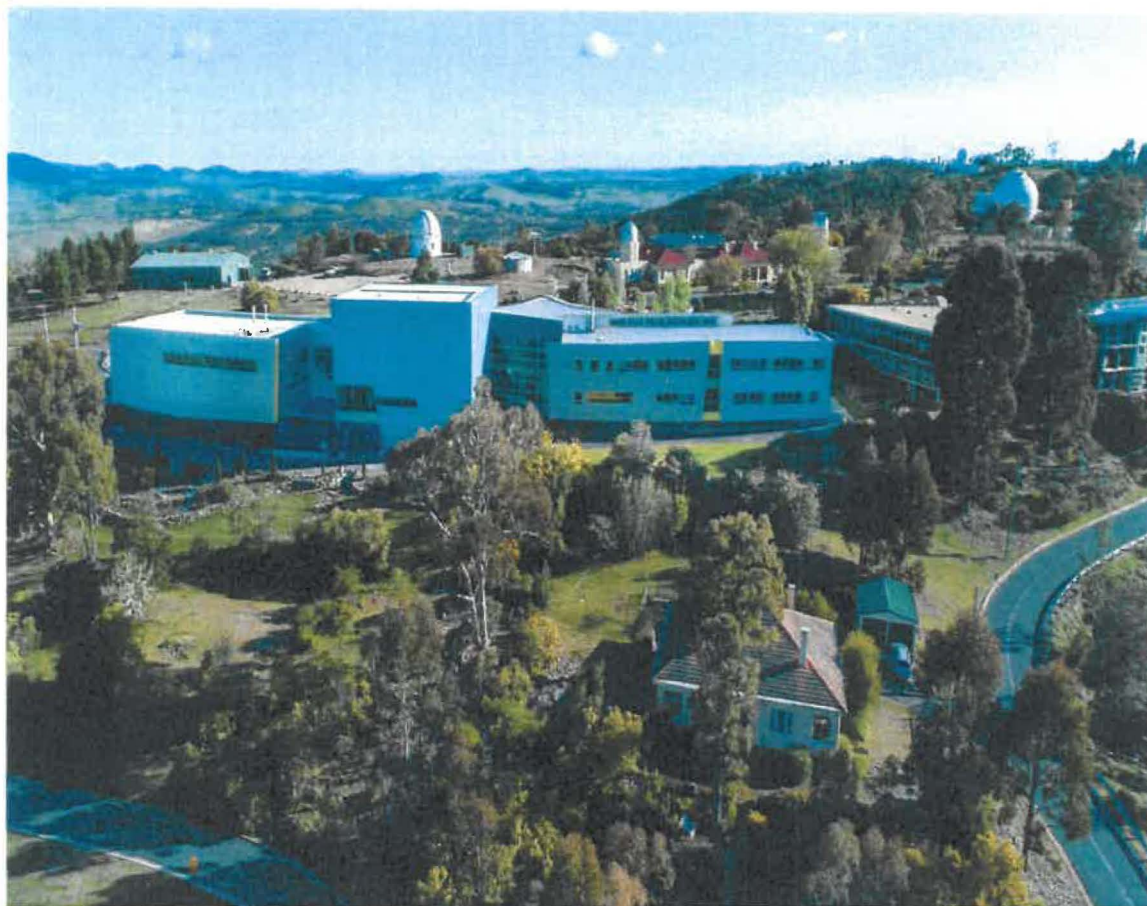




**Australian
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UNIVERSITY FIVE YEAR FINANCIAL PLAN INCLUDING 2024 BUDGET AND 2025-2028 FORWARD ESTIMATES

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EXECUTIVE SUMMARY

This paper sets out the five-year financial plan for the University including proposed Budget for 2024 (excluding subsidiaries) and forward estimates from 2025 to 2028.

Utilising a set of assumptions for the period from 2024 to 2028 as endorsed by SMG on the 29th of June 2023, the SMG, Finance Committee and Council endorsed the strategy for the 2024 Budget and Forward Estimates from 2025 to 2028 on 6th October 2023.







Council endorsement on 6th October 2023 was for the Budget envelope for 2024 and Forward Estimates from 2025 to 2028 noting a final version will be prepared for Council consideration and approval at the meeting on 1st December 2023. The work undertaken since the 6th of October endorsement includes a number of items flagged to Council at the 6th of October meeting including a review and potential change to the mix of load between Domestic and International EFTSL. This work has now been undertaken and proposed changes reflected in the plan presented in this paper. In addition to this, work commenced on the detailed College and Portfolio unit level Budgets, which are currently ongoing and are expected to be completed by 8th December 2023.

The execution of the ANU Financial Plan 2023-2027, is underway and the financial position of the University in 2023 is unfavourable to budget due predominantly to higher than budgeted expenditure in contracted research activity, increases in annual and long service leave provisions due to not managing down leave balances and the reclassification of some of the DMP capital expenditure to operating expenditure which was flagged as potential adjustments in the 2023-2027 Financial plan.

The 2024-28 proposed Financial Plan is a continuation of these strategies and reflects a favourable cumulative deficit for 2023-27 compared to the previous plan.

Debt remains an important mechanism to support the University's financial position as highlighted in the 2022-26 and 2023-27 Financial plans. The University will continue with a prudent approach to debt over the coming years and debt raising should occur at the most appropriate time – not too early – to avoid unnecessary interest and fees and reduce the risk of impacting the University's Standard and Poor's credit rating.

A summary of key financial metrics for the 2019 to 2028 period is included below.

	2019 (A)	2020 (A)	2021 (A)	2022 (A)	2023 (B)	2023 Q3 Forecast	2024 (F)	2025 (F)	2026 (F)	2027 (F)	2028 (F)
 Net Surplus (Deficit) excluding Extraordinary Items and Investment Revenue (\$m)	34	162	35	118	106	161	61	9	30	67	104
 Full Fee Paying Tuition Revenue (% of Total Revenue)	30%	25%	21%	23%	26%	25%	27%	29%	31%	32%	33%
 Student Load (EFTSL)	19,622	17,594	17,734	17,571	17,355	17,437	18,777	19,192	19,732	20,473	21,131
 Expenditure before Depreciation & Borrowing Costs (% of Total Revenue)	60%	106%	87%	99%	97%	102%	94%	90%	88%	86%	84%
 Capital Outlay (\$m)	277	240	179	114	135	147	180	143	112	113	84
 Year End Debt Position (\$m)	278	289	268	265	473	276	351	395	365	294	154

KEY ISSUES IMPACTING THE FINANCIAL PLAN

Key Issue 1 - Alignment with the ANU 2025 Strategic Plan

The ANU 2025 Strategic Plan, which was launched on the 2nd of August 2021, continues to be the key strategic driver in decision making at the University.

The four pillars of the strategic plan are:

- Strengthening our national mission and meeting our unique responsibilities
- Conducting research that transforms society and creates national capability
- Delivering a student experience equal to the world's best
- Being a standard-bearer for equity and inclusion

The long-term ambitions listed below will guide activity at the University and will be used to measure our progress in 2025:

- Be second to none in Australia in all areas where we conduct research
- Be a catalyst for societal transformation
- Provide a distinctively inclusive, supportive and collegial environment in which to learn and work
- Be the preferred University in Australia for students
- Deliver exceptional graduate outcomes in Australia
- Strengthen strategic government partnerships
- Reflect and value the diversity of Australia
- Be a trusted national institution

Given the financial constraints the University is operating under, there is a need to ensure that we deliver on the ANU 2025 strategic plan and our financial decisions are firmly aligned with, and cognisant of, the strategic plan. In order to achieve the ANU by 2025 strategy, it will be important to ensure that all areas align their plans and activities, and ensure their resource allocations support the strategy.

Exhibit 1: ANU 2025 Strategic plan



Key Issue 2 – Ranking changes and impacts

While it is acknowledged that there could be adverse impact from changes to University rankings published in 2023 to new student pipelines, no material impact has been identified for 2024 and financials presented do not take into account any material impact to student pipelines in the forward estimates. There has been no material change to demand since the drop from 30th to 34th on the global QS rankings.

