# A1. Statement of finances

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| This appendix presents the financial aggregates for the 2022-23 Budget.  Financial aggregates in this appendix are prepared in line with:   * the Uniform Presentation Framework (UPF) administered by the Council on Federal Financial Relations (CFFR) * Australian Accounting Standard AASB 1049 Whole of Government and General Government Sector Financial Reporting, which adopts a harmonised Government Finance Statistics (GFS)/Generally Accepted Accounting Principles (GAAP) reporting basis.   A six-year time series is provided from 2020-21 to 2025-26 for the general government sector (GGS), public non‑financial corporations (PNFC) sector, and consolidated non‑financial public sector (NFPS).  An analysis of general government expenses is presented in Chapter 5: Expenditure and looks at each element of expenses by COFOG-A category.  *How to Read the Budget Papers* outlines the accounting policies and forecast assumptions adopted in the Budget. The UPF tables quantify the impact of these policies and assumptions on the forward estimates from 2022-23 to 2025-26. |

## Introduction

This appendix presents financial aggregates for the GGS, PNFC sector and NFPS. These aggregates are prepared in line with the revised UPF agreed by the Council on Federal Financial Relations in February 2019.

The objective of the UPF is to facilitate a better understanding of an individual government’s budget and provide for more meaningful comparisons of each government’s financial results and projections.

The format of the aggregates is based on reporting standards set out by the Australian Accounting Standards Board – AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, which adopts a harmonised GFS-GAAP reporting basis.

The UPF financial aggregates:

* allow consistent comparisons between the financial position of Australian governments
* facilitate time series comparisons since they are relatively unaffected by changes in public sector administrative structures
* permit an assessment of how public sector transactions affect the economy by providing data classified by economic type.

## Uniform Presentation Framework

The NSW Government financial tables in this appendix are prepared under the UPF[[1]](#footnote-2). Additional disclosures explain matters specific to New South Wales.

### Framework

The UPF tables are in line with AASB 1049 which:

* adopts generally accepted accounting principles (GAAP) definitions, including recognition and measurement principles in almost all cases
* amends presentation requirements to encompass a comprehensive result that retains the GAAP classification system but overlays it with the transactions and other economic flows classification system based on GFS
* expands the disclosure requirements to include key fiscal aggregates required by GFS.

Due to differences in reporting classifications, GFS financial aggregates released by the ABS will differ from UPF aggregates. For more information on other differences, see the primary financial statements later in this appendix. For details and amounts of the key 2020-21 convergence differences, refer to *Note 36: Key Fiscal Aggregates and Reconciliations to Government Finance Statistics* in the *2020-21* *Report on State Finances*.

### Historical Series

To ensure a consistent historical series of fiscal aggregates, all jurisdictions have agreed to back cast published historical data on a best endeavours basis. For example, historic information in the consolidated operating statements has been recast on the basis of available dissections between GFS transactions and other economic flows.

### Fiscal Measures

UPF reporting measures evaluate the soundness of a government’s fiscal position and the fiscal policy effect on the economy. The fiscal measures in the UPF framework are:

* net operating balance
* net lending/borrowing (fiscal balance)
* net worth
* change in net worth (comprehensive result)
* net debt
* net financial worth
* net financial liabilities
* cash surplus/(deficit).

Definitions of these measures are set out in the glossary in the “How to Read the Budget Papers” guide.

**Flow measures** (net operating balance, net lending/borrowing and change in net worth) show changes in the fiscal position during the reporting period, reflecting the impact of government decisions and actions, and re-measurement effects during that time. Flows represent the creation, transformation, exchange, transfer, or extinction of economic value.

**Stock measures** (net worth, net debt, net financial worth and net financial liabilities) highlight a government’s fiscal position at a point in time, providing information on the aggregate results of past decisions.

## Primary Financial Statements

### UPF Presentation

Public sector estimates and outcomes are presented on an accrual accounting basis in three AASB 1049 based primary statements: the operating statement, including other economic flows; the balance sheet; and the cash flow statement. AASB 1049 adopts GFS principles where this does not conflict with GAAP. Details of key convergence differences between GFS and GAAP are explained in this appendix. The following statements form the UPF’s core reporting requirements.

### Operating Statement and Balance Sheet

The operating statement:

* presents information on transactions (revenue and expenses) and other economic flows (revaluations and adjustments)
* captures the composition of revenues and expenses and the net cost of government activities within a fiscal year
* shows the full cost of resources consumed by the government in achieving its objectives and the extent that these costs are met from various revenue sources
* shows information on capital expenditure and asset sales to derive a net lending/borrowing position.

The operating statement also reports three major fiscal measures:

* net operating balance which is calculated as revenue minus expenses from transactions. New South Wales recognises its budget result as the net operating balance for the general government sector
* total change in net worth (comprehensive result) which starts with the net operating balance and includes other economic flows such as revaluations
* net lending/borrowing (fiscal balance) which starts with the net operating balance and includes net capital expenditure but excludes depreciation, giving the best indicator of a jurisdiction’s call on financial markets.

The balance sheet:

* records the value of financial and non‑financial assets and liabilities of the State, at the end of each financial year
* shows the resources at the State’s disposal and the type and valuation of its liabilities
* reveals the make-up of the State’s financial assets, its fixed asset holdings, and the extent of liabilities such as borrowings and unfunded superannuation.

The UPF balance sheet fiscal aggregates include net worth, net financial worth, net financial liabilities and net debt.

### Cash Flow Statement

The cash flow statement reveals how a government obtains and expends cash. It shows how government cash inflows and outflows are allocated between various activities, and their net impact on cash held.

This statement requires cash flows to be categorised into:

* operating activities comprising activities linked to collecting taxes, distributing grants, and providing goods and services
* investing activities comprising activities linked to acquiring and disposing financial and non‑financial assets
* financing activities comprising activities linked to changing the size and composition of a government’s financial structure.

The sign convention within the cash flow statement is that all inflows carry a positive sign and all outflows carry a negative sign (regardless of whether they are gross or net cash flows).

The cash flow statement reports two fiscal measures:

* net increase in cash held which is the sum of net cash flows from all operating, investing and financing activities
* cash surplus/(deficit) which comprises net cash from operating activities, plus sales and less purchases of non‑financial assets.

New South Wales uses the AASB 1049 cash result as its headline cash result.

### Institutional Sectors

Appendix A4 lists entities within the NSW public sector. These NSW-controlled entities have been classified according to their government sector. These sectors are defined in the ABS GFS manual.

## Uniform Presentation Tables

These tables are set out by institutional sectors showing the order of operating statement, balance sheet and cash flow statement.

In addition to the UPF minimum disclosure requirements, these tables include a historical and forward year time series. The tables for general government sector also include:

* tax revenues by type
* a dissection of grant revenue and expense
* dividend and income tax equivalent income by sector
* total expenses by function (COFOG-A)
* purchases of non-financial assets by function (COFOG-A).

1. General government sector operating statement

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Revenue from Transactions** |  |  |  |  |  | |  | |
| Taxation | 34,407 | 39,240 | 39,637 | 39,683 | 41,732 | | 43,753 | |
| Grants and Subsidies |  |  |  |  |  | |  | |
| - Commonwealth General Purpose | 18,897 | 23,299 | 25,538 | 26,304 | 27,134 | | 28,148 | |
| - Commonwealth Specific Purpose Payments | 11,999 | 13,209 | 12,476 | 12,969 | 13,622 | | 14,317 | |
| - Commonwealth National Partnership Payments | 3,618 | 7,108 | 3,502 | 5,354 | 5,802 | | 4,784 | |
| - Other Commonwealth Payments | 451 | 524 | 586 | 611 | 703 | | 733 | |
| - Other Grants and Subsidies | 681 | 783 | 826 | 786 | 630 | | 643 | |
| Sale of Goods and Services | 9,949 | 9,733 | 10,191 | 10,122 | 9,107 | | 9,084 | |
| Interest | 307 | 268 | 372 | 409 | 436 | | 480 | |
| Dividend and Income Tax Equivalents from Other Sectors | 1,077 | 542 | 726 | 1,036 | 1,340 | | 1,699 | |
| Other Dividends and Distributions | 2,570 | 2,323 | 2,684 | 3,636 | 4,179 | | 4,288 | |
| Fines, Regulatory Fees and Other | 4,009 | 6,676 | 7,079 | 5,791 | 5,417 | | 5,014 | |
| **Total Revenue from Transactions** | **87,965** | **103,706** | **103,617** | **106,701** | **110,101** | | **112,944** | |
| **Expenses from Transactions** |  |  |  |  |  | |  | |
| Employee | 37,142 | 40,430 | 42,640 | 42,866 | 44,033 | | 45,264 | |
| Superannuation |  |  |  |  |  | |  | |
| - Superannuation Interest Cost | 589 | 860 | 1,473 | 1,436 | 1,412 | | 1,387 | |
| - Other Superannuation | 3,426 | 3,604 | 3,923 | 4,084 | 4,221 | | 4,364 | |
| Depreciation and Amortisation | 6,930 | 7,481 | 7,907 | 8,228 | 8,546 | | 9,047 | |
| Interest | 2,199 | 2,500 | 3,566 | 4,602 | 5,252 | | 5,973 | |
| Other Operating Expense | 24,560 | 30,410 | 28,368 | 26,060 | 24,643 | | 25,272 | |
| Grants, Subsidies and Other Transfers | 20,192 | 34,983 | 27,000 | 22,221 | 21,392 | | 20,205 | |
| **Total Expenses from Transactions** | **95,038** | **120,268** | **114,878** | **109,497** | **109,500** | | **111,513** | |
| **BUDGET RESULT - SURPLUS/(DEFICIT)  [Net Operating Balance]** | **(7,072)** | **(16,562)** | **(11,260)** | **(2,796)** | **601** | | **1,431** | |

