QTON No. 29

Legislative Assembly for the **Australian Capital Territory**
Standing Committee on Public Accounts and Administration

Inquiry into annual and financial reports 2024–2025

Answer to question taken on notice

Asked by: Ms Fiona Carrick MLA

Addressed to: Treasurer

Redirected to:

In relation to: Treasurer and Net debt amount

Hearing: 21/11/2025
Uncorrected Proof Transcript p 86
Transcript provided: 02/12/2025
Answer Due: 09/12/2025

UPT p 86

MS CARRICK: Because it talks about net debt, you know, excluding superannuation in the—and I always wonder, well, net? What is the net? What are you netting, you know? Like, you have got the borrowings here, the debt, and then you have got what? What is being offset to make the net? If that makes sense.

Mr McAuliffe: Yes, well, that is probably a different question, but in terms of the funding plan for the super liability, we have got the financial investment assets and we offset those against the liability, and we are trying to build that up to 100 per cent, in the early 2030s. Then on the balance sheet there are a number of other different reporting measures that could get completed. I will let Natasha go through those.

MS CARRICK: Would it be possible to take on notice, because we are out of time really, with the net debt, what is the liability and what is the asset that is offsetting to make the net? And then the same with the super. And where do you see it? What part of the balance sheet do you see it?

Ms Bourke: So if we go to the glossary, which is right at the back of the financial statements, there is a definition of net debt there, which picks up the line items from the balance sheet that make part of that measure. So the super liability is not part of the net debt, which is the reason why we exclude those superannuation-related investments so we do not over-inflate our measure of net debt.

MS CARRICK: Yes, and so I am keen to know the net debt. But if it is buried in a line item, you sort of cannot see it, and what bit is being offset? How do you get to the net? And then with the super when you have the liability and then there is some other thing that is building up in there on the balance sheet to try and build that up to pay that liability and I cannot see that either, so if you could take that on notice, those two things where I see them in the balance sheet?

Ms Bourke: Yes, I can do.

MS CARRICK: Thank you.

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

The definition of Net debt (excluding superannuation related investments) and the line items from the Balance sheet included can be found in Appendix A – Glossary of the Consolidated Financial Statements.

Net Debt (excluding superannuation related investments): *The sum of advances received, lease liabilities and other borrowings minus the sum of cash and deposits, advances paid and investments. … The ACT measure of net debt excludes the impact of superannuation related investments.*

For the General Government Sector Balance sheet in 2024-25, this translates to:

Line Item	**$'000**
Advances received	36,172
Lease liabilities	1,010,684
Other borrowings	13,587,149
Less:	
Cash and deposits	2,668,928
Advances paid	2,115,584
Investments	7,552,342
Total	**2,297,151**
Add:	
Superannuation related investments	6,853,543
Net debt (excluding superannuation related investments)	**9,150,694**

The amount for Superannuation related investments is not separately disclosed in the financial statements. It can be derived from the above calculation as follows:

Line Item	**$'000**
Net debt (excluding superannuation related investments)	**9,150,694**
Less:	
Net debt from Balance sheet line items	2,297,151
Difference (Superannuation related investments)	**6,853,543**

Approved for circulation to the Standing Committee on Public Accounts and Administration

Signature:

Date: 19/12/25

By the Treasurer, Chris Steel MLA