In 2019, international tuition fees were \$329M or 27% of our Income (excluding Investment Income and Extraordinary Items), whilst in 2023 forecast international tuition fees are \$294m or 23% of our Income (excluding Investment Income and Extraordinary items). Our proposed 2024 budget and 2028 Forward Estimates include International tuition fees starting at \$345m or 25% and building up to \$503m or 30% of our Income (excluding Investment Income and Extraordinary items) in 2028. International EFTSL was 40% of total EFTSL in 2019, forecast at 37% in 2023 and will increase to 44% by 2028.

Key Issue 3 – Political and Geo-Political Situations

The Government continues to signal further changes to University funding and a concerted push to more translation-oriented activities could impact on funding available for fundamental research and HASS disciplines, areas of ANU strength. This is evidenced by research funding that has been allocated to the Medical Research Future Fund (MRFF) where we are losing out relative to our peers with larger clinical research capability. The University Research Commercialisation Action Plan released in 2022

prioritised adjusting \$2 billion in existing university research funding to better incentivise collaboration and commercialisation. Depending on how this is implemented, this could further impact on university Research Block Grant funding from the Commonwealth.

The Australian Universities Accord process will create further political and regulatory uncertainty in 2024, as the government considers its reaction to the Accord report to be published in December 2023.

The evolving geo-political and economic climate in Australia and internationally may create a more competitive and complex funding environment. This could limit research partnership opportunities, limiting research-funding growth.

Key Issue 4 – Inflationary pressures and supply chain impact on Projections

Similar to the 2023-2027 Financial plan, the inflationary environment in Australia is expected to have an impact on the financials of the University and has been included in the 2024-2028 plan. Assessments on this impact have been included in Electricity and Gas price forecasts however no material adjustments have been made to critical Capital Expenditure projects such as the Digital Master Plan and Zero Trust Network.

The tuition fees in this paper include annual increases at levels below current inflation levels.

FIVE YEAR FINANCIAL PLAN - 2024 BUDGET AND 2025-2028 FORWARD ESTIMATES

The 2024 Budget as presented results in an accrual deficit of \$61 million, which includes depreciation of \$127 million and borrowing costs of \$16 million.

Overall financial performance

The Financial Health Strategy approved by Council in May 2020 set out minimum cash based ratios and thresholds for the University, which guided the initial response to the impacts of COVID19 in 2020. These thresholds are a minimum of \$250m in cash and three liquidity ratios being Quick Ratio, Operating Reserve and Days Salary as Cash. The Financial Plan approved by Council in December 2022 sets out the financial parameters for 2023-2027 including a plan to achieve an accrual break-even result in 2026 and beyond. The 2024-28 proposed Financial Plan is a continuation of these strategies and reflects a lower cumulative deficit from 2023-27 compared to the previous plan.

A more detailed breakdown of the Revenue and Expenditure makeup of the 2024 Budget is outlined below.

Revenue

There are three key significant drivers of ANU revenue being National Institutes Grant, Tuition Fees (EFTSL) and Research.

It is assumed that the National Institutes Grant continues at current levels plus indexation for the full period being projected.

The revenue projections assume the following:

- No material impact on student pipelines due to recent ranking changes
- International and Domestic borders will remain open in 2024 and beyond.
- There is minimal risk of COVID 19 having material impact on the operations of the University.
- Teaching will be fully conducted on campus in 2024 and beyond with minor exceptions for teach-out of programs.
- It is assumed that there are no material impacts (favourable or otherwise) to 2024-2028 financial plan from the Australian Universities Accord reviews or other Government initiatives other those currently accounted for in the 2023-2027 financial plan.
- Any material income/yield reductions will need to be addressed with adjustments to the University cost base in order to maintain financial viability.

EFTSL assumptions include building up our student cohort to approximately 21,000 EFTSL by 2028, and maintaining at that level. International Full Fee Paying EFTSL increases from 37% of total EFTSL in 2023 to 44% of total EFTSL in 2028. (In 2019, pre-covid, this was 40%)

Exhibit 2: EFTSL outlook for 2024-2028 compared to 2023-2027 Financial plan

2024-2028 Financial plan	2024	2025	2026	2027	2028
Funding Groups without Revenue	1,422	1,366	1,371	1,383	1,404
Domestic FFPS	673	721	853	1,023	1,201
International FFPS with Revenue	7,566	8,036	8,474	8,937	9,288
HECS/CGS	9,116	9,070	9,035	9,131	9,237
TOTAL	18,777	19,192	19,732	20,473	21,131
Domestic FFPS %	4%	4%	4%	5%	6%
International FFPS with Revenue %	40%	42%	43%	44%	44%
HECS/CGS %	49%	47%	46%	45%	44%
2023-2027 Fwd Estimates	2024	2025	2026	2027	
Funding Groups without Revenue	1,130	1,129	1,171	1,198	
Domestic FFPS	1,324	1,437	1,550	1,633	
International FFPS with Revenue	6,668	7,571	8,407	8,793	
HECS/CGS	8,939	8,957	8,857	8,771	
TOTAL	18,061	19,094	19,985	20,395	
Variance	2024	2025	2026	2027	
Funding Groups without Revenue	292	237	200	185	
Domestic FFPS	-651	-716	-697	-610	
International FFPS with Revenue	898	465	67	144	
HECS/CGS	177	113	178	360	
TOTAL	716	98	-253	78	

Research Income

The growth rate in research income of the “base case” trajectory has been calculated based on actual growth averaged over the last three years of 3.74%. This has been assessed as a fair estimate as there is no evidence of COVID having had a significant impact on total research income for either ANU or the sector overall. ANU saw significant growth from 2021 to 2022, but little growth in the previous two years. There is also currently no evidence in our grants management systems of any new significant grant funding to counter this and so using a three-year average is a sensible middle ground.

Exhibit 3 – Research Income

	2023	2024	2025	2026	2027	2028
	\$m	% growth year on year				
Base Case: Total Research Income	230	3.74%	3.74%	3.74%	3.74%	3.74%
Research Income Cat 1 (%)	94	3.00%	3.00%	3.00%	3.00%	3.00%
Research Income Cat 2 (%)	70	4.06%	4.06%	4.05%	4.04%	4.01%
Research Income Cat 3 (%)	64	4.50%	4.50%	4.50%	4.50%	4.50%
Research Income Cat 4 (%)	2	1.90%	1.90%	1.90%	1.90%	1.90%
2023-27 Fin plan: Total Research Income	218	5.95%	5.97%	7.02%	8.00%	n/a
Research Income Cat 1 (%)	84	3.00%	3.00%	3.00%	3.00%	n/a
Research Income Cat 2 (%)	65	7.00%	7.00%	9.00%	8.50%	n/a
Research Income Cat 3 (%)	66	9.00%	13.00%	14.00%	14.00%	n/a
Research Income Cat 4 (%)	2	10.00%	15.00%	15.00%	15.00%	n/a
(\$m)	2023	2024	2025	2026	2027	2028
Base Case: Total Research Income	230	239	248	257	266	276
Base Case comparison						
Base case higher/(lower) than 2023-27 Fin plan	12	8	0	12	26	n/a

Research Block Grant and National Institutes Grant

Research Block Grant Income and NIG indexation has been aligned to annualised Federal Budget indexation rates for the 2025-2028 period per assumptions endorsed at SMG on 29th June 2023 with 2024 indexation updated based on confirmation from Department of Education. A summary of indexation by year is below.

2024	2025	2026	2027	2028
7.80%	2.63%	2.50%	2.50%	2.50%

Exhibit 4 – Research Block Grant Income

	As approved by Council Dec 2022					2024-2028 Financial Plan					
	2023	2024	2025	2026	2027	2023 Q3 Forecast	2024	2025	2026	2027	2028
Research Block Grant	115	119	124	128	132	112	120	124	127	130	133

Exhibit 5 – National Institutes Grant

	As approved by Council Dec 2022					2024-2028 Financial Plan					
	2023	2024	2025	2026	2027	2023 Q3 Forecast	2024	2025	2026	2027	2028
National Institutes Grant	222	230	240	247	254	220	238	244	250	256	263

Total Revenue

The following table sets out the detailed revenue projections under the Base Case and compares to the forward estimates approved by Council in December 2022.

