September Quarter 2024
Consolidated Financial Report

for the financial quarter
ending 30 September 2024

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1 September Quarter Results

1.1 Headline net operating balance

The September Quarter 2024 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a surplus of $371.4 million. This was $36.4 million lower than the September year-to-date budget surplus of $407.8 million (Table 1.1.1 refers).

The decrease in the HNOB from budget reflects lower-than-anticipated Commonwealth grants revenue, partially offset by higher taxation revenue, and higher-than-anticipated expenses.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Total revenue	7,598,023	8,145,756	2,559,487	2,540,054	(19,433)
Total expenses	8,657,756	9,000,751	2,210,705	2,238,006	27,301
UPF net operating balance	**(1,059,733)**	**(854,995)**	**348,782**	**302,048**	**(46,734)**
Plus: Superannuation return adjustment[1]	245,101	230,927	58,995	69,369	10,374
Headline net operating balance	**(814,632)**	**(624,068)**	**407,777**	**371,417**	**(36,360)**

Note (1): Refer to Attachment A Headline net operating balance for further information.

1.2 Total revenue

The largest component of GGS revenue is own-source taxation, followed by Commonwealth grants, including GST grants revenue.

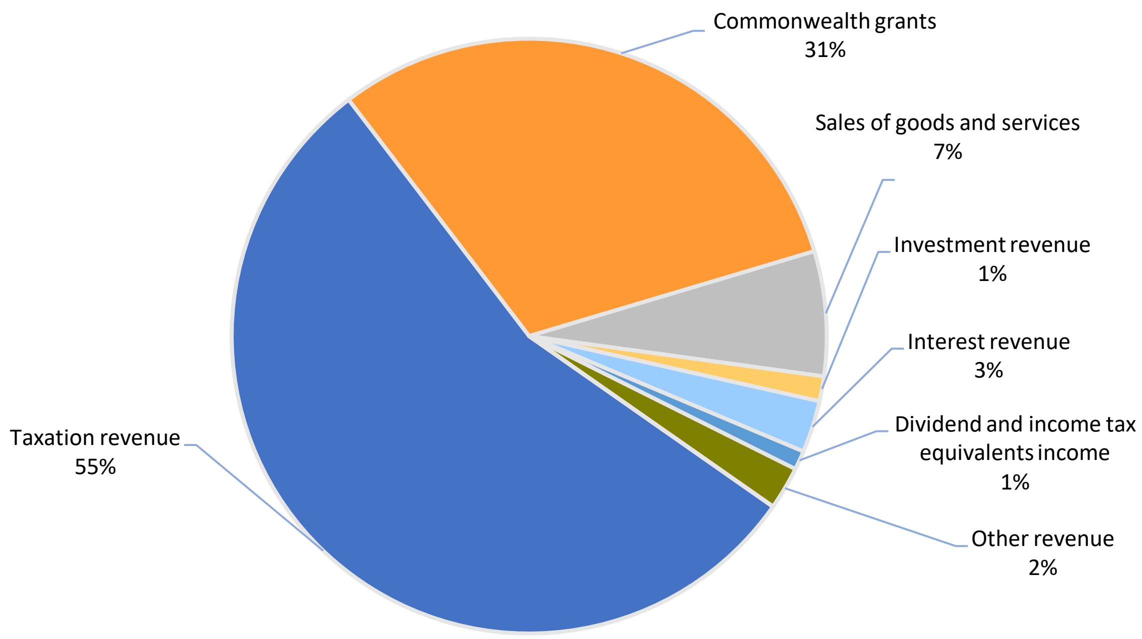
Total revenue for the GGS for the three months to 30 September 2024 was $2,540.1 million. This was $19.4 million lower than the September year to date budget of $2,559.5 million reflecting:

- lower-than-expected Commonwealth grants of $45.9 million largely from National Health Agreements for the provision of public and community health services, combined with the timing of Financial Assistance Grants payments;

- partially offset by higher taxation revenue of $19.3 million, mainly from higher residential conveyance revenue driven by increased demand.

Chart 1.2.1 below depicts the components of GGS revenue for the September Quarter YTD 2024 Actual.

Chart 1.2.1: Components of General Government Sector revenue (%)



1.3 Total expenses

Total GGS expenses for the three months to 30 September 2024 were $2,238.0 million. This was $27.3 million higher than the September year-to-date budget of $2,210.7 million. This was mainly due to:

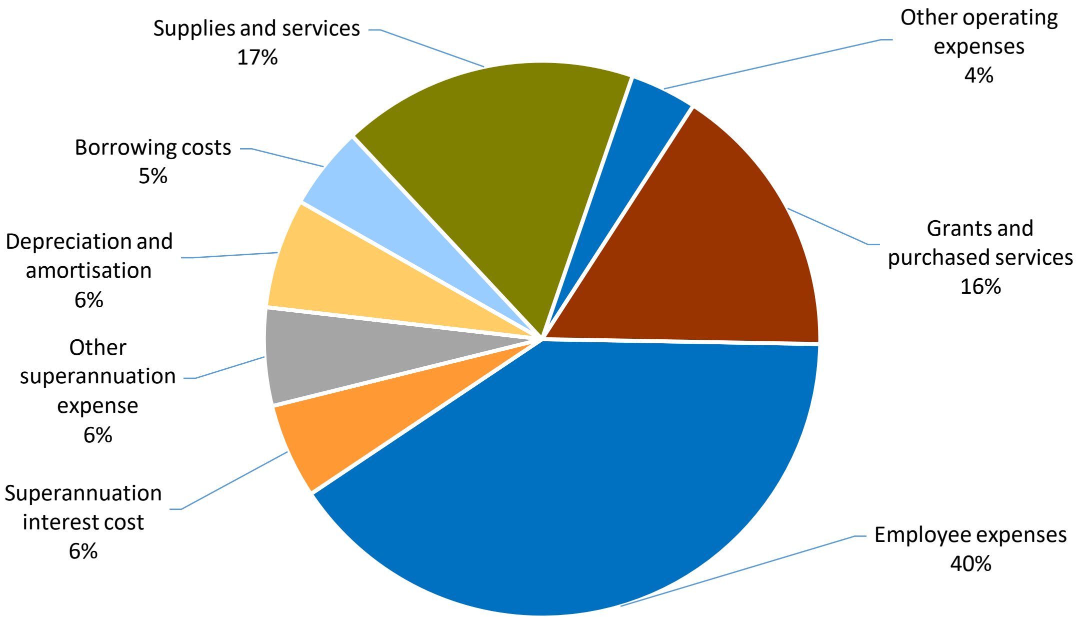
- Higher-than-expected employee expenses of $52.8 million mainly associated with higher staffing costs for demand-driven services across Government, including Access Canberra, public health services and the ACT Government Solicitor's Office, as well as higher payments of leave and other entitlements; and
- Higher-than-expected supplies and services expenses of $33.4 million largely due to increased expenditure on agency staff and visiting medical officers to meet demand for public health services.