Table A1.1: General government sector operating statement (cont)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | |
|  | $m | $m | $m | $m | $m | $m |
| **Other Economic Flows - Included in the Operating Result** |  |  |  |  |
| Gain/(Loss) from Other Liabilities | 495 | 2,272 | (74) | (1) | (1) | (247) |
| Other Net Gains/(Losses) | 2,085 | 2,706 | 102 | 760 | 121 | 222 |
| Share of Earnings/Losses from Equity Investments (excluding Dividends) | (82) | 170 | 209 | (197) | (35) | (160) |
| Dividends from Asset Sale Proceeds | ... | 85 | 35 | 40 | 347 | 91 |
| Allowance for Impairment of Receivables | (7) | (90) | (16) | (17) | (17) | (18) |
| Deferred Income Tax from Other Sectors | 158 | 13 | 3 | 7 | 37 | 53 |
| Other | ... | ... | ... | ... | ... | ... |
| **Other Economic Flows - included in Operating Result** | **2,649** | **5,156** | **260** | **592** | **452** | **(58)** |
| **Operating Result** | **(4,423)** | **(11,407)** | **(11,001)** | **(2,204)** | **1,053** | **1,373** |
| **Other Economic Flows - Other Comprehensive Income** |  |  |  |  |  |  |
| ***Items that will not be Reclassified to Operating Result*** | **(53)** | **48,632** | **6,392** | **8,231** | **4,783** | **(124)** |
| Revaluations | 3,948 | 11,149 | 4,190 | 4,414 | 1,370 | 1,391 |
| Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result | 1,611 | 133 | ... | ... | ... | ... |
| Actuarial Gain/(Loss) from Superannuation | 11,088 | 13,863 | 165 | 987 | 954 | (1,371) |
| Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income | (17,039) | 23,838 | 1,972 | 2,756 | 2,378 | (228) |
| Deferred Tax Direct to Equity | 112 | 58 | 46 | 54 | 62 | 65 |
| Other | 227 | (409) | 19 | 20 | 20 | 19 |
| ***Items that may be Reclassified Subsequently to Operating Result*** | **399** | **...** | **...** | **...** | **...** | **...** |
| Net Gain/(Loss) on Financial Instruments at Fair Value | 0 | ... | ... | ... | ... | ... |
| Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result | 399 | ... | ... | ... | ... | ... |
| **Other Economic Flows - Other Comprehensive Income** | **346** | **48,632** | **6,392** | **8,231** | **4,783** | **(124)** |
| **Comprehensive Result - Total Change in Net Worth** | **(4,077)** | **37,225** | **(4,609)** | **6,027** | **5,836** | **1,249** |
| **Key Fiscal Aggregates** |  |  |  |  |  |  |
| **Comprehensive Result - Total Change in Net Worth** | **(4,077)** | **37,225** | **(4,609)** | **6,027** | **5,836** | **1,249** |
| Less: Net Other Economic Flows | (2,995) | (53,788) | (6,652) | (8,823) | (5,235) | 182 |
| **Equals: Budget Result - Net Operating Balance** | **(7,072)** | **(16,562)** | **(11,260)** | **(2,796)** | **601** | **1,431** |
| **Less: Net Acquisition of Non-Financials Assets** |  |  |  |  |  |  |
| Purchases of Non-Financials Assets(a) | 17,775 | 18,275 | 21,862 | 21,722 | 21,184 | 20,615 |
| Sales of Non-Financial Assets | (238) | (563) | (586) | (1,903) | (1,512) | (328) |
| Less: Depreciation | (6,930) | (7,481) | (7,907) | (8,228) | (8,546) | (9,047) |
| Plus: Change in Inventories | 626 | (860) | (800) | (6) | (18) | (66) |
| Plus: Other Movements in Non-Financials Assets |  |  |  |  |  |  |
| - Assets Acquired Using Leases(a) | 762 | 1,204 | 635 | 786 | 783 | 496 |
| - Assets Acquired Using Service Concession | 281 | 254 | 169 | 139 | 2 | 3 |
| Arrangements(a) (Financial Liability Model) |  |  |  |  |  |  |
| - Assets Acquired Using Service Concession | 2,902 | 1,719 | 1,829 | 1,832 | 3 | 3 |
| Arrangements (Grant of Right to the   Operator Model) |  |  |  |  |  |  |
| - Other | (833) | (1,356) | (724) | (711) | (982) | (905) |
| Equals: Total Net Acquisition of Non-Financial Assets | **14,345** | **11,193** | **14,479** | **13,631** | **10,913** | **10,771** |
| **Equals: Net Lending/(Borrowing) [Fiscal Balance]** | **(21,418)** | **(27,755)** | **(25,740)** | **(16,427)** | **(10,312)** | **(9,340)** |
| **OTHER FISCAL AGGREGATES** |  |  |  |  |  |  |
| Capital Expenditure(a) | 18,818 | 19,734 | 22,666 | 22,646 | 21,968 | 21,114 |

1. Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.
2. General government sector balance sheet

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | June 2021 | June 2022 | June 2023 | June 2024 | | June 2025 | | | June 2026 | | |
|  | Actual | Revised | Budget | Forward Estimates | | | | | | | |
|  | $m | $m | $m | $m | $m | | | $m | | | |
| **Assets** |  |  |  |  | | |  | | |  |
| **Financial Assets** |  |  |  |  | | |  | | |  |
| Cash and Cash Equivalents | 3,781 | 3,088 | 704 | 912 | | | 815 | | | 758 |
| Receivables | 12,567 | 11,056 | 11,373 | 11,644 | | | 10,236 | | | 10,265 |
| Investments, Loans and Placements |  |  |  |  | | |  | | |  |
| Financial Assets at Fair Value | 47,662 | 46,264 | 46,165 | 50,289 | | | 55,541 | | | 63,363 |
| Other Financial Assets | 1,436 | 1,836 | 1,727 | 1,802 | | | 1,852 | | | 1,610 |
| Advances Paid | 1,298 | 1,741 | 2,160 | 2,330 | | | 2,379 | | | 2,298 |
| Tax Equivalents Receivable | 35 | 64 | 129 | 198 | | | 309 | | | 368 |
| Deferred Tax Equivalents | 2,291 | 2,369 | 2,419 | 2,479 | | | 2,579 | | | 2,705 |
| Equity |  |  |  |  | | |  | | |  |
| Investments in Other Public Sector Entities | 85,778 | 112,330 | 116,374 | 120,998 | | | 123,586 | | | 123,375 |
| Investments in Associates | 13,358 | 7,877 | 8,086 | 7,889 | | | 7,854 | | | 7,695 |
| Other | 5 | 6 | 6 | 6 | | | 6 | | | 6 |
| **Total Financial Assets** | **168,211** | **186,630** | **189,143** | **198,548** | | | **205,155** | | | **212,443** |
| **Non-Financial Assets** |  |  |  |  | | |  | | |  |
| Contract Assets | 97 | 21 | 21 | 22 | | | 22 | | | 23 |
| Inventories | 1,378 | 1,207 | 407 | 397 | | | 432 | | | 422 |
| Forestry Stock and Other Biological Assets | 18 | 23 | 23 | 23 | | | 23 | | | 23 |
| Assets Classified as Held for Sale | 123 | 95 | 95 | 95 | | | 95 | | | 95 |
| Property, Plant and Equipment |  |  |  |  | | |  | | |  |
| Land and Buildings | 102,282 | 111,347 | 116,209 | 120,240 | | | 125,169 | | | 127,955 |
| Plant and Equipment | 13,112 | 13,592 | 14,405 | 14,760 | | | 14,777 | | | 14,540 |
| Infrastructure Systems | 156,665 | 169,709 | 181,513 | 194,002 | | | 202,483 | | | 212,595 |
| Right of Use Assets | 6,513 | 6,991 | 6,771 | 6,728 | | | 6,632 | | | 6,261 |
| Intangibles | 4,575 | 4,449 | 4,900 | 4,876 | | | 4,642 | | | 4,350 |
| Other | 1,122 | 987 | 953 | 953 | | | 909 | | | 868 |
| **Total Non-Financial Assets** | **285,884** | **308,421** | **325,296** | **342,095** | | | **355,186** | | | **367,132** |
| **Total Assets** | **454,096** | **495,052** | **514,439** | **540,643** | | | **560,341** | | | **579,575** |
| **Liabilities** |  |  |  |  | | |  | | |  |
| Deposits Held | 282 | 282 | 282 | 282 | | | 282 | | | 282 |
| Payables | 10,052 | 9,097 | 8,847 | 8,936 | | | 9,065 | | | 9,250 |
| Contract Liabilities | 934 | 763 | 759 | 751 | | | 752 | | | 754 |
| Borrowings and Derivatives at Fair Value | 212 | 11 | 11 | 11 | | | 11 | | | 11 |
| Borrowings at Amortised Cost | 90,133 | 105,621 | 128,131 | 148,338 | | | 165,411 | | | 182,191 |
| Advances Received | 625 | 554 | 501 | 452 | | | 401 | | | 360 |
| Employee Provisions | 23,386 | 23,676 | 24,715 | 25,554 | | | 26,330 | | | 27,317 |
| Superannuation Provision(a) | 57,591 | 45,002 | 45,234 | 44,520 | | | 43,744 | | | 45,186 |
| Tax Equivalents Payable | 35 | 2 | 3 | 0 | | | 0 | | | 0 |
| Deferred Tax Equivalent Provision | 50 | 50 | 50 | 50 | | | 50 | | | 58 |
| Other Provisions | 14,180 | 14,191 | 13,786 | 13,569 | | | 13,561 | | | 13,674 |
| Other | 22,028 | 23,991 | 24,917 | 24,949 | | | 21,667 | | | 20,178 |
| **Total Liabilities** | **219,509** | **223,239** | **247,236** | **267,413** | | | **281,274** | | | **299,260** |
| **NET ASSETS** | **234,587** | **271,812** | **267,203** | **273,230** | | | **279,067** | | | **280,316** |
| **NET WORTH** |  |  |  |  | | |  | | |  |
| Accumulated Funds | 75,365 | 77,094 | 66,265 | 65,035 | | | 67,028 | | | 67,015 |
| Reserves | 159,222 | 194,718 | 200,938 | 208,195 | | | 212,038 | | | 213,300 |
| **TOTAL NET WORTH** | **234,587** | **271,812** | **267,203** | **273,230** | | | **279,067** | | | **280,316** |
| **OTHER FISCAL AGGREGATES** |  |  |  |  | | |  | | |  |
| **Net Debt(b)** | **37,076** | **53,538** | **78,169** | **93,749** | | | **105,519** | | | **114,814** |
| **Net Financial Liabilities(c)** | **137,076** | **148,939** | **174,467** | **189,863** | | | **199,705** | | | **210,191** |
| **Net Financial Worth(d)** | **(51,297)** | **(36,609)** | **(58,093)** | **(68,865)** | | | **(76,119)** | | | **(86,816)** |

