenced on the Clapham Yard maintenance facility, and further signalling and overhead electrical activities. The new maintenance facility will provide essential crew and maintenance facilities and improve overall network efficiency.

Significant progress has been made with the completion of five of the seven station accessibility upgrades at the southside stations from Dutton Park to Salisbury. Salisbury station is currently under construction and Moorooka station remains open at present however construction of platform 3 has commenced.

European Train Control System (ETCS)

ETCS is a proven world-class train signalling system that will deliver a range of important benefits to the SEQ rail network including safety, capacity, efficiency and reliability.

The Delivery Authority continues to work closely with TMR and Queensland Rail on the ETCS project throughout the delivery, testing and operationalisation phases.

The Shorncliffe line is being deployed as a pilot line for the rollout of the ETCS across the SEQ network, with the testing ensuring the system meets safety regulations and operational requirements before testing in the tunnels commences. During the year, testing on the line has moved through a number of stages, achieving important milestones along the way. The first of several operational testing campaigns on the line is planned for early 2025-26, with the line planned to open for revenue service in 2026.

The installation of ETCS equipment within the tunnels is approaching completion, with substantial infrastructure now in place throughout tunnel equipment rooms and cross passages. Additionally, axle counters and balises have been successfully installed on the tunnel tracks.

Substantial engineering investment has been devoted to the development and enhancement of the new Traffic Management System, with resources from around the world contributing to the project.

Project workforce

The project continues to play an important role in Queensland's economic activity and is a key enabler for Queensland's long-term economic growth.

As at 30 June 2025, there were 3,000 workers across 16 sites in Brisbane and on the Gold Coast and over the life of the project construction will support more than 7,700 jobs.

More than 3,100 suppliers and subcontractors have benefitted from working across our three main contracts with a combined spend of over \$7.5 billion as at end of June 2025. To date, approximately 90 per cent of the spend has been with Queensland companies.

A target for the project includes 450 apprentice and trainee opportunities, with 449 apprentices and trainees registered with the project as at end of June 2025. This new pipeline of skilled workers will help keep the state's rail industry supported now

and into the future, creating a training legacy for major infrastructure projects.

Surface stations

The Delivery Authority is delivering extensive rebuild works at seven Brisbane southside stations at Dutton Park, Fairfield, Yeronga, Yeerongpilly, Moorooka, Rocklea, and Salisbury and at Exhibition station on the northside.

Exhibition station

Major construction at Exhibition station is complete, and features a new entry plaza, pedestrian access to Bowen Bridge Road, improved access with new lifts, and accessibility features including wayfinding signage, hearing aid loops, and step-free access.

The station was in operation for the RNA Showgrounds Caravan and Camping Show during 4 – 8 June and the Ekka 2025 with over 108,000 people using the station. It will continue to open periodically to commuters for major events held at the Brisbane Showgrounds.

Exhibition station will operate year-round once the tunnel and underground stations are open, providing thousands of residents with easy access to the CBD, and a seamless connection to northern, southern, eastern and western rail lines.

Dutton Park to Salisbury stations

To enable station upgrade works to be completed safely in a live rail environment, stations are being rebuilt on a rolling program of closures.

The upgrades include passenger lifts, designated accessibility parking bays, new station buildings and facilities, pedestrian overpasses, kiss-n-ride drop off facilities, bike enclosures and raised platform heights, to reduce the vertical step gap between the train's treadplate and the platform. A third platform will also be delivered at the six stations from Fairfield to Salisbury as part of these works.

The Delivery Authority has now delivered five upgraded and accessible stations in the southside following the completion of Yeronga station in 2022, Fairfield station in 2023, Rocklea and Dutton Park stations in 2024, and Yeerongpilly station in 2025.

Salisbury station closed to the public in December 2024, to enable the delivery of accessibility and station building and facilities upgrades.

While Salisbury station is closed, a dedicated high frequency bus service ensures continuity of services for rail customers.

The stations are planned to be progressively operational in advance of services through the tunnel.

New Gold Coast Stations (NGCS)

The Delivery Authority is delivering three new stations for the Gold Coast at Pimpama, Hope Island and Merrimac. Once complete, the new stations will boost capacity and increase accessibility to Gold Coast rail line services for the growing northern Gold Coast population, and ease congestion on key road corridors like the Pacific Motorway.

ADCO Constructions is the principal contractor for the Pimpama Station Project. Construction activities have continued in 2024-25, including station building works and fitout, mechanical and electrical installations, drainage, and ongoing development of the station car park. Testing and commissioning works have commenced.

Acciona Georgiou Joint Venture (AGJV) is the principal contractor for the Hope Island Station Project. AGJV is continuing with construction of Hope Island station and the new signalised station intersection on Hope Island Road.

Fulton Hogan is the principal contractor Merrimac Station Project. The final design for Merrimac station was completed in 2024-25 and notified to the community in February 2025. Onsite construction is progressing on retaining walls, platforms and piling for station buildings.

The specific timing for the introduction of each station into the existing network will be determined with Queensland Rail and Translink.

Accessibility and station co-design

Throughout 2024–25, the Delivery Authority maintained strong engagement with the Accessibility Reference Group (ARG). Meetings were held bi-monthly, supported by seven site visits and four out-of-session meetings, to ensure best practice accessibility outcomes and create a legacy of inclusive design.

Accessibility upgrades to existing stations are delivering more inclusive, user-friendly transport facilities, with works including passenger lifts, designated accessible parking bays, and pedestrian overpasses to ensure access for all customers.

In 2024, Rocklea and Dutton Park stations were reopened, followed by Yeerongpilly and Exhibition stations in 2025. These stations now provide enhanced accessibility, achieved through close collaboration with the ARG from concept design through to delivery. Notable improvements include platform gap fillers, known as ‘rubber fingers’, which reduce the space between the train and platform, making boarding and disembarking easier for customers with accessibility needs, parents with prams, and small children, while improving efficiency and supporting smoother use of mobility devices.

Further features, developed through consultation, include through-lifts, convex mirrors in lifts to assist mobility device users when reversing, additional accessible parking spaces, Braille and tactile station maps, wheelchair waiting spaces at every priority seat location, emergency call visual indicators in lifts, unisex accessible toilets, additional full-length mirrors in accessible bathrooms, assistance animal relief areas, and hearing loops.

These upgrades reflect the Delivery Authority’s commitment to embedding accessibility in station design and ensuring stations meet the needs of all customers. Following each station reopening, the ARG was invited to undertake station familiarisation sessions, and local community and disability groups were invited to education sessions on new station features. In 2024-25, attendees included Rocklea State School, Deaf Connect, Vision Australia, Council on the Ageing, Braille House, and Xavier House.

The Delivery Authority is also progressing the designs for Hope Island and Merrimac stations with accessibility embedded from the outset. Features have been co-designed with the ARG, incorporating longer accessible parking bays, platform gap fillers, tactile ground surface indicator locations, assistance animal relief areas, Braille and tactile maps, and accessible car park layouts and shared paths. This co-design approach is being carried through construction to ensure the finished stations deliver inclusive, safe and convenient access for all customers.

Collaboration with the TMR and Queensland Rail continues to ensure a consistent, network-wide approach to accessibility, facilitate knowledge sharing, and apply lessons from other transport infrastructure projects to future initiatives.

In September 2024, the Delivery Authority participated in the Partnerships for Infrastructure (P4I) program, organised by TMR in collaboration with the Philippines Department of Transport and Civil Society Organisations. As part of the program, the Delivery Authority hosted a visit to Rocklea station to showcase its accessibility features and functionality. This engagement highlighted Queensland's collaborative approach to co-designing with the disability sector and embedding accessibility and inclusion into transport governance.

The Delivery Authority remains committed to achieving best practice accessibility outcomes and will continue this focus through to the operational phase of the project.

Education program

The Delivery Authority has developed an Education Program to teach students about one of the state's largest infrastructure project and how it is reshaping SEQ and its public transport network.

The project's engagement with schools through this program provides a greater awareness of the complexities involved in the construction of an infrastructure project of this size and promotes better understanding of career and training opportunities with the project and the infrastructure sector.

The Delivery Authority has developed the program to align with the Queensland curriculum on topics such as Cities of the Future, the Science of Tunnelling, Accessible Design and specific subjects including maths and engineering, archaeology, art and geography.

In 2024-25, more than 1,750 students and 177 teachers visited the centre and participated in the program, which was delivered through workshops, educational challenges, constructed units of study, and presentations from industry experts.

In 2024-25, Delivery Authority staff also visited external education facilities to deliver the program to more than 2,300 students and 300 educators.

Community engagement activities

A range of communications activities are undertaken by the Delivery Authority and its major contractors to inform the community about the project's progress and activities, particularly in relation to construction works and disruptions.

In 2024-25, the Delivery Authority and its major

contractors undertook 2,958 separate engagements with the community and key stakeholders related to construction activities, which reached more than 19,990 people. Of these engagements 73 per cent were proactive engagements and consisted of doorknocking local residents and businesses, distributing works notifications, face-to-face meetings, information sessions, telephone and email communication.

In addition to this, the Delivery Authority's website and social media channels continued to be critical conduits for communicating with the public for both project progress as well as construction disruption. In 2025-25, more than 308,000 individuals visited the project's website and social media channels obtained over 15 million audience impressions.

The Experience Centre also plays a critical role in ensuring that the community can learn more about the project, why it is being built, and how construction is progressing.

The Experience Centre is operated in partnership with the Queensland Museum, provides a hub for the far-reaching schools education program, and has become a valued workspace for a wide variety of industry groups and local community organisations.

Since opening in September 2019, the Experience Centre has received over 55,000 visitors.

The Reconciliation Action Plan (RAP) and RAP Working Group

The Reconciliation Action Plan Working Group (RAP WG) has a membership of over 14 people from across the organisation and this financial year, the group held 11 meetings.

The RAP WG is committed to fostering relationships, respect, and opportunities for First Nations people through the implementation of the Innovate RAP, while ensuring governance and cultural awareness is maintained within the Delivery Authority.