This was partially offset by:

- a decrease in other operating expenses of $28.7 million largely due to a fall in demand for community service obligation payments related to the Energy Bill Relief Fund;
- lower interest expenses of $19.8 million mainly due to lower-than-forecast interest on borrowings and the delayed execution of two new building lease agreements; and
- lower depreciation and amortisation of $7.7 million largely because of the delayed execution of the two new building leases.

Chart 1.3.1 below depicts the components of GGS expenses for the September Quarter YTD 2024 Actual.

Chart 1.3.1: Components of General Government Sector expenses (%)



1.4 Balance sheet

The ACT Government continues to maintain a strong balance sheet as summarised in Table 1.4.1 below.

Table 1.4.1 General Government Sector key balance sheet measures

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000	2024-25 September YTD Variance (from 2023-24 audited outcome) $'000
Total assets	46,804,599	45,941,338	47,419,669	615,070
Net debt	7,293,086	8,870,001	7,777,300	484,214
Net financial liabilities	13,576,607	14,396,365	12,710,125	(866,482)
Net worth	20,877,200	18,772,861	21,800,752	923,552

1.5 Net debt

The net debt of the GGS as at 30 September 2024 was $7,777.3 million, an increase of $484.2 million from the 30 June 2024 result of $7,293.1 million. This variance largely reflects lower cash and deposits resulting from prevailing cash flow requirements.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 30 September 2024 were $12,710.1 million, a decrease of $866.5 million from the 30 June 2024 result of $13,576.6 million. This reflects a decrease in the defined benefit superannuation liability valuation, resulting from the reversion to the long-term discount rate assumption of 5 per cent used in the 2024-25 Budget, compared to the assumption of 4.72 per cent at 30 June 2024.

The variance is also attributed to a higher level of receivables.

1.7 Net worth

Net worth of the GGS as at 30 September 2024 was $21,800.8 million, an increase of $923.6 million from the 30 June 2024 result of $20,877.2 million. The improvement is largely due to the variation in net financial liabilities outlined above.

Attachment A – Accounting Basis

This quarterly consolidated financial management report has been prepared to meet the requirements of section 26 of the *Financial Management Act 1996* (FMA).

This special purpose financial report summarises the financial performance and position of the Territory for the quarter ending 30 September 2024. The Territory's financial statement presentation complies with AASB 1049: 'Whole of Government and General Government Sector Financial Reporting' and is consistent with Australian Accounting Standards.

The 2023-24 Audited Outcome reflects the audited Consolidated Annual Financial Statements. The 2024-25 Budget reflects the published 2024-25 Budget.

This report provides financial management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful timeframe. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government-controlled entities have been eliminated.

Certain columns may not add due to the use of rounded numbers as all amounts in the Territory Government's financial statements have been rounded to the nearest thousand dollars ($'000).

Headline net operating balance (HNOB)

The HNOB is the ACT Government's key measure of the public finances, calculated as the difference between revenue and expenses resulting from transactions (Net operating balance or NOB), plus the superannuation return adjustment.

One measure of the budget position is the Uniform Presentation Framework (UPF) Net Operating Balance (NOB), measured as transactional revenue minus expenses. The NOB includes interest and dividend revenue derived from financial assets, but excludes net gains/losses on financial assets, which are treated as Other Economic Flows and included in the UPF Operating Result.

However, this treatment of net gains on financial assets does not account for the unique nature of public sector superannuation arrangements in the ACT. That is, the defined benefit employer superannuation liability obligation to the Commonwealth Government for current and former ACT employees who are members of Commonwealth defined benefit superannuation schemes and the significant financial assets being set aside in the Superannuation Provision Account to extinguish this obligation.

The superannuation expense associated with these arrangements is captured in the NOB, as are the interest and dividend income derived from the Superannuation Provision Account's (SPA's) financial investment assets. However, the net gains on the financial assets held in the SPA are treated as Other Economic Flows and included below the Net Operating Balance in the Operating Result.

Exclusion of the net gains on financial assets as revenue in the NOB understates the Government's capacity to meet these liabilities as the capital gains on investments provide a source of funding for the long-term superannuation liabilities.

The Superannuation Return Adjustment (SRA) includes these net gains on financial assets in the HNOB. By accounting for the net gains on financial assets derived by the SPA, the HNOB provides a more accurate assessment of the longer-term sustainability of the budget position.

The superannuation return adjustment together with transactional earnings revenue reflects the long-term target annual return on superannuation investment assets of 7.54 per cent per annum.

Net debt

Net debt reflects the sum of deposits held, advances received and borrowings minus the sum of cash and deposits, advances paid, investments, loans and placements. Net debt is a useful measure to judge the overall strength of the Government's fiscal position. A positive position indicates that cash reserves and investments are lower than gross liabilities, placing a call on future revenue to service these liabilities. A negative position indicates that cash reserves and investments are greater than gross liabilities. The ACT measure of net debt excludes the impact of superannuation related investments.

Net financial liabilities

Net financial liabilities include unfunded superannuation liabilities and provide a broader measure than net debt. Net financial liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). The measure includes all non-equity financial assets but excludes the value of equity held by the General Government sector in public corporations.