1. The superannuation provision is reported net of prepaid superannuation contribution assets.
2. Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.
3. Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.
4. Net financial worth equals total financial assets minus total financial liabilities.
5. General government sector cash flow statement

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Cash Receipts from Operating Activities** |  |  |  |  |  | |  | |
| Taxation | 34,344 | 40,023 | 39,706 | 39,714 | 41,723 | | 43,752 | |
| Sales of Goods and Services | 10,268 | 10,197 | 10,576 | 10,270 | 9,306 | | 9,305 | |
| Grant and Subsidies Received | 35,421 | 45,941 | 43,772 | 45,856 | 47,050 | | 47,763 | |
| Interest | 217 | 204 | 295 | 339 | 371 | | 408 | |
| Dividends and Income Tax Equivalents from Other Sectors | 1,582 | 483 | 558 | 691 | 677 | | 1,554 | |
| Other | 9,948 | 9,051 | 8,699 | 7,194 | 6,814 | | 6,348 | |
| **Total Cash Receipts from Operating Activities** | **91,780** | **105,899** | **103,605** | **104,064** | **105,940** | | **109,129** | |
| **Cash Payments from Operating Activities** |  |  |  |  |  | |  | |
| Employee Related | (35,904) | (38,687) | (41,707) | (42,131) | (43,392) | | (44,671) | |
| Superannuation | (3,191) | (3,321) | (5,002) | (5,257) | (5,467) | | (5,691) | |
| Payments for Goods and Services | (23,817) | (28,831) | (27,348) | (25,436) | (23,839) | | (24,616) | |
| Grants and Subsidies | (19,035) | (33,116) | (25,921) | (21,184) | (20,068) | | (18,960) | |
| Interest | (2,201) | (2,558) | (3,051) | (3,563) | (3,934) | | (4,292) | |
| Other | (6,717) | (4,950) | (3,276) | (2,660) | (2,621) | | (2,601) | |
| **Total Cash Payments from Operating Activities** | **(90,864)** | **(111,462)** | **(106,304)** | **(100,230)** | **(99,321)** | | **(100,832)** | |
| **Net Cash Flows from Operating Activities** | **916** | **(5,563)** | **(2,699)** | **3,834** | **6,620** | | **8,297** | |
| **Cash Flows from Investments in Non-Financial Assets** |  |  |  |  |  | |  | |
| Proceeds from Sale of Non-Financial Assets | 305 | 563 | 586 | 2,751 | 1,591 | | 328 | |
| Purchases of Non-Financial Assets | (16,395) | (18,849) | (21,843) | (20,217) | (20,855) | | (20,458) | |
| **Net Cash Flows from Investments in Non-Financial Assets** | **(16,090)** | **(18,286)** | **(21,257)** | **(17,466)** | **(19,264)** | | **(20,130)** | |
| **Cash Flows from Investments in Financial Assets for Policy Purposes** | | |  |  |  | |  | |
| Receipts | 787 | 10,757 | 338 | 184 | 540 | | 292 | |
| Payments | (3,315) | (2,716) | (2,663) | (2,696) | (1,271) | | (65) | |
| **Net Cash Flows from Investments in Financial Assets for Policy Purposes** | **(2,528)** | **8,042** | **(2,325)** | **(2,512)** | **(731)** | | **227** | |
| **Cash Flows from Investments in Financial Assets for Liquidity Purposes** |  |  |  |  |  | |  | |
| Proceeds from Sale of Investments | 2,956 | 3,644 | 3,795 | 4,708 | 3,430 | | 1,638 | |
| Purchase of Investments | (4,416) | (2,426) | (857) | (5,417) | (5,282) | | (5,163) | |
| **Net Cash Flows from Investments in Financial Assets for Liquidity Purposes** | **(1,460)** | **1,217** | **2,938** | **(709)** | **(1,852)** | | **(3,524)** | |
| **Net Cash Flows from Investing Activities** | **(20,078)** | **(9,027)** | **(20,644)** | **(20,686)** | **(21,847)** | | **(23,427)** | |
| **Cash Flows from Financing Activities** |  |  |  |  |  | |  | |
| Advances (Net) | (101) | (98) | (98) | (91) | (81) | | (63) | |
| Proceeds from Borrowings | 18,853 | 24,661 | 25,835 | 20,206 | 16,394 | | 16,991 | |
| Repayment of Borrowings | (1,945) | (10,727) | (4,824) | (3,107) | (1,244) | | (1,920) | |
| Deposits Received (Net) | (10) | (0) | ... | ... | ... | | ... | |
| Other (Net) | 8 | 58 | 45 | 53 | 61 | | 65 | |
| **Net Cash Flows from Financing Activities** | **16,805** | **13,894** | **20,959** | **17,060** | **15,131** | | **15,073** | |
| **Net Increase/(Decrease) in Cash Held** | **(2,357)** | **(697)** | **(2,384)** | **208** | **(97)** | | **(57)** | |
| **Derivation of Cash Result** |  |  |  |  |  | |  | |
| Net Cash Flows From Operating Activities | 916 | (5,563) | (2,699) | 3,834 | 6,620 | | 8,297 | |
| Net Cash Flows from Investments in Non-Financial Assets | (16,090) | (18,286) | (21,257) | (17,466) | (19,264) | | (20,130) | |
| **Cash Surplus/(Deficit)** | **(15,174)** | **(23,849)** | **(23,957)** | **(13,631)** | **(12,645)** | | **(11,833)** | |

1. General government sector taxes

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 |
|  | Actual | Revised | Budget |
|  | $m | $m | $m |
| **Taxes on Employers’ Payroll and Labour Force** | **9,133** | **9,146** | **11,274** |
| Taxes on Property |  |  |  |
| Land Taxes | 4,875 | 4,850 | 5,657 |
| Other | 119 | 155 | 183 |
| **Total Taxes on Property** | **4,994** | **5,006** | **5,840** |
| Taxes on the Provision of Goods and Services |  |  |  |
| Excises and Levies | ... | ... | ... |
| Taxes on Gambling | 2,727 | 2,479 | 3,262 |
| Taxes on Insurance | 3,346 | 3,328 | 3,595 |
| Stamp Duties on Financial and Capital Transactions | 9,899 | 14,935 | 11,152 |
| **Total Taxes on the Provision of Goods and Services** | **15,972** | **20,742** | **18,009** |
| Taxes on Use of Goods and Performance of Activities |  |  |  |
| Motor Vehicle Taxes | 3,422 | 3,481 | 3,596 |
| Franchise Taxes | ... | ... | 0 |
| Other | 886 | 865 | 919 |
| **Total Taxes on Use of Goods and Performance of Activities** | **4,307** | **4,346** | **4,515** |
| **Total Taxation Revenue** | **34,407** | **39,240** | **39,637** |