Exhibit 6: 2024-2028 Revenue Outlook

Revenue Outlook 2024-2028											
	As approved by Council Dec 2022					2024-28 Financial Plan					
	2023	2024	2025	2026	2027	2023 Q3 Forecast	2024	2025	2026	2027	2028
Revenues											
NIG	222	230	240	247	254	220	238	244	250	256	263
RBG	115	119	124	126	132	112	120	124	127	130	133
HEROC Income (Excluding NIG)	218	231	248	269	292	245	239	248	257	266	276
Non-HEROC Residual Consultancy and Contracts Revenue	63	65	67	68	70	85	65	67	69	70	72
Tuition Revenues	482	526	588	642	677	481	560	610	663	716	764
CGS/HECS	165	178	182	183	185	168	192	196	200	206	213
International Tuition Fees	276	302	354	403	432	294	345	387	430	470	503
Domestic Tuition Fees	39	45	51	56	61	19	23	26	33	40	48
Other Income	101	112	118	123	126	133	134	141	150	157	164
Total Income	1,200	1,283	1,382	1,477	1,552	1,276	1,357	1,434	1,515	1,598	1,673

The key risks to the projected revenues shown above:

- Reduction in student demand due to ANU becoming uncompetitive in the market, or fundamental changes to the global international student market
- Decline in the University's performance in competitive research funding

Expenditure

Salary indexation has been included at the rates per proposed Enterprise Agreement, which has been endorsed by union members and staff through votes and is awaiting final approvals.

For Recurring expenditure, (R Fund), salaries are based on the 2023 Budget while S and Contracted Q Fund (S & Q funds are utilised to record contracted research activity) expenditure are based on historical spend rates as a % of income. S fund expenditure is forecast to be spent at 84% of in year income, which is the average of years 2016 to 2022, while contracted Q expenditure is forecast to be spent at 90% of in year income, which is slightly above the average of 2016 to 2022 of 88%. This is the University budget assumption however, as per previous financial plans, the actual spend on S and contracted Q funds will not be limited and can be spent in accordance with contracts.

Efficiency/reprioritisation savings built into the 2022-2026 Financial plan and updated in the 2023-27 Financial plan will continue into the 2024-2028 plan. As previously endorsed at SMG on 25th August 2022, while these savings were held Centrally in 2023, in order to realise these savings, decisions will need to be taken on prioritisation and potentially pausing/ceasing activities. There is an expectation that the University will aim to achieve these targets and will need to be absorbed at College and Portfolio level moving forward. Improvements in yield can contribute towards the achievement of these targets.

- In 2023, \$14m of Salary efficiency/reprioritisation savings were held centrally. This increases by \$7m in 2024 to \$21m.
- In 2023, \$4.2m of Non-salary efficiency/reprioritisation savings were held centrally. This increases by \$1.3m in 2024 to \$5.3m and a further \$4m in 2025 to \$9.3m.

In the 2024-28 Financial plan, additional procurement related savings of \$6.3m per annum were added for the 2025-2028 period. Savings are to be identified through an investment of \$1m per annum in Procurement from 2024.

Savings relating to Salary in 2024 are being identified by College and Portfolio Senior Management teams as part of their detailed Budgets.

Non-salary savings will be partly driven by procurement activities to reduce spend and as the University has a decentralised procurement model these activities and savings will need to be made at College and Portfolio level with the central procurement team driving activities that impact University wide contracts.

There has been an increase in teaching costs allowed when the University EFTSL exceeds the 2019 levels at an entity level.

Non-Salary indexation has been factored at 5% for 2024 and for 2025-28 at CPI forecast per the Federal Budget.

Exhibit 7: Expenditure outlook for 2023-2028

Expenditure Outlook 2024-2028											
	As approved by Council Dec 2022					2024-28 Financial Plan					
	2023	2024	2025	2026	2027	2023 Q3 Forecast	2024	2025	2026	2027	2028
Expenses											
Base Salary Costs	746	756	788	818	849	791	799	808	826	848	872
Base Non-Salary Costs	421	442	465	496	530	505	475	486	501	518	538
Depreciation & Amortisation	127	131	129	134	139	127	127	129	132	139	140
Borrowing Costs	11	11	10	2	2	14	16	16	7	7	7
New Borrowing Costs (Based on New Debt)	-	9	9	15	15	-	-	5	19	19	34
Total Expenditure	1,305	1,347	1,401	1,466	1,535	1,438	1,418	1,443	1,485	1,529	1,580
EA increase %	5% Jan	4% Jan	4% Jan	3% Jan	3% Jan	3.5% Feb, 2.5% Dec	2.5% Jul, 2.5% Dec	2.5% Jul, 2.5% Dec	2.5% Jun, 2.5% Jul	3% Jul	3% Jul
Efficiency savings included \$m	18.2	26.3	31.3	31.3	31.3	18.2	26.3	36.6	56.6	36.6	36.6

There are no restructuring costs (separations or transition costs) included in the cost base of the University over the 2024-28 period. Any costs arising from restructuring activities will need to be funded through savings/reprioritisation of funds within the proposed financial plan.

Operating Result

The 2023-27 Financial plan focused on achieving an accrual break even from 2026 and beyond in order to be able to service the debt that the University has taken on at that time and cover depreciation. The 2024-2028 plan proposed in this paper is consistent with this aim and reflects a favourable cumulative deficit for the 2023-2027 period than the previous plan.

The table below sets out the Profit and Loss statement for the ANU for the 2024 Budget and 2028 Forward Estimates. It highlights a return to a Net Surplus after Depreciation and Borrowing Costs from 2026.

Exhibit 8: 2024-2028 Operating Result outlook

Five Year Financial Plan Profit and Loss												
	2023-27 Financial Plan (Approved in December 2022)						2024-2028 Financial Plan					
	2022 Q3 Forecast	2023 Budget	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2022 Actual	2023 Q3 Forecast	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate
Revenue												
National Institutes Grant	213	222	230	240	247	254	213	220	238	244	250	256
Research Block Grant	115	115	119	124	128	132	115	112	120	124	127	130
CGS/HECS	164	166	178	182	183	185	161	168	192	196	200	206
International Tuition Fees	244	276	302	354	403	432	245	294	345	387	430	470
Domestic Tuition Fees	28	39	45	51	56	61	28	19	23	26	33	40
Research Income (including other Govt Fundings)	205	218	231	248	269	292	227	245	239	248	257	266
Other Income	208	164	177	184	191	196	209	218	200	208	210	227
Total Revenue excluding Extraordinary Items	1,178	1,200	1,283	1,382	1,477	1,552	1,196	1,276	1,357	1,434	1,515	1,596
Expenditure												
Total Salary Costs	710	746	756	788	818	849	681	791	799	808	826	848
Total Non-salary Costs	442	421	442	465	496	530	498	505	475	486	501	518
Total Expenditure before Dep & Borrowing Costs	1,152	1,167	1,197	1,253	1,315	1,379	1,189	1,296	1,274	1,294	1,327	1,366
Net Surplus / (Deficit) before Depreciation and Borrowing Costs	26	33	86	129	163	173	8	(20)	82	139	188	230
Depreciation and Borrowing Costs												
Depreciation and Amortisation	113	127	131	129	134	139	113	127	127	129	132	139
Borrowing Costs (MTN + IAB)	13	11	11	10	2	2	14	14	16	15	7	7
New Borrowing Costs (Assumes Borrowings at year end)	-	-	9	9	15	15	-	-	5	19	18	14
Net Surplus / (Deficit) INCL Depreciation before Extraordinary Items and Invest Rev	(100)	(106)	(64)	(18)	12	16	(118)	(161)	(61)	(9)	30	67
2022-2027 Cumulative Surplus / (Deficit)	(100)	(295)	(268)	(297)	(275)	(259)	(118)	(279)	(340)	(359)	(320)	(253)
2023-2027 Cumulative Surplus / (Deficit)		(106)	(169)	(188)	(176)	(159)		(161)	(229)	(235)	(202)	(139)

It is important to note that the Digital Master Plan expenditure from 2024 to 2028 has primarily been reflected as Capital Expenditure other than those for the DICE program which has a Council approved Business case. As projects commence and we have further visibility of expenses, based on accounting principles, these will be reflected in Forecasts and future updates to the plan.

The classification of expenditure into capital and operating expenditure will be determined as the programs are defined and the financial plan will need to be adjusted accordingly. It is expected that a significant proportion of the cash invested towards this strategy will be categorised as operating expenditure.

Capital Expenditure

Key focus areas for Capital Expenditure are highlighted in this section of the paper with key program level investments identified in the summary with additional detail provided in attachments.