Attachment B – Financial Statements

Australian Capital Territory
General Government Sector
Operating statement

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Revenue					
Taxation revenue	2,572,029	2,758,831	1,375,245	1,394,518	19,273
Commonwealth grants revenue	3,376,065	3,641,719	827,464	781,533	(45,931)
Sales of goods and services from contracts with customers	680,835	663,042	162,545	172,021	9,476
Investment revenue	126,143	177,919	45,217	34,296	(10,921)
Interest revenue	291,277	280,982	67,250	71,826	4,576
Dividend and income tax equivalents income	130,969	158,394	22,591	26,289	3,698
Other revenue					
Other revenue	239,544	291,549	59,068	59,269	201
Gains from contributed assets	181,161	173,320	107	302	195
Total revenue	**7,598,023**	**8,145,756**	**2,559,487**	**2,540,054**	**(19,433)**
Expenses					
Employee expenses	3,239,809	3,310,888	850,000	902,813	52,813
Superannuation expenses					
Superannuation interest cost	464,705	500,435	123,481	123,481	0
Other superannuation expenses	503,346	490,783	124,184	127,651	3,467
Depreciation and amortisation	604,853	620,785	150,610	142,922	(7,688)
Interest expenses	379,588	514,000	127,563	107,723	(19,840)
Other operating expenses					
Supplies and services	1,509,225	1,566,955	352,498	385,854	33,356
Other operating expenses	482,949	436,450	115,465	86,785	(28,680)
Grants and purchased services	1,473,281	1,560,455	366,904	360,777	(6,127)
Total expenses	**8,657,756**	**9,000,751**	**2,210,705**	**2,238,006**	**27,301**
UPF net operating balance	**(1,059,733)**	**(854,995)**	**348,782**	**302,048**	**(46,734)**
Other economic flows – included in the operating result					
Dividends (market gains on land sales)	48,934	75,798	0	0	0
Net land revenue (undeveloped land value)	4,577	6,527	(972)	(674)	298
Net gain/(loss) on sale/(disposal) of non-financial assets	13,228	(14,228)	(3,674)	(3,562)	112
Net gain/(loss) on financial assets or liabilities at fair value	500,661	237,450	60,367	203,371	143,004
Doubtful debts	(18,231)	(11,157)	(1,726)	(2,685)	(959)
Operating result	**(510,564)**	**(560,605)**	**402,777**	**498,498**	**95,721**

Australian Capital Territory
General Government Sector
Operating statement – continued

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to the operating result					
Payments to ACT Government agencies	(210,524)	(237,464)	N/A	(24,462)	N/A
Capital distributions	0	(166)	N/A	0	N/A
Transfer of assets to the Public Non-Financial Corporations (PNFC) sector	(16,524)	(13,268)	N/A	0	N/A
Superannuation actuarial gain	327,003	0	N/A	451,346	N/A
Other movements	(78,578)	1	N/A	(5,915)	N/A
Increase/(decrease) in the asset revaluation surplus	1,756,336	(54,166)	N/A	(693)	N/A
Items that may be subsequently reclassified to the operating result					
Increase in net assets of PNFC	64,961	98,915	N/A	4,778	N/A
Total comprehensive result	**1,332,110**	**(766,753)**	**N/A**	**923,552**	**N/A**
Key fiscal aggregates					
UPF net operating balance	**(1,059,733)**	**(854,995)**	**348,782**	**302,048**	**(46,734)**
***less* net acquisition of non-financial assets**					
Payments for non-financial assets	1,080,910	1,069,344	284,046	287,678	3,632
Sales of non-financial assets	(30,303)	(33,049)	(8,263)	(5,949)	2,314
Change in inventories	111	(4,077)	0	922	922
Depreciation and amortisation	(604,853)	(620,785)	(150,610)	(142,922)	7,688
Other movements in non-financial assets	80,438	55,730	(428)	(198)	230
Total net acquisition of non-financial assets	*526,303*	*467,163*	*124,745*	*139,531*	*14,786*
Net lending/(borrowing)	**(1,586,036)**	**(1,322,158)**	**224,037**	**162,517**	**(61,520)**

GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)					
UPF net operating balance	(1,059,733)	(854,995)	348,782	302,048	(46,734)
Superannuation return adjustment	245,101	230,927	58,995	69,369	10,374
HEADLINE NET OPERATING BALANCE	**(814,632)**	**(624,068)**	**407,777**	**371,417**	**(36,360)**

Australian Capital Territory
General Government Sector
Balance sheet

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000
Assets			
Financial assets			
Cash and deposits	2,507,559	2,383,294	1,968,101
Advances paid	2,077,827	2,161,944	2,091,309
Investments and loans	6,816,125	7,275,917	7,068,045
Receivables	949,261	950,957	1,781,317
Equity investments			
Investments in other public non-financial corporations	10,991,382	11,209,719	10,996,160
Investments accounted for using the equity method	20	0	20
Total financial assets	**23,342,174**	**23,981,831**	**23,904,952**
Non-financial assets			
Produced assets			
Property, plant and equipment	16,467,923	14,346,169	16,416,274
Investment properties	5,020	5,020	5,020
Intangibles	196,535	310,156	189,557
Inventories	40,344	38,618	41,266
Assets held for sale	9,981	10,345	9,947
Capital works-in-progress	1,473,033	1,936,822	1,582,138
Non-produced assets			
Property, plant and equipment	5,214,619	5,262,486	5,209,336
Biological assets	48,830	42,990	53,800
Other non-financial assets	6,140	6,901	7,379
Total non-financial assets	**23,462,425**	**21,959,507**	**23,514,717**
Total assets	**46,804,599**	**45,941,338**	**47,419,669**
Liabilities			
Advances received	40,864	36,173	40,864
Borrowings			
Lease liabilities	1,036,615	1,009,626	1,011,929
Other borrowings	11,494,165	13,164,589	11,500,996
Superannuation	10,499,497	10,295,159	10,109,878
Employee benefits	1,160,655	1,120,740	1,146,595
Other provisions	1,250,599	1,154,772	1,254,901
Payables	368,110	346,846	460,052
Contract liabilities	55,785	35,088	71,536
Other liabilities	21,109	5,484	22,166
Total liabilities	**25,927,399**	**27,168,477**	**25,618,917**
Net assets	**20,877,200**	**18,772,861**	**21,800,752**
Equity in public non-financial corporations	10,991,382	11,209,719	10,996,160
Accumulated funds	(551,889)	(902,801)	369,638
Asset revaluation surplus	10,436,477	8,464,713	10,433,724
Other reserves	1,230	1,230	1,230
Net worth	**20,877,200**	**18,772,861**	**21,800,752**
Key fiscal aggregates			
Net financial worth	**(2,585,225)**	**(3,186,646)**	**(1,713,965)**
Net financial liabilities	**13,576,607**	**14,396,365**	**12,710,125**
Net debt (excluding superannuation related investments)	**7,293,086**	**8,870,001**	**7,777,300**