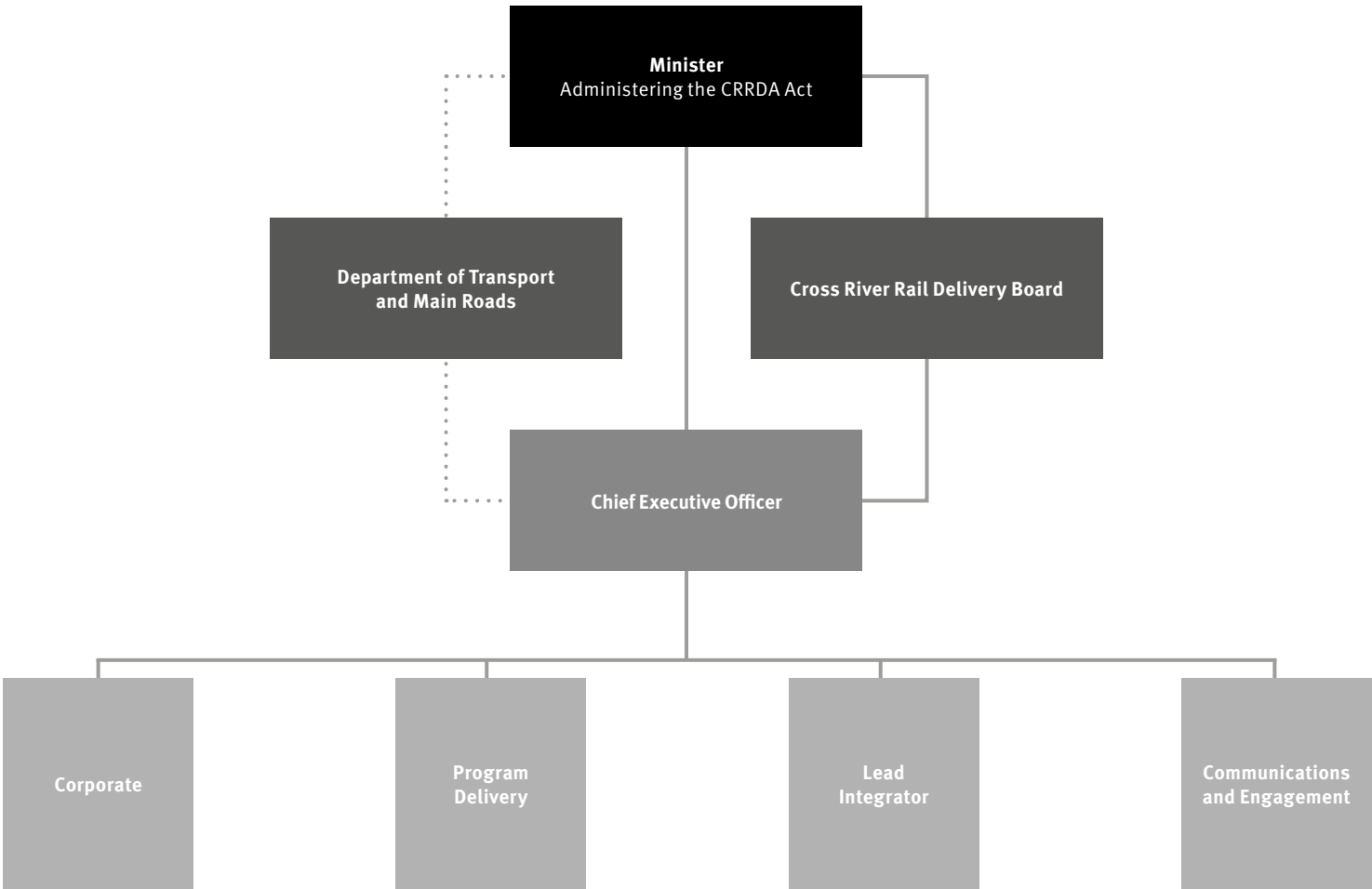
In December 2024, the Delivery Authority was proud to launch its second Innovate RAP. The RAP WG renewed its focus on embedding the new commitments into daily operations and progressing early actions to deliver on our vision for reconciliation.

National Reconciliation Week (NRW) and NAIDOC Week continue to be considered opportunities for the Delivery Authority to engage with both First Nations and Non-First Nations partners by attending, supporting and organising cultural events.

Governance

Governance – management and structure

The Delivery Authority is structured to support the efficient and focused delivery of the project.



Cross River Rail Delivery Board

The Cross River Rail Delivery Board (Board) is established under the CRRDA Act to ensure the proper, efficient, and effective performance of the Delivery Authority's functions and to report to the Minister on its performance.

The Board is comprised of the following senior government officials:

- Ms Sally Stannard (Chair), Director-General, Department of Transport and Main Roads
- Mr Damien Walker, Director-General, Department of the Premier and Cabinet
- Mr Paul Williams, Under Treasurer, Queensland Treasury
- Ms Julie Mitchell, Deputy Director-General, Infrastructure Management and Delivery, Department of Transport and Main Roads
- Ms Deborah Hume, Deputy Director-General Translink, Department of Transport and Main Roads
- Ms Peta Harwood, Deputy Director-General and State Planner, Planning, Department of State Development, Infrastructure and Planning.

There were seven Board meetings between 1 July 2024 and 30 June 2025. Further details regarding Board members and meetings are provided at Appendix 1.

In addition to formal Board meetings, regular Board briefings (introduced in 2022) provide Board members and / or their nominated representatives the opportunity to receive regular project updates. Six Board briefings were held between 1 July 2024 and 30 June 2025.

As public sector employees, the Board members received no remuneration for their Board positions.

Chief Executive Officer

Appointed 18 September 2017

Graeme Newton has led the Cross River Rail Delivery Authority as its Chief Executive Officer since 2017.

Prior to taking the helm of the Delivery Authority, Graeme has had extensive senior executive experience leading large and complex, high profile, multi-billion-dollar infrastructure projects within both the private and public sector.

He was appointed by the Queensland Premier as the first Chief Executive Officer of the Queensland Reconstruction Authority in 2011 and prior to that served as both Director-General for Infrastructure and Planning and the Queensland Government Coordinator-General. Graeme has also been awarded both a National Award for Excellence and the QUT Outstanding Alumni Award.

In his current role, Graeme takes great pride in leading high performing teams that continue to set new benchmarks for integrated delivery, safe construction, collaborative partnerships, and technological innovation.

People and Culture Committee

The purpose of the People and Culture Committee is to assist the Delivery Authority's Chief Executive Officer to fulfil corporate governance and oversight obligations in relation to internal human resources policies and practices that enable strong organisational culture, performance and people risk management.

Members of the Committee included:

- Head of People and Culture
- Chief Financial Officer
- General Manager, Communications and Engagement
- Program Delivery Director
- Director, Governance and Reporting.

Other executive management level delegates may attend as proxies if required. During 2024-25 12 meetings were held.

Public Sector Ethics Act 1994

The Delivery Authority has developed and implemented a Code of Conduct which is aligned to the principles and values outlined in the *Public Sector Ethics Act 1994*.

The Code of Conduct provides staff with a framework to ensure the Delivery Authority's high professional standards are maintained. The Code of Conduct has been provided to staff and is included in the online onboarding process for new staff, along with a range of compliance modules.

The Delivery Authority's human resource management procedures and practices are aligned to the Code of Conduct.

The Delivery Authority has a probity framework with key objectives and principles including integrity, impartiality, transparency, fairness, confidentiality and accountability. Probity requirements, including confidentiality are included in employee contracts and the onboarding and offboarding process.

Human Rights Act 2019

Section 97 of the *Human Rights Act 2019* (HRA) requires relevant agencies to report in their annual report on certain matters, including:

- details of actions to further the objects of the HRA
- human rights complaints received
- details of reviews undertaken for compatibility with human rights.

The Delivery Authority worked with the Department of Justice and Attorney-General to ensure training was provided to all staff to raise awareness of their duties under the HRA. Specialist training was also provided to staff in significant decision-making roles. New staff receive training on the HRA as part of their onboarding process.

No complaints relating to the HRA were received by the Delivery Authority during the reporting period.

Risk management and accountability

Risk management

The Delivery Authority's Risk Management Framework assesses risks at the strategic, program and operational levels. All risks are assigned controls, and the adequacy of these controls is assessed across the three lines of defence through project and functional testing, internal compliance, assurance reporting and internal and external audits.

The strategic risks are reviewed annually by the Finance, Audit and Risk Management Committee (FARMC), Executive Management Team, and the Board.

The Delivery Authority's internal assurance function serves as a central point for the conduct, collection, and coordination of all assurance activities across the Delivery Authority.

Finance, Audit and Risk Management Committee

The purpose of the FARMC is to assist the Delivery Authority's Chief Executive Officer discharge duties as they relate to finance, risk and assurance in accordance with the *Auditor-General Act 2009*, the *Financial Accountability Act 2009*, and the Financial and Performance Management Standard 2019.

As at 30 June 2025, the Committee members were:

- Mr Mark Girard (Chair), independent member
- Dr Peter Wood, independent member
- Mr Peter Sheehan, independent member.

The Chief Compliance Officer of the Delivery Authority was a FARMC member from 15 July 2021 to 20 December 2024.

The Chief Executive Officer, Chief Financial Officer, and Queensland Audit Office (QAO) have standing invitations to attend all FARMC meetings. Delivery Authority officers are invited to attend meetings as required.

During the 2024-25 financial year four FARMC meetings and three out of session briefings or meetings were held, and three flying minutes were considered. Independent members are entitled to be paid a fee in accordance with Queensland Government policy per meeting plus relevant allowances and reimbursements. Costs associated with independent members' fees as at 30 June 2025 totalled \$52,100 (GST exclusive).

Key achievements for 2024-25

- Endorsed the financial statements for 2023-24 and considered the ongoing financial position of the Delivery Authority and the project.
- Received and considered updates in relation to market challenges, commercial negotiations, and industrial relations matters and their impact on project progress.
- Considered and endorsed the refinement of risk management and reporting.
- Endorsed the Delivery Authority's Information Management and Technology Strategic Plan for 2024-27, and Artificial Intelligence Use policy.
- Considered the ongoing management of risk, financial matters, compliance and assurance

activities of the Delivery Authority, including compliance with the Delivery Management Framework Deed.

- Endorsed revisions to the Financial Management Practice Manual and noted the proposed 2025-26 budget.
- Received and considered external audit reports issued by the QAO, and monitored implementation of agreed actions against recommendations made, and endorsed the annual external audit plan.
- Endorsed the internal audit forward schedule, internal audit charter, and monitored internal audit activities including a review of internal audit performance and implementation of recommended actions.

Internal audit

The Delivery Authority has implemented robust internal audit frameworks that comply with the *Financial and Performance Management Standard 2019* and align with Queensland Treasury guidance. An external panel of auditors has been established to carry out internal audits as outlined in the approved Internal Audit Plan. This plan is endorsed by FARMC, which also oversees adherence to the Delivery Authority's Internal Audit Charter in managing the panel's performance.

For the 2024-25 financial year, the internal audit program received FARMC endorsement, supporting the Delivery Authority's continued alignment with audit and accountability obligations within the Queensland public sector.

External audits and reviews

The QAO conducted the annual audit of the 2024-25 financial statements and their report is included with the financial statements.

The Auditor-General tabled the *Major Projects 2024 – Report 9: 2024-25* in Parliament on 20 January 2025.

In reference to the project, the Auditor-General:

- Recommended improving coordination and guidelines for timely asset transfers to better align the operational handovers of the assets and the accounting requirements. It was recommended in this respect that Queensland Treasury considers whether

additional guidance can be provided to better assist agencies in understanding their responsibilities for asset transfers and the issues they may need to consider in discharging their responsibilities.