The proposed Capital Expenditure is a significant investment of \$632m over the next five years. It is important that the University's leadership is aligned in the investments proposed as the University must be able to realise the improvements and efficiencies of these investments.

As per the approved Capital and Investment Expenditure framework and subsequent policy, all capital expenditure and investments above \$1.5m require a business case and for the avoidance of doubt, inclusion of items in the financial plan are not a deemed approval or exemption from the Capital and Investment Expenditure Framework policy.

Facilities and Services Division

The 2023 to 2027 Capital Plan for F&S focussed on works that were either of a critical nature or completion of existing construction projects; significant new builds were neither planned nor

budgeted for. The plan generally accounted for necessary safety upgrades and upgrades to campus infrastructure that were classified as in poor or very poor condition, and to be activated through its Asset Replacement program of works. Additional funds were embedded into the budget to accommodate commencement of pilot projects such as the Environmental Management Plan (EMP) and support for the Learning Space Teaching upgrade project. Funds were also spread across the various portfolios of the Division to support civil infrastructure, campus security, building management systems (BMS), satellite sites and other various compliance-related infrastructure requirements. Additionally, the 2023 to 2027 Capital Plan incorporated budgets to accommodate urgent uplifts to various Schools and Colleges along with some allocations to activate strategic space utilisation works across the ANU.

2024 – 2028 Forecast

The University owns an extensive property portfolio comprising of over 421 buildings with a gross floor area (GFA) more than 737,840m² and a current asset replacement value (ARV) of more than \$3.5 billion (Excluding PBSA buildings and spaces leased by ANU). The proposed Capital Plan projects expenditure of \$37.2m (Base Case scenario) in total for 2024 across all categories, which equates to a total injection of 1.1% into the overall ARV. For the years 2025 through 2028, Capital-funding requests remain consistent with an average of approximately \$46 million per year. Noting that the 2023 – 2027 Capital Plan forecast an average of \$41 million per year during the same period.

The Capital Plan format has remained unchanged with a focus on the following key areas across the University:

- General Asset Replacement funding to maintain the University's current asset rating of moderate.
- General Infrastructure, which focuses on necessary upgrades to university building management systems, civil infrastructure, security, hazardous material removal, combustible cladding remediation, fume cupboard compliance, DDA and accessibility, chemical storage upgrades and upgrades across the University's satellite sites.
- Campus Planning elements which include funding to rollout a campus-wide space utilisation study, student amenity projects (Sullivan's corridor and Fellows Oval revamp), commercial development feasibility planning (Marcus Clarke site).
- Environmental Management Plan funding support.
- University's Learning and Teaching Support program of works under the digital masterplan (F&S related uplift only).
- School and College Capital which is spread across works to address urgent uplifts to teaching and research space along with Capital to support strategic space utilisation projects.

The capital expenditure plan for the 2024 Budget and 2028 Forward Estimates period does not provide for any contribution by the ANU to commercial projects such as the development of the Bus Layover or Marcus Clarke site.

Hail remediation will be covered by insurance proceeds to revert buildings back to pre-hail condition. There is no allowance in these projections for University contributions for upgrades to any of the hail-affected buildings.

Information and Technology Services Division

The Digital Master Plan has \$180m Capex budget between years 2024 to 2028 in addition to the \$8m spend forecast in 2023. Whilst a high level view of cash flows for the Digital Master Plan are included in the Budget and Forward estimates, the timing of actual spend may vary during the project as projects enter discovery phase.

Capital expenditure on Infrastructure and Application maintenance activity is \$58.3m from 2024-28.

In addition to the Capex allocation, there is an additional \$37.7m in DMP (relating to the DICE program) and \$39.7m in Infrastructure and Application maintenance activity in the between years 2024-28.

Total Capital and Operational expenditure on DMP from 2022 to 2028 is \$266m compared to the original \$280m over five years' allocation. The variance in the overall expenditure is partly due to the latest projections including a discounting factor to take into account the inability to spend funds at levels previously forecast.

The classifications and description of key areas of spend are set out below.

- Infrastructure and Application maintenance: End of life replacements, storage capacity increases and reviews and upgrades to core infrastructure and applications.
- Digital Master Plan: A multi-year program, which intends to establish the future digital capabilities the University, needs to meet its strategic intent. The estimates provided for Digital Master Plan have been based on the work completed to date and will be confirmed as the detailed program is established. Expenditure from 2024 to 2028 has primarily been reflected as Capital Expenditure other than those for the DICE program which has a Council approved Business case. As projects commence and we have further visibility of expenses, based on accounting principles, these will be reflected in Forecasts and future updates to the plan.

Information Security Office

Major capital works for the Information Security office over the next 5 years relates to the Zero Trust Network project, along with a number of smaller network access and visibility investments. The current financial plan has \$33m allocated to the Zero Trust Network (with an additional \$1.4m forecast until end of 2023) as a placeholder until full project costs are aligned with related Infrastructure costs and activities within the Digital Master Plan and a Business case is prepared.

Below Zero

Capital plan has an allocation of up to \$5m per annum for Below Zero activity subject to business case approvals. This is a reduction of \$5m per annum compared to the two previous financial plans with the focus being on degasification of the University. Additional funding required by the Below Zero team to decarbonise the University by 2030 (circa \$230m over the next seven years) is not included in this financial plan as the University does not have a funding source for such investments in addition to the Capital Expenditure being proposed for DMP and ZTN.

Exhibit 9: 2024-2028 CAPEX outlook

Capital Expenditure Outlook 2024-2028											
	As approved by Council Dec 2022					2024-28 Financial Plan					
	2023	2024	2025	2026	2027	2023 Q3 Forecast	2024	2025	2026	2027	2028
Capital Expenditure											
Capital Exp (Land & Buildings) - Carry Forward Estimation						-	37	-	-	-	-
Capital Expenditure (Below Zero) - Carry Forward Estimation						-	12	-	-	-	-
Capital Expenditure (Land & Buildings)	42	44	44	38	40	48	37	52	46	42	41
Capital Expenditure (IT)	6	6	7	8	8	3	10	10	11	17	11
Capital Expenditure (DMP)	50	67	66	61	18	8	45	45	37	37	15
Capital Expenditure (Cyber)	33	15	4	1	1	3	25	21	3	2	1
Capital Expenditure (Below Zero)	10	10	10	10	10	-	5	5	5	5	5
Capital Expenditure (Plant & Equipment)	-	-	-	-	-	46	10	10	10	10	10
Total Capital Expenditure	140	142	131	119	76	107	180	143	112	113	84

Please note that carry forwards include unspent funds from ongoing projects that commencing in 2022 as well as 2023.

Cash flows and Debt

The ANU has a target of maintaining a cash balance of \$250m or more. In order to maintain these levels of cash, the 2024 Budget and 2028 Forward Estimates model assumes that in years where we would otherwise fall below this benchmark, that the ANU takes on additional debt to fund our capital expenditure.

The 2023 Q3 Forecast estimates that we will end 2023 with \$293m in unrestricted cash reserves (i.e. including SA8 proceeds however excluding unspent hail remediation proceeds of \$75m). Debt remains an important mechanism to support the University's financial position as highlighted in the 2022-26 and 2023-27 Financial plans. The University will continue with a prudent approach to debt over the coming years and debt raising should occur at the most appropriate time – not too early – to avoid unnecessary interest and fees and reduce the risk of impacting the University's Standard and Poor's credit rating.

The key assumptions on debt are:

1. Debt is only considered for capital expenditure, not operational expenditure.
2. The Medium Term Note of \$200m will be settled in 2025 using available cash and/or new debt
3. \$39m of inflows have been assumed to be realised in 2024 from the liquidation of IDP shares noting timing of liquidation will be managed to optimise proceeds.
4. No further release of unrestricted funds from the LTIP in addition to the \$53m forecast in 2023.
5. CSS is appropriately funded however will be reviewed before new debt is sourced.
6. No contribution towards commercial infrastructure developments (e.g. Marcus Clarke or Acton Gateway) or Below Zero above the levels proposed in the Capital Plan.
7. Hail remediation will be covered by insurance proceeds to revert buildings back to pre-hail condition. There is no allowance in these projections for University contributions for upgrades to any of the hail-affected buildings.
8. 2027 and 2028 forward estimates assume a sinking fund (if long-term debt is obtained) or repayment of debt (if short-term debt is obtained). In addition, as approved by Finance Committee, any realised Investment Income that exceeds the distribution amount can be used to commence a sinking fund or future capital expenditure fund.