Australian Capital Territory
General Government Sector
Statement of changes in equity

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000
Opening equity			
Opening equity in public non-financial corporations (PNFC)	10,926,421	11,110,804	10,991,382
Opening accumulated funds	(70,281)	(101,315)	(551,889)
Opening asset revaluation surplus	8,687,720	8,528,895	10,436,477
Opening other reserves	1,230	1,230	1,230
Opening balance	**19,545,090**	**19,539,614**	**20,877,200**
Comprehensive income			
Included in accumulated funds:			
Operating result for the period	(510,564)	(560,605)	498,498
Payments to ACT Government agencies	(210,524)	(237,464)	(24,462)
Capital distributions	0	(166)	0
Transfer of assets (to) the PNFC sector	(16,524)	(13,268)	0
Superannuation actuarial gain	327,003	0	451,346
Other movements	(78,578)	1	(5,915)
Included in equity in PNFC:			
Increase in net assets of PNFC entities	64,961	98,915	4,778
Included in asset revaluation surplus:			
Increase/(decrease) in the asset revaluation surplus	1,756,336	(54,166)	(693)
Total comprehensive result	**1,332,110**	**(766,753)**	**923,552**
Other			
Transfer to accumulated funds	7,579	10,016	2,060
Transfer (from) the asset revaluation surplus	(7,579)	(10,016)	(2,060)
Total other	**0**	**0**	**0**
Closing equity			
Closing equity in PNFC	10,991,382	11,209,719	10,996,160
Closing accumulated funds	(551,889)	(902,801)	369,638
Closing asset revaluation surplus	10,436,477	8,464,713	10,433,724
Closing other reserves	1,230	1,230	1,230
Closing balance	**20,877,200**	**18,772,861**	**21,800,752**

Australian Capital Territory
General Government Sector
Statement of cash flows

	2023-24 Audited Outcome	2024-25 Annual Budget	September Quarter YTD 2024 Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities					
Cash receipts					
Taxes received	2,405,747	2,705,741	716,578	702,167	(14,411)
Sales of goods and services from contracts with customers	851,475	657,190	152,210	172,187	19,977
Grants and contributions	3,385,000	3,686,510	843,289	770,744	(72,545)
Investment receipts	126,967	177,919	45,217	36,629	(8,588)
Interest receipts	264,193	252,494	63,436	54,636	(8,800)
Dividends and income tax equivalents	33,508	183,476	29,473	26,443	(3,030)
Other receipts	657,121	438,604	141,197	202,061	60,864
Total receipts from operating activities	***7,724,011***	***8,101,934***	***1,991,400***	***1,964,867***	***(26,533)***
Cash payments					
Employee payments	(3,864,340)	(4,076,815)	(1,068,567)	(1,102,433)	(33,866)
Supplies and services	(1,640,410)	(1,664,083)	(483,822)	(433,858)	49,964
Grants and purchased services	(1,326,836)	(1,434,761)	(415,375)	(415,300)	75
Borrowing costs	(326,728)	(474,322)	(117,642)	(16,957)	100,685
Other payments	(683,352)	(427,713)	(126,911)	(175,290)	(48,379)
Total payments from* operating *activities	***(7,841,666)***	***(8,077,694)***	***(2,212,317)***	***(2,143,838)***	***68,479***
Net cash inflows/(outflows) from operating activities	**(117,655)**	**24,240**	**(220,917)**	**(178,971)**	**41,946**
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Proceeds from sales of non-financial assets	30,303	33,049	8,263	5,949	(2,314)
Purchase of non-financial assets	(1,080,910)	(1,069,344)	(284,046)	(287,678)	(3,632)
Net cash (outflows) from investments in non-financial assets	***(1,050,607)***	***(1,036,295)***	***(275,783)***	***(281,729)***	***(5,946)***
Cash flows from investments in financial assets for policy purposes					
Cash Receipts					
Repayment of loans	21,068	25,004	7,873	6,608	(1,265)
Capital receipts from government agencies	15,033	0	0	0	0
Dividends (market gains on land sales)	48,934	75,798	0	0	0
Total receipts from investments in financial assets for policy purposes	***85,035***	***100,802***	***7,873***	***6,608***	***(1,265)***
Cash Payments					
Issue of loans	(62,689)	(102,027)	(23,500)	(13,000)	10,500
Capital payments to government agencies	(210,524)	(237,464)	(59,367)	(24,462)	34,905
Total payments from investments in financial assets for policy purposes	***(273,213)***	***(339,491)***	***(82,867)***	***(37,462)***	***45,405***
Net cash (outflows) from investments in financial assets for policy purposes	***(188,178)***	***(238,689)***	***(74,994)***	***(30,854)***	***44,140***

Australian Capital Territory
General Government Sector
Statement of cash flows – continued