1. General government sector grant revenue and expense(a)

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 |
|  | Actual | Revised | Budget |
|  | $m | $m | $m |
| **Current Grants and Subsidies** |  |  |  |
| Current Grants from the Commonwealth(a) |  |  |  |
| General Purpose Grants | 18,897 | 23,299 | 25,538 |
| Specific Purpose Payments | 11,999 | 13,209 | 12,476 |
| National Partnership Payments | 1,377 | 5,427 | 1,227 |
| Other Commonwealth Payments | 451 | 524 | 586 |
| **Total** | **32,725** | **42,460** | **39,827** |
| Other Grants and Subsidies | 636 | 582 | 202 |
| **Total Current Grants and Subsidies Revenue** | **33,361** | **43,042** | **40,029** |
| **Capital Grants and Subsidies** |  |  |  |
| Capital Grants from the Commonwealth(a) |  |  |  |
| General Purpose Payments | ... | ... | ... |
| Specific Purpose Payments | ... | ... | ... |
| National Partnership Payments | 2,240 | 1,681 | 2,274 |
| Other Commonwealth Payments | 0 | 0 | 0 |
| **Total** | **2,240** | **1,681** | **2,275** |
| Other Grants and Subsidies | 45 | 200 | 623 |
| **Total Capital Grants and Subsidies Revenue** | **2,285** | **1,881** | **2,898** |
| **Total Grants and Subsidies Revenue** | **35,646** | **44,924** | **42,928** |
| **Current Grants, Subsidies and Transfer Payments Expense to:** |  |  |  |
| State/Territory Government | 12 | 10 | 2 |
| Local Government (a) | 2,009 | 2,674 | 2,292 |
| Private and Not-for-Profit Sector (a) | 8,954 | 22,243 | 14,201 |
| Other Sectors of Government | 7,573 | 7,904 | 8,103 |
| **Total Current Grants, Subsidies and Transfer Payments Expense** | **18,548** | **32,831** | **24,598** |
| **Capital Grants, Subsidies and Transfer Payments to:** |  |  |  |
| State/Territory Government | 0 | 0 | 0 |
| Local Government (a) | 913 | 399 | 800 |
| Private and Not-for-Profit Sector (a) | 507 | 713 | 1,053 |
| Other Sectors of Government | 224 | 1,040 | 537 |
| **Total Capital Grants, Subsidies and Transfer Payments Expense** | **1,644** | **2,152** | **2,390** |
| **Total Grants and Subsidies Expense** | **20,192** | **34,983** | **26,988** |
| **Transfer Receipts and Payments from the Commonwealth Government on-passed by  New South Wales to Third Parties** |  |  |  |
| **Transfer Receipts** |  |  |  |
| Current Transfer Receipts for Specific Purposes | 5,106 | 5,197 | 6,181 |
| **Total Receipts** | **5,106** | **5,197** | **6,181** |
| **Current Transfer Payments to:** |  |  |  |
| Local Government | 792 | 218 | 1,699 |
| Private and Not-For-Profit Sector | 4,314 | 4,979 | 4,482 |
| **Capital Transfer Payments to:** |  |  |  |
| Local Government | ... | ... | ... |
| Private and Not-For-Profit Sector | ... | ... | ... |
| **Total Payments** | **5,106** | **5,197** | **6,181** |

1. Grant revenue and expense above exclude the transfer payments from the Commonwealth government that New South Wales passes on to third parties. They are not recorded as New South Wales revenue and expense as the State has no control over the amounts that it passes on.
2. General government sector dividend and income tax equivalent income

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 |
|  | Actual | Revised | Budget |
|  | $m | $m | $m |
| Dividend and Income Tax Revenue from the PNFC Sector | 948 | 409 | 575 |
| Dividend and Income Tax Revenue from the PFC Sector | 129 | 133 | 152 |
| Other Dividend Income | 2,570 | 2,323 | 2,684 |
| **Total Dividend and Income Tax Equivalent Income** | **3,647** | **2,865** | **3,410** |

1. General government sector expenses by function(a)

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 |
|  | Actual | Revised | Budget |
|  | $m | $m | $m |
|  |  |  |  |
| General Public Services | 8,048 | 23,049 | 11,274 |
| Defence | ... | ... | ... |
| Public Order and Safety | 9,290 | 9,278 | 10,154 |
| Economic Affairs | 5,135 | 7,685 | 7,926 |
| Environmental Protection | 1,669 | 1,355 | 1,983 |
| Housing and Community Amenities | 1,914 | 2,414 | 3,015 |
| Health | 25,756 | 28,466 | 30,296 |
| Recreation, Culture and Religion | 1,339 | 2,332 | 2,116 |
| Education | 18,590 | 19,828 | 21,510 |
| Social Protection | 8,436 | 9,152 | 9,602 |
| Transport | 14,860 | 16,707 | 17,004 |
| **Total Expenses** | **95,038** | **120,268** | **114,878** |

1. 2022-23 Budget includes $80 million to the Treasurer for State contingencies (previously known as Advance to the Treasurer) which will be allocated across functions as the funds are expended during the Budget Year. There is also an appropriation to the Treasurer of $20 million to integrity agencies and a special appropriation to the Treasurer of $300 million for expenditure related to the Government’s response to public health emergencies and other crises that is not otherwise covered by an appropriation under the *Appropriation Act 2022* and the *Appropriation (Parliament) Act 2022* for the Budget Year.
2. General government sector purchases of non-financial assets by function

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 |
|  | Actual | Revised | Budget |
|  | $m | $m | $m |
| General public services(a) | 522 | 458 | 1,368 |
| Defence | ... | ... | ... |
| Public order and safety | 965 | 567 | 812 |
| Economic affairs | 328 | 620 | 1,132 |
| Environmental protection | 17 | 24 | 31 |
| Housing and community amenities | 225 | 624 | 510 |
| Health | 2,613 | 2,000 | 2,293 |
| Recreation, culture and religion | 304 | 399 | 231 |
| Education | 2,193 | 2,285 | 2,253 |
| Social protection | 171 | 194 | 212 |
| Transport | 11,479 | 12,562 | 13,824 |
| **Total Purchases of Non-Financial Assets** | **18,818** | **19,734** | **22,666** |

1. 2022-23 Budget includes $20 million State contingencies (previously known as Advance to the Treasurer) which will be allocated across functions as the funds are expended during the Budget Year.
2. Public non-financial corporation sector operating statement

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Revenue from Transactions** |  |  |  |  |  | |  | |
| Grants and Subsidies |  |  |  |  |  | |  | |
| - Other Commonwealth Payments | 6 | 7 | 4 | 3 | 3 | | 3 | |
| - Other Grants and Subsidies | 4,561 | 4,837 | 5,033 | 4,000 | 4,228 | | 4,328 | |
| Sale of Goods and Services | 7,006 | 6,891 | 7,788 | 8,506 | 8,876 | | 9,204 | |
| Interest | 30 | 26 | 28 | 30 | 32 | | 33 | |
| Other Dividends and Distributions | 43 | 43 | ... | ... | ... | | ... | |
| Fines, Regulatory Fees and Other | 647 | 1,432 | 526 | 545 | 612 | | 691 | |
| **Total Revenue from Transactions** | **12,294** | **13,236** | **13,380** | **13,084** | **13,751** | | **14,259** | |
| **Expenses from Transactions** |  |  |  |  |  | |  | |
| Employee | 2,429 | 2,405 | 2,479 | 2,507 | 2,527 | | 2,590 | |
| Personnel Services Expense | 482 | 319 | 148 | 149 | 151 | | 155 | |
| Superannuation |  |  |  |  |  | |  | |
| - Superannuation Interest Cost | 25 | 33 | 47 | 45 | 44 | | 42 | |
| - Other Superannuation | 200 | 218 | 228 | 244 | 251 | | 255 | |
| Depreciation and Amortisation | 3,402 | 2,619 | 2,807 | 2,926 | 3,057 | | 3,170 | |
| Interest | 897 | 910 | 1,096 | 1,144 | 1,206 | | 1,281 | |
| Income Tax Expense | 193 | 208 | 280 | 372 | 489 | | 570 | |
| Other Operating Expense | 5,498 | 5,612 | 5,884 | 5,434 | 5,544 | | 5,590 | |
| Grants, Subsidies and Other Transfers | 113 | 85 | 82 | 72 | 64 | | 65 | |
| **Total Expenses from Transactions** | **13,238** | **12,410** | **13,050** | **12,893** | **13,335** | | **13,718** | |
| Transactions from Discontinuing Operations | ... | ... | ... | ... | ... | | ... | |
| **NET OPERATING BALANCE - SURPLUS/(DEFICIT)   AFTER TAX** | **(944)** | **826** | **330** | **191** | **416** | | **540** | |