- Noted the project has experienced ongoing constraints in materials, labour market, and industrial relations, which has increased costs, affected productivity and delivery timelines. As a result of supply chain and market challenges, major construction works were extended from 2024 to 2025, delaying the formal opening date.
- Recognised that efforts are underway to address these issues, but the full extent of their impact on the project timeline and budget is still being assessed, with further delays or cost increases likely.
- Recognised that in response to some of these challenges, the Delivery Authority and delivery partner Pulse amended the Tunnel, Stations and Development (TSD) construction contract to revise project milestones and payment schedules, allowing the contractor to meet its obligations within a revised timeline, while negotiations continue for further changes.

Information systems and record keeping

The Delivery Authority has established a mature electronic Document Records Management System (eDRMS) as part of its own internal systems and continues to ensure records are maintained in accordance with applicable legislation and standards.

The Delivery Authority undertakes regular document control reviews and employee training on the management of the system.

During 2024-25, the following activities improved recordkeeping practices:

- Review and update of information management policies and procedures, to align with the *Public Records Act 2023*.
- Information management and records management training.

Information Security attestation

The Delivery Authority continues to mature its security posture to address the evolving global cyber threat landscape. The focus of security outcomes is directed to supporting information confidentiality and ICT systems integrity.

Specific programs of work included:

- An annual review of the Information Security Management System (ISMS) in line with the Queensland Government's *Information and cyber security policy (IS18)*.
- An external audit to assess the effectiveness of the Delivery Authority's systems, tools, and processes for managing cyber security incidents and compliance obligations.

During the mandatory annual Information Security reporting process, the Chief Executive Officer attested to the Queensland Government Chief Information Security Officer on the appropriateness of the information security risk management within the Delivery Authority. It was noted, that appropriate assurance activities have been undertaken to inform this opinion and the Delivery Authority's information security risk position.

Human resources

Safety, health and wellness

Safety is the number one priority for the Delivery Authority – at site, in the rail corridor or within the office environment.

The Delivery Authority works closely with the major works contractors to ensure the highest levels of safety are maintained at site. In the 41 million hours worked on the project to 30 June 2025, 35 lost time injuries (LTIs) had been recorded. The project continues to perform above industry safety standards with a lost time injury frequency rate (LTIFR) of 0.84 compared to industry LTIFR of 11.2.

The Delivery Authority undertakes regular assurance activities to systematically check that safety controls remain effective and that safety is being managed appropriately on project worksites. In 2024-25, the Delivery Authority conducted two independent reviews to assess the effectiveness of work at height and electrical safety controls across the project. An additional two reviews were undertaken to assess the implementation and effectiveness of actions arising from significant incidents recorded on the project.

The Delivery Authority is committed to creating a workplace that supports health and wellbeing, promotes positive mental health and provides an environment where all staff feel safe and supported.

Psychosocial safety was a key focus for the Delivery Authority in 2024-25, with the Delivery Authority recognising that psychosocial safety in the workplace is just as crucial as physical safety. During 2024-25, the Delivery Authority continued to strengthen its risk management process and approach to psychosocial hazards with several workshops facilitated with a cross section of the workforce. Information sessions were also delivered to build leader capability in how to identify, assess and control psychosocial hazards.

In 2024-25, the Delivery Authority continued to deliver health and wellbeing initiatives which focus on the six pillars of physical, emotional, educational, mental, spiritual and financial wellbeing. Key initiatives delivered throughout the year included:

- Refreshed the Delivery Authority's Work Health and Safety Committee to incorporate wellbeing initiatives and increase representation across the Delivery Authority.
- Conducted a wellbeing survey to identify key insights and opportunities, with findings being used to inform the development of the Delivery Authority's Wellness Program.
- Implemented on-site skin cancer checks for staff, with 78 people taking up the opportunity.
- Continued to deliver a Building Resilience Program to develop and sustain positive mental health and strengthen team resilience.
- Participation in physical wellbeing initiatives such as the One Foot Forward Step Challenge, Push Up Challenge and mindfulness walks.
- Distributed health and wellbeing information and education to staff through fortnightly newsletters, safety shares, lunch and learns, and webinars.
- Partnered with external organisations with expertise in employee development and support. This included a partnership with AIM to offer professional development courses, and another with the Delivery Authority's Employee Assistance Program provider to offer employees crisis support where required, together with preventative wellbeing and resilience resources and training.

The Delivery Authority also continued to deliver its Safety Culture Program to all new staff, with 86 staff completing the program in 2024-25. The program is designed and tailored to reinforce the importance of safety across the organisation and is delivered by online e-learning modules followed by a face-to-face practical session.

Delivery Authority employees use flexible work arrangements such as job sharing, compressed work hours, variable start and finish times and part-time, to support a healthy work-life balance.

The Delivery Authority supports the principles underlying equal employment opportunities and actively ensures that its work environment adheres to the principles of anti-discrimination and the prevention of all forms of workplace harassment and bullying.

Staff numbers

The Delivery Authority engages employees directly and may also engage officers on secondment and interchange from other Queensland Government entities under the CRRDA Act.

The number of employees (including full-time and part-time employees) measured on a full-time equivalent (FTE) basis was 234 as at 30 June 2025.

Early retirement, redundancy and retrenchment

The Delivery Authority had no early retirements or voluntary redundancies, and two redundancies for the reporting period 1 July 2024 to 30 June 2025 associated with project requirements changing, the role no longer being required, and no redeployment opportunities being available.

Employee performance management framework

The Delivery Authority has a performance development planning framework to align people, performance to the objectives of the project and identify development opportunities for all employees.

The Delivery Authority also has a People and Culture Strategy, which includes a range of leadership, performance management and learning and development initiatives. New employees are inducted using a blended learning approach including face-to-face and an online system.

Strategic workforce planning and performance

The People and Culture Strategy guides a positive and healthy workplace culture that empowers staff to make sound commercial and strategic decisions, and attracts, and retains a skilled, diverse and capable workforce. As the project starts to transition from the construction phase and into integration, the Delivery Authority's focus has been to plan and recruit a workforce with the critical capability, talent, skills and experience required to deliver the next phase of this transformational project.

Open data

The Queensland Procurement Policy requires the Delivery Authority publish details of awarded contracts valued at \$10,000 and over.

There were no consultancy engagements during 2024-25.

The Delivery Authority reports overseas travel information and interpreter services through the open data portal as required.

Summary of financial performance

The financial statements included in this annual report, provide a comprehensive view about the Delivery Authority's activities for the 2024-25 financial year and its financial position at the end of that period.

Operating result

The Delivery Authority's operating profit for 2024-25 was \$67.25 million. This income attributable to timing in unspent grant funding received for third party returned works and TSD service phase funding received in 2024-25.

Revenues

Revenue relates to funding from Queensland Treasury for non-capital expenditure of the Delivery Authority, third party returned works and TSD service phase payments, and the reimbursement of ETCS, NGCS, Integration, Roma Street Subway Enhancement (RSSE), and Complementary and Associated project expenditure received via TMR and Queensland Rail.

Expenses

Expenses relate to non-capital employee costs, borrowing costs, and supplies and services expenditure for the tunnel and underground stations project, and project expenditure relating to ETCS, Integration, RSSE, Complementary and Associated works projects, and expenditure related to planning, design and construction work for NGCS.

Assets

Assets include project costs that are capitalised and included in property, plant and equipment as capital work in progress to the extent they are directly attributable to the construction of the infrastructure assets excluding asset transfers to owners.

Assets also include an advance payment to a contractor and prepaid project related Principal Arranged Insurance (PAI) and GST refundable from the Australian Taxation Office.

Liabilities

Liabilities include creditors, accrued employee benefits and other payables including land settlement costs associated with the project.

The finance liability reflects the upfront funding for the construction costs of the TSD Package by Pulse. The upfront funding will be settled (as part of the State Contributions and Quarterly Service Payments paid by the Delivery Authority) across the Design & Construct (D&C) Phase and the Service Phase for the TSD Package.

Equity

Equity includes non-appropriated equity injections from Queensland Treasury through TMR in relation to project funding and TSD loan repayment.

CROSS RIVER RAIL DELIVERY AUTHORITY

ABN 21 542 690 798

Annual Financial Statements

For the year ended 30 June 2025

CROSS RIVER RAIL DELIVERY AUTHORITY

Financial Statements

For the year ended 30 June 2025

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CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Comprehensive Income For the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Income from operations			
Grants revenue	2	229,597	115,649
Reimbursement income	3	608,590	565,803
Total income from operations		838,187	681,452
Expenses from operations			
Employee expenses	4	15,632	16,127
Supplies and services	6	610,606	552,612
Capital grants expense	7	2,644	25,053
Borrowing costs	8	141,729	85,227
Other expenses	9	331	1,253
Total expenses from operations		770,942	680,272
Net result for the year		67,245	1,180
Total comprehensive income		67,245	1,180

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	10	274,038	15,002
Receivables	11	226,282	230,171
Other assets	13	2,201	4,495
Total current assets		502,521	249,668
Non-current assets			
Receivables	11	269,505	282,261
Property, plant and equipment	12	6,888,380	6,582,725
Right-of-use assets		57	777
Other assets	13	64,066	5,385
Total non-current assets		7,222,008	6,871,148
Total assets		7,724,529	7,120,816
Current liabilities			
Payables	14	146,320	157,525
Borrowings	15	1,343,527	447,586
Lease liabilities		364	908
Accrued employee benefits		1,900	1,500
Total current liabilities		1,492,111	607,519
Non-current liabilities			
Borrowings	15	1,380,204	2,279,486
Total non-current liabilities		1,380,204	2,279,486
Total liabilities		2,872,315	2,887,005
Net assets		4,852,214	4,233,811
Equity			
Contributed equity	16	4,783,922	4,232,764
Accumulated surplus		68,292	1,047
Total equity		4,852,214	4,233,811

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Changes in Equity For the year ended 30 June 2025

	Note	Accumulated surplus/ (deficit) \$'000	Contributed equity \$'000	Total \$'000
Balance as at 1 July 2023		(133)	3,568,174	3,568,041
Net result for the year		1,180	-	1,180
Transactions with owners as owners:				
Non-appropriated equity injections	16	-	664,590	664,590
Balance at 30 June 2024		1,047	4,232,764	4,233,811
Balance as at 1 July 2024		1,047	4,232,764	4,233,811
Net result for the year		67,245	-	67,245
Transactions with owners as owners:				
Non-appropriated equity injections	16	-	984,656	984,656
Distribution to owners	16	-	(433,498)	(433,498)
Balance at 30 June 2025		68,292	4,783,922	4,852,214