9. Debt in 2024 will be via short term facilities and not long term debt based on Finance Committee decision in mid 2023 until we have more certainty in execution of revenue increases.

While taking on debt to fund capital expenditure, the ANU needs to be mindful of the fact that it must have a financial plan that enables it to service the debt, the impact to credit ratings and that it is limited in the amount of debt it can take on to \$800m (as set by the Minister for Finance).

Exhibit 10: 2024-2028 Cash flow outlook

Five Year Financial Plan Cash Flow Statement													
	2023-27 Fwd Estimates (Approved in December 2022)						2024-2028 Financial Plan						
	2022 Q3 Forecast	2023 Forward Estimate	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2022 Actuals	2023 Q3 Forecast	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2028 Forward Estimate
Cash Received													
Block Grants	328	336	350	364	375	386	328	332	358	367	377	386	396
Student Revenue (including CGS/MECS)	437	482	526	586	642	677	434	481	580	610	663	716	764
Research Income (including other Govt Funding)	297	281	296	315	337	363	319	330	304	315	326	337	349
Other Income	116	81	32	98	103	106	97	113	14	121	130	137	144
Total Cash Received	1,178	1,180	1,263	1,362	1,457	1,532	1,176	1,256	1,337	1,413	1,495	1,576	1,653
Cash Used													
Total Salary Costs	694	746	756	788	819	843	696	731	739	808	826	848	872
Total Non-salary Costs	442	421	442	465	496	530	436	527	475	486	501	518	536
Borrowing Costs	13	11	19	19	17	17	14	14	16	20	26	25	21
Total Cash Used	1,149	1,178	1,217	1,272	1,332	1,390	1,120	1,333	1,290	1,314	1,353	1,390	1,429
Net Cash from Operating Activities	29	2	47	90	126	136	(32)	(77)	46	99	142	185	224
Investing Activities													
Cash Received													
Proceeds from sale and maturity of investments	76	(9)	-	97	-	-	162	33	39	-	-	-	-
Total Cash Received	76	(9)	-	97	-	-	162	33	39	-	-	-	-
Cash Used													
Purchase of Property, Plant and Equipment	151	165	142	131	119	76	120	107	180	143	112	113	94
Restricted Cash for Insurance Remediation	59	-	-	-	-	-	-	-	75	-	-	-	-
Purchase of Investments	-	9	-	-	-	-	0	-	2	1	1	-	-
Total Cash Used	220	194	142	131	119	76	120	107	258	144	113	113	94
Net Cash from Investing Activities	(144)	(203)	(142)	(34)	(119)	(76)	34	(74)	(217)	(144)	(113)	(113)	(94)
Financing Activities													
Cash Received													
Proceeds from New Borrowings	-	200	-	151	-	-	-	-	86	256	(10)	-	-
Discretionary LTP fund release	-	59	-	-	-	-	59	13	-	-	-	-	-
Total Cash Received	-	259	-	151	-	-	59	13	86	256	(10)	-	-
Cash Used													
Repayment of Borrowings	7	7	8	8	9	10	3	7	11	11	12	12	12
Payroll tax deferral	(14)	-	20	-	-	-	(14)	-	20	-	-	-	-
Repayment of MTN	-	-	-	200	-	-	-	-	-	200	-	-	-
Repayment of New Borrowings/Sinking fund	(7)	7	28	208	9	10	(12)	7	31	211	12	72	148
Total Cash Used	(7)	7	28	208	9	10	(12)	7	31	211	12	72	148
Net Cash from Financing Activities	7	246	(28)	(57)	(9)	(10)	70	7	55	45	(30)	(72)	(148)
Net Increase / (Decrease) in Cash Held	(108)	45	(123)	(10)	(2)	43	72	(144)	(116)	(9)	(9)	0	(9)
Opening Cash Balance	436	390	375	253	252	250	436	510	367	250	250	250	250
Closing Cash Balance	330	375	252	252	250	293	510	367	250	250	250	250	250

Exhibit 11: 2024-2028 Debt outlook

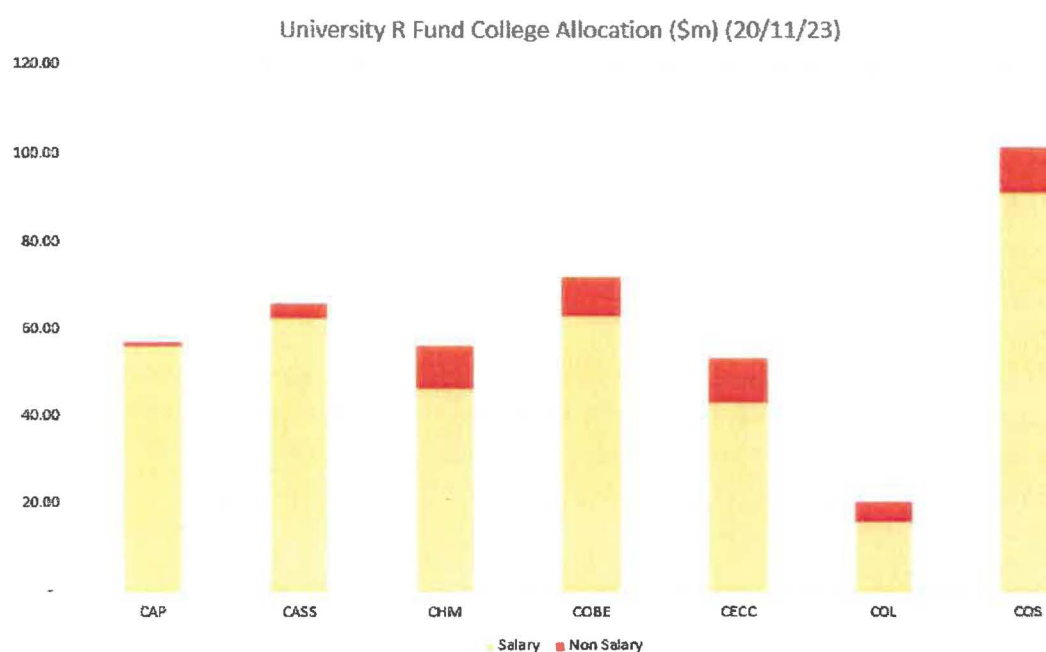
Five Year Financial Plan Debt Table												
	2023-27 Fwd Estimates (Approved 1 December 2022)						2024-2028 Financial Plan					
	2022 Q3 Forecast	2023 Forward Estimate	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2023 Q3 Forecast	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2028 Forward Estimate
ANU Debt Ceiling	800	800	800	800	800	800	800	800	800	800	800	800
Current Debt Facilities												
MTN	200	200	200	-	-	-	200	200	-	-	-	-
IAB	63	58	50	42	33	23	61	49	38	26	15	3
*Credit Card Facility (Up to 15m)	15	15	15	15	15	15	15	15	15	15	15	15
Total Current Debt Facilities	278	273	265	57	48	38	276	264	53	41	30	18
New Debt Facilities	-	200	200	351	351	351	-	86	342	324	264	136
Total Debt Facilities	278	473	465	408	399	389	276	351	395	365	294	154
Remaining Debt Capacity	522	327	335	392	401	411	524	449	405	435	506	646