Table A1.9: Public non-financial corporation sector operating statement (cont)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 | |
|  | Actual | Revised | Budget | Forward Estimates | | | | | |
|  | $m | $m | $m | $m | | $m | | $m | |
| **Other Economic Flows - Included in the Operating Result** | |  |  |  |  | |  | |
| Gain/(Loss) from Other Liabilities | 9 | (6) | ... | ... | ... | | ... | |
| Other Net Gains/(Losses) | (175) | (131) | (95) | (82) | 13 | | 18 | |
| Allowance for Impairment of Receivables | (6) | (7) | (4) | (4) | (4) | | (4) | |
| Deferred Income Tax | (12) | (13) | (3) | (7) | (37) | | (53) | |
| **Other Economic Flows - included in Operating Result** | **(184)** | **(157)** | **(101)** | **(93)** | **(28)** | | **(40)** | |
| **Operating Result** | **(1,128)** | **669** | **228** | **98** | **388** | | **501** | |
| **Other Economic Flows - Other Comprehensive Income** |  |  |  |  |  | |  | |
| ***Items that will not be Reclassified to Operating Result*** | **(17,902)** | **11,289** | **2,078** | **2,451** | **2,262** | | **2,500** | |
| Revaluations | (18,306) | 10,464 | 2,103 | 2,445 | 2,272 | | 2,646 | |
| Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result | ... | ... | ... | ... | ... | | ... | |
| Actuarial Gain/(Loss) from Superannuation | 619 | 833 | 20 | 60 | 52 | | (80) | |
| Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result | ... | ... | ... | ... | ... | | ... | |
| Deferred Tax Direct to Equity | (112) | (58) | (46) | (54) | (62) | | (65) | |
| Other | (103) | 49 | 0 | 0 | 0 | | ... | |
| ***Items that may be Reclassified Subsequently to Operating Result*** | **8** | **...** | **0** | **0** | **0** | | **...** | |
| Net Gain/(Loss) on Financial Instruments at Fair Value | 8 | (0) | ... | ... | ... | | ... | |
| Other | (0) | … | … | … | … | | ... | |
| **Other Economic Flows - Other Comprehensive Income** | **(17,894)** | **11,289** | **2,078** | **2,451** | **2,262** | | **2,500** | |
| **Comprehensive Result - Before Transactions with Owners in their capacity as Owners** | **(19,022)** | **11,958** | **2,306** | **2,550** | **2,650** | | **3,001** | |
| Dividends Distributed | (756) | (286) | (330) | (545) | (1,027) | | (1,040) | |
| Net Equity Injections | 3,332 | 2,716 | 2,072 | 1,869 | 210 | | 17 | |
| **Total Change in Net Worth** | **(16,446)** | **14,388** | **4,048** | **3,873** | **1,833** | | **1,978** | |
| **Key Fiscal Aggregates** |  |  |  |  |  | |  | |
| **Comprehensive Result - Before Transactions with Owners in their capacity as Owners** | **(19,022)** | **11,958** | **2,306** | **2,550** | **2,650** | | **3,001** | |
| Less: Net Other Economic Flows | 18,078 | (11,132) | (1,976) | (2,359) | (2,234) | | (2,461) | |
| **Equals: Budget Result - Net Operating Balance** | **(944)** | **826** | **330** | **191** | **416** | | **540** | |
| **Less: Net Acquisition of Non-Financials Assets** |  |  |  |  |  | |  | |
| Purchases of Non-Financials Assets(a) | 5,204 | 5,566 | 6,486 | 6,824 | 5,586 | | 5,104 | |
| Sales of Non-Financial Assets | (263) | (617) | (649) | (677) | (599) | | (565) | |
| Less: Depreciation | (3,402) | (2,619) | (2,807) | (2,926) | (3,057) | | (3,170) | |
| Plus: Change in Inventories | 116 | 79 | 36 | 332 | (32) | | (30) | |
| Plus: Other Movements in Non-Financials Assets |  |  |  |  |  | |  | |
| - Assets Acquired Using Leases(a) | 42 | 73 | 89 | 54 | 87 | | 64 | |
| - Assets Acquired Using Service Concession   Arrangements(a) (Financial Liability Model) | 18 | ... | ... | ... | ... | | ... | |
| - Assets Acquired Using Service Concession   Arrangements (Grant of Right to the   Operator Model) | ... | ... | ... | ... | ... | | ... | |
| - Other | 346 | 1,149 | 331 | 348 | 348 | | 356 | |
| Equals: Total Net Acquisition of Non-Financial Assets | **2,062** | **3,631** | **3,488** | **3,955** | **2,333** | | **1,759** | |
| **Equals: Net Lending/(Borrowing) [Fiscal Balance]** | **(3,006)** | **(2,805)** | **(3,158)** | **(3,764)** | **(1,917)** | | **(1,219)** | |
| **OTHER FISCAL AGGREGATES** |  |  |  |  |  | |  | |
| Capital Expenditure(a) | 5,264 | 5,639 | 6,576 | 6,878 | 5,673 | | 5,167 | |
| Dividends Accrued(b) | 343 | 286 | 330 | 545 | 1,027 | | 1,040 | |

1. Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.
2. Net borrowing for the PNFC sector excludes the impact of dividends accrued, and so may not fully reflect the sector’s call on the financial markets.
3. Public non-financial corporation sector balance sheet

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | June 2021 | June 2022 | June 2023 | June 2024 | June 2025 | June 2026 |
|  | Actual | Revised | Budget | Forward Estimates | | |
|  | $m | $m | $m | $m | $m | $m |
| **Assets** |  |  |  |  |  |  |
| **Financial Assets** |  |  |  |  |  |  |
| Cash and Cash Equivalents | 2,142 | 2,600 | 2,720 | 2,917 | 3,636 | 4,015 |
| Receivables | 1,327 | 1,173 | 1,260 | 1,288 | 1,241 | 1,288 |
| Investments, Loans and Placements |  |  |  |  |  |  |
| Financial Assets at Fair Value | 371 | 371 | 371 | 371 | 371 | 371 |
| Other Financial Assets | 480 | 539 | 597 | 569 | 555 | 578 |
| Advances Paid | 18 | 22 | 29 | 14 | 14 | 0 |
| Tax Equivalents Receivable | 35 | 2 | 3 | ... | ... | ... |
| Deferred Tax Equivalents | 50 | 50 | 50 | 50 | 50 | 58 |
| Equity |  |  |  |  |  |  |
| Other | 156 | 156 | 156 | 156 | 156 | 156 |
| **Total Financial Assets** | **4,579** | **4,913** | **5,186** | **5,365** | **6,023** | **6,466** |
| **Non-Financial Assets** |  |  |  |  |  |  |
| Contract Assets | ... | ... | ... | ... | ... | ... |
| Inventories | 712 | 762 | 798 | 1,130 | 1,099 | 1,069 |
| Forestry Stock and Other Biological Assets | 754 | 624 | 624 | 624 | 624 | 624 |
| Assets Classified as Held for Sale | 37 | 54 | 56 | 56 | 57 | 57 |
| Investment Properties | 623 | 610 | 604 | 604 | 604 | 604 |
| Property, Plant and Equipment |  |  |  |  |  |  |
| Land and Buildings | 70,190 | 81,540 | 83,228 | 85,251 | 85,855 | 87,558 |
| Plant and Equipment | 3,611 | 4,414 | 4,289 | 4,117 | 3,911 | 3,695 |
| Infrastructure Systems | 44,462 | 46,106 | 50,010 | 54,229 | 57,698 | 60,930 |
| Right of Use Assets | 2,796 | 2,604 | 4,137 | 3,932 | 3,755 | 3,546 |
| Intangibles | 860 | 989 | 1,084 | 1,190 | 1,284 | 1,381 |
| Other | 537 | 568 | 517 | 402 | 404 | 307 |
| **Total Non-Financial Assets** | **124,582** | **138,271** | **145,347** | **151,536** | **155,291** | **159,773** |
| **Total Assets** | **129,161** | **143,184** | **150,532** | **156,901** | **161,314** | **166,238** |
| **Liabilities** |  |  |  |  |  |  |
| Deposits Held | 27 | 48 | 39 | 38 | 25 | 25 |
| Payables | 2,528 | 2,182 | 2,074 | 2,187 | 2,275 | 2,365 |
| Contract Liabilities | 139 | 83 | 67 | 67 | 67 | 68 |
| Liabilities Directly Associated with Assets Held for Sale | ... | ... | ... | ... | ... | ... |
| Borrowings and Derivatives at Fair Value | 2 | 2 | 2 | 2 | 2 | 2 |
| Borrowings at Amortised Cost | 28,976 | 30,113 | 33,342 | 35,421 | 37,307 | 39,879 |
| Advances Received | 448 | 312 | 297 | 282 | 267 | 250 |
| Employee Provisions | 1,293 | 1,290 | 1,302 | 1,319 | 1,336 | 1,354 |
| Superannuation Provision(a) | 2,261 | 1,420 | 1,410 | 1,350 | 1,292 | 1,363 |
| Tax Equivalents Payable | 27 | 24 | 84 | 150 | 262 | 316 |
| Deferred Tax Equivalent Provision | 2,291 | 2,369 | 2,419 | 2,479 | 2,579 | 2,705 |
| Other Provisions | 946 | 662 | 607 | 799 | 1,278 | 1,280 |
| Other | 238 | 307 | 470 | 514 | 499 | 528 |
| **Total Liabilities** | **39,178** | **38,813** | **42,113** | **44,609** | **47,189** | **50,135** |
| **NET ASSETS** | **89,983** | **104,371** | **108,419** | **112,292** | **114,125** | **116,103** |
| **NET WORTH** |  |  |  |  |  |  |
| Accumulated Funds | 48,396 | 52,535 | 54,699 | 56,415 | 56,272 | 55,885 |
| Reserves | 41,587 | 51,836 | 53,720 | 55,877 | 57,853 | 60,218 |
| **TOTAL NET WORTH** | **89,983** | **104,371** | **108,419** | **112,292** | **114,125** | **116,103** |
| **OTHER FISCAL AGGREGATES** |  |  |  |  |  |  |
| **Net Debt(b)** | **26,443** | **26,942** | **29,962** | **31,872** | **33,025** | **35,191** |
| **Net Financial Liabilities(c)** | **34,598** | **33,900** | **36,928** | **39,243** | **41,166** | **43,670** |
| **Net Financial Worth(d)** | **(34,598)** | **(33,900)** | **(36,928)** | **(39,243)** | **(41,166)** | **(43,670)** |

