

A1. STATEMENT OF FINANCES

This appendix presents the financial aggregates for the 2021-22 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 2019-20 to 2024-25 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.

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 2021-22 to 2024-25. These forecasts include the impact from the adoption of new accounting standard from 2020-21 in accordance with *AASB 1059 Service Concession Arrangements: Grantor*

A1.1 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 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.

A1.2 Uniform Presentation Framework

The NSW Government financial tables in this appendix are prepared under the UPF¹. 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 of the key 2019-20 convergence differences, refer to *Note 36: Key Fiscal Aggregates and Reconciliations to Government Finance Statistics* in the *2019-20 Report on State Finances*.

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.

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.

A1.3 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

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.

A1.4 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).

Table A1.1: General government sector operating statement

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Taxation	29,941	33,981	36,201	37,910	38,249	38,501
Grants and Subsidies						
- Commonwealth General Purpose	18,073	18,926	21,819	22,302	22,265	22,432
- Commonwealth Specific Purpose Payments	11,278	12,055	12,261	12,422	13,089	13,760
- Commonwealth National Partnership Payments	3,886	4,088	3,300	4,308	4,159	4,064
- Other Commonwealth Payments	455	525	725	541	575	618
- Other Grants and Subsidies	613	649	645	594	662	603
Sale of Goods and Services	8,713	9,542	11,026	10,156	9,919	8,598
Interest	364	316	287	319	337	333
Dividend and Income Tax Equivalents from Other Sectors	1,354	1,066	682	763	919	2,021
Other Dividends and Distributions	2,426	2,384	2,276	2,984	3,679	4,859
Fines, Regulatory Fees and Other	4,262	4,094	4,622	4,494	4,625	4,539
Total Revenue from Transactions	81,367	87,626	93,846	96,792	98,479	100,328
Expenses from Transactions						
Employee	35,555	37,349	38,835	40,105	41,241	42,664
Superannuation						
- Superannuation Interest Cost	882	585	955	1,013	1,049	1,124
- Other Superannuation	3,288	3,393	3,584	3,672	3,841	4,085
Depreciation and Amortisation	5,948	7,043	7,625	8,129	8,617	8,969
Interest	2,084	2,403	2,741	3,238	3,873	4,535
Other Operating Expense	23,156	23,823	26,251	23,713	23,674	21,937
Grants, Subsidies and Other Transfers	17,369	20,895	22,459	18,676	16,491	16,549
Total Expenses from Transactions	88,283	95,491	102,450	98,547	98,785	99,862
BUDGET RESULT - SURPLUS/(DEFICIT)						
[Net Operating Balance]	(6,916)	(7,865)	(8,604)	(1,755)	(306)	466

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

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	(201)	1,090	216	212	406	196
Other Net Gains/(Losses)	(2,553)	1,379	69	(72)	683	151
Share of Earnings/Losses from Equity Investments (excluding Dividends)	46	(53)	138	9	(151)	(495)
Dividends from Asset Sale Proceeds	31	...	...	...	...	...
Allowance for Impairment of Receivables	(212)	(95)	(16)	(17)	(17)	(17)
Deferred Income Tax from Other Sectors	(123)	39	29	29	29	28
Other	...	...	...	...	...	...
Other Economic Flows - included in Operating Result	(3,013)	2,360	436	162	950	(137)
Operating Result	(9,929)	(5,505)	(8,168)	(1,593)	644	329
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result	(1,374)	(2,873)	11,318	11,083	17,200	13,743
Revaluations	4,263	4,616	4,008	4,190	4,414	1,373
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	(673)	13,952	4,335	3,918	5,711	3,070
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(4,979)	(21,477)	2,946	2,941	7,035	9,248
Deferred Tax Direct to Equity	15	36	28	34	40	52
Items that may be Reclassified Subsequently to Operating Result	920	1,095	(42)	(19)	1	(0)
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	(243)	...	...	...	...	...
Other	1,171	1,095	(42)	(19)	1	(0)
Other Economic Flows - Other Comprehensive Income	(454)	(1,778)	11,276	11,064	17,201	13,742
Comprehensive Result - Total Change in Net Worth	(10,382)	(7,283)	3,108	9,470	17,844	14,072
Key Fiscal Aggregates						
Comprehensive Result - Total Change in Net Worth	(10,382)	(7,283)	3,108	9,470	17,844	14,072
Less: Net Other Economic Flows	3,466	(582)	(11,712)	(11,225)	(18,150)	(13,606)
Equals: Budget Result - Net Operating Balance	(6,916)	(7,865)	(8,604)	(1,755)	(306)	466
Less: Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets ^(a)	18,070	18,671	21,695	22,233	19,829	18,283
Sales of Non-Financial Assets	(639)	(427)	(966)	(699)	(1,457)	(720)
Less: Depreciation	(5,948)	(7,043)	(7,625)	(8,129)	(8,617)	(8,969)
Plus: Change in Inventories	839	721	(326)	(54)	(72)	(88)
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases ^(a)	2,915	926	1,321	544	565	573
- Assets Acquired Using Service Concession Arrangements ^(a) (Financial Liability Model)	...	572	213	195	176	...
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	1,454	1,701	1,833	1,836	7
- Other	(92)	(387)	(688)	(801)	(515)	(949)
Equals: Total Net Acquisition of Non-Financial Assets	15,145	14,486	15,325	15,122	11,746	8,139
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(22,061)	(22,350)	(23,929)	(16,877)	(12,052)	(7,673)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(a)	20,985	20,169	23,229	22,972	20,570	18,857

(a) 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.