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Cash flows from investments in financial assets for liquidity purposes					
Proceeds from sales of investments	353	29,346	0	996	996
Payments for investments	(242,955)	(338,002)	(95,067)	(18,059)	77,008
Net cash (outflows) from investments in financial assets for liquidity purposes	***(242,602)***	***(308,656)***	***(95,067)***	***(17,063)***	***78,004***
Net cash (outflows) from investing activities	**(1,481,387)**	**(1,583,640)**	**(445,844)**	**(329,646)**	**116,198**
Cash flows from financing activities					
Cash receipts					
Borrowings	1,892,933	1,210,023	393,729	1,189	(392,540)
Total receipts from financing activities	***1,892,933***	***1,210,023***	***393,729***	***1,189***	***(392,540)***
Cash payments					
Borrowings	(102,993)	(19,764)	(4,523)	(4,602)	(79)
Repayment of lease liabilities – principal	(57,536)	(54,278)	(13,571)	(31,423)	(17,852)
Total payments from financing activities	***(160,529)***	***(74,042)***	***(18,094)***	***(36,025)***	***(17,931)***
Net cash inflows/(outflows) from financing activities	**1,732,404**	**1,135,981**	**375,635**	**(34,836)**	**(410,471)**
Net increase/(decrease) in cash and cash equivalents	**133,362**	**(423,419)**	**(291,126)**	**(543,453)**	**(252,327)**
Cash and cash equivalents at the beginning of the reporting period	**2,374,360**	**2,804,738**	**2,507,722**	**2,507,722**	**0**
Cash and cash equivalents at the end of the reporting period	**2,507,722**	**2,381,319**	**2,216,596**	**1,964,269**	**(252,327)**
Key fiscal aggregates					
Net cash from operating activities	(117,655)	24,240	(220,917)	(178,971)	41,946
Investments in non-financial assets	(1,050,607)	(1,036,295)	(275,783)	(281,729)	(5,946)
Cash (deficit)	**(1,168,262)**	**(1,012,055)**	**(496,700)**	**(460,700)**	**36,000**

Australian Capital Territory
General Government Sector
Taxation revenue

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
General tax					
Payroll tax	737,404	855,276	220,450	231,437	10,987
Tax waivers	0	2,510	0	0	0
General rates	759,532	808,331	808,331	798,432	(9,899)
Land tax	205,563	217,916	54,359	59,807	5,448
Total general tax	**1,702,499**	**1,884,033**	**1,083,140**	**1,089,676**	**6,536**
Duties					
Commercial conveyances	267,529	71,384	16,561	18,285	1,724
Residential conveyances	63,545	230,710	53,834	76,189	22,355
Motor vehicle registrations and transfers	39,284	42,060	10,263	9,596	(667)
Total duties	**370,358**	**344,154**	**80,658**	**104,070**	**23,412**
Gambling taxes					
Tabcorp licence fee	1,250	1,219	0	0	0
Gaming tax	37,826	37,905	13,681	13,681	0
Casino tax	4,333	4,089	1,110	1,110	0
Interstate lotteries	20,942	15,994	642	642	0
Betting operations tax	23,451	27,805	6,117	5,091	(1,026)
Total gambling taxes	**87,802**	**87,013**	**21,550**	**20,524**	**(1,026)**
Other taxes					
Motor vehicle registration	177,342	185,762	46,441	49,837	3,396
Ambulance levy	29,729	31,649	7,596	7,764	168
Lease variation charge	33,678	41,848	10,462	(602)	(11,064)
Utilities (network facilities) tax	48,959	54,612	0	1	1
Fire and emergency service levy	106,459	113,344	113,344	111,537	(1,807)
City centre marketing and improvements levy	2,682	2,540	2,519	2,418	(101)
Energy industry levy	4,081	4,341	0	0	0
Safer families levy	8,440	9,535	9,535	9,293	(242)
Total other taxes	**411,370**	**443,631**	**189,897**	**180,248**	**(9,649)**
Total taxation revenue	**2,572,029**	**2,758,831**	**1,375,245**	**1,394,518**	**19,273**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	September Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000
Revenue					
Controlled recurrent payments	331,121	325,114	88,152	93,241	5,089
Commonwealth grants	9,398	10,353	2,588	2,290	(298)
Sales of goods and services					
Revenue from associates and joint ventures	46,593	57,699	31,293	28,259	(3,034)
Other sales of goods and services from contracts with customers	456,710	514,227	127,560	116,206	(11,354)
Interest revenue	17,531	9,882	2,932	5,769	2,837
Other revenue					
Land revenue (value add component)	256,126	302,387	148,599	51,128	(97,471)
Other revenue	42,270	14,967	7,712	3,471	(4,241)
Gains from contributed assets	53,922	14,820	3,726	4,022	296
Total revenue	**1,213,671**	**1,249,449**	**412,562**	**304,386**	**(108,176)**
Expenses					
Employee expenses	237,884	245,591	65,097	63,464	(1,633)
Superannuation expenses	35,238	40,106	10,633	9,542	(1,091)
Depreciation and amortisation	196,528	205,173	51,539	49,436	(2,103)
Interest expenses	113,457	102,865	26,106	29,280	3,174
Other property expenses (Income tax equivalents)	68,318	67,976	24,182	11,326	(12,856)
Other operating expenses					
Supplies and services	368,406	380,308	92,309	82,998	(9,311)
Other operating expenses	180,854	197,179	102,267	48,896	(53,371)
Grants and purchased services expenses	88,125	93,140	9,810	11,675	1,865
Total expenses	**1,288,810**	**1,332,338**	**381,943**	**306,617**	**(75,326)**
UPF net operating balance	**(75,139)**	**(82,889)**	**30,619**	**(2,231)**	**(32,850)**
Other economic flows – included in the operating result					
Land revenue (market gains on land sales)	71,724	113,149	0	0	0
Net gain/(loss) on sale/(disposal) of non-financial assets	(6,265)	1,365	1,128	(2,006)	(3,134)
Net gain on financial assets or liabilities at fair value	0	100	25	0	(25)
Doubtful debts	(6,316)	(3,634)	(906)	(1,221)	(315)
Operating result	**(15,996)**	**28,091**	**30,866**	**(5,458)**	**(36,324)**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement – continued

