



**LEGISLATIVE ASSEMBLY**  
FOR THE AUSTRALIAN CAPITAL TERRITORY

**SELECT COMMITTEE ON ESTIMATES 2024-2025**

Ms Nicole Lawder MLA (Chair), Ms Suzanne Orr MLA (Deputy Chair),  
Miss Laura Nuttall MLA

**ANSWER TO QUESTION TAKEN ON NOTICE  
DURING PUBLIC HEARINGS**

Asked by: Mr James Milligan MLA

Addressed to: Minister for Skills and Training

Redirected to: NA

Reference: Uncorrected Hansard Transcript page 77

In relation to: closing equity variation

Hearing Date: 26 July 2024

QTON lodgement date: 29 July 2024

Answer Due Date: 1 August 2024

**MR MILLIGAN:** Thank you, Chair. Just referring to the statement of changes in equity, we have got here at the end of the financial year of 2024 that there was a 34 per cent variation. Can you explain what that is and why that was the case?

**Mr Steel:** Have you got a page reference?

**MR MILLIGAN:** 148.

**Mr Steel:** Of the budget paper?

**MR MILLIGAN:** Of budget statement B. This is for CIT.

**Mr Steel:** I will ask Craig to come up.

**Mr Jordan:** I am Craig Jordan. I am the Executive Director for Strategic Finance and Transformation at CIT. I have read and understood the privileges statement. Could I ask the member to repeat the question, please?

**MR MILLIGAN:** Yes. At the balance at the end of the financial year of 2024, there is variation of 34 per cent on the variation total for CIT. Just in relation to the asset re-evaluation reserve surpluses, I am just wondering if you can explain what that is? It is at the bottom of page 148 in budget statement B.

**Mr Jordan:** I will have to take that question on notice, member.

**Chris Steel MLA:** The answer to the Member's question is as follows:

The CIT is an independent Territory Authority with a governing board. The decrease in closing equity from the budget and estimated outcome as at 30/6/2024 is primarily due to the revised asset value estimates for CIT Reid Campus associated with the provision for remediation of contamination at the site.

The increase in closing equity budget as a 30/6/25 is due to the budgeted transfer of the CIT Woden Campus from Major Projects Canberra. The Budget recognises a transfer value of \$43.958 million in 2024-25 and the remaining asset value budget of \$256.103 million in 2025-26.

Approved for circulation to the Select Committee on Estimates 2024-2025

Signature:



Date:

1/8/24

By the Minister for Skills and Training, Chris Steel MLA