



Inquiry into Fiscal Sustainability of the ACT

Answer to question taken on notice

Asked by: Ms Fiona Carrick MLA

Addressed to: Treasurer

In relation to: Financial statements and Appendix F inclusions

Hearing: 16 June 2026

Proof Transcript pp 182

Transcript provided: 25 June 2026

Answer Due: 2 July 2026

Mr Russ Campbell took on notice the following question(s):

(Proof transcript p 182)

MS CARRICK: Thank you. I struggled with that. Similarly, appendix F of the budget papers has the HNOB as key aggregates history. When I talk to people about what they think is the history, they think of actuals as the history, but this is HNOB. There is no HNOB actual. When you look at the consolidated financial statements, the superannuation adjustment is not in revenue minus expenses. The main metric is different in the actuals to the budget. We talked about this last time.

Mr Campbell: Again, we can come back to you on the details of what is actually captured. It is relevant to the HNOB calculation in the financial statements at the end of the financial year.

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

The Headline Net Operating Balance (HNOB) is not presented in the Consolidated Annual Financial Statements, as it is not required under AASB 1049.

However, it is reported in the June Quarter Consolidated Financial Report (Interim Outcome) and each Budget Review. The Budget Review outcome is based on audited financial statements, and are therefore actual outcomes, with the only adjustment being the inclusion of the superannuation return adjustment to ensure comparability across the estimates period and alignment with the Government's key fiscal measure.

Actual outcomes reported in the General Government Sector – Key Aggregates History appendix are consistent with those published in the Budget Review to maintain comparability over time.

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Approved for circulation to the Select Committee on the Fiscal Sustainability of the ACT

Signature: 
By the Treasurer, Mr Chris Steel MLA

Date: 8/7/26