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Cash Flows For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from government grants		242,353	30,422
Receipts from customers		617,505	490,182
Goods and Services Tax (GST) input tax credits from Australian Taxation Office (ATO)		139,145	161,471
GST collected from customers		54,353	38,636
<i>Outflows:</i>			
Payments to employees		(15,447)	(16,904)
Payments to suppliers		(686,051)	(544,429)
GST paid to suppliers		(145,738)	(130,843)
GST remitted to ATO		(52,530)	(37,564)
Other		(16)	-
Net cash provided by/(used in) operating activities		153,574	(9,029)
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for capital work in progress and property, plant and equipment		(337,111)	(345,344)
Net cash used in investing activities		(337,111)	(345,344)
Cash flows from financing activities			
<i>Inflows:</i>			
Non-appropriated equity injections	16	984,656	664,590
<i>Outflows:</i>			
Borrowing redemptions	15	(542,083)	(324,755)
Net cash provided by financing activities		442,573	339,835
Net increase/(decrease) in cash and cash equivalents		259,036	(14,538)
Cash and cash equivalents – opening balance		15,002	29,540
Cash and cash equivalents – closing balance		274,038	15,002

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Cash Flows For the year ended 30 June 2025

Notes to the Statement of Cash Flows

Reconciliation of operating result to net cash provided by operating activities

	Note	2025 \$'000	2024 \$'000
<i>Net result for the year</i>		67,245	1,180
<i>Non-cash items included in operating result:</i>			
Capital grants expense	7	2,644	25,053
Borrowing costs	8	81,785	85,227
Depreciation expense	12	21	16
<i>Changes in assets and liabilities:</i>			
Decrease/(increase) in trade and other receivables		21,671	(160,849)
(Increase)/decrease in GST input tax credits receivable		(4,770)	31,700
Increase in annual leave reimbursement receivables		(200)	(35)
(Increase)/decrease in long-service leave reimbursement receivables		(55)	3
(Increase)/decrease in other assets		(444)	3,938
(Decrease)/increase in payables and other liabilities		(14,723)	4,523
Increase in accrued employee benefits		400	215
Net cash provided by/(used in) operating activities		153,574	(9,029)

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

1. Basis of financial statement preparation

(a) General information

The Cross River Rail Delivery Authority (Delivery Authority) was established under the *Cross River Rail Delivery Authority Act 2016* (the Act) on 14 April 2017 and is a Statutory Body under the *Financial Accountability Act 2009* and *Statutory Bodies Financial Arrangements Act 1982*. The Delivery Authority was established to lead the development, procurement, and delivery of the Cross River Rail Project (the Project) and other transport-related projects. It is controlled by the State of Queensland, which is the ultimate parent.

The head office and principal place of business of the Delivery Authority is 150 Mary Street, Brisbane QLD 4000.

(b) Compliance with prescribed requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and the Financial Reporting Requirements for Queensland Government Agencies (Financial Reporting Requirements) as applicable to statutory bodies.

The Delivery Authority is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards (AASs) and Interpretations applicable to not-for-profit entities.

The Delivery Authority controls the operations, liabilities and assets which relate directly to the development, procurement, and the delivery of the Project. Costs which are directly attributable to the construction of the Project are recognised as capital work in progress (CWIP) until such time as the asset is complete and available for use as intended by management in accordance with AASB 116 *Property Plant and Equipment*.

(c) Critical judgements and estimates

The preparation of financial statements requires the use of accounting estimates, which may differ to actual results. Management exercises judgement in applying the Delivery Authority's accounting policies. Significant estimates and judgement are included in the following notes:

Note 7 - Capital grants expense is based on estimated forecast cashflows to complete the returned works to non-Queensland Government entities.

Note 12 - Property, plant and equipment - CWIP is initially valued at cost and includes estimates of labour and an appropriate proportion of overheads excluding administration costs; estimated cashflows have been applied with the recognition of CWIP for the Tunnel, Stations and Development (TSD) package.

Note 15 - Borrowings - finance liability relates to the project costs incurred in relation to the TSD Public Private Partnership package and is measured at amortised cost using the effective interest rate.

(d) Presentation

Currency and rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2023-24 financial statements except where amounts were reclassified to be consistent with the disclosures in the current reporting period.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

1. Basis of financial statement preparation (continued)

(d) Presentation (continued)

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or where the Delivery Authority does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

(e) Taxation

The Delivery Authority is exempt from income tax under the *Income Tax Assessment Act 1936* and is exempt from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). GST credits receivable from and GST payable to the Australian Taxation Office (ATO) are recognised in Note 11. Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The Delivery Authority pays payroll tax to the Queensland Revenue Office on its activities and pays FBT to the ATO in accordance with the relevant legislation.

(f) Insurance

The Delivery Authority's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund (QGIF), Principal Arranged Insurance (PAI), and Directors and Officers Liability, in which premiums are paid on a risk assessment basis. The Delivery Authority is currently insured to cover contract works, delay in start-up, public and products liability, professional indemnity and directors' and officers' liability.

(g) Authorisation of financial statements for issue

The financial statements were authorised for issue by the Chair and Chief Executive Officer (CEO) at the date of signing the management certificate.

(h) Going concern

The financial statements have been prepared on a going concern basis in accordance with AASB 101 *Presentation of Financial Statements*. As the Delivery Authority is fully funded by the State Government through equity injections there is no risk associated with the Delivery Authority's ability to pay its liabilities as and when they are due, and no impact on the Delivery Authority's ability to continue as a going concern. The Delivery Authority also receives additional funding from the Department of Transport and Main Roads and Queensland Rail for the work packages that the Delivery Authority is delivering on their behalf.

(i) Climate-related and other emerging risks

The State of Queensland, as the ultimate parent of the Delivery Authority, provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

1. Basis of financial statement preparation (continued)

(i) Climate-related and other emerging risks (continued)

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No transactions have been recognised during the financial year specifically due to climate-related risks impacting the Delivery Authority. The Delivery Authority continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Delivery Authority, including directives from Government or Queensland Treasury.

(j) Impact of new and revised accounting standards

The accounting policies applied in 2024-25 are consistent with those of the previous financial year except for the first time application of the following:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

The application of these standards did not have a material impact to the Delivery Authority.

At the date of authorisation of the financial report, the following Australian Accounting Standards and Interpretations have been issued but were not yet effective as at 30 June 2025. The Delivery Authority does not plan to early adopt any standards or interpretations.

Accounting Standards	Effective Date for the Delivery Authority
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 July 2026
AASB 18 <i>Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]</i>	1 July 2028

All other Australian Accounting Standards and Interpretations with future commencement dates are either not applicable or have no material impact on the Delivery Authority's financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

2. Grants revenue

	2025	2024
	\$'000	\$'000
Grants revenue	229,597	115,649
Total	229,597	115,649

The Delivery Authority recognises grants revenue under AASB 1058 *Income of Not-for-Profit Entities*.

Grants that are not enforceable and/or not sufficiently specific will not qualify for deferral and continue to be recognised as revenue as soon as they are controlled. The Delivery Authority receives several grants for which there are no specific performance obligations. These grants are expected to continue being recognised as revenue upfront assuming no change to the current grant arrangements.

The Delivery Authority recognised grants revenue in the current financial year from the State of Queensland for the purposes of operational funding, returned works and Tunnel, Stations and Development (TSD) Public Private Partnership interest and service payments.

3. Reimbursement income

	2025	2024
	\$'000	\$'000
Reimbursement of C&A costs	306,738	256,809
Reimbursement of ETCS costs	123,066	129,320
Reimbursement of NGCS costs	125,259	117,385
Reimbursement of Integration costs	50,192	41,024
Reimbursement of RSSE costs	3,335	21,265
Total	608,590	565,803

The Delivery Authority recognises reimbursement income under AASB 15 *Revenue from Contracts with Customers*.

Reimbursement of Complementary and Associated works (C&A) costs

The Rail, Integration and Systems (RIS) is being delivered as part of the Unity Project Alliance Agreement. The Unity Alliance comprises of the Delivery Authority, UGL, AECOM, Jacobs, CPB Contractors and Queensland Rail (QR). A component of the RIS project is called the C&A works package. This package is funded by QR and the Department of Transport and Main Roads (DTMR). The Delivery Authority earns revenue for the procurement of services and delivery of the C&A component. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed, but not yet invoiced at year end.

**Notes to the Financial Statements
For the year ended 30 June 2025**

3. Reimbursement income (continued)

Reimbursement of European Train Control System (ETCS) costs

The ETCS is being delivered as part of the Sequence Program Alliance Agreement. The Sequence Alliance comprises the Delivery Authority, QR and Hitachi, with DTMR as the project sponsor. An arrangement with QR is in place for the reimbursement of costs paid by the Delivery Authority in delivering works that are part of the Sequence Alliance. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed, but not yet invoiced at year end.

Reimbursement of New Gold Coast Stations (NGCS) costs

NGCS reimbursement income relates to works being delivered by the Delivery Authority on behalf of DTMR. These costs are reimbursable from DTMR and include costs related to the design and construction of the stations for Pimpama, Merrimac and Hope Island. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed, but not yet invoiced at year end.

Reimbursement of Integration costs

Integration reimbursement income relates to works being delivered by the Delivery Authority on behalf of DTMR. These costs are reimbursable from DTMR and include costs related to strategic integration activities. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed, but not yet invoiced at year end.

Reimbursement of Roma Street Station Enhancement (RSSE) costs

RSSE reimbursement income relates to works being delivered by the Delivery Authority on behalf of QR and DTMR. These costs are reimbursable from QR and DTMR and include costs related to the design scope definition and requirements phase. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed, but not yet invoiced at year end.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

4. Employee expenses

	2025 \$'000	2024 \$'000
Employee expenses		
<i>Employee benefits</i>		
Wages and salaries	11,370	11,692
Employer superannuation contributions	1,531	1,750
Annual leave levies	1,099	1,096
Long service leave levies	320	321
	14,320	14,859
<i>Employee related expenses</i>		
Payroll tax	687	740
Other employee related expenses	625	528
	1,312	1,268
Total	15,632	16,127

In addition to the total employee expenses above, \$48 million (2024: \$40 million) was capitalised to CWIP.

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	2025	2024
Employees funded by the Delivery Authority	236	220
Employees funded by DTMR and QR	73	52
Total	309	272

Wages and salaries

Wages and salaries are recognised in the reporting period in which the employees rendered the related service. Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the Delivery Authority expects such liabilities to be wholly settled within 12 months of reporting date, any liabilities are recognised at undiscounted amounts.

Sick leave and reproductive health leave entitlements are non-vesting and are only paid upon valid claims for sick leave and reproductive health leave by employees. Sick leave and reproductive health leave are expensed in the reporting period in which the leave is taken by the employee.

No provision for annual leave or long service leave is recognised in the Delivery Authority's financial statements as the liability is held on a Whole-of-Government (WoG) basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

4. Employee expenses (continued)

Annual leave expenses

The Delivery Authority is a member of the Queensland Government Annual Leave Central Scheme (ALCS). Under the ALCS, a levy is made on the Delivery Authority to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the ALCS quarterly in arrears.

Long service leave expenses

The Delivery Authority is a member of the Queensland Government Long Service Leave Central Scheme (LSLCS). Under the LSLCS, a levy is made on the Delivery Authority to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the LSLCS quarterly in arrears.