Table A1.2: General government sector balance sheet

	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	6,134	3,967	838	749	1,130	924
Receivables	11,281	9,351	9,829	9,973	10,874	9,738
Investments, Loans and Placements						
Financial Assets at Fair Value	40,874	42,612	50,127	51,851	55,537	62,523
Other Financial Assets	1,533	1,733	1,771	1,798	1,771	1,801
Advances Paid	1,239	1,468	1,778	2,185	2,680	2,706
Tax Equivalents Receivable	15	28	55	62	76	89
Deferred Tax Equivalents	2,127	2,134	2,166	2,228	2,317	2,431
Equity						
Investments in Other Public Sector Entities	100,249	82,073	88,103	93,614	102,599	112,722
Investments in Associates	11,866	11,370	11,096	11,029	10,749	9,816
Other	7	7	7	7	7	7
Total Financial Assets	175,326	154,741	165,769	173,496	187,739	202,756
Non-Financial Assets						
Contract Assets	24	29	29	29	30	31
Inventories	1,188	1,230	972	967	972	958
Forestry Stock and Other Biological Assets	14	4	4	4	4	4
Assets Classified as Held for Sale	286	162	135	135	135	135
Property, Plant and Equipment						
Land and Buildings	94,822	100,599	105,109	107,505	109,993	112,178
Plant and Equipment	12,538	12,950	13,972	14,214	14,064	13,670
Infrastructure Systems	124,406	158,892	171,163	186,186	199,245	207,584
Right of Use Assets	6,503	6,803	7,243	6,874	6,531	6,282
Intangibles	3,686	4,165	4,502	4,765	4,560	4,231
Other	6,858	899	822	803	2,132	2,152
Total Non-Financial Assets	250,325	285,733	303,952	321,483	337,666	347,226
Total Assets	425,651	440,474	469,720	494,979	525,404	549,982
Liabilities						
Deposits Held	69	69	69	69	69	69
Payables	7,031	7,248	7,644	7,527	7,530	7,531
Contract Liabilities	1,156	857	843	842	840	841
Borrowings and Derivatives at Fair Value	392	183	183	183	183	183
Borrowings at Amortised Cost	67,885	89,413	116,950	136,426	154,743	171,154
Advances Received	696	737	569	514	463	411
Employee Provisions	22,566	22,288	22,609	22,903	22,973	23,244
Superannuation Provision ^(a)	67,890	54,542	51,285	47,261	41,408	38,185
Tax Equivalents Payable	80	30	8	1	(0)	(0)
Deferred Tax Equivalent Provision	82	53	53	78	118	158
Other Provisions	14,101	13,607	13,190	12,803	12,585	12,459
Other	5,015	20,043	21,804	22,388	22,665	19,848
Total Liabilities	186,964	209,069	235,208	250,996	263,577	274,083
NET ASSETS	238,688	231,405	234,513	243,983	261,827	275,899
NET WORTH						
Accumulated Funds	67,479	75,952	72,084	74,396	80,737	84,122
Reserves	171,209	155,453	162,429	169,588	181,091	191,777
TOTAL NET WORTH	238,688	231,405	234,513	243,983	261,827	275,899
OTHER FISCAL AGGREGATES						
Net Debt^(b)	19,261	40,622	63,258	80,609	94,340	103,863
Net Financial Liabilities^(c)	111,887	136,401	157,542	171,114	178,437	184,049
Net Financial Worth^(d)	(11,638)	(54,328)	(69,439)	(77,500)	(75,838)	(71,327)

(a) The Superannuation Provision is reported net of prepaid superannuation contribution assets.

(b) 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.

(c) Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.

(d) Net financial worth equals total financial assets minus total financial liabilities.