1. The superannuation provision is reported net of prepaid superannuation contribution assets.
2. Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.
3. Net financial liabilities equal total liabilities less financial assets excluding equity investments in other public sector entities.
4. Net financial worth equals total financial assets minus total financial liabilities.
5. Public non-financial corporation sector cash flow statement

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Cash Receipts from Operating Activities** |  |  |  |  |  | |  | |
| Sales of Goods and Services | 6,934 | 7,171 | 8,034 | 8,884 | 9,561 | | 9,904 | |
| Grant and Subsidies | 4,573 | 4,884 | 5,062 | 3,975 | 4,177 | | 4,324 | |
| Interest | 23 | 19 | 20 | 21 | 22 | | 23 | |
| Other | 1,261 | 1,104 | 689 | 762 | 912 | | 896 | |
| **Total Cash Receipts from Operating Activities** | **12,791** | **13,178** | **13,805** | **13,641** | **14,673** | | **15,147** | |
| **Cash Payments from Operating Activities** |  |  |  |  |  | |  | |
| Employee Related | (2,481) | (2,563) | (2,621) | (2,652) | (2,673) | | (2,736) | |
| Personnel Services | (620) | (453) | (317) | (323) | (330) | | (340) | |
| Superannuation | (221) | (257) | (264) | (289) | (300) | | (305) | |
| Payments for Goods and Services | (5,335) | (5,556) | (6,069) | (5,869) | (5,766) | | (5,850) | |
| Grants and Subsidies | (108) | (75) | (82) | (72) | (64) | | (65) | |
| Interest | (853) | (878) | (1,052) | (1,078) | (1,102) | | (1,174) | |
| Income Tax Equivalents Paid | ... | ... | ... | ... | ... | | ... | |
| Distributions Paid | (9) | (124) | (174) | (249) | (316) | | (442) | |
| Other | (828) | (783) | (599) | (553) | (604) | | (487) | |
| **Total Cash Payments from Operating Activities** | **(10,455)** | **(10,689)** | **(11,177)** | **(11,086)** | **(11,155)** | | **(11,401)** | |
| **Net Cash Flows from Operating Activities** | **2,336** | **2,489** | **2,628** | **2,555** | **3,518** | | **3,746** | |
| **Cash Flows from Investments in Non-Financial Assets** |  |  |  |  |  | |  | |
| Proceeds from Sale of Non-Financial Assets | 263 | 581 | 649 | 677 | 599 | | 565 | |
| Purchases of Non-Financial Assets | (4,840) | (5,229) | (6,162) | (6,612) | (5,532) | | (5,088) | |
| **Net Cash Flows from Investments in Non-Financial Assets** | **(4,577)** | **(4,649)** | **(5,513)** | **(5,935)** | **(4,933)** | | **(4,523)** | |
| **Cash Flows from Investments in Financial Assets for Policy Purposes** |  |  |  |  |  | |  | |
| Receipts | 0 | 0 | 0 | 15 | 0 | | 10 | |
| Payments | (17) | (23) | (6) | (0) | 0 | | 0 | |
| **Net Cash Flows from Investments in Financial Assets for Policy Purposes** | **(17)** | **(23)** | **(6)** | **14** | **...** | | **10** | |
| **Cash Flows from Investments in Financial Assets for Liquidity Purposes** |  |  |  |  |  | |  | |
| Proceeds from Sale of Investments | 1 | 0 | 221 | 176 | 138 | | 56 | |
| Purchase of Investments | (71) | (52) | (51) | (7) | (8) | | (14) | |
| **Net Cash Flows from Investments in Financial Assets for Liquidity Purposes** | **(70)** | **(51)** | **170** | **169** | **130** | | **42** | |
| **Net Cash Flows from Investing Activities** | **(4,665)** | **(4,723)** | **(5,350)** | **(5,751)** | **(4,802)** | | **(4,471)** | |
| **Cash Flows from Financing Activities** |  |  |  |  |  | |  | |
| Advances (Net) | 3,129 | 2,343 | 2,232 | 2,034 | 1,113 | | (15) | |
| Proceeds from Borrowings | 2,026 | 1,179 | 1,381 | 2,078 | 2,191 | | 2,867 | |
| Repayment of Borrowings | (844) | (452) | (430) | (335) | (681) | | (647) | |
| Dividends Paid | (1,459) | (343) | (286) | (330) | (545) | | (1,027) | |
| Deposits Received (Net) | 7 | 20 | (8) | (1) | (13) | | ... | |
| Other (Net) | (215) | (56) | (46) | (54) | (62) | | (73) | |
| **Net Cash Flows from Financing Activities** | **2,643** | **2,692** | **2,842** | **3,392** | **2,003** | | **1,105** | |
| **Net Increase/(Decrease) in Cash Held** | **315** | **458** | **120** | **196** | **719** | | **380** | |
| **Derivation of Cash Result** |  |  |  |  |  | |  | |
| Net Cash Flows from Operating Activities | 2,336 | 2,489 | 2,628 | 2,555 | 3,518 | | 3,746 | |
| Net Cash Flows from Investments in Non-Financial Assets | (4,577) | (4,649) | (5,513) | (5,935) | (4,933) | | (4,523) | |
| Dividends Paid | (1,459) | (343) | (286) | (330) | (545) | | (1,027) | |
| **Cash Surplus/(Deficit)** | **(3,700)** | **(2,502)** | **(3,172)** | **(3,709)** | **(1,959)** | | **(1,804)** | |

1. Non-financial public sector operating statement

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Revenue from Transactions** |  |  |  |  |  | |  | |
| Taxation | 33,949 | 38,732 | 39,089 | 39,099 | 41,105 | | 43,083 | |
| Grants and Subsidies |  |  |  |  |  | |  | |
| - Commonwealth General Purpose | 18,897 | 23,299 | 25,538 | 26,304 | 27,134 | | 28,148 | |
| - Commonwealth Specific Purpose Payments | 11,999 | 13,209 | 12,476 | 12,969 | 13,622 | | 14,317 | |
| - Commonwealth National Partnership Payments | 3,618 | 7,108 | 3,502 | 5,354 | 5,802 | | 4,784 | |
| - Other Commonwealth Payments | 458 | 531 | 591 | 614 | 706 | | 737 | |
| - Other Grants and Subsidies | 622 | 736 | 736 | 713 | 549 | | 571 | |
| Sale of Goods and Services | 13,135 | 12,887 | 14,504 | 15,498 | 16,001 | | 16,675 | |
| Interest | 290 | 251 | 305 | 327 | 350 | | 391 | |
| Dividend and Income Tax Equivalents from Other Sectors | 129 | 133 | 152 | 160 | 170 | | 181 | |
| Other Dividends and Distributions | 2,613 | 2,366 | 2,684 | 3,636 | 4,179 | | 4,288 | |
| Fines, Regulatory Fees and Other | 4,471 | 7,124 | 7,561 | 6,291 | 5,981 | | 5,674 | |
| **Total Revenue from Transactions** | **90,181** | **106,376** | **107,138** | **110,965** | **115,598** | | **118,848** | |
| **Expenses from Transactions** |  |  |  |  |  | |  | |
| Employee | 39,561 | 42,824 | 45,108 | 45,362 | 46,549 | | 47,843 | |
| Superannuation |  |  |  |  |  | |  | |
| - Superannuation Interest Cost | 613 | 893 | 1,520 | 1,481 | 1,456 | | 1,429 | |
| - Other Superannuation | 3,625 | 3,821 | 4,151 | 4,328 | 4,472 | | 4,619 | |
| Depreciation and Amortisation | 10,308 | 10,077 | 10,694 | 11,135 | 11,584 | | 12,199 | |
| Interest | 3,050 | 3,366 | 4,566 | 5,635 | 6,341 | | 7,132 | |
| Other Operating Expense | 26,121 | 32,016 | 30,391 | 27,939 | 27,740 | | 28,743 | |
| Grants, Subsidies and Other Transfers | 15,627 | 29,291 | 21,744 | 18,107 | 17,113 | | 15,815 | |
| **Total Expenses from Transactions** | **98,905** | **122,288** | **118,175** | **113,986** | **115,254** | | **117,778** | |
| Transactions from Discontinuing Operations | ... | ... | ... | ... | ... | | ... | |
| **NET OPERATING BALANCE - SURPLUS/(DEFICIT)** | **(8,724)** | **(15,912)** | **(11,038)** | **(3,021)** | **344** | | **1,069** | |