Employer superannuation contributions

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment. The Delivery Authority employees received 12.75% in employer superannuation contributions, regardless of their employee contribution.

Defined Contribution Plans

Contributions are made to eligible complying superannuation funds based on the rates specified in the Queensland Public Service Officers and Other Employees Award or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined Benefit Plan

The liability for defined benefits is held on a WoG basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Delivery Authority at the specified rate following completion of the employee's service each pay period. The Delivery Authority's obligations are limited to those contributions paid.

Employee related expenses

Payroll tax, workers' compensation insurance premiums and FBT are consequences of employing employees but are not counted in an employees' total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Payroll tax and workers' compensation in relation to contractors that fall under the definition of an employee are included in employee related expenses. The Delivery Authority pays workers' compensation insurance premiums to Workcover Queensland in respect of its obligations for employee compensation.

Capitalised employee benefits

Employee benefits are capitalised and included in capital work in progress (CWIP), to the extent they are directly attributable to the construction of the infrastructure assets. Those benefits not directly attributable are expensed in the Statement of Comprehensive Income.

Key management personnel and remuneration disclosures are detailed in Note 5.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

5. Key management personnel disclosures

(a) Details of key management personnel (KMP)

The Minister for Transport and Main Roads is the Delivery Authority's responsible minister and is identified as part of the Delivery Authority's KMP.

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing, and controlling the activities of the Delivery Authority during 2024-25 and 2023-24.

Position	Responsibilities under the Act
CEO	Day-to-day administration of the Delivery Authority, including employing persons, arranging for the services of officers or employees of a government agency and engaging contractors of the Delivery Authority. The CEO is accountable to the Minister.

(b) Remuneration

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Delivery Authority does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole-of-Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

Remuneration expenses for non-ministerial KMP comprise the following components:

- Short-term employee expenses, including:
 - salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position; and
 - non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

No performance payments or 'bonus' are paid.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

5. Key management personnel disclosures (continued)

2025

Position	Name	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses ¹	Termination Benefits	Total
		Monetary expenses ¹	Non-monetary benefits				
		\$'000	\$'000				
CEO	Graeme Newton	650	-	17	83	-	750
Total		650	-	17	83	-	750

¹ Includes total remuneration package increase of 2.5% for 2023-24 in accordance with employment contract, which was paid in September 2024.

2024

Position	Name	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total
		Monetary expenses	Non-monetary benefits				
		\$'000	\$'000				
CEO	Graeme Newton	608	-	16	78	-	702
Total		608	-	16	78	-	702

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

6. Supplies and services

	2025 \$'000	2024 \$'000
Contractors	595,127	541,065
Occupancy costs	1,312	2,120
Other supplies and services	14,167	9,427
Total	610,606	552,612

Contractors

European Train Control System (ETCS)

The ETCS works package is being delivered as part of the Sequence Program Alliance Agreement. It aims to deliver a new signalling system that will enable increased capacity on the inner-city rail network, enhance safety and allow the wider South East Queensland rail network to run more efficiently. ETCS costs are recognised when services are delivered.

Complementary and Associated works (C&A)

The Rail, Integration and Systems (RIS) works package is being delivered as part of the Unity Project Alliance Agreement. The RIS works package includes rail, civil and electrical works, rail operation systems and controls and rail signalling and communications. A component of the RIS project is called the C&A works package. C&A costs are recognised when services are delivered.

New Gold Coast Stations (NGCS)

The NGCS works package relates to the design, procurement and construction phases of the three new train stations on the Gold Coast at Pimpama, Merrimac and Hope Island. The new stations will feature onsite parking and passenger drop-off facilities, connections to pedestrian and cycle paths, accessible features such as wayfinding signage and platform access, and integration with the current public transport network. NGCS costs are recognised when services are delivered.

Roma Street Station Enhancement (RSSE)

The RSSE works package relates to the design, scope, definition and construction phases of the Roma Street station subway and bus platform upgrade. This includes upgrade to the architectural finishes within the station subway and on busway platform 2 to complement the new underground Roma Street station. RSSE costs are recognised when services are delivered.

Integration

Integration costs relate to strategic integration activities and support functions within program delivery to consolidate the integration requirements and improve interface communication with the major work packages. It includes testing & commissioning and progressive assurance to support tunnel power energisation, tunnel testing with the New Generation Rollingstock and the establishment of a testing laboratory. Integration costs are recognised when services are delivered.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

6. Supplies and services (continued)

Occupancy costs

Occupancy costs include property rentals for 123 Albert Street, 140 Creek Street and 150 Mary Street. These are non-specialised commercial office accommodations under the Queensland Government Accommodation Office's Framework and do not meet the definition of a lease under AASB 16 *Leases*.

Other supplies and services

Costs mainly relate to marketing and communications costs, legal costs, subscriptions, software licencing and solution hosting. The Delivery Authority recognises the application software access fees, customisation costs and configuration costs as operating expenses over the term of the service contract if the services are not separately identifiable. Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received.

7. Capital grants expense

	2025	2024
	\$'000	\$'000
Capital grants expense	2,644	25,053
Total	2,644	25,053

Capital grants expense relates to returned works transferred to third parties not controlled by the State. The Delivery Authority recognises these costs progressively in the Statement of Comprehensive Income in accordance with the Financial Reporting Requirements. Capital grants expense is based on estimated forecast cashflows to complete the returned works. Assets resulting from capital grants expenses are transferred to relevant third parties when the assets are commissioned and ready for use.

8. Borrowing costs

		2025	2024
	Note	\$'000	\$'000
Borrowing costs – Finance Liability	15	81,785	85,227
Borrowing costs – Floating Rate Component (FRC)		59,944	-
Total		141,729	85,227

Finance liability borrowing costs represent the accrued interest on the borrowings relating to the Tunnel, Stations and Development (TSD) package (refer to Note 15). It reflects the cumulative amortisation, using the effective interest rate method, of the difference between the initial carrying amount of the borrowings and the maturity amount. While the construction of the TSD Package would generally be considered a qualifying asset in terms of AASB 123 *Borrowing Costs*, the Delivery Authority does not capitalise the borrowing costs as part of the carrying amount of the TSD package in accordance with the Financial Reporting Requirements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

8. Borrowing costs (continued)

FRC borrowing costs represent the movements in the base rate of the loan facility for the TSD package (refer to Note 15). The interest rate on this loan facility is comprised of a floating base rate and fixed margin. The base rate of the loan facility 'floats' and is adjusted quarterly based on the Bank Bill Swap Bid Rate (BBSY) 90 day bid rate at the start of each quarterly interest period, resulting in differences in the interest payable on the debt balance relative to what was assumed at financial close. The State of Queensland bears the floating base rate risk on the debt during the Services Phase of the arrangement. Movements in the base rate will result in payments between the State of Queensland and Project Co (Pulse Consortium) (refer to Note 21).

9. Other expenses

		2025	2024
	Note	\$'000	\$'000
Queensland Audit Office (QAO) - external audit fees for the audit of the financial statements		286	303
Depreciation expense	12	21	16
Special payments		16	-
Other expenses		8	934
Total		331	1,253

Special payments represent ex-gratia expenditure and other expenditure that the Delivery Authority is not contractually or legally obligated to make to other parties. In 2024-25, the Delivery Authority made an ex-gratia payment as part of the termination package of an employee.

10. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank	274,038	15,002
Total	274,038	15,002

Cash and cash equivalents include deposits held with financial institutions. The Delivery Authority's bank account forms part of the Whole-of-Government consolidated fund and does not earn interest.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

11. Receivables

	2025	2024
	\$'000	\$'000
<i>Current</i>		
Trade receivables	65,786	76,002
Accrued income	149,560	148,267
Goods and Services Tax (GST) receivable	9,696	4,926
Annual leave reimbursements	1,120	920
Long service leave reimbursements	112	56
Other receivables	8	-
Total	226,282	230,171
<i>Non-current</i>		
Grants receivables	269,505	282,261
Total	269,505	282,261
Total	495,787	512,432

Trade receivables

Relates to amounts invoiced to QR and DTMR for the work package costs being delivered by the Delivery Authority on their behalf. These costs are initially recognised as accrued income at the amount of consideration due at the time of service delivery.

Financial Reporting Requirements 4E.2 states that statutory bodies consolidated into the Whole-of-Government financial statements shall not recognise a loss allowance under AASB 9 *Financial Instruments* for receivables from another Queensland Government agency unless approval has been received from Queensland Treasury. These receivables are expected to be insignificant, and therefore, immaterial level of credit risk exposure due to the high credit rating of the State of Queensland. A credit allowance on receivables is therefore not recognised by the Delivery Authority, refer to Note 21 for the Delivery Authority's credit risk management policies.

Accrued income

Relates to unbilled amounts due from QR and DTMR for the work package costs being delivered by the Delivery Authority on behalf of QR and DTMR.

GST receivable

Relates to net GST refundable amounts from the Australian Taxation Office.

Annual leave reimbursements

Relates to amounts reimbursed by the Delivery Authority from the Annual Leave Central Scheme quarterly for annual leave paid to employees.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

11. Receivables (continued)

Long service leave reimbursements

Relates to amounts reimbursed by the Delivery Authority from the Long Service Leave Central Scheme quarterly for long service leave paid to employees.

Grants receivable

Relates to the interest on the Tunnel, Stations and Development (TSD) Public Private Partnership that is reimbursable from DTMR.

12. Property, plant and equipment

	2025 \$'000	2024 \$'000
Plant and equipment		
Plant and equipment at cost	548	548
Less: Accumulated depreciation	(480)	(459)
Total	68	89
Building fit out		
Building fit out at cost	21	21
Less: Accumulated depreciation	(21)	(21)
Total	-	-
Capital work in progress (CWIP)		
CWIP at cost	6,888,312	6,582,636
Total	6,888,312	6,582,636
Total	6,888,380	6,582,725

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements
For the year ended 30 June 2025

12. Property, plant and equipment (continued)

Reconciliation of movement in property, plant and equipment

	Note	Plant and equipment \$'000	Building fit out \$'000	Capital Work in Progress (CWIP)				Total \$'000
				Tunnel, Stations and Development \$'000	Rail, Integration and Systems \$'000	Land \$'000	Other \$'000	
Carrying amount as at 1 July 2024		89	-	4,327,372	967,616	630,985	656,663	6,582,636
Additions		-	-	455,172	191,384	6,910	85,708	739,174
Distribution to owners	16	-	-	-	(400,923)	-	(32,575)	(433,498)
Depreciation expense		(21)	-	-	-	-	-	(21)
Carrying amount at 30 June 2025		68	-	4,782,544	758,077	637,895	709,796	6,888,312
Carrying amount as at 1 July 2023		16	-	3,756,892	686,576	618,830	574,678	5,636,992
Additions		89	-	570,480	281,040	12,155	81,985	945,749
Depreciation expense		(16)	-	-	-	-	-	(16)
Carrying amount at 30 June 2024		89	-	4,327,372	967,616	630,985	656,663	6,582,636
Carrying amount at 30 June 2024		89	-	4,327,372	967,616	630,985	656,663	6,582,636

Additions in 2024-25 include \$39 million reclassification of previously recognised operating expenses to capital expenditure as the Delivery Authority is now funding these work packages.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

12. Property, plant and equipment (continued)

Recognition thresholds

All items of property, plant and equipment are recognised when the cost equals to or exceeds the following thresholds in the year of acquisition:

Plant and equipment	\$5,000
Building fit out	\$5,000
Capital work in progress	\$1

All other items with a cost less than the above thresholds are expensed.