Table A1.3: General government sector cash flow statement

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Taxation	28,346	35,564	36,580	37,973	38,284	38,531
Sales of Goods and Services	8,878	10,134	11,422	10,407	10,160	8,845
Grant and Subsidies Received	33,775	35,848	39,731	40,839	40,713	41,295
Interest	291	236	200	221	240	236
Dividends and Income Tax Equivalents from Other Sectors	1,139	1,688	657	689	771	903
Other	12,559	8,690	7,831	8,567	8,744	10,059
Total Cash Receipts from Operating Activities	84,988	92,160	96,420	98,696	98,910	99,869
Cash Payments from Operating Activities						
Employee Related	(34,083)	(36,472)	(38,297)	(39,595)	(40,780)	(42,242)
Superannuation	(4,649)	(3,145)	(3,461)	(4,791)	(5,043)	(5,373)
Payments for Goods and Services	(21,291)	(23,605)	(25,688)	(23,366)	(24,210)	(21,053)
Grants and Subsidies	(16,180)	(20,253)	(21,494)	(17,637)	(15,733)	(15,331)
Interest	(1,839)	(2,471)	(2,686)	(3,141)	(3,550)	(3,956)
Other	(7,231)	(4,165)	(2,962)	(2,876)	(2,452)	(2,474)
Total Cash Payments from Operating Activities	(85,272)	(90,110)	(94,588)	(91,406)	(91,767)	(90,429)
Net Cash Flows from Operating Activities	(284)	2,049	1,832	7,290	7,142	9,440
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	223	376	966	699	1,457	720
Purchases of Non-Financial Assets	(17,252)	(19,314)	(21,480)	(21,824)	(17,927)	(17,997)
Net Cash Flows from Investments in Non-Financial Assets	(17,029)	(18,938)	(20,513)	(21,125)	(16,470)	(17,277)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	2,768	965	1,760	558	403	1,332
Payments	(4,739)	(3,823)	(4,674)	(3,341)	(2,698)	(1,776)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,971)	(2,858)	(2,914)	(2,783)	(2,296)	(444)
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	6,131	7,821	3,570	2,960	1,824	1,004
Purchase of Investments	(4,313)	(7,595)	(10,846)	(4,454)	(5,304)	(8,059)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,818	226	(7,276)	(1,494)	(3,480)	(7,055)
Net Cash Flows from Investing Activities	(17,181)	(21,570)	(30,704)	(25,402)	(22,246)	(24,776)
Cash Flows from Financing Activities						
Advances (Net)	(77)	19	(90)	(83)	(74)	(75)
Proceeds from Borrowings	22,943	18,881	28,586	19,610	18,645	16,370
Repayment of Borrowings	(1,253)	(1,584)	(2,783)	(1,486)	(3,076)	(1,167)
Deposits Received (Net)	2	0	...	...	...	...
Other (Net)	15	37	28	34	40	52
Net Cash Flows from Financing Activities	21,630	17,353	25,742	18,074	15,535	15,180
Net Increase/(Decrease) in Cash Held	4,165	(2,167)	(3,130)	(38)	431	(155)
Derivation of Cash Result						
Net Cash Flows from Operating Activities	(284)	2,049	1,832	7,290	7,142	9,440
Net Cash Flows from Investments in Non-Financial Assets	(17,029)	(18,938)	(20,513)	(21,125)	(16,470)	(17,277)
Cash Surplus/(Deficit)	(17,312)	(16,889)	(18,681)	(13,836)	(9,328)	(7,837)

Table A1.4: General government sector taxes

	2019-20 Actual \$m	2020-21 Revised \$m	2021-22 Budget \$m
Taxes on Employers' Payroll and Labour Force	8,671	9,346	9,113
Taxes on Property			
Land Taxes	4,477	4,663	4,767
Other	123	119	171
Total Taxes on Property	4,600	4,782	4,938
Taxes on the Provision of Goods and Services			
Excises and Levies	...	...	...
Taxes on Gambling	2,207	2,757	2,905
Taxes on Insurance	3,118	3,154	3,170
Stamp Duties on Financial and Capital Transactions	7,278	9,670	11,806
Total Taxes on the Provision of Goods and Services	12,603	15,582	17,881
Taxes on Use of Goods and Performance of Activities			
Motor Vehicle Taxes	3,117	3,387	3,442
Franchise Taxes	...	...	0
Other	950	884	828
Total Taxes on Use of Goods and Performance of Activities	4,067	4,271	4,270
Total Taxation Revenue	29,941	33,981	36,201

Table A1.5: General government sector grant revenue and expense^(a)

	2019-20 Actual \$m	2020-21 Revised \$m	2021-22 Budget \$m
Current Grants and Subsidies			
Current Grants from the Commonwealth ^(a)			
General Purpose Grants	18,073	18,926	21,819
Specific Purpose Payments	11,278	12,055	12,261
National Partnership Payments	1,746	1,662	1,608
Other Commonwealth Payments	454	518	719
Total	31,551	33,161	36,407
Other Grants and Subsidies	601	618	605
Total Current Grants and Subsidies Revenue	32,152	33,780	37,012
Capital Grants and Subsidies			
Capital Grants from the Commonwealth ^(a)			
General Purpose Payments	...	...	...
Specific Purpose Payments	...	...	...
National Partnership Payments	2,140	2,426	1,693
Other Commonwealth Payments	2	7	6
Total	2,142	2,433	1,698
Other Grants and Subsidies	12	30	40
Total Capital Grants and Subsidies Revenue	2,154	2,463	1,738
Total Grants and Subsidies Revenue	34,306	36,243	38,750
Current Grants, Subsidies and Transfer Payments Expense to:			
State/Territory Government	36	4	2
Local Government ^(a)	1,168	1,870	2,667
Private and Not-for-Profit Sector ^(a)	9,108	10,145	10,546
Other Sectors of Government	6,056	7,231	6,970
Total Current Grants, Subsidies and Transfer Payments Expense	16,369	19,250	20,184
Capital Grants, Subsidies and Transfer Payments to:			
State/Territory Government	0	0	0
Local Government ^(a)	402	729	860
Private and Not-for-Profit Sector ^(a)	437	456	1,005
Other Sectors of Government	162	460	411
Total Capital Grants, Subsidies and Transfer Payments Expense	1,001	1,645	2,276
Total Grants and Subsidies Expense	17,369	20,895	22,459
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	5,500	4,752	4,927
Total Receipts	5,500	4,752	4,927
Current Transfer Payments to:			
Local Government	796	803	410
Private and Not-For-Profit Sector	4,704	3,949	4,517
Capital Transfer Payments to:			
Local Government	...	...	...
Private and Not-For-Profit Sector	...	...	...
Total Payments	5,500	4,752	4,927

(a) 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.