Table A1.12: Non-financial public sector operating statement (cont)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Other Economic Flows - Included in the Operating Result** |  |  |  |  |  | |  | |
| Gain/(Loss) from Other Liabilities | 504 | 2,266 | (74) | (1) | (1) | | (247) | |
| Other Net Gains/(Losses) | 1,909 | 2,581 | 8 | 678 | 134 | | 239 | |
| Share of Earnings/Losses from Equity Investments (excluding Dividends) | (82) | 170 | 209 | (197) | (35) | | (160) | |
| Dividends from Asset Sale Proceeds | ... | 0 | ... | ... | ... | | ... | |
| Allowance for Impairment of Receivables | (13) | (97) | (20) | (21) | (21) | | (22) | |
| Deferred Income Tax from Other Sectors | (0) | (0) | (0) | (0) | (0) | | (0) | |
| Dividends from Asset Sales and Surplus Funds | ... | ... | ... | ... | ... | | ... | |
| Discontinuing Operations - Other Economic Flows | ... | ... | ... | ... | ... | | ... | |
| **Other Economic Flows - included in Operating Result** | **2,318** | **4,921** | **123** | **460** | **77** | | **(189)** | |
| **Operating Result** | **(6,406)** | **(10,991)** | **(10,915)** | **(2,561)** | **421** | | **881** | |
| **Other Economic Flows - Other Comprehensive Income** |  |  |  |  |  | |  | |
| ***Items that will not be Reclassified to Operating Result*** | **1,924** | **48,221** | **6,306** | **8,588** | **5,415** | | **368** | |
| Revaluations | (14,358) | 21,613 | 6,293 | 6,860 | 3,642 | | 4,037 | |
| Share of Earnings from Associates from Revaluations | 1,611 | 133 | ... | ... | ... | | ... | |
| Actuarial Gain/(Loss) from Superannuation | 11,706 | 14,696 | 185 | 1,046 | 1,006 | | (1,452) | |
| Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income | 2,664 | 12,126 | (195) | 658 | 744 | | (2,240) | |
| Deferred Tax Direct to Equity | ... | 0 | (0) | 0 | 0 | | (0) | |
| Other | 301 | (348) | 23 | 24 | 24 | | 23 | |
| ***Items that may be Reclassified Subsequently to Operating Result*** | **407** | **(0)** | **...** | **...** | **...** | | **...** | |
| Net Gain/(Loss) on Available for Sale Financial Assets | ... | ... | ... | ... | ... | | ... | |
| Net Gain/(Loss) on Financial Instruments at Fair Value | 8 | (0) | ... | ... | ... | | ... | |
| Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result | 399 | ... | ... | ... | ... | | ... | |
| Other |  |  |  |  |  | |  | |
| **Other Economic Flows - Other Comprehensive Income** | **2,331** | **48,221** | **6,306** | **8,588** | **5,415** | | **368** | |
| **Total Change in Net Worth** | **(4,075)** | **37,229** | **(4,609)** | **6,027** | **5,836** | | **1,249** | |
| **Key Fiscal Aggregates** |  |  |  |  |  | |  | |
| **Total Change in Net Worth** | **(4,075)** | **37,229** | **(4,609)** | **6,027** | **5,836** | | **1,249** | |
| Less: Net Other Economic Flows | (4,649) | (53,141) | (6,429) | (9,048) | (5,492) | | (180) | |
| **Equals: Budget Result - Net Operating Balance** | **(8,724)** | **(15,912)** | **(11,038)** | **(3,021)** | **344** | | **1,069** | |
| **Less: Net Acquisition of Non-Financials Assets** |  |  |  |  |  | |  | |
| Purchases of Non-Financials Assets(b) | 23,384 | 23,842 | 28,348 | 28,546 | 26,770 | | 25,719 | |
| Sales of Non-Financial Assets | (502) | (1,179) | (1,235) | (2,580) | (2,111) | | (893) | |
| Less: Depreciation | (10,308) | (10,077) | (10,694) | (11,135) | (11,584) | | (12,199) | |
| Plus: Change in Inventories | 336 | (781) | (763) | 325 | (50) | | (95) | |
| Plus: Other Movements in Non-Financials Assets |  |  |  |  |  | |  | |
| - Assets Acquired Using Leases(b) | 779 | 1,282 | 724 | 840 | 870 | | 560 | |
| - Assets Acquired Using Service Concession | 300 | 254 | 169 | 139 | 2 | | 3 | |
| Arrangements(b) (Financial Liability Model) |  |  |  |  |  | |  | |
| - Assets Acquired Using Service Concession | 2,902 | 1,719 | 1,829 | 1,832 | 3 | | 3 | |
| Arrangements (Grant of Right to the   Operator Model) |  |  |  |  |  | |  | |
| - Other | (493) | (210) | (399) | (365) | (637) | | (551) | |
| Equals: Total Net Acquisition of Non-Financial Assets | **16,398** | **14,849** | **17,980** | **17,602** | **13,263** | | **12,547** | |
| **Equals: Net Lending/(Borrowing) [Fiscal Balance](a)** | **(25,122)** | **(30,761)** | **(29,018)** | **(20,623)** | **(12,918)** | | **(11,477)** | |
| **OTHER FISCAL AGGREGATES** |  |  |  |  |  | |  | |
| Capital Expenditure(b) | 24,462 | 25,378 | 29,242 | 29,525 | 27,642 | | 26,282 | |

1. Net borrowing for the NFPS sector excludes the impact of dividends accrued, and so may not fully reflect the sector’s call on the financial markets.
2. Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.
3. Non-financial public sector balance sheet