Additions

Actual cost is used for the initial recording of all physical asset additions. Cost is determined as the value given as consideration plus costs directly attributable to the acquisition, including all other costs incurred in preparing the assets ready for use. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset.

Capital work in progress (CWIP)

CWIP is valued at cost and is not depreciated or revalued until the asset is complete, ready and available for its intended use by management. Costs are capitalised and included in CWIP to the extent these costs are directly attributable to the construction of the infrastructure assets. It includes estimates of labour and an appropriate proportion of overheads excluding administration costs; indicative State Construction Contribution amounts and timing of cashflow estimates have been applied with the recognition of CWIP for the Tunnel, Stations and Development (TSD) package. Those benefits not directly attributable are expensed in the Statement of Comprehensive Income.

CWIP includes Rail, Integration and Systems and TSD work package costs as well as land and other Delivery Authority costs acquired for the purpose of the project.

Land associated with precinct development will be transferred to the Queensland Future Fund (QFF) after completion of the rail project. The transfer date is subject to a number of conditions precedent and has not been agreed at the time of signing these financial statements.

Depreciation

For each class of property, plant and equipment, the following depreciation rates are used:

Asset class	Depreciation method	Recognition method	Average useful life
Plant and equipment	Straight-line	At cost	5 years
Building fit out	Straight-line	At cost	5 years

Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis.

Subsequent measurement

The Delivery Authority transfers constructed assets to the State Government on completion of construction. The majority of these assets are complex assets and will be componentised, depreciated and subsequently measured in accordance with the designated owner's asset accounting policy. Infrastructure and land assets are transferred from capital work in progress (CWIP) at cost.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

12. Property, plant and equipment (continued)

Asset transfers and returned works

The Delivery Authority's non-reciprocal transfer of assets to another wholly-owned Queensland Government agency is to be treated as a contribution by owners and accounted for directly against equity subject to ministerial approval/designation being obtained at or before the time of transfer in accordance with AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* and Financial Reporting Requirements 4F *Equity, Contributions by Owners and Distributions to Owners*.

Non-reciprocal transfers of non-cash assets between the Delivery Authority and entities not controlled by the Queensland Government are accounted for as capital grants expense in the Statement of Comprehensive Income.

13. Other assets

	2025	2024
	\$'000	\$'000
<i>Current</i>		
Prepayments	2,201	4,495
<i>Non-current</i>		
Prepayments	64,066	5,385
Total	66,267	9,880

Prepayments include Principal Arranged Insurance (PAI) amortised over the life of the project and other insurances, software licences and services. Non-current prepayment includes advanced payment of \$60 million provided to a contractor that is secured by an unconditional bond that is payable on demand. The advanced payment is expected to be applied against progress payments three months prior to the date of practical completion of the work package in 2029.

14. Payables

		2025	2024
	Note	\$'000	\$'000
Trade creditors		5,649	13,960
Accrued expenses		135,644	143,547
Accrued interest - FRC	8	4,958	-
Other payables		69	18
Total		146,320	157,525

Trade creditors

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase or contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are paid within the terms agreed with the supplier.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

14. Payables (continued)

Accrued expenses

Accrued expenses comprise mainly of land compensation accruals of \$28 million (2024: \$34 million), and contractor and sub-contractor accruals of \$107 million (2024: \$110 million).

15. Borrowings

	2025	2024
	\$'000	\$'000
<i>Current</i>		
Finance liability	1,343,527	447,586
<i>Non-current</i>		
Finance liability	1,380,204	2,279,486
Total	2,723,731	2,727,072

Reconciliation of movement in borrowings

	Note	2025	2024
		\$'000	\$'000
Opening balance as at 1 July		2,727,072	2,374,230
Construction costs		456,957	592,370
Borrowing costs	8	81,785	85,227
Borrowing redemptions		(542,083)	(324,755)
Closing balance at 30 June		2,723,731	2,727,072

Finance liability

The Tunnel, Stations and Development (TSD) package has been accounted for as a construction contract with an outsourcing arrangement. The construction costs of the TSD package are progressively capitalised across the construction period into capital work in progress (CWIP). A corresponding finance liability is recognised. The effective interest rate (EIR) method is used to calculate the amortised cost of the finance liability, accrue, and recognise the borrowing costs in profit or loss over the life of the finance liability. State Construction Contribution (SCC) payments were made from June 2021 to February 2025 and were recognised as a reduction to the finance liability.

When determining the progressive capitalisation of costs into CWIP and the corresponding finance liability, the actual and indicative SCC amounts and timings of the forecast cashflows are used as set out in the Financial Model. These forecast amounts are then updated to reflect actual certified payments. The Financial Model is a tool provided by the consortia delivering the TSD package that estimates, on a monthly basis, the value of work completed on the project. When the certified works are provided, these estimated cashflow amounts and timings are adjusted in the period of change to reflect the revised actual and forecast cashflows.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

15. Borrowings (continued)

In 2024-25, the TSD package was amended as a result of contract negotiation, which required the Delivery Authority to assess whether or not there has been a substantial modification of the TSD package construction contract under AASB 9 *Financial Instruments* (AASB 9). In performing this test, the Delivery Authority concluded that based on the quantitative and qualitative assessments, the modifications to the contract were not substantial and did not result in an extinguishment of the existing finance liability under AASB 9. Therefore, the revised value of the finance liability is calculated by discounting the new estimated future cash flows at the original interest rate in accordance with AASB 9.

16. Contributed equity

	Note	2025 \$'000	2024 \$'000
Opening balance as at 1 July		4,232,764	3,568,174
Non-appropriated equity injections		984,656	664,590
Distribution to owners	12	(433,498)	-
Closing balance at 30 June		4,783,922	4,232,764

The Delivery Authority received non-appropriated equity, also known as unrestricted capital funding, from DTMR. Equity is recognised when received and in accordance with the Delivery Authority accounting policy.

In 2024-25, the Delivery Authority transferred completed assets for Mayne Yard North, Fairfield Station, Yeronga Station, Rocklea Station, Dutton Park Station, Yeerongpilly Station and Exhibition Station to Queensland Rail via equity transfer in accordance with Financial Reporting Requirements 4F Equity, Contributions by Owners and Distribution to Owners and *Queensland Rail Transit Authority Act 2013*.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements
For the year ended 30 June 2025

17. Commitments

Commitments for capital expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

	2025	2024
	\$'000	\$'000
Capital works in progress		
Not later than 1 year	234,334	450,059
Later than 1 year and not later than 5 years	9,287	44,965
Total	243,621	495,024

Commitments for capital expenditure includes funding commitments for Tunnel, Stations and Development work package as well as balances remaining on open purchase orders relevant to capital works.

18. Contingencies

The Delivery Authority does not have any contingent liabilities that would significantly impact the state of affairs of the Delivery Authority or have a material effect on these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

19. Related party transactions

The Delivery Authority's predominant source of funding is non-appropriated equity funding from DTMR (refer to Note 16). In addition, the Delivery Authority is reimbursed for costs incurred in the delivery of projects on behalf of DTMR and QR and transacts with other State of Queensland controlled entities. All material transactions are negotiated on terms equivalent to those that prevail in arm's length transactions. The following relates to transactions with State of Queensland controlled entities.

	2025 \$'000	2024 \$'000
Revenue		
Revenue earned from QR	427,955	371,001
Revenue earned from DTMR	180,635	194,801
Government grants from DTMR	229,597	115,649
Expenses		
Expenses incurred with QR	21,681	28,541
Expenses incurred with DTMR	664	4,453
Expenses incurred with other State of Queensland controlled entities	366	1,086
Assets		
Receivables from DTMR	383,640	397,986
Receivables from QR	101,205	108,532
Property, plant & equipment - capital works costs incurred with QR	25,096	25,104
Property, plant & equipment - capital works costs incurred with other State of Queensland controlled entities	2,271	3,070
Liabilities		
Payables to QR for supplies and services received	10,585	20,502
Payables to DTMR for supplies and services received	267	2,854
Equity		
Non-appropriated equity received from DTMR	984,657	664,590
Distributions to owners (Note 16)	433,498	-

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

20. Events after the balance date

There were no material events after the end of the reporting period.

21. Financial risks disclosures

(a) Financial instrument categories

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Delivery Authority becomes a party to the contractual provisions of the financial instrument. The Delivery Authority has the following categories of financial assets and financial liabilities:

		2025	2024
Financial assets	Note	\$'000	\$'000
Cash and cash equivalents	10	274,038	15,002
<i>Financial assets at amortised cost:</i>			
Receivables	11	495,786	512,432
Total		769,824	527,434
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
Payables	14	146,320	157,525
Borrowings	15	2,723,731	2,727,072
Lease liabilities		364	908
Total		2,870,415	2,885,505

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position, other than GST.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2025

21. Financial risks disclosures (continued)

(b) Financial risk exposure and management

Financial risk management is implemented pursuant to the Delivery Authority's policies. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Delivery Authority. The Delivery Authority provides written principles for overall risk management, as well as policies covering specific areas. The Delivery Authority's activities expose it to a variety of financial risks as set out in the following table:

Risk exposure	Definition	Exposure	Measurement Method	Risk Management Strategies
Credit risk	The risk that the Delivery Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The maximum exposure to credit risk at balance date in relation to receivables is the gross carrying amount of those assets.	Ageing analysis	The Delivery Authority manages credit risk through monthly review and follow up of outstanding receivables in accordance with agreed debtor payment terms.
Liquidity risk	The risk that the Delivery Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	Funding sources for the project have been secured via Cabinet Budget Review Committee (CBRC), and the primary exposure to the Delivery Authority is limited to the potential instance of project cost overruns, however, the project is primarily a fixed cost contract. The components of the project that are not a fixed cost contract include an allocation of retained risk that has also guaranteed funding from CBRC. Funding is provided by Queensland Treasury through the DTMR. In the event that future potential overruns are identified, risk management strategies have been put in place. In addition to the exposure for project overruns, the Delivery Authority is exposed to liquidity risks related to payables (Note 14), borrowings (Note 15) and lease liabilities.	Sensitivity analysis	The Delivery Authority manages liquidity risk by having sufficient funds available to meet all obligations as they fall due. This is achieved by ensuring minimum levels of cash are held in the bank account so as to match the expected duration of the various employee and supplier liabilities. Funding from Queensland Treasury through the DTMR contributes towards the servicing of financial liabilities and commitments.