Table A1.6: General government sector dividend and income tax equivalent income

	2019-20 Actual	2020-21 Revised	2021-22 Budget
	\$m	\$m	\$m
Dividend and Income Tax Revenue from the PNFC Sector	1,256	935	538
Dividend and Income Tax Revenue from the PFC Sector	98	131	144
Other Dividend Income	2,426	2,384	2,276
Total Dividend and Income Tax Equivalent Income	3,780	3,450	2,958

Table A1.7: General government sector expenses by function

	2019-20 Actual	2020-21 Revised	2021-22 Budget
	\$m	\$m	\$m
General Public Services ^(a)	10,551	7,833	8,458
Defence	...	...	...
Public Order and Safety	8,643	9,346	9,513
Economic Affairs	5,261	4,872	6,840
Environmental Protection	1,509	1,404	1,678
Housing and Community Amenities	995	2,456	2,187
Health	23,315	25,841	26,708
Recreation, Culture and Religion	1,097	1,418	1,806
Education	17,024	18,814	20,251
Social Protection	8,533	8,841	8,878
Transport	11,356	14,668	16,129
Total Expenses	88,283	95,491	102,450

(a) 2021-22 Budget includes \$100 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. There is also a special appropriation to the Treasurer of \$806 million during the Budget Year, for COVID-19 related expenses and expenditure related to changes in wages awards and conditions.

Table A1.8: General government sector purchases of non-financial assets by function

	2019-20 Actual	2020-21 Revised	2021-22 Budget
	\$m	\$m	\$m
General public services ^(a)	2,126	828	1,422
Defence	...	...	...
Public order and safety	1,615	1,005	954
Economic affairs	133	336	1,353
Environmental protection	17	17	40
Housing and community amenities	242	218	452
Health	2,525	2,633	2,464
Recreation, culture and religion	238	335	366
Education	2,189	2,515	2,952
Social protection	87	166	291
Transport	11,814	12,117	12,936
Total Purchases of Non-Financial Assets	20,985	20,169	23,229

(a) 2021-22 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.

Table A1.9: Public non-financial corporations sector operating statement

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Grants and Subsidies						
- Other Commonwealth Payments	3	3	3	3	3	3
- Other Grants and Subsidies	3,153	4,444	4,004	3,150	3,062	3,086
Sale of Goods and Services	7,836	6,993	7,925	8,600	9,199	9,772
Interest	51	37	34	35	37	38
Other Dividends and Distributions	6	6	6	6	6	6
Fines, Regulatory Fees and Other	620	586	518	507	515	528
Total Revenue from Transactions	11,669	12,069	12,489	12,301	12,821	13,433
Expenses from Transactions						
Employee	2,361	2,404	2,565	2,518	2,554	2,524
Personnel Services Expense	498	642	678	685	698	711
Superannuation						
- Superannuation Interest Cost	45	25	36	36	34	33
- Other Superannuation	215	206	211	218	223	229
Depreciation and Amortisation	3,206	3,362	2,422	2,557	2,614	2,789
Interest	1,040	935	982	951	990	1,073
Income Tax Expense	210	180	190	220	271	331
Other Operating Expense	5,580	5,526	5,371	5,169	5,488	5,572
Grants, Subsidies and Other Transfers	60	121	75	73	72	64
Total Expenses from Transactions	13,215	13,400	12,530	12,428	12,944	13,326
Transactions from Discontinuing Operations	...	...	...	...	...	...
NET OPERATING BALANCE - SURPLUS/(DEFICIT) AFTER TAX	(1,546)	(1,331)	(41)	(126)	(123)	107

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

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	(7)	6	...	...	...	...
Other Net Gains/(Losses)	(655)	(14)	(143)	(99)	(217)	(210)
Allowance for Impairment of Receivables	(6)	(4)	(5)	(5)	(5)	(5)
Deferred Income Tax	120	(37)	(29)	(29)	(29)	(28)
Discontinuing Operations - Other Economic Flows	...	...	...	...	...	...
Other Economic Flows - included in Operating Result	(547)	(50)	(177)	(132)	(251)	(244)
Operating Result	(2,094)	(1,381)	(217)	(259)	(373)	(136)
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result	245	(21,462)	2,138	1,959	2,350	4,015
Revaluations	278	(22,443)	1,883	1,737	2,044	3,881
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	(17)	1,018	283	256	345	186
Deferred Tax Direct to Equity	(15)	(36)	(28)	(34)	(40)	(52)
Items that may be Reclassified Subsequently to Operating Result	(103)	(459)	0	0	0	...
Net Gain/(Loss) on Financial Instruments at Fair Value	(6)	(0)	...	...	...	...
Other	(96)	(459)	0	0	0	...
Other Economic Flows - Other Comprehensive Income	142	(21,921)	2,138	1,959	2,350	4,015
Comprehensive Result - Before Transactions with Owners in their capacity as Owners	(1,951)	(23,303)	1,921	1,701	1,976	3,879
Dividends Distributed	(1,077)	(756)	(347)	(385)	(474)	(1,289)
Net Equity Injections	6,654	3,301	3,084	2,570	1,950	869
Total Change in Net Worth	3,626	(20,757)	4,657	3,886	3,452	3,458
Key Fiscal Aggregates						
Comprehensive Result - Before Transactions with Owners in their capacity as Owners	(1,951)	(23,303)	1,921	1,701	1,976	3,879
Less: Net Other Economic Flows	405	21,971	(1,961)	(1,827)	(2,099)	(3,771)
Equals: Budget Result - Net Operating Balance	(1,546)	(1,331)	(41)	(126)	(123)	107
Less: Net Acquisition of Non-Financials Assets						
Purchases of Non-Financials Assets ^(a)	4,205	5,232	7,051	6,374	5,384	3,786
Sales of Non-Financial Assets	(264)	(198)	(403)	(673)	(390)	(376)
Less: Depreciation	(3,206)	(3,362)	(2,422)	(2,557)	(2,614)	(2,789)
Plus: Change in Inventories	108	85	131	104	(33)	106
Plus: Other Movements in Non-Financials Assets						
- Assets Acquired Using Leases ^(a)	75	71	71	90	64	86
- Assets Acquired Using Service Concession Arrangements ^(a) (Financial Liability Model)	...	...	...	...	...	...
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	...	...	...	...	...
- Other	357	281	306	313	318	324
Equals: Total Net Acquisition of Non-Financial Assets	1,275	2,111	4,734	3,649	2,729	1,136
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(2,821)	(3,442)	(4,774)	(3,775)	(2,852)	(1,029)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(a)	4,280	5,304	7,122	6,463	5,448	3,872
Dividends Accrued ^(b)	1,077	376	342	359	422	1,216