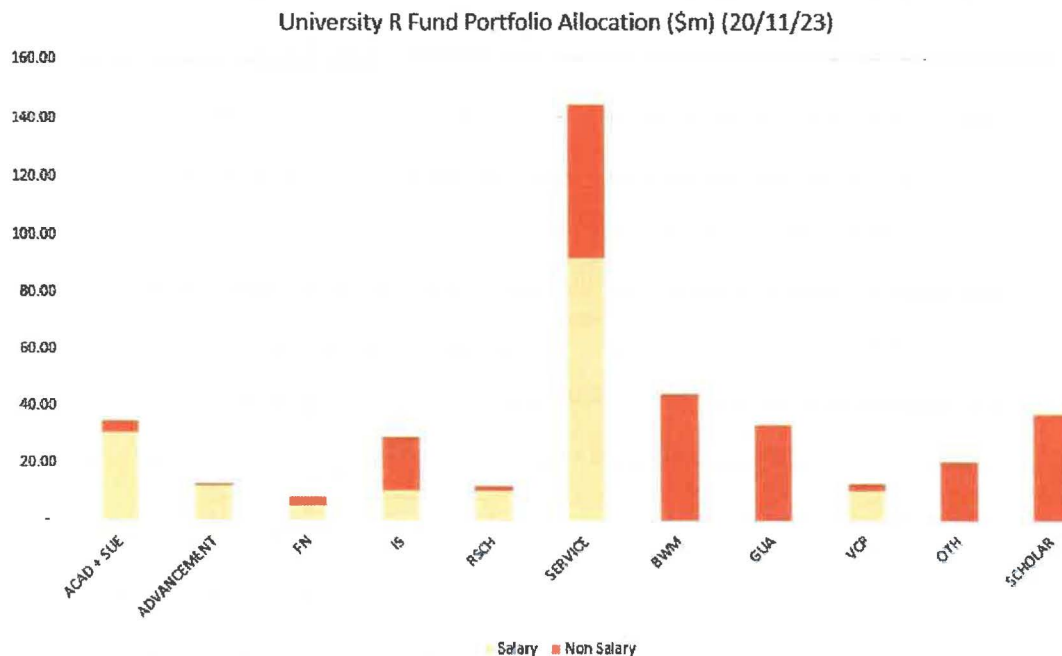
Based on internal analysis undertaken on the financials presented in this paper including levels of debt presented above to assess any potential impact to the credit rating, we believe there is minimal risk that a change in the University's current credit rating will occur, based on the current rating methodology.

College and Portfolio Operational fund budgets

The 2024 Budget has been allocated at a College and Portfolio level and work is underway to finalise reconciliation of the detailed budget for each College and Portfolio against budget allocations.

Exhibit 12: 2023 College and Portfolio R (Operational) fund allocations





Please note the above represents operational fund (R fund) allocations approved by the Vice Chancellor. Approved Strategic funds to date have been allocated to these figures. As further approvals are provided, allocations will be adjusted accordingly. Contracted S/Q/W fund Budgets are prepared based on contracted activity.

FIVE YEAR FINANCIAL PLAN - FINANCIAL STATEMENTS

The following section provides a comprehensive snapshot of the University's Five Year Financial Plan including the 2024 budget and 2025-28 Forward Estimates. The statements include:

- Profit and Loss;
- Balance Sheet; and
- Cash Flow Statement.

Profit and Loss

Five Year Financial Plan Profit and Loss													
	2023-27 Financial Plan (Approved in December 2022)						2024-2028 Financial Plan						
	2022 Q3 Forecast	2023 Budget	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2022 Actual	2023 Q3 Forecast	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2028 Forward Estimate
Revenue													
National Institutes Grant	213	222	230	240	247	254	213	220	238	244	250	256	263
Research Block Grant	115	115	119	124	128	132	115	112	120	124	127	130	133
CGS/HECS	164	166	178	182	183	185	161	168	192	196	200	206	213
International Tuition Fees	244	276	302	354	403	432	245	294	345	387	430	470	503
Domestic Tuition Fees	28	39	45	51	56	61	28	19	23	26	33	40	48
Research Income (including other Govt Funding)	205	218	231	248	269	292	227	245	239	248	257	266	276
Other Income	208	164	177	184	191	196	209	218	200	208	218	227	236
Total Revenue excluding Extraordinary Items	1,178	1,200	1,283	1,382	1,477	1,552	1,198	1,276	1,357	1,434	1,515	1,586	1,673
Expenditure													
Total Salary Costs	710	746	756	788	818	849	691	791	799	808	826	848	872
Total Non-salary Costs	442	421	442	465	496	530	498	505	475	486	501	518	536
Total Expenditure before Dep & Borrowing Costs	1,152	1,167	1,197	1,253	1,315	1,379	1,189	1,296	1,274	1,294	1,327	1,366	1,408
Net Surplus / (Deficit) before Depreciation and Borrowing Costs	26	33	86	129	163	173	9	(20)	82	139	188	230	265
Depreciation and Borrowing Costs													
Depreciation and Amortisation	113	127	131	129	134	139	113	127	127	129	132	139	140
Borrowing Costs (MTN + IAB)	13	11	11	10	2	2	14	14	16	16	7	7	7
New Borrowing Costs (Assumes Borrowings at year end)	-	-	9	9	15	15	-	-	5	19	19	18	14
Net Surplus / (Deficit) INCL Depreciation before Extraordinary Items and Invest Rev	(100)	(106)	(64)	(18)	12	16	(118)	(161)	(61)	(9)	30	67	104
2022-2027 Cumulative Surplus / (Deficit)	(100)	(205)	(269)	(287)	(275)	(259)	(118)	(279)	(340)	(350)	(320)	(253)	
2023-2027 Cumulative Surplus / (Deficit)		(106)	(169)	(188)	(176)	(159)		(161)	(223)	(232)	(202)	(136)	

Balance Sheet

Five Year Financial Plan Balance Sheet													
	2023-27 Fwd Estimates (Approved in December 2022)						2024-2028 Financial Plan						
	2022 Q3 Forecast	2023 Forward Estimate	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2022 Actuals	2023 Q3 Forecast	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2028 Forward Estimate
Assets													
Cash and Investments													
Operating Cash	330	375	253	254	252	301	510	294	250	250	250	250	250
IDP/IAL Holdings	48	48	48	48	48	48	50	39	0	0	0	0	0
LTP unrestricted	306	253	253	253	253	253	344	184	184	184	184	184	184
LTP restricted	886	859	821	784	747	710	901	1,259	1,220	1,181	1,141	1,102	1,062
Loans, Receivables and Contract Assets	89	89	89	89	89	89	79	89	89	89	89	89	89
Land, Buildings and Infrastructure	2,146	2,169	2,150	1,963	1,961	1,941	2,307	2,358	2,354	2,327	2,294	2,254	2,219
Service Concession Asset	489	474	460	535	580	566	756	736	718	700	682	664	646
Plant and Equipment	202	257	295	323	339	305	200	205	280	338	369	400	400
Other Assets	46	49	52	52	52	52	94	72	72	72	72	72	72
Total Assets	4,552	4,573	4,421	4,381	4,321	4,265	5,241	5,235	5,166	5,140	5,079	5,014	4,915
Liabilities													
Suppliers	27	26	26	26	26	26	54	40	40	40	40	40	40
Contract Liabilities	55	58	58	58	58	58	112	58	58	58	58	58	58
Other Payables	84	84	84	84	84	84	113	84	89	89	89	89	89
Interest Bearing Liabilities	265	473	465	408	399	389	265	261	351	395	365	294	154
Service Concession Liabilities	439	484	470	550	535	521	611	530	572	554	536	518	500
Employee Benefits	768	731	693	656	619	582	677	655	615	576	537	498	458
Other Liabilities	63	59	39	39	39	39	50	59	39	39	39	39	39
Total Liabilities	1,761	1,915	1,835	1,821	1,761	1,639	1,881	1,747	1,744	1,731	1,644	1,515	1,317
Net Assets	2,791	2,658	2,586	2,560	2,560	2,566	3,360	3,488	3,422	3,409	3,435	3,499	3,598
Equity													
Reserves	857	857	857	857	857	857	1,255	1,245	1,245	1,245	1,245	1,245	1,245
Retained Surplus	1,934	1,801	1,729	1,703	1,703	1,709	2,104	2,243	2,177	2,164	2,190	2,254	2,353
Total Equity	2,791	2,658	2,586	2,560	2,560	2,566	3,360	3,488	3,422	3,409	3,435	3,499	3,598