Notes to the Financial Statements
For the year ended 30 June 2025

21. Financial risks disclosures (continued)

(b) Financial risk exposure and management (continued)

Risk exposure	Definition	Exposure	Measurement Method	Risk Management Strategies
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	The Delivery Authority does not trade in foreign currency and is not materially exposed to commodity price changes. In relation to the Tunnel, Stations and Development (TSD) arrangement (refer to Note 15), there is a financial exposure that is borne and managed by the State of Queensland, relating to the market movement in the base interest rate during the Services Phase of the arrangement. The interest rate on the financial liability is comprised of a floating base rate and fixed margin. The base rate of the loan facility 'floats' and is adjusted quarterly based on the Bank Bill Swap Bid Rate (BBSY) 90 day bid rate at the start of each quarterly interest period, resulting in a difference in the interest payable on the debt balance. Movements in the base rate result in payments between the State and Pulse Consortium.	Interest rate sensitivity analysis	The Delivery Authority does not undertake hedging in relation to interest rate risk. The floating rate component of the TSD PPP borrowing is fully funded by Queensland Treasury via DTMR.
			Market analysis	The Delivery Authority manages supply chain risk by undertaking market analyses, tracking impacts across comparable agencies within Queensland and across other Australian jurisdictions, monitoring market research from relevant economic bodies, monitoring international and domestic supply chain challenges and economic factors, and assessing reporting from contractors on impacts they are experiencing to assess potential impacts on the project. The Delivery Authority undertakes periodic reviews to monitor potential financial impacts due to supply chain and other emerging issues.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

21. Financial risks disclosures (continued)

(c) Credit risk disclosures

		Total	Current	Non-Current
<i>Receivables</i>	Note	\$'000	\$'000	\$'000
2025	11	495,786	226,282	269,504
2024	11	512,432	230,171	282,261

The current trade and other receivables mainly relate to amounts due from and reimbursed by QR and DTMR for the ETCS, RIS C&A, NGCS, RSSE and Integration work packages.

The non-current grants receivable comprises grant funding from DTMR relating to the TSD PPP interest. All balances are owing from other government agencies, which reduces the Delivery Authority's credit risk, hence, no allowance for impairment is recognised during the financial year.

Ageing of past due current trade and other receivables is disclosed in the following table:

		Total	Current	> 30 days	> 60 days	> 90 days
<i>Aged receivables</i>	Note	\$'000	\$'000	\$'000	\$'000	\$'000
2025	11	226,282	218,223	110	3,008	4,941
2024	11	230,171	191,781	4,777	19,912	13,701

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

21. Financial risks disclosures (continued)

(d) Liquidity risk - contractual maturity of financial liabilities

The following table sets out the liquidity risk of financial liabilities held by the Delivery Authority. These represent the contractual maturity of financial liabilities, presented at carrying amount and undiscounted cash flows relating to the liabilities at reporting date. The borrowings disclosed below are financial liabilities of the Delivery Authority only until the project completion date, these borrowings will then be transferred to another entity.

2025		Discounted Carrying amount \$'000	Contractual maturity (undiscounted)			
Financial liabilities	Note		< 1 year \$'000	1-5 years \$'000	> 5 years \$'000	Total \$'000
Payables	14	146,320	146,320	-	-	146,320
Borrowings	15	2,723,731	1,010,078	440,310	2,064,566	3,514,954
Lease liabilities		364	364	-	-	364
Total		2,870,415	1,156,762	440,310	2,064,566	3,661,638

2024		Discounted Carrying amount \$'000	Contractual maturity (undiscounted)			
Financial liabilities	Note		< 1 year \$'000	1-5 years \$'000	> 5 years \$'000	Total \$'000
Payables	14	157,525	157,525	-	-	157,525
Borrowings	15	2,727,072	140,737	1,325,164	2,108,697	3,574,598
Lease liabilities		908	913	-	-	913
Total		2,885,505	299,175	1,325,164	2,108,697	3,733,036

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

22. Public Private Partnership

Tunnel, Stations and Development Public Private Partnership (Year 6 of 30)

In July 2019, the Delivery Authority entered into a Public Private Partnership (PPP) arrangement with Project Co (Pulse Consortium) for the design and construction, and service phases of the Tunnel, Stations and Development (TSD) package. The Pulse Consortium is comprised of CIMIC Group companies, Pacific Partnerships, CPB Contractors, and UGL with international partners DIF, BAM, and Ghella Investments & Partnerships.

The TSD PPP is for a period of 30 years from July 2019 to April 2049. The scope of works includes the 5.9 kilometres twin underground tunnel and delivery of the new four underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street, as well as asset maintenance and facilities management of the tunnel and four underground stations for 25 years.

The TSD PPP is outside the scope of AASB 1059 *Service Concession Arrangements: Grantors* as the asset maintenance and facilities management of the tunnel and underground stations are not assessed as contributing significantly to the provision of public services. The Delivery Authority accounts for the arrangement as a construction contract with a service outsourcing. The construction costs of the TSD PPP are progressively capitalised into capital work in progress (CWIP) (refer to Note 12) with a corresponding finance liability recognised (refer to Note 15) in the Statement of Financial Position. Once the assets are commissioned, the CWIP will be recognised as an equity transfer under FRR 4F *Equity, Contributions by Owners and Distributions to Owners* for returned works to State of Queensland controlled entities (refer to Note 16) or as capital grant expense for returned works to entities not controlled by the State of Queensland (refer to Note 7). The asset recipients will then recognise the corresponding depreciation expense for the assets transferred.

Financial position impact

	Note	2025 \$'000	2024 \$'000
Assets			
TSD Capital work in progress	12	4,782,544	4,327,372
Liabilities			
Finance liability	15	2,723,731	2,727,072

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

22. Public private partnership (continued)

Under the TSD PPP arrangement, the Delivery Authority will pay for:

- the construction services provided by Pulse Consortium via State Construction Contributions during the design and construction phase. The costs of construction services include all costs directly attributable to the construction of the TSD package (refer to Note 12).
- the asset maintenance of the tunnel and facilities management of the stations will be provided by Pulse Consortium during the service phase via Quarterly Service Payments. These payments will be reimbursed from DTMR. All the service costs will be recognised as expense in the Statement of Comprehensive Income.

The lifecycle services provided by Pulse for the service phase, which may be a combination of routine maintenance or replacement and/or refurbishment of significant components of the TSD assets, requires Pulse to maintain a residual value life of at least 50 per cent of the design life of the assets in accordance with the TSD PPP arrangement.

As at 30 June 2025, the PPP arrangement with Project Co is under commercial negotiation. The financial impact of the negotiation outcome will be reflected in the 2025-26 financial statements.

Operating statement impact

		2025	2024
	Note	\$'000	\$'000
Expenses			
Capital grant expense	7	2,644	25,053
Borrowing costs	8	141,729	85,227
Total		144,373	110,280
Net impact on operating result		(144,373)	(110,280)

Maturity analysis of future undiscounted finance liability payments

The estimated future undiscounted finance liability payments for the TSD PPP are as follows:

	2025	2024
	\$'000	\$'000
Not later than 1 year	412,433	447,586
Later than 1 year and not later than 5 years	1,303,096	1,411,930
Later than 5 years and not later than 10 years	496,002	496,002
Later than 10 years	1,389,352	1,488,552
Total	3,600,883	3,844,070

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to and forming part of the Financial Statements For the year ended 30 June 2025

23. Budgetary reporting disclosures

Statement of comprehensive income

	Variance	Budget 2025	Actual 2025	Variance
	Note	\$'000	\$'000	\$'000
Income from operations				
Grants revenue		230,483	229,597	(886)
Reimbursement income	1	904,616	608,590	(296,026)
Total income from operations		1,135,099	838,187	(296,912)
Expenses from operations				
Employee expenses		16,477	15,632	(845)
Supplies and services	2	927,442	610,606	(316,836)
Capital grants expense	3	58,253	2,644	(55,609)
Borrowing costs	4	131,580	141,729	10,149
Other expenses		1,347	331	(1,016)
Total expenses from operations		1,135,099	770,942	(364,157)
Net result		-	67,245	67,245
Total comprehensive income		-	67,245	67,245

Explanations of major variances

V1 Reimbursement income is lower than budget due to the difference in the timing of project costs spend related to the European Train Control System (ETCS) and the Rail, Integration and Systems (RIS) Clapham Yard work packages. The prolongation of the New Gold Coast Stations (NGCS) work package as a result of the unforeseen wet weather conditions in 2024-25 and the recognition of the RIS System Integration Development scope of work in the Delivery Authority's capital work in progress due to the change in funding arrangement also contributed to the variance.

V2 Supplies and services are lower than budget due to the revision of the ETCS work package schedule delivery for the year, the timing in the finalisation and award of RIS Clapham Yard scope of work, and the prolongation of the New Gold Coast Stations (NGCS) work package as a result of the unforeseen wet weather conditions in 2024-25. The TSD maintenance expense has also been deferred subject to results of commercial negotiation.

V3 The capital grants expense is lower than budget due to the revised timing of the delivery of the third party returned works as a result of the delay in the TSD commercial negotiations.

V4 Borrowing costs are higher than budget due to the floating rate component (FRC) interest being higher than anticipated as a result of quarterly adjustment based on the Bank Bill Swap Bid Rate.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

23. Budgetary reporting disclosures (continued)

Statement of Financial Position

	Variance Note	Budget 2025 \$'000	Actual 2025 \$'000	Variance \$'000
Current assets				
Cash and cash equivalents	1	103,071	274,038	170,967
Receivables		236,398	226,282	(10,116)
Other current assets		5,803	2,201	(3,602)
Total current assets		345,272	502,521	157,249
Non-current assets				
Receivables		281,810	269,505	(12,305)
Property, plant and equipment	2	7,103,637	6,888,380	(215,257)
Right-of-use assets		-	57	57
Other non-current assets	3	9,451	64,066	54,615
Total non-current assets		7,394,898	7,222,008	(172,890)
Total assets		7,740,170	7,724,529	(15,641)
Current liabilities				
Payables	4	273,057	146,320	(126,737)
Borrowings	5	215,242	1,343,527	1,128,285
Lease liabilities		-	364	364
Accrued employee benefits		1,695	1,900	205
Total current liabilities		489,994	1,492,111	1,002,117
Non-current liabilities				
Borrowings	5	2,385,294	1,380,204	(1,005,090)
Total non-current liabilities		2,385,294	1,380,204	(1,005,090)
Total liabilities		2,875,288	2,872,315	(2,973)
Net assets		4,864,882	4,852,214	(12,668)
Equity				
Contributed equity		4,864,882	4,783,922	(80,960)
Accumulated surplus		-	68,292	68,292
Total equity		4,864,882	4,852,214	(12,668)

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2025

23. Budgetary reporting disclosures (continued)

Explanations of major variances

V1 Cash and cash equivalents are higher than budget due to \$56 million unutilised funding received due to the delay in the delivery of third party returned works and deferral of some payments for TSD work package subject to commercial negotiations.