(a) 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.

(b) 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.

Table A1.10: Public non-financial corporations sector balance sheet

	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	2,110	1,608	1,758	2,042	2,519	3,047
Receivables	1,295	1,235	1,147	1,167	1,221	1,257
Investments, Loans and Placements						
Financial Assets at Fair Value	243	243	243	243	243	243
Other Financial Assets	421	464	477	476	471	477
Advances Paid	0	0	0	0	0	0
Tax Equivalents Receivable	77	30	8	1	...	...
Deferred Tax Equivalents	84	53	53	78	118	158
Equity						
Other	181	181	181	181	181	181
Total Financial Assets	4,411	3,813	3,867	4,189	4,752	5,364
Non-Financial Assets						
Contract Assets	...	...	...	...	...	...
Inventories	576	661	792	896	863	969
Forestry Stock and Other Biological Assets	827	825	825	825	825	825
Assets Classified as Held for Sale	49	53	54	54	55	55
Investment Properties	676	688	621	621	622	622
Property, Plant and Equipment						
Land and Buildings	73,668	74,581	76,047	76,857	77,916	79,308
Plant and Equipment	4,106	4,651	5,847	6,876	7,669	7,874
Infrastructure Systems	55,792	34,298	38,082	41,572	44,834	48,040
Right of Use Assets	2,969	2,889	2,721	2,582	2,408	2,259
Intangibles	1,070	1,211	1,247	1,202	1,135	1,015
Other	629	525	513	508	395	396
Total Non-Financial Assets	140,363	120,383	126,748	131,991	136,720	141,363
Total Assets	144,774	124,197	130,616	136,180	141,473	146,726
Liabilities						
Deposits Held	21	38	55	25	25	25
Payables	2,005	1,984	2,337	2,650	3,071	3,148
Contract Liabilities	108	160	129	85	86	88
Liabilities Directly Associated with Assets Held for Sale	...	...	...	...	...	...
Borrowings and Derivatives at Fair Value	7	8	8	8	8	8
Borrowings at Amortised Cost	26,707	28,441	30,176	31,953	33,578	34,593
Advances Received	463	448	432	297	282	267
Employee Provisions	1,227	1,262	1,267	1,274	1,289	1,298
Superannuation Provision ^(a)	3,057	2,092	1,809	1,546	1,188	982
Tax Equivalents Payable	0	17	44	50	63	75
Deferred Tax Equivalent Provision	2,129	2,134	2,166	2,228	2,317	2,431
Other Provisions	1,664	933	864	857	916	1,709
Other	192	246	235	229	221	215
Total Liabilities	37,580	37,761	39,523	41,201	43,042	44,838
NET ASSETS	107,193	86,436	91,093	94,979	98,431	101,889
NET WORTH						
Accumulated Funds	47,004	33,380	33,244	33,111	32,744	31,668
Reserves	60,190	53,056	57,849	61,868	65,687	70,220
TOTAL NET WORTH	107,193	86,436	91,093	94,979	98,431	101,889
OTHER FISCAL AGGREGATES						
Net Debt^(b)	24,424	26,618	28,192	29,520	30,659	31,124
Net Financial Liabilities^(c)	33,170	33,947	35,655	37,012	38,290	39,474
Net Financial Worth^(d)	(33,170)	(33,947)	(35,655)	(37,012)	(38,290)	(39,474)

(a) The Superannuation Provision is reported net of prepaid superannuation contribution assets.

(b) 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.

(c) Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.

(d) Net financial worth equals total financial assets minus total financial liabilities.