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to the operating result					
Other movements	255	(369)	N/A	601	N/A
Increase/(decrease) in the asset revaluation surplus	(20,644)	6,598	N/A	334	N/A
Total comprehensive result	**(36,385)**	**34,320**	**N/A**	**(4,523)**	**N/A**
Key fiscal aggregates					
UPF net operating balance	**(75,139)**	**(82,889)**	**30,619**	**(2,231)**	**(32,850)**
***less* net acquisition of non-financial assets**					
Payments for non-financial assets	277,496	295,220	80,884	71,895	(8,989)
Sales of non-financial assets	(90,212)	(33,152)	(20,204)	(15,784)	4,420
Change in inventories	93,898	72,720	0	4,062	4,062
Depreciation and amortisation	(196,528)	(205,173)	(51,539)	(49,436)	2,103
Other movements in non-financial assets	(8,531)	(47,792)	789	4,022	3,233
Total net acquisition of non-financial assets	*76,123*	*81,823*	*9,930*	*14,759*	*4,829*
Net lending/(borrowing)	**(151,262)**	**(164,712)**	**20,689**	**(16,990)**	**(37,679)**
UPF net operating balance	(75,139)	(82,889)	30,619	(2,231)	(32,850)
HEADLINE NET OPERATING BALANCE	**(75,139)**	**(82,889)**	**30,619**	**(2,231)**	**(32,850)**

Australian Capital Territory
Public Non-Financial Corporations
Balance sheet

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000
Assets			
Financial assets			
Cash and deposits	374,258	232,141	357,963
Advances paid	10,903	0	1,368
Investments and loans	82,000	18,598	108,000
Receivables	80,891	79,970	79,644
Equity investments	1,006,137	1,018,814	1,023,396
Total financial assets	**1,554,189**	**1,349,523**	**1,570,371**
Non-financial assets			
Produced assets			
Property, plant and equipment	6,643,350	6,846,118	6,669,342
Investment properties	24,196	23,949	24,195
Intangibles	22,423	21,697	20,795
Inventories	533,687	595,343	537,749
Assets held for sale	11,410	6,660	13,987
Capital works-in-progress	363,611	340,724	348,364
Non-produced assets			
Property, plant and equipment	5,713,727	5,733,241	5,698,788
Other non-financial assets			
Deferred tax assets	25,799	24,162	25,799
Total non-financial assets	**13,338,203**	**13,591,894**	**13,339,019**
Total assets	**14,892,392**	**14,941,417**	**14,909,390**
Liabilities			
Advances received	1,990,328	1,999,460	1,994,871
Borrowings			
Lease liabilities	24,942	26,107	25,262
Other borrowings	288,558	297,896	285,577
Employee benefits	86,670	86,754	82,679
Other provisions	335,718	260,463	341,335
Payables	158,064	133,036	162,662
Contract liabilities	50,895	51,065	56,183
Current tax liability	27,789	(10,015)	31,331
Deferred tax liability	758,298	795,080	758,298
Other liabilities	179,748	91,852	175,032
Total liabilities	**3,901,010**	**3,731,698**	**3,913,230**
Net assets	**10,991,382**	**11,209,719**	**10,996,160**
Accumulated funds	3,873,063	3,847,924	3,901,735
Asset revaluation surplus	7,118,319	7,361,795	7,094,425
Net worth	**10,991,382**	**11,209,719**	**10,996,160**
Key fiscal aggregates			
Net financial worth	**(2,346,821)**	**(2,382,175)**	**(2,342,859)**
Net debt	**1,836,667**	**2,072,724**	**1,838,379**

Australian Capital Territory
Public Non-Financial Corporations
Statement of changes in equity

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000
Opening equity			
Opening accumulated funds	3,659,313	3,720,711	3,873,063
Opening asset revaluation surplus	7,267,108	7,390,093	7,118,319
Opening balance	**10,926,421**	**11,110,804**	**10,991,382**
Comprehensive income			
Included in accumulated funds:			
Operating result for the period	(15,996)	28,091	(5,458)
Other movements	255	(369)	601
Included in asset revaluation surplus:			
Increase/(decrease) in the asset revaluation surplus	(20,644)	6,598	334
Total comprehensive result	**(36,385)**	**34,320**	**(4,523)**
Other			
Transfer to accumulated funds	128,145	34,896	24,228
Transfer (from) the asset revaluation surplus	(128,145)	(34,896)	(24,228)
Total other	**0**	**0**	**0**
Transactions involving owners affecting accumulated funds			
Capital injections	210,524	237,464	24,462
Transfer of assets from the General Government Sector	16,524	13,316	0
Dividends approved	(125,702)	(186,185)	(15,161)
Total transactions involving owners affecting accumulated funds	**101,346**	**64,595**	**9,301**
Closing equity			
Closing accumulated funds	3,873,063	3,847,924	3,901,735
Closing asset revaluation surplus	7,118,319	7,361,795	7,094,425
Closing balance	**10,991,382**	**11,209,719**	**10,996,160**

Australian Capital Territory
Public Non-Financial Corporations
Statement of cash flows

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities					
Cash receipts					
Sales of goods and services from contracts with customers	777,483	893,848	277,078	185,435	(91,643)
Grants and contributions	333,150	335,467	91,858	94,948	3,090
Interest receipts	16,267	9,882	2,934	4,587	1,653
Other receipts	161,350	115,837	34,833	29,729	(5,104)
Total receipts from operating activities	***1,288,250***	***1,355,034***	***406,703***	***314,699***	***(92,004)***
Cash payments					
Employee payments	(274,559)	(278,585)	(76,634)	(79,248)	(2,614)
Supplies and services	(330,877)	(321,480)	(81,487)	(52,496)	28,991
Grants and purchased services	(36,861)	(41,958)	(9,753)	(12,001)	(2,248)
Borrowing costs	(92,385)	(82,840)	(20,734)	(17,001)	3,733
Other payments	(369,317)	(395,441)	(95,431)	(95,600)	(169)
Total payments from operating activities	***(1,103,999)***	***(1,120,304)***	***(284,039)***	***(256,346)***	***27,693***
Net cash inflows from operating activities	**184,251**	**234,730**	**122,664**	**58,353**	**(64,311)**
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Proceeds from sales of non-financial assets	90,212	33,152	20,204	15,784	(4,420)
Purchase of non-financial assets	(277,496)	(295,220)	(80,884)	(71,895)	8,989
Net cash (outflows) from investments in non-financial assets	***(187,284)***	***(262,068)***	***(60,680)***	***(56,111)***	***4,569***
Cash flows from investments in financial assets for policy purpose					
Cash receipts					
Repayment of loans	7,310	0	0	10,983	10,983
Capital receipts from government agencies	210,524	237,464	29,455	24,462	(4,993)
Total receipts from investments in financial assets for policy purposes	***217,834***	***237,464***	***29,455***	***35,445***	***5,990***
Cash payments					
Repayment of borrowings	(10,168)	0	0	0	0
Dividends (market gains on land sales)	(48,934)	(75,798)	0	0	0
Total payments from investments in financial assets for policy purposes	***(59,102)***	***(75,798)***	***0***	***0***	***0***
Net cash inflows from investments in financial assets for policy purpose	***158,732***	***161,666***	***29,455***	***35,445***	***5,990***