V2 Property, plant and equipment is lower than budget due to completed assets transferred to Queensland Rail (QR) in 2024-25 which were not included in the budget. This was offset by the additional payments made to the TSD contractor as a result of TSD contract variation executed in September 2024, which was also not included in the budget.

V3 Other non-current assets includes \$60 million advanced payment provided to a contractor which was not included in the budget.

V4 Payables are lower than budget due to \$150 million cash advance included in the budget but was not received by the Delivery Authority as it is no longer required.

V5 Borrowings have been reclassified from non-current to current liability where the liability is expected to be settled within 12 months. The budget was prepared with the majority of borrowings showing as non-current.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

23. Budgetary reporting disclosures (continued)

Statement of Cash Flows

	Variance Note	Budget 2025 \$'000	Actual 2025 \$'000	Variance \$'000
Cash flows from operating activities				
<i>Inflows:</i>				
Receipts from grants		230,483	242,353	11,870
Receipts from customers	1	768,979	617,505	(151,474)
Other	2	11,682	193,497	181,815
<i>Outflows:</i>				
Payments to employees		(16,743)	(15,447)	1,296
Payments to suppliers	3	(938,412)	(686,051)	252,361
Other	2	(114,898)	(198,283)	(83,385)
Net cash (used in)/provided by operating activities		(58,909)	153,574	212,483
Cash flows from investing activities				
<i>Outflows:</i>				
Payments for capital work in progress and property, plant and equipment		(305,956)	(337,112)	(31,156)
Net cash used in investing activities		(305,956)	(337,112)	(31,156)
Cash flows from financing activities				
<i>Inflows:</i>				
Equity injections	4	632,250	984,657	352,407
<i>Outflows:</i>				
Borrowing redemptions	5	(263,072)	(542,083)	(279,011)
Net cash provided by financing activities		369,178	442,574	73,396
Net increase in cash and cash equivalents		4,313	259,036	254,723
Cash and cash equivalents – opening balance		98,758	15,002	(83,756)
Cash and cash equivalents – closing balance		103,071	274,038	170,967

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2025

23. Budgetary reporting disclosures (continued)

Explanations of major variances

V1 Receipts from customers is lower than budget as a result of less than expected reimbursement income due to the difference in the timing of project costs spend related to the European Train Control System (ETCS) and the Rail, Integration and Systems (RIS) Clapham Yard work packages. The prolongation of the New Gold Coast Stations (NGCS) work package as a result of the unforeseen wet weather conditions in 2024-25, and the recognition of the RIS System Integration Development scope of work in the Delivery Authority's capital work in progress due to the change in funding arrangement also contributed to the variance.

V2 Net cashflows for goods and services tax relate to the timing of payments for capital and operating projects and refund amount from the Australian Taxation Office.

V3 Cash paid to suppliers is lower than budget and is consistent with the variance explanation for supplies and services.

V4 Equity injection is higher than budget due to additional funding received related to payments made to the TSD contractor as a result of TSD contract executed in September 2024, which was not included in the budget.

V5 Borrowing redemptions is higher than budget due to payments made to the TSD contractor as a result of the TSD contract executed in September 2024, which was not included in the budget.

CROSS RIVER RAIL DELIVERY AUTHORITY

Management Certificate

For the year ended 30 June 2025

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 38 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Cross River Rail Delivery Authority for the year ended 30 June 2025 and of the financial position of the Cross River Rail Delivery Authority at the end of that year; and

We acknowledge responsibility under sections 7 and 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Sally Stannard

Board Chair

25/8/2025



Graeme Newton

Chief Executive Officer

25/8/2025

INDEPENDENT AUDITOR'S REPORT

To the Chair of the Board and the Chief Executive Officer of Cross River Rail Delivery Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Cross River Rail Delivery Authority.

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General 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 Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Chair of the Board and the Chief Executive Officer are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Chair of the Board and the Chief Executive Officer determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Chair of the Board and the Chief Executive Officer are also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Rachel Vagg
Auditor-General

27 August 2025

Queensland Audit Office
Brisbane

Appendix 1

Board meetings and attendance

Name of Government body: Cross River Rail Delivery Board					
Act or instrument	Cross River Rail Delivery Authority Act 2016				
Functions	To deliver economic development and transport outcomes that maximise benefits for Queenslanders.				
Achievements	Considered and approved the Delivery Authority’s: 2023-24 Annual Report, financial statements, financial policies, and Strategic Plan 2023-27 (updated 2025). Received project updates and reports in relation to market challenges and commercial matters, and industrial relations matters and their impact on project progress.				
Financial reporting	Transactions of the entity are accounted for in the financial statements.				
Remuneration: as public sector employees, the Board members received no remuneration for their Board positions.					
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Sally Stannard	6 (7)*	N/A	N/A	N/A
Member	Damien Walker	1 (2)*	N/A	N/A	N/A
Member	Paul Williams	0 (2)*	N/A	N/A	N/A
Member	Julie Mitchell	6 (7)*	N/A	N/A	N/A
Member	Deborah Hume	5 (6)*	N/A	N/A	N/A
Member	Peta Harwood	2 (2)*	N/A	N/A	N/A
Member	Andrew Mahon ¹	1 (1)*	N/A	N/A	N/A
Member	Ann-Maree Knox ²	1 (1)*	N/A	N/A	N/A
Former Members					
Member	Mike Kaiser	4 (4)*	N/A	N/A	N/A
Member	David Mackie	1 (1)*	N/A	N/A	N/A
Member	Michael Carey	3 (4)*	N/A	N/A	N/A
Member	Rachel Crossland	0 (1)*	N/A	N/A	N/A
Member	Tess Pickering	2 (4)*	N/A	N/A	N/A
Member	Peter Milward ³	0 (1)*	N/A	N/A	N/A
Member	Graham Davis	1 (1)*	N/A	N/A	N/A
Member	Anna McGrath	0 (1)*	N/A	N/A	N/A
No. scheduled meetings/sessions	7 ()* denotes number of meetings the member was qualified to attend as a Board member.				
Total out of pocket expenses	Nil				
Notes	1. Sally Stannard, Director-General (DG), TMR was on leave for one Board meeting. Andrew Mahon was Acting DG during this period and attended and chaired the meeting in this capacity. 2. Julie Mitchell, Deputy Director-General (DDG), Infrastructure Management was on leave for one Board meeting. Ann-Maree Knox was Acting DDG and attended in this capacity. 3. Peter Milward, Acting DDG Translink was on leave for one Board meeting. Graham Davis was Acting DDG and attended in this capacity.				

Former Board members

Mr Michael Carey, former Under Treasurer, Queensland Treasury

- Board member from 8 September 2023 to 1 November 2024.

Mr Mike Kaiser, former Director-General, Department of the Premier and Cabinet

- Board member from 16 December 2023 to 1 November 2024.

Mr Peter Milward, Acting Deputy Director-General, Translink, Department of Transport and Main Roads

- Board member from 5 June 2023 to 25 August 2024.

Mr Graham Davis, Acting Deputy Director-General, Translink, Department of Transport and Main Roads

- Board member from 12 -23 August.

Ms Tess Pickering, former Deputy Director-General and State Planner,

Department of Housing, Local Government, Planning and Public Works

- Board member from 8 June 2023 to 11 November 2024.

Mr David Mackie, Acting Director-General, Department of the Premier and Cabinet

- Board member from 28 October to 20 December 2024.

Ms Anna McGrath, Acting Deputy Director-General and State Planner,

Department of State Development, Local Government and Planning

- Board member from 11 November 2024 until 28 January 2025.

Ms Rachel Crossland, Acting Under Treasurer, Queensland Treasury

- Board member from 4 November 2024 to 21 February 2025.

Appendix 2

2024-25 Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 1
Accessibility	Table of contents	ARRs – section 9.1	Page 3
	Glossary		Page 70
	Public availability	ARRs – section 9.2	Page 2
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	Page 2
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Page 2
	Information Licensing	QGEA – Information Licensing ARRs – section 9.5	Page 2
General information	Introductory Information	ARRs – section 10	Pages 6 - 8
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 8
	Agency objectives and performance indicators	ARRs – section 11.2	Pages 9 - 10
	Agency service areas and service standards	ARRs – section 11.3	Page 10
Financial performance	Summary of financial performance	ARRs – section 12.1	Page 22

Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 15
	Executive management	ARRs – section 13.2	Page 16
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 16 Pages 66-67
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 17
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 17
	Queensland public service values	ARRs – section 13.6	Page 17
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Page 17
	Audit committee	ARRs – section 14.2	Page 18
	Internal audit	ARRs – section 14.3	Page 18
	External scrutiny	ARRs – section 14.4	Pages 18-19
	Information systems and recordkeeping	ARRs – section 14.5	Page 19
	Information Security attestation	ARRs – section 14.6	Page 20
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	Page 21
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 21
Open data	Statement advising publication of information	ARRs – section 16	Page 21
	Consultancies	ARRs – section 31.1	Page 21
	Overseas travel	ARRs – section 31.2	https://www.data.qld.gov.au/
	Queensland Language Services Policy	ARRs – section 31.3	https://www.data.qld.gov.au/
	Charter of Victims’ Rights	VCSV RB Act 2024 ARRs – section 31.4	N/A - the Victims’ Commissioner and Sexual Violence Review Board Act 2024 does not apply to the Delivery Authority.
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Pages 23-63
	Independent Auditor’s report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 64-65

FAA – Financial Accountability Act 2009

FPMS – Financial and Performance Management Standard 2019

ARRs – Annual report requirements for Queensland Government agencies

Appendix 3

Glossary of terms

Agency/entity

used generically to refer to the various organisational units within government that deliver services or otherwise service government objectives. The term can include departments, commercialised business units, statutory bodies or other organisations established by Executive decision.

ARG

Accessibility Reference Group

Capital

a term used to refer to an entity's stock of assets and the capital grants it makes to other agencies. Assets include property, plant and equipment, intangible items and inventories that an entity owns/controls and uses in the delivery of services.

Statement of cash flows

a financial statement reporting the cash inflows and outflows for an entity's operating, investing and financing activities in a period.

Depreciation

the periodic allocation of the cost of physical assets, representing the amount of the asset consumed during a specified time.

ETCS

European Train Control System

Equity

is the residual interest in the assets of the entity after deduction of its liabilities. It usually comprises the entity's accumulated surpluses/losses, capital injections and any reserves.

Equity injection

an increase in the investment of the government in a public sector agency.

Financial statements

a collective description of the Income Statement, the Balance Sheet and the Cash Flow Statement for an entity's controlled and administered activities.

FTE

Full-time equivalent

GST

Goods and Services Tax

ICT

Information and communication technology

Income statement

a financial statement highlighting the accounting surplus or deficit of an entity. It provides an indication of whether the entity has sufficient revenue to meet expenses in the current year, including non-cash costs such as depreciation.

TMR

Department of Transport and Main Roads

TSD

Tunnel, Stations and Development

QAO

Queensland Audit Office