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | June 2021 | June 2022 | June 2023 | June 2024 | June 2025 | June 2026 |
|  | Actual | Revised | Budget | Forward Estimates | | |
|  | $m | $m | $m | $m | $m | $m |
| **Assets** |  |  |  |  |  |  |
| **Financial Assets** |  |  |  |  |  |  |
| Cash and Cash Equivalents | 5,923 | 5,661 | 3,428 | 3,832 | 4,454 | 4,777 |
| Receivables | 12,092 | 11,121 | 11,542 | 11,610 | 9,623 | 9,649 |
| Investments, Loans and Placements |  |  |  |  |  |  |
| Financial Assets at Fair Value | 48,032 | 46,635 | 46,537 | 50,660 | 55,912 | 63,734 |
| Other Financial Assets | 1,842 | 2,372 | 2,319 | 2,364 | 2,397 | 2,176 |
| Advances Paid | 868 | 805 | 935 | 999 | 1,047 | 986 |
| Tax Equivalents Receivable | 8 | 40 | 46 | 48 | 47 | 52 |
| Deferred Tax Equivalents | (0) | 0 | (0) | (0) | (0) | (0) |
| Equity |  |  |  |  |  |  |
| Investments in Other Public Sector Entities | (4,084) | 8,040 | 7,845 | 8,503 | 9,247 | 7,007 |
| Investments in Associates | 13,358 | 7,877 | 8,086 | 7,889 | 7,854 | 7,695 |
| Other | 161 | 162 | 162 | 162 | 162 | 162 |
| **Total Financial Assets** | **78,199** | **82,712** | **80,898** | **86,067** | **90,743** | **96,238** |
| **Non-Financial Assets** |  |  |  |  |  |  |
| Contract Assets | 97 | 21 | 21 | 22 | 22 | 23 |
| Inventories | 1,547 | 1,969 | 1,205 | 1,527 | 1,531 | 1,492 |
| Forestry Stock and Other Biological Assets | 771 | 647 | 647 | 647 | 647 | 647 |
| Assets Classified as Held for Sale | 160 | 150 | 151 | 152 | 152 | 153 |
| Investment Properties | 623 | 610 | 604 | 604 | 604 | 604 |
| Property, Plant and Equipment |  |  |  |  |  |  |
| Land and Buildings | 172,472 | 192,887 | 199,437 | 205,491 | 211,024 | 215,513 |
| Plant and Equipment | 16,723 | 18,006 | 18,694 | 18,878 | 18,688 | 18,235 |
| Infrastructure Systems | 201,670 | 215,815 | 231,522 | 248,230 | 260,181 | 273,525 |
| Right of Use Assets | 9,115 | 9,405 | 10,736 | 10,507 | 10,255 | 9,694 |
| Intangibles | 5,434 | 5,438 | 5,984 | 6,066 | 5,926 | 5,732 |
| Other | 1,655 | 1,550 | 1,465 | 1,350 | 1,307 | 1,169 |
| **Total Non-Financial Assets** | **410,267** | **446,496** | **470,466** | **493,473** | **510,338** | **526,785** |
| **Total Assets** | **488,467** | **529,208** | **551,364** | **579,541** | **601,080** | **623,023** |
| **Liabilities** |  |  |  |  |  |  |
| Deposits Held | 310 | 330 | 321 | 320 | 307 | 307 |
| Payables | 11,411 | 10,464 | 10,162 | 10,343 | 10,508 | 10,741 |
| Contract Liabilities | 1,051 | 840 | 819 | 812 | 812 | 815 |
| Borrowings and Derivatives at Fair Value | 214 | 13 | 13 | 13 | 13 | 13 |
| Borrowings at Amortised Cost | 119,006 | 135,042 | 160,470 | 182,650 | 201,593 | 220,961 |
| Advances Received | 625 | 554 | 501 | 452 | 401 | 360 |
| Employee Provisions | 24,660 | 24,955 | 26,007 | 26,863 | 27,655 | 28,660 |
| Superannuation Provision(a) | 59,852 | 46,423 | 46,644 | 45,871 | 45,036 | 46,549 |
| Deferred Tax Equivalent Provision | 0 | 0 | (0) | (0) | (0) | (0) |
| Other Provisions | 14,498 | 14,534 | 14,058 | 13,818 | 13,806 | 13,908 |
| Other | 22,250 | 24,241 | 25,165 | 25,169 | 21,882 | 20,393 |
| **Total Liabilities** | **253,878** | **257,396** | **284,161** | **306,311** | **322,014** | **342,707** |
| **NET ASSETS** | **234,587** | **271,812** | **267,203** | **273,230** | **279,067** | **280,316** |
| **NET WORTH** |  |  |  |  |  |  |
| Accumulated Funds | 116,752 | 119,943 | 109,397 | 108,108 | 109,759 | 109,393 |
| Reserves | 117,836 | 151,869 | 157,806 | 165,123 | 169,308 | 170,923 |
| **TOTAL NET WORTH** | **234,587** | **271,812** | **267,203** | **273,230** | **279,067** | **280,316** |
| **OTHER FISCAL AGGREGATES** |  |  |  |  |  |  |
| **Net Debt(b)** | **63,490** | **80,466** | **108,088** | **125,579** | **138,505** | **149,968** |
| **Net Financial Liabilities(c)** | **171,594** | **182,724** | **211,108** | **228,746** | **240,518** | **253,477** |
| **Net Financial Worth(d)** | **(175,678)** | **(174,684)** | **(203,263)** | **(220,243)** | **(231,271)** | **(246,470)** |

1. The superannuation provision is reported net of prepaid superannuation contribution assets.
2. Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.
3. Net financial liabilities equal total liabilities less financial assets excluding equity investments in other public sector entities.
4. Net financial worth equals total financial assets minus total liabilities.
5. Non-financial public sector cash flow statement

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2020-21 | 2021-22 | 2022-23 | 2023-24 | | 2024-25 | | 2025-26 |
|  | Actual | Revised | Budget | Forward Estimates | | | | |
|  | $m | $m | $m | $m | $m | | $m | |
| **Cash Receipts from Operating Activities** |  |  |  |  |  | |  | |
| Taxation | 33,865 | 39,519 | 39,172 | 39,155 | 41,152 | | 43,127 | |
| Sales of Goods and Services | 13,553 | 13,478 | 14,916 | 15,934 | 16,854 | | 17,588 | |
| Grant and Subsidies | 35,372 | 45,898 | 43,681 | 45,783 | 46,969 | | 47,691 | |
| Interest | 209 | 194 | 235 | 264 | 291 | | 324 | |
| Dividends and Income Tax Equivalents | 114 | 102 | 133 | 152 | 159 | | 169 | |
| Other | 11,247 | 9,982 | 9,366 | 7,926 | 7,694 | | 7,229 | |
| **Total Cash Receipts from Operating Activities** | **94,361** | **109,174** | **107,503** | **109,214** | **113,119** | | **116,127** | |
| **Cash Payments from Operating Activities** |  |  |  |  |  | |  | |
| Employee Related | (38,245) | (41,106) | (44,163) | (44,609) | (45,890) | | (47,233) | |
| Superannuation | (3,412) | (3,579) | (5,266) | (5,546) | (5,767) | | (5,996) | |
| Payments for Goods and Services | (25,511) | (30,429) | (29,849) | (28,114) | (27,531) | | (28,745) | |
| Grants and Subsidies | (14,491) | (28,244) | (20,677) | (17,070) | (15,789) | | (14,570) | |
| Interest | (3,023) | (3,407) | (4,023) | (4,545) | (4,934) | | (5,359) | |
| Distributions Paid | 0 | 0 | (0) | (0) | (0) | | (0) | |
| Other | (7,649) | (5,621) | (3,879) | (3,229) | (3,268) | | (3,124) | |
| **Total Cash Payments from Operating Activities** | **(92,331)** | **(112,386)** | **(107,857)** | **(103,115)** | **(103,179)** | | **(105,028)** | |
| **Net Cash Flows from Operating Activities** | **2,030** | **(3,213)** | **(354)** | **6,100** | **9,939** | | **11,100** | |
| **Cash Flows from Investments in Non-Financial Assets** | |  |  |  |  | |  | |
| Proceeds from Sale of Non-Financial Assets | 569 | 1,143 | 1,235 | 3,428 | 2,190 | | 893 | |
| Purchases of Non-Financial Assets | (21,588) | (24,227) | (27,943) | (26,829) | (26,387) | | (25,547) | |
| **Net Cash Flows from Investments in Non-Financial Assets** | **(21,019)** | **(23,083)** | **(26,709)** | **(23,400)** | **(24,197)** | | **(24,654)** | |
| **Cash Flows from Investments in Financial Assets for Policy Purposes** |  |  |  |  |  | |  | |
| Receipts | 756 | 10,522 | 268 | 89 | 95 | | 112 | |
| Payments | (172) | (245) | (406) | (632) | (127) | | (48) | |
| **Net Cash Flows from Investments in Financial Assets for Policy Purposes** | **584** | **10,277** | **(138)** | **(543)** | **(32)** | | **65** | |
| **Cash Flows from Investments in Financial Assets for Liquidity Purposes** |  |  |  |  |  | |  | |
| Proceeds from Sale of Investments | 2,951 | 3,637 | 4,016 | 4,884 | 3,569 | | 1,694 | |
| Purchase of Investments | (4,489) | (2,478) | (908) | (5,424) | (5,291) | | (5,176) | |
| **Net Cash Flows from Investments in Financial Assets for Liquidity Purposes** | **(1,538)** | **1,159** | **3,108** | **(540)** | **(1,722)** | | **(3,483)** | |
| **Net Cash Flows from Investing Activities** | **(21,974)** | **(11,648)** | **(23,739)** | **(24,483)** | **(25,951)** | | **(28,072)** | |
| **Cash Flows from Financing Activities** |  |  |  |  |  | |  | |
| Advances (Net) | (101) | (98) | (94) | (52) | (14) | | 5 | |
| Proceeds from Borrowings | 20,879 | 25,841 | 27,216 | 22,284 | 18,585 | | 19,841 | |
| Repayment of Borrowings | (2,779) | (11,167) | (5,253) | (3,442) | (1,924) | | (2,551) | |
| Dividends Paid | ... | ... | ... | ... | ... | | ... | |
| Deposits Received (Net) | (4) | 20 | (8) | (1) | (13) | | ... | |
| Other (Net) | (95) | (0) | (1) | (0) | (0) | | (0) | |
| **Net Cash Flows from Financing Activities** | **17,901** | **14,595** | **21,860** | **18,788** | **16,634** | | **17,295** | |
| **Net Increase/(Decrease) in Cash Held** | **(2,042)** | **(265)** | **(2,233)** | **405** | **622** | | **323** | |
| **Derivation of Cash Result** |  |  |  |  |  | |  | |
| Net Cash Flows from Operating Activities | 2,030 | (3,213) | (354) | 6,100 | 9,939 | | 11,100 | |
| Net Cash Flows from Investments in Non-Financial Assets | (21,019) | (23,083) | (26,709) | (23,400) | (24,197) | | (24,654) | |
| Dividends Paid | ... | ... | ... | ... | ... | | ... | |
| **Cash Surplus/(Deficit)** | **(19,100)** | **(26,296)** | **(27,063)** | **(17,301)** | **(14,258)** | | **(13,554)** | |

1. The complete Uniform Presentation Framework is available on the Commonwealth Treasury website www.treasury.gov.au. Extracts from the manual are included in this appendix to explain key concepts while the glossary to “How to Read the Budget Papers” also includes key UPF terms. [↑](#footnote-ref-2)