Australian Capital Territory
Public Non-Financial Corporations
Statement of cash flows – continued

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Net cash flows from investments in financial assets for liquidity purposes					
Proceeds from sales of investments	1,673	3,839	46	0	(46)
Payments for investments	(2,506)	(3,646)	2	0	(2)
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	***(833)***	***193***	***48***	***0***	***(48)***
Net cash (outflows) from investing activities	**(29,385)**	**(100,209)**	**(31,177)**	**(20,666)**	**10,511**
Cash flows from financing activities					
Cash receipts					
Advances received	100,236	39,815	4,274	6,463	2,189
Total receipts from financing activities	***100,236***	***39,815***	***4,274***	***6,463***	***2,189***
Cash payments					
Advances paid	(132,077)	(23,255)	(8,595)	(10,176)	(1,581)
Dividends paid	(1,857)	(125,233)	(23,203)	(18,931)	4,272
Repayment of lease liabilities – principal	(5,016)	(6,307)	(1,577)	(1,256)	321
Other financing	(32,501)	(58,243)	(7,513)	(8,082)	(569)
Total payments from financing activities	***(171,451)***	***(213,038)***	***(40,888)***	***(38,445)***	***2,443***
Net cash (outflows) from financing activities	**(71,215)**	**(173,223)**	**(36,614)**	**(31,982)**	**4,632**
Net increase/(decrease) in cash and cash equivalents	**83,651**	**(38,702)**	**54,873**	**5,705**	**(49,168)**
Cash and cash equivalents at the beginning of the reporting period	**372,605**	**289,439**	**456,256**	**456,256**	**0**
Cash and cash equivalents at the end of the reporting period	**456,256**	**250,737**	**511,129**	**461,961**	**(49,168)**
Key fiscal aggregates					
Net cash from operating activities	184,251	234,730	122,664	58,353	(64,311)
Investments in non-financial assets	(187,284)	(262,068)	(60,680)	(56,111)	4,569
Distributions paid	(34,358)	(183,476)	(30,716)	(27,013)	3,703
Cash surplus/(deficit)	**(37,391)**	**(210,814)**	**31,268**	**(24,771)**	**(56,039)**

Australian Capital Territory
Consolidated Total Territory
Operating statement

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Revenue					
Taxation revenue	2,517,661	2,704,061	1,343,361	1,363,510	20,149
Commonwealth grants revenue	3,378,103	3,641,719	827,464	782,068	(45,396)
Sales of goods and services					
Revenue from associates and joint ventures	46,593	57,699	31,293	28,259	(3,034)
Other sales of goods and services from contracts with customers	1,044,605	1,102,933	272,520	268,634	(3,886)
Investment revenue	126,143	177,919	45,217	34,296	(10,921)
Interest revenue	218,357	206,870	49,182	55,276	6,094
Other revenue					
Land revenue (value add component)	237,687	294,587	148,599	51,128	(97,471)
Other revenue	234,759	277,218	59,477	55,657	(3,820)
Gains from contributed assets	160,237	138,424	896	302	(594)
Total revenue	**7,964,145**	**8,601,430**	**2,778,009**	**2,639,130**	**(138,879)**
Expenses					
Employee expenses	3,472,611	3,552,490	913,620	965,280	51,660
Superannuation expenses					
Superannuation interest cost	464,705	500,435	123,481	123,481	0
Other superannuation expenses	526,556	520,017	130,818	133,807	2,989
Depreciation and amortisation	801,381	825,958	202,149	192,358	(9,791)
Interest expenses	402,594	532,871	132,815	114,684	(18,131)
Other operating expenses					
Supplies and services	1,802,232	1,897,320	423,420	448,304	24,884
Other operating expenses	547,898	508,724	179,603	95,959	(83,644)
Grants and purchased services	1,165,772	1,297,791	291,966	280,651	(11,315)
Total expenses	**9,183,749**	**9,635,606**	**2,397,872**	**2,354,524**	**(43,348)**
UPF net operating balance	**(1,219,604)**	**(1,034,176)**	**380,137**	**284,606**	**(95,531)**
Other economic flows – included in the Operating Statement					
Land revenue (market gains on land sales)	71,724	113,149	0	0	0
Net land revenue (undeveloped land value)	5,313	6,707	(972)	(426)	546
Net gain/(loss) on sale/(disposal) of non-financial assets	6,963	(12,863)	(2,546)	(5,568)	(3,022)
Net gain on financial assets or liabilities at fair value	500,661	237,550	60,392	203,371	142,979
Doubtful debts	(24,547)	(14,791)	(2,632)	(3,906)	(1,274)
Operating result	**(659,490)**	**(704,424)**	**434,379**	**478,077**	**43,698**

Australian Capital Territory
Consolidated Total Territory
Operating statement – continued