Cash Flow Statement

Five Year Financial Plan Cash Flow Statement													
	2023-27 Fud Estimates (Approved in December 2022)						2024-2028 Financial Plan						
	2022 Q3 Forecast	2023 Forward Estimate	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2022 Actuals	2023 Q3 Forecast	2024 Forward Estimate	2025 Forward Estimate	2026 Forward Estimate	2027 Forward Estimate	2028 Forward Estimate
Cash Received													
Block Grants	328	336	350	364	375	386	328	332	358	367	377	386	396
Student Revenue (including CGS/MECS)	437	482	526	586	642	677	434	481	560	619	663	716	764
Research Income (including other Govt Funding)	237	281	296	315	337	363	319	330	304	315	326	337	349
Other Income	116	81	92	98	103	106	97	113	114	121	130	137	144
Total Cash Received	1,178	1,180	1,283	1,362	1,457	1,532	1,178	1,256	1,337	1,413	1,495	1,576	1,653
Cash Used													
Total Salary Costs	694	746	756	788	818	843	698	791	799	808	825	848	872
Total Non-salary Costs	442	421	442	465	496	530	498	527	475	486	511	518	536
Borrowing Costs	13	11	19	19	17	17	14	14	16	28	26	25	21
Total Cash Used	1,149	1,178	1,217	1,272	1,332	1,390	1,210	1,333	1,290	1,314	1,353	1,390	1,429
Net Cash from Operating Activities	29	2	47	90	126	136	(32)	(77)	46	99	142	185	224
Investing Activities													
Cash Received													
Proceeds from sale and maturity of investments	76	(9)	-	97	-	-	162	33	39	-	-	-	-
Total Cash Received	76	(9)	-	97	-	-	162	33	39	-	-	-	-
Cash Used													
Purchase of Property, Plant and Equipment	161	185	142	131	119	76	120	107	180	143	112	113	84
Restricted Cash for Insurance Remediation	53	-	-	-	-	-	-	-	75	-	-	-	-
Purchase of Investments	-	9	-	-	-	-	8	-	2	1	1	-	-
Total Cash Used	220	194	142	131	119	76	128	107	256	144	113	113	84
Net Cash from Investing Activities	(144)	(203)	(142)	(34)	(119)	(76)	34	(74)	(217)	(144)	(113)	(113)	(84)
Financing Activities													
Cash Received													
Proceeds from New Borrowings	-	200	-	151	-	-	-	-	86	256	(18)	-	-
Discretionary LTP fund release	-	53	-	-	-	-	59	13	-	-	-	-	-
Total Cash Received	-	253	-	151	-	-	59	13	86	256	(18)	-	-
Cash Used													
Repayment of Borrowings	7	7	8	8	9	10	3	7	11	11	12	12	12
Payroll tax deferral	(14)	-	20	-	-	-	(14)	-	20	-	-	-	-
Repayment of MTN	-	-	-	200	-	-	-	-	-	200	-	-	-
Repayment of New Borrowings/Sinking fund	-	-	-	-	-	-	-	-	-	-	-	60	128
Total Cash Used	(7)	7	28	208	9	10	(12)	7	31	211	12	72	140
Net Cash from Financing Activities	7	246	(28)	(57)	(9)	(10)	70	7	55	45	(30)	(72)	(140)
Net Increase / (Decrease) in Cash Held	(108)	45	(123)	(1)	(2)	49	72	(144)	(116)	(1)	(1)	0	(1)
Opening Cash Balance	438	330	375	253	252	250	438	510	367	250	250	250	250
Closing Cash Balance	330	375	252	252	250	299	510	367	250	250	250	250	250

DETAILED LIST OF CAPITAL PROJECTS

Facilities and Services Projects

Area	Category	Carry forward	2024	2025	2026	2027	2028
2022 Carry Forward		\$ 23.0					
2023 Carry Forward		\$ 14.4					
Assets and Infrastructure		\$ -					
Facilities and Services	Asset replacement	\$ 14.0	\$ 14.0	\$ 14.0	\$ 14.0	\$ 14.0	\$ 14.0
Facilities and Services	DMAS	\$ 1.0	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.0
Facilities and Services	Civil Roads and pathways upgrades	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	Civil exterior lighting and pathway lighting	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	Security	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	Kitchen	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	Manure and Functions	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
Facilities and Services	Widow and South Oval lighting upgrades	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
Facilities and Services	Chemical storage compliance upgrades	\$ 0.5	\$ 1.0	\$ -	\$ -	\$ -	\$ -
Facilities and Services	Fume cupboard and lab compliance	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
Facilities and Services	FS systems upgrades	\$ 0.7	\$ 1.5	\$ 0.3	\$ 1.5	\$ -	\$ -
Facilities and Services	Combustible cladding removal	\$ 1.5	\$ 1.0	\$ -	\$ -	\$ -	\$ -
Facilities and Services	Creek restoration	\$ -	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0
Facilities and Services	Student Amenities	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -
Facilities and Services	DOA and Accessibility upgrades	\$ 3.0	\$ 3.0	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.0
Facilities and Services	Hazard material	\$ 0.5	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	Space utilisation study	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	Commercial Development Feasibility study	\$ 0.5	\$ -	\$ -	\$ -	\$ -	\$ -
Facilities and Services	Contingency for unknown issues	\$ 2.0	\$ 2.0	\$ -	\$ -	\$ -	\$ -
Facilities and Services	Contingency for unknown issues	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5
Total Asset and Infrastructure		\$ -	\$ 31.5	\$ 35.0	\$ 33.3	\$ 32.0	\$ 33.0
Area	Category	Carry forward	2024	2025	2026	2027	2028
Facilities and Services							
Facilities and Services	Remote sites	\$ 1.0	\$ 1.0	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.9
Facilities and Services	ENVF	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Facilities and Services	LEI	\$ 2.6	\$ 2.6	\$ -	\$ -	\$ -	\$ -
Total Other Capital		\$ -	\$ 4.6	\$ 4.8	\$ 1.9	\$ 1.9	\$ 1.9

Area	Category	Carry forward	2024	2025	2026	2027	2028
College and School							
Facilities and Services	CBE urgent capital works - Management & Economics (part A)		\$ 14	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Economics (part B)		\$ -	\$ 2.8	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - excess GFA/bathroom allocation		\$ -	\$ -	\$ 21	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Crisp Building		\$ 0.5	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Copland Building		\$ -	\$ 0.5	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Arndt Building		\$ -	\$ 0.5	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Pap Moran, Crisp, Copland and Arndt Buildings		\$ 10	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Arndt Building		\$ -	\$ -	\$ 0.3	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Crisp Building		\$ 0.2	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Pap Moran Building		\$ -	\$ 0.1	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Crisp Building		\$ -	\$ 0.1	\$ -	\$ -	\$ -
Facilities and Services	CBE urgent capital works - Copland Building		\$ -	\$ 0.1	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - RSAA, Kitchen upgrade to fully functional commercial standard		\$ -	\$ 0.3	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - RSAA, Rearrange space layout to create mini auditorium/foldable		\$ 0.1	\$ -	\$ 0.1	\$ -	\$ -
Facilities and Services	CoS Urgent works - Install move security doors and partitions		\$ 0.1	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - Siding Spring Rental House Refurbishment		\$ -	\$ -	\$ -	\$ 0.5	\$ -
Facilities and Services	CoS Urgent works - Chemical Stores Relocation, Building 138		\$ 0.4	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - Fume cupboard Scrubbers - Building 137		\$ -	\$ 0.1	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - RO Water Filtration system - Building 137		\$ 0.1	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - RSC Teaching office Kitchenette - Building 136		\$ -	\$ -	\$ 0.1	\$ -	\$ -
Facilities and Services	CoS Urgent works - RSC Chem waste store - Building 138		\$ -	\$ -	\$ 0.5	\$ -	\$ -
Facilities and Services	CoS Urgent works - RSC Teaching Chemical Store - Building 136		\$ -	\$ -	\$ -	\$ 0.5	\$ -
Facilities and Services	CoS Urgent works - Academic Hires - Buildings 61, J1, J2, J3 and J4		\$ -	\$ 1.5	\$ -	\$ -	\$ -
Facilities and Services	CoS Urgent works - Yacate Site - Black Mountain		\$ -	\$ -	\$ -	\$ 1.5	\$ -
Facilities and Services	CoS Urgent works - Workshop for CAM use - Building 131		\$ -	\$ -	\$ -	\$ -	\$ 5.0
Facilities and Services	CAP Urgent Works - Old Canberra House Refurbishment - Building 73		\$ -	\$ -	\$ 0.5	\$ -	\$ -
Facilities and Services	CASS Urgent Works - Teaching Lab Upgrades - Building 44		\$ -	\$ 0.8	\$ -	\$ -	\$ -