Table A1.11: Public non-financial corporations sector cash flow statement

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Sales of Goods and Services	7,728	7,041	8,019	8,563	9,207	9,778
Grant and Subsidies	3,151	4,451	3,997	3,150	3,062	3,086
Interest	51	17	13	13	14	14
Other	1,119	826	739	777	764	833
Total Cash Receipts from Operating Activities	12,049	12,335	12,767	12,503	13,046	13,711
Cash Payments from Operating Activities						
Employee Related	(2,420)	(2,503)	(2,697)	(2,662)	(2,692)	(2,669)
Personnel Services	(644)	(642)	(678)	(685)	(698)	(711)
Superannuation	(229)	(178)	(246)	(260)	(269)	(280)
Payments for Goods and Services	(5,380)	(5,513)	(5,393)	(5,165)	(5,353)	(5,571)
Grants and Subsidies	(60)	(109)	(75)	(73)	(72)	(63)
Interest	(946)	(859)	(900)	(863)	(921)	(1,002)
Distributions Paid	(301)	(148)	(138)	(173)	(198)	(233)
Other	(1,067)	(596)	(203)	(240)	(117)	(518)
Total Cash Payments from Operating Activities	(11,046)	(10,548)	(10,331)	(10,121)	(10,319)	(11,048)
Net Cash Flows from Operating Activities	1,003	1,787	2,437	2,382	2,727	2,663
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	264	196	403	673	390	376
Purchases of Non-Financial Assets	(4,258)	(5,168)	(7,054)	(6,406)	(5,447)	(3,820)
Net Cash Flows from Investments in Non-Financial Assets	(3,994)	(4,972)	(6,651)	(5,733)	(5,056)	(3,444)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	(26)	0	0	0	0	0
Payments	0	0	(0)	0	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(26)	0	(0)	...	...	...
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	192	4	75	23	28	18
Purchase of Investments	(5)	(39)	...	...	...	...
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	186	(34)	75	23	28	18
Net Cash Flows from Investing Activities	(3,834)	(5,006)	(6,575)	(5,710)	(5,029)	(3,426)
Cash Flows from Financing Activities						
Advances (Net)	1,933	3,270	3,053	2,419	1,919	838
Proceeds from Borrowings	1,841	1,491	2,003	2,045	1,736	1,440
Repayment of Borrowings	(643)	(345)	(375)	(394)	(386)	(399)
Dividends Paid	(727)	(1,426)	(381)	(368)	(411)	(495)
Deposits Received (Net)	(49)	17	17	(30)	...	...
Other (Net)	9	(7)	(28)	(60)	(79)	(92)
Net Cash Flows from Financing Activities	2,364	3,000	4,289	3,612	2,778	1,292
Net Increase/(Decrease) in Cash Held	(468)	(219)	151	284	477	528
Derivation of Cash Result						
Net Cash Flows from Operating Activities	1,003	1,787	2,437	2,382	2,727	2,663
Net Cash Flows from Investments in Non-Financial Assets	(3,994)	(4,972)	(6,651)	(5,733)	(5,056)	(3,444)
Dividends Paid	(727)	(1,426)	(381)	(368)	(411)	(495)
Cash Surplus/(Deficit)	(3,718)	(4,611)	(4,595)	(3,719)	(2,741)	(1,276)

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

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Revenue from Transactions						
Taxation	29,419	33,527	35,650	37,324	37,558	37,770
Grants and Subsidies						
- Commonwealth General Purpose	18,073	18,926	21,819	22,302	22,265	22,432
- Commonwealth Specific Purpose Payments	11,278	12,055	12,261	12,422	13,089	13,760
- Commonwealth National Partnership Payments	3,886	4,088	3,300	4,308	4,159	4,064
- Other Commonwealth Payments	458	528	728	544	578	620
- Other Grants and Subsidies	531	548	540	496	558	484
Sale of Goods and Services	13,525	13,118	14,731	14,915	15,581	16,233
Interest	361	306	270	291	292	282
Dividend and Income Tax Equivalents from Other Sectors	98	131	144	159	173	401
Other Dividends and Distributions	2,432	2,391	2,283	2,990	3,685	4,865
Fines, Regulatory Fees and Other	4,729	4,533	5,094	4,973	5,112	5,039
Total Revenue from Transactions	84,791	90,151	96,821	100,722	103,051	105,950
Expenses from Transactions						
Employee Superannuation	37,905	39,742	41,389	42,612	43,783	45,176
- Superannuation Interest Cost	927	610	990	1,049	1,083	1,157
- Other Superannuation	3,502	3,598	3,794	3,890	4,063	4,313
Depreciation and Amortisation	9,139	10,384	10,030	10,669	11,212	11,739
Interest	3,069	3,291	3,672	4,125	4,781	5,518
Other Operating Expense	25,654	26,006	27,519	25,221	25,808	25,630
Grants, Subsidies and Other Transfers	14,124	16,443	18,405	15,409	13,210	13,119
Total Expenses from Transactions	94,320	100,074	105,799	102,975	103,940	106,653
Transactions from Discontinuing Operations	...	...	...	...	...	...
NET OPERATING BALANCE - SURPLUS/(DEFICIT)	(9,529)	(9,923)	(8,979)	(2,253)	(889)	(703)

