

PROTECTED (when completed)

Cash Payments: Expected full-year variances against 2023-24 Revised Budget Estimates

Instructions:
Entities are required to complete the **June (2023-24 Full Year) Estimated Actual** (column M) for each program. The **Explanation of Variance** (column O) must be completed where the expected variation (column N) exceeds \$100 million at the program level.

Guidance:
These variations relate to underlying cash payments (eg: grants, personal benefits, suppliers, employees, etc.).
The following transactions should **not** be included in the estimated actual figures:
• Transfers to or from the Official Public Account (eg: Appropriations);
• GST received/paid to the ATO or external parties;
• Payments to other general government sector entities (refer PGPA flipchart on the Department of Finance website);
• Investments in financial assets (eg: loans / term deposits / shares / equity injections to CCEs / GBEs); and/or
• Financing cash flow activities (eg: borrowings).

Data source information:
- May YTD Actual, Profile and variance are provided as a guide for quality assurance purposes only. These amounts are sourced from the CBMS monthly actuals and monthly profiles components.
- 2023-24 Revised Budget Estimate is sourced from CBMS Annual Estimates component and can be verified against the AE QR 18 - Annual Estimates Program Estimates report.

Sheet is complete

Data Source:		CBMS MP	CBMS MA*	Formula: MA – MP	CBMS AE	Formula: Est Actual – AE	Explanation of Variance	Status
CBMS Program Code	CBMS Program Name	May 2024 YTD Profile \$m	May 2024 YTD Actual \$m	May 2024 Variance to Profile \$m	2023-24 Full Year Revised Budget Estimate \$m	June 2024 (2023-24 Full Year) Estimated Actual \$m	\$m Note: Variance explanations may be used for briefing the Government on the Preliminary Underlying Cash Balance outcome.	
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8668	Health Protection, Emergency Response and Regulation						<p>The full year variance is primarily due to the failure of Novavax to comply with its contract with Government for delivery of COVID-19 vaccines in the 2023-24 FY.</p> <p>The Department of Health and Aged Care (the Department) and Novavax have reached an in-principle agreement (formal amendment has not been finalised yet) to s47</p> <p>Novavax has been unable to supply due to ceasing manufacturing their ancestral vaccine and withdrew their application for TGA approval of their new vaccine. While the Department has an agreement with Novavax for supply of their COVID-19 vaccine, Novavax ceased manufacturing their original COVID-19 vaccine in early 2023 and the Government's supply has now been exhausted. The TGA commenced evaluating the new COVID-19 vaccine, however, following discussions with the TGA, on 21 May 2024, the application was withdrawn, meaning that the TGA is no longer evaluating this vaccine for use or supply in Australia. Withdrawal of the application was a decision of the company. Registration and supply in Australia will only commence should a vaccine be approved as safe and effective by the TGA.</p> <p>As a result, Novavax has failed to meet its commitments s47</p>	Complete

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