Area	Category	Carry forward	2024	2025	2026	2027	2028
College and School							
Facilities and Services	CASS Urgent Works - Research Lab Upgrades - Building 44		\$ 0.9	\$ 0.2	\$ -	\$ -	\$ -
Facilities and Services	CASS Urgent Works - Bathroom Upgrades - Building 105		\$ -	\$ -	\$ 0.5	\$ -	\$ -
Facilities and Services	CASS Urgent Works - HVAC Upgrade Textiles - Building 105		\$ -	\$ -	\$ 0.1	\$ -	\$ -
Facilities and Services	CASS Urgent Works - Ceramics Workshop Upgrade - Building 105		\$ -	\$ -	\$ 0.3	\$ -	\$ -
Facilities and Services	CASS Urgent Works - Air Lock Modifications - Building 116		\$ -	\$ -	\$ -	\$ -	\$ 0.1
Facilities and Services	CASS Urgent Works - Classics Museum Air Quality - Building 14		\$ -	\$ 0.1	\$ -	\$ -	\$ -
Facilities and Services	CASS Urgent Works - VET Areas Upgrades - Building 44		\$ -	\$ -	\$ -	\$ 0.3	\$ -
Facilities and Services	CASS Urgent Works - Field School Lab Upgrade - Building 44		\$ -	\$ -	\$ 0.2	\$ -	\$ -
Facilities and Services	CASS Urgent Works - Big Band Room Upgrade - Building 121		\$ -	\$ -	\$ -	\$ 0.3	\$ -
Facilities and Services	CASS Urgent Works - Lecture Theatre Upgrade - Building 127		\$ -	\$ -	\$ 0.2	\$ -	\$ -
Facilities and Services	CASS Urgent Works - Recording Studio Acoustic Upgrade - Building 100		\$ -	\$ -	\$ -	\$ 0.1	\$ -
Facilities and Services	CASS Urgent Works - Laundry and Textile Workshop Upgrades - Building 105		\$ -	\$ -	\$ -	\$ -	\$ 0.2
Facilities and Services	CECC Urgent Works - Gas Upgrade Works - Building 32, 35A		\$ 0.8	\$ 0.4	\$ -	\$ -	\$ -
Facilities and Services	CECC Urgent Works - Refurbish and Rebuild - Building 31, 32		\$ -	\$ -	\$ -	\$ -	\$ -
Facilities and Services	CECC Urgent Works - Refresh 1st and 3rd Floor - Building 115		\$ -	\$ -	\$ 10	\$ -	\$ -
Facilities and Services	CECC Urgent Works - Student Hub - Building 31		\$ 0.8	\$ -	\$ -	\$ -	\$ -
Facilities and Services	Libraries Urgent works - Student Space - Building 14		\$ 2.0	\$ -	\$ -	\$ -	\$ -
Facilities and Services	Libraries Urgent works - Student Space - Building 43		\$ -	\$ 0.5	\$ -	\$ -	\$ -
Total College and School Capital		\$ -	\$ 8.3	\$ 7.6	\$ 5.9	\$ 3.2	\$ 5.2

Area	Category	Carry forward	2024	2025	2026	2027	2028
Space utilisation Capital							
Facilities and Services	COS Space Utilisation - Upgrade/repurpose various labs and facilities in line with future project requirements		\$ -	\$ -	\$ 0.5	\$ 1.0	\$ -
Facilities and Services	COS Space Utilisation - RSAA: Create more office space, utilising the existing building		\$ 0.6	\$ -	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Redesign of original storage rooms (multiple) to create larger more functional storage space(s) - Building 46		\$ 0.2	\$ -	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Conversion Archive to Lab support space - Building 109		\$ -	\$ -	\$ -	\$ 1.0	\$ -
Facilities and Services	COS Space Utilisation - Make good, clean rooms and lab spaces vacated after move to new building - Building 55		\$ 0.4	\$ -	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Make good, lab spaces vacated after move to new building - Building 56		\$ -	\$ -	\$ 0.6	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Repurpose lab spaces generated by the removal of Wetlab Infrastructure in Q104 - Building 58		\$ -	\$ 0.2	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Make good, clean rooms and lab spaces vacated after move to new building - Building 58A		\$ -	\$ 0.4	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Make good, clean rooms and lab spaces vacated after move to new building - Building 58B		\$ -	\$ -	\$ 0.4	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Refurbishment of Level 3 and 4 - Building 58C		\$ -	\$ -	\$ -	\$ 2.0	\$ -
Facilities and Services	COS Space Utilisation - Make good, clean rooms and lab spaces vacated after move to new building - Building 58C		\$ -	\$ -	\$ 0.4	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Refurbishment of Building - Building 60 and 68D		\$ 3.9	\$ 3.0	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Office Refurbishment - Building 38A		\$ -	\$ 0.8	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Refurbishment of Office space - Building 38B		\$ -	\$ 0.2	\$ -	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Remodel of Level 2 Office space - Building 42		\$ -	\$ -	\$ 1.0	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Remodel of Level 1 Office space - Building 42Z		\$ -	\$ -	\$ 1.8	\$ -	\$ -
Facilities and Services	COS Space Utilisation - Convert the main admin building into accommodation - Siding Springs Administration building		\$ -	\$ -	\$ -	\$ -	\$ 1.5
Facilities and Services	Campus wide space optimisation (uplifts based off utilisation studies and space policy)		\$ -	\$ -	\$ -	\$ -	\$ -
Total Space utilisation Capital		\$ -	\$ 5.1	\$ 4.6	\$ 5.3	\$ 4.0	\$ 1.5
Total before carry forward impact adj		\$ 37	\$ 50	\$ 53	\$ 44	\$ 41	\$ 44
2024 Carry forward reported into 2025 - 25%			\$ 12	\$ 12			
2025 Carry forward reported into 2026 - 25%				\$ 13	\$ 13		
2026 Carry forward reported into 2027 - 25%					\$ 11	\$ 11	
2027 Carry forward reported into 2028 - 25%						\$ 10	\$ 10
2028 Carry forward reported into 2029 - 25%							\$ 10
Base case total		\$ 37	\$ 37	\$ 32	\$ 44	\$ 42	\$ 54

Information Technology Projects

	2024	2025	2026	2027	2028
Infrastructure & Application maintenance	9.6	9.7	10.9	16.7	11.4
DICE	17.3	13.8	5.9	11.0	14.8
Digital & Data	3.9	4.7	4.9	5.8	5.8
Operational Uplift	6.9	6.9	6.9	6.9	0.0
Student Experience Value Stream	6.5	9.0	9.0	6.5	5.5
Staff Experience/Corporate Value Stream	1.0	1.0	1.0	1.0	1.0
Learning & Teaching Value Stream	9.5	9.5	9.4	7.6	7.6
Research Value Stream	4.8	5.4	4.9	3.5	5.5
DMP original submission	49.9	50.3	42.0	42.3	40.2
Vice Chancellor adjustment	-5.0	-5.0	-5.0	-5.0	-25.0
DMP revised allocation	44.9	45.3	37.0	37.3	15.2
Total	54.5	55.0	47.9	54.0	26.6

Information Security Projects

Project Name	2024	2025	2026	2027	2028
Identity Management (Q.21035.02)	\$ 2.8	\$ 2.7	\$ 1.0	\$ 1.0	\$ 1.0
Public Key Infrastructure (Q.21035.03)	\$ 1.3	\$ 1.3	\$ -	\$ -	\$ -
Zero Trust Network (Q.21035.06)	\$ 17.5	\$ 14.9	\$ 0.7	\$ -	\$ -
Defence Industry Security Program (DISP) (Q.21035.09) + EDR	\$ 0.8	\$ -	\$ -	\$ -	\$ -
ISO Office Upgrade (Q.21035.10)	\$ -	\$ -	\$ -	\$ -	\$ -
Firewall - Asset Replacement (Q.21035.11)	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ -
General Expenses (Q.21035.12)	\$ 0.0	\$ -	\$ -	\$ -	\$ -
ASR (Vulnerability Remediation and WAF/DMZ)	\$ 0.9	\$ 0.9	\$ -	\$ -	\$ -
Total	\$ 24.5	\$ 20.9	\$ 2.9	\$ 2.2	\$ 1.0

Below Zero

	2024	2025	2026	2027	2028
BZ Original submission	10.0	10.0	10.0	10.0	10.0
<i>Vice Chancellor adjustment</i>	<i>-5.0</i>	<i>-5.0</i>	<i>-5.0</i>	<i>-5.0</i>	<i>-5.0</i>
BZ revised submission	5.0	5.0	5.0	5.0	5.0