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

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Other Economic Flows - Included in the Operating Result						
Gain/(Loss) from Other Liabilities	(208)	1,095	216	212	406	196
Other Net Gains/(Losses)	(3,189)	1,360	(74)	(171)	465	(60)
Share of Earnings/Losses from Equity Investments (excluding Dividends)	46	(53)	138	9	(151)	(495)
Allowance for Impairment of Receivables	(218)	(99)	(21)	(21)	(22)	(22)
Deferred Income Tax from Other Sectors	(0)	(0)	(0)	0	(0)	(0)
Others	...	...	...	...	...	...
Discontinuing Operations - Other Economic Flows	...	...	...	...	...	...
Other Economic Flows - included in Operating Result	(3,569)	2,302	259	29	698	(380)
Operating Result	(13,098)	(7,621)	(8,719)	(2,223)	(191)	(1,083)
Other Economic Flows - Other Comprehensive Income						
Items that will not be Reclassified to Operating Result	2,254	(326)	11,865	11,709	18,030	15,149
Revaluations	4,541	(17,828)	5,892	5,927	6,458	5,254
Share of Earnings from Associates from Revaluations	...	...	...	...	...	...
Actuarial Gain/(Loss) from Superannuation	(690)	14,969	4,618	4,174	6,056	3,255
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(1,596)	2,533	1,356	1,608	5,515	6,640
Deferred Tax Direct to Equity	...	...	0	(0)	0	0
Items that may be Reclassified Subsequently to Operating Result	462	664	(38)	(16)	5	4
Net Gain/(Loss) on Available for Sale Financial Assets	...	...	...	...	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	(14)	(0)	...	...	...	...
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	(243)	...	...	...	...	...
Other	720	664	(38)	(16)	5	4
Other Economic Flows - Other Comprehensive Income	2,716	338	11,827	11,693	18,035	15,153
Total Change in Net Worth	(10,382)	(7,283)	3,108	9,470	17,844	14,070
Key Fiscal Aggregates						
Total Change in Net Worth	(10,382)	(7,283)	3,108	9,470	17,844	14,070
Less: Net Other Economic Flows	853	(2,640)	(12,087)	(11,723)	(18,733)	(14,773)
Equals: Budget Result - Net Operating Balance	(9,529)	(9,923)	(8,979)	(2,253)	(889)	(703)
Less: Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets ^(b)	22,275	23,903	28,746	28,607	25,213	22,069
Sales of Non-Financial Assets	(903)	(625)	(1,369)	(1,373)	(1,847)	(1,096)
Less: Depreciation	(9,139)	(10,384)	(10,030)	(10,669)	(11,212)	(11,739)
Plus: Change in Inventories	927	806	(195)	50	(105)	18
Plus: Other Movements in Non-Financial Assets						
- Assets Acquired Using Leases ^(b)	2,988	965	1,391	634	640	664
- Assets Acquired Using Service Concession Arrangements ^(b) (Financial Liability Model)	...	572	213	195	176	...
- Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	...	1,454	1,701	1,833	1,836	7
- Other	259	(104)	(385)	(491)	(200)	(628)
Equals: Total Net Acquisition of Non-Financial Assets	16,407	16,588	20,073	18,786	14,502	9,296
Equals: Net Lending/(Borrowing) [Fiscal Balance]^(a)	(25,936)	(26,511)	(29,051)	(21,039)	(15,391)	(9,999)
OTHER FISCAL AGGREGATES						
Capital Expenditure ^(b)	25,264	25,440	30,350	29,435	26,029	22,733

(a) 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.

(b) 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.

Table A1.13: Non-financial public sector balance sheet

	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
	Actual	Revised	Budget		Forward Estimates	
	\$m	\$m	\$m	\$m	\$m	\$m
Assets						
Financial Assets						
Cash and Cash Equivalents	8,244	5,575	2,596	2,791	3,648	3,978
Receivables	10,578	9,318	9,707	9,858	10,714	8,786
Investments, Loans and Placements						
Financial Assets at Fair Value	41,117	42,855	50,370	52,094	55,780	62,766
Other Financial Assets	1,879	2,138	2,198	2,233	2,198	2,237
Advances Paid	776	1,020	1,073	1,308	1,392	1,352
Tax Equivalents Receivable	12	11	11	12	13	14
Deferred Tax Equivalents	0	...	0	0	0	0
Equity						
Investments in Other Public Sector Entities	(6,747)	(4,215)	(2,859)	(1,251)	4,264	10,904
Investments in Associates	11,866	11,370	11,096	11,029	10,749	9,816
Other	187	187	187	187	187	187
Total Financial Assets	67,912	68,260	74,379	78,261	88,947	100,040
Non-Financial Assets						
Contract Assets	24	29	29	29	30	31
Inventories	1,743	1,891	1,764	1,863	1,835	1,927
Forestry Stock and Other Biological Assets	841	829	829	829	829	829
Assets Classified as Held for Sale	335	215	189	189	190	190
Investment Properties	676	688	621	621	622	622
Property, Plant and Equipment						
Land and Buildings	168,490	175,180	181,156	184,362	187,909	191,486
Plant and Equipment	16,644	17,601	19,818	21,090	21,732	21,545
Infrastructure Systems	180,197	193,190	209,246	227,758	244,079	255,625
Right of Use Assets	9,282	9,493	9,782	9,291	8,804	8,425
Intangibles	4,757	5,376	5,748	5,966	5,695	5,245
Other	7,468	1,420	1,331	1,306	2,522	2,543
Total Non-Financial Assets	390,458	405,913	430,513	453,305	474,246	488,467
Total Assets	458,370	474,173	504,893	531,566	563,192	588,507
Liabilities						
Deposits Held	90	107	124	94	94	94
Payables	8,374	8,629	9,061	8,950	8,911	8,871
Contract Liabilities	1,259	1,018	972	927	926	928
Borrowings and Derivatives at Fair Value	399	191	191	191	191	191
Borrowings at Amortised Cost	94,509	117,760	147,042	168,304	188,255	205,686
Advances Received	696	737	569	514	463	411
Employee Provisions	23,774	23,531	23,856	24,157	24,241	24,522
Superannuation Provision ^(a)	70,947	56,634	53,094	48,807	42,596	39,167
Deferred Tax Equivalent Provision	...	0	(0)	...	...	...
Other Provisions	14,430	13,880	13,430	13,022	12,802	12,677
Other	5,205	20,282	22,039	22,617	22,887	20,063
Total Liabilities	219,682	242,768	270,379	287,583	301,365	312,610
NET ASSETS	238,688	231,405	234,513	243,983	261,827	275,897
NET WORTH						
Accumulated Funds	110,728	102,326	95,255	94,881	98,922	100,380
Reserves	127,959	129,079	139,258	149,102	162,905	175,517
TOTAL NET WORTH	238,688	231,405	234,513	243,983	261,827	275,897
OTHER FISCAL AGGREGATES						
Net Debt^(b)	43,677	67,206	91,690	110,676	125,984	136,049
Net Financial Liabilities^(c)	145,023	170,294	193,141	208,071	216,683	223,474
Net Financial Worth^(d)	(151,770)	(174,508)	(196,000)	(209,322)	(212,419)	(212,570)

(a) The Superannuation Provision is reported net of prepaid superannuation contribution assets.

(b) 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.

(c) Net financial liabilities equals total liabilities less financial assets excluding equity investments in other public sector entities.

(d) Net financial worth equals total financial assets minus total liabilities.

Table A1.14: Non-financial public sector cash flow statement

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
Cash Receipts from Operating Activities						
Taxation	27,854	35,122	36,077	37,408	37,636	37,838
Sales of Goods and Services	13,538	13,712	15,215	15,073	15,789	16,438
Grant and Subsidies	33,710	35,760	39,618	40,741	40,609	41,177
Interest	303	221	178	187	187	176
Dividends and Income Tax Equivalents	135	113	137	148	162	175
Other	13,519	9,392	8,537	9,332	9,495	10,879
Total Cash Receipts from Operating Activities	89,059	94,319	99,763	102,888	103,878	106,683
Cash Payments from Operating Activities						
Employee Related	(36,346)	(38,844)	(40,845)	(42,095)	(43,308)	(44,745)
Superannuation	(4,878)	(3,323)	(3,707)	(5,051)	(5,312)	(5,653)
Payments for Goods and Services	(23,844)	(25,938)	(27,126)	(25,004)	(26,350)	(24,878)
Grants and Subsidies	(12,975)	(15,801)	(17,440)	(14,370)	(12,451)	(11,901)
Interest	(2,746)	(3,298)	(3,551)	(3,956)	(4,404)	(4,883)
Distributions Paid	(0)	...	(0)	0	(0)	(0)
Other	(8,213)	(4,676)	(3,471)	(3,458)	(3,062)	(3,137)
Total Cash Payments from Operating Activities	(89,003)	(91,881)	(96,139)	(93,935)	(94,887)	(95,197)
Net Cash Flows from Operating Activities	56	2,439	3,624	8,953	8,991	11,486
Cash Flows from Investments in Non-Financial Assets						
Proceeds from Sale of Non-Financial Assets	487	572	1,369	1,373	1,847	1,096
Purchases of Non-Financial Assets	(21,547)	(24,472)	(28,542)	(28,213)	(23,364)	(21,794)
Net Cash Flows from Investments in Non-Financial Assets	(21,060)	(23,900)	(27,173)	(26,841)	(21,517)	(20,698)
Cash Flows from Investments in Financial Assets for Policy Purposes						
Receipts	2,711	934	1,729	407	363	1,284
Payments	(2,775)	(522)	(1,317)	(350)	(327)	(900)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(63)	412	412	57	35	384
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Proceeds from Sale of Investments	6,309	7,805	3,636	2,970	1,835	982
Purchase of Investments	(4,314)	(7,633)	(10,847)	(4,450)	(5,304)	(8,051)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,996	171	(7,211)	(1,481)	(3,469)	(7,069)
Net Cash Flows from Investing Activities	(19,127)	(23,316)	(33,972)	(28,264)	(24,951)	(27,384)
Cash Flows from Financing Activities						
Advances (Net)	(77)	19	(90)	(197)	(60)	25
Proceeds from Borrowings	24,784	20,372	30,589	21,655	20,381	17,810
Repayment of Borrowings	(1,886)	(1,918)	(3,148)	(1,871)	(3,453)	(1,557)
Dividends Paid	...	...	...	...	...	...
Deposits Received (Net)	(47)	17	17	(30)	...	...
Other (Net)	(4)	0	0	0	(0)	(0)
Net Cash Flows from Financing Activities	22,769	18,491	27,369	19,556	16,868	16,278
Net Increase/(Decrease) in Cash Held	3,698	(2,386)	(2,979)	246	907	380
Derivation of Cash Result						
Net Cash Flows from Operating Activities	56	2,439	3,624	8,953	8,991	11,486
Net Cash Flows from Investments in Non-Financial Assets	(21,060)	(23,900)	(27,173)	(26,841)	(21,517)	(20,698)
Dividends Paid	...	...	...	...	...	...
Cash Surplus/(Deficit)	(21,004)	(21,461)	(23,549)	(17,887)	(12,527)	(9,212)