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to the operating result					
Capital distributions	0	(166)	N/A	0	N/A
Superannuation actuarial gain/(loss)	327,003	0	N/A	451,346	N/A
Other movements	(78,323)	(320)	N/A	(5,314)	N/A
Increase/(decrease) in the asset revaluation surplus	1,855,719	(59,194)	N/A	(359)	N/A
Total comprehensive result	**1,444,909**	**(764,104)**	**N/A**	**923,750**	**N/A**
Key fiscal aggregates					
UPF net operating balance	**(1,219,604)**	**(1,034,176)**	**380,137**	**284,606**	**(95,531)**
***less* net acquisition of non-financial assets**					
Payments for non-financial assets	1,336,909	1,362,362	364,379	359,573	(4,806)
Sales of non-financial assets	(120,515)	(66,201)	(28,467)	(21,733)	6,734
Change in inventories	94,009	68,643	0	4,984	4,984
Depreciation and amortisation	(801,381)	(825,958)	(202,149)	(192,358)	9,791
Other movements in non-financial assets	71,907	7,938	789	21	(768)
Total net acquisition of non-financial assets	*580,929*	*546,784*	*134,552*	*150,487*	*15,935*
Net lending/(borrowing)	**(1,800,533)**	**(1,580,960)**	**245,585**	**134,119**	**(111,466)**

UPF net operating balance	(1,219,604)	(1,034,176)	380,137	284,606	(95,531)
Superannuation return adjustment	245,101	230,927	58,995	69,369	10,374
HEADLINE NET OPERATING BALANCE	**(974,503)**	**(803,249)**	**439,132**	**353,975**	**(85,157)**

Australian Capital Territory
Consolidated Total Territory
Balance sheet

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000
Assets			
Financial assets			
Cash and deposits	2,881,817	2,615,435	2,326,064
Advances paid	130,769	191,258	130,173
Investments and loans	6,898,125	7,294,515	7,176,045
Receivables	785,305	816,687	1,614,841
Equity investments			
Investments accounted for using the equity method	1,006,137	1,018,814	1,023,396
Total financial assets	**11,702,153**	**11,936,709**	**12,270,519**
Non-financial assets			
Produced assets			
Property, plant and equipment	23,111,273	21,192,287	23,085,616
Investment properties	29,216	28,969	29,215
Intangibles	218,958	331,853	210,352
Inventories	574,031	633,961	579,015
Assets held for sale	21,391	17,005	23,934
Capital works-in-progress	1,836,644	2,277,546	1,930,502
Non-produced assets			
Property, plant and equipment	10,928,346	10,995,727	10,908,124
Biological assets	48,830	42,990	53,800
Other non-financial assets	6,140	6,899	7,379
Total non-financial assets	**36,774,829**	**35,527,237**	**36,827,937**
Total assets	**48,476,982**	**47,463,946**	**49,098,456**
Liabilities			
Advances received	73,231	64,947	73,231
Borrowings			
Lease liabilities	1,061,557	1,035,733	1,037,191
Other borrowings	11,782,723	13,462,485	11,786,573
Superannuation	10,499,497	10,295,159	10,109,878
Employee benefits	1,247,253	1,207,494	1,229,128
Other provisions	1,565,096	1,384,574	1,574,948
Payables	468,643	440,415	565,685
Contract liabilities	89,885	85,413	107,961
Other liabilities	27,904	11,125	28,918
Total liabilities	**26,815,789**	**27,987,345**	**26,513,513**
Net assets	**21,661,193**	**19,476,601**	**22,584,943**
Accumulated funds	3,362,226	3,025,020	4,312,623
Asset revaluation surplus	18,297,737	16,450,351	18,271,090
Other reserves	1,230	1,230	1,230
Net worth	**21,661,193**	**19,476,601**	**22,584,943**
Key fiscal aggregates			
Net financial worth	**(15,113,636)**	**(16,050,636)**	**(14,242,994)**
Net financial liabilities	**16,119,773**	**17,069,450**	**15,266,390**
Net debt (excluding superannuation related investments)	**9,129,753**	**10,942,725**	**9,615,679**

Australian Capital Territory
Consolidated Total Territory
Statement of changes in equity

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 September YTD Actual $'000
Opening equity			
Opening accumulated funds	3,637,312	3,685,018	3,362,226
Opening asset revaluation surplus	16,577,742	16,554,457	18,297,737
Opening other reserves	1,230	1,230	1,230
Opening balance	**20,216,284**	**20,240,705**	**21,661,193**
Comprehensive income			
Included in accumulated funds:			
Operating result for the period	(659,490)	(704,424)	478,077
Capital distributions to government	0	(166)	0
Superannuation actuarial gain	327,003	0	451,346
Other movements	(78,323)	(320)	(5,314)
Included in the asset revaluation surplus:			
Increase/(decrease) in the asset revaluations surplus	1,855,719	(59,194)	(359)
Total comprehensive result	**1,444,909**	**(764,104)**	**923,750**
Other			
Transfer to accumulated funds	135,724	44,912	26,288
Transfer (from) the asset revaluation surplus	(135,724)	(44,912)	(26,288)
Total other	**0**	**0**	**0**
Closing equity			
Closing accumulated funds	3,362,226	3,025,020	4,312,623
Closing asset revaluation surplus	18,297,737	16,450,351	18,271,090
Closing other reserves	1,230	1,230	1,230
Closing balance	**21,661,193**	**19,476,601**	**22,584,943**

Australian Capital Territory
Consolidated Total Territory
Statement of cash flows

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	September Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000
Cash flows from operating activities					
Cash receipts					
Taxes received	2,352,705	2,651,401	684,775	696,937	12,162
Sales of goods and services from contracts with customers	1,517,543	1,463,683	401,194	336,899	(64,295)
Grants and contributions	3,387,060	3,686,510	843,289	771,256	(72,033)
Investment receipts	126,967	177,919	45,217	36,629	(8,588)
Interest receipts	209,402	191,669	48,693	48,513	(180)
Other receipts	764,163	517,859	167,358	227,835	60,477
Total receipts from operating activities	***8,357,840***	***8,689,041***	***2,190,526***	***2,118,069***	***(72,457)***
Cash payments					
Employee payments	(4,121,789)	(4,340,539)	(1,139,933)	(1,174,306)	(34,373)
Supplies and services	(1,907,864)	(1,916,507)	(570,986)	(484,157)	86,829
Grants and purchased services	(1,031,389)	(1,158,967)	(340,808)	(336,233)	4,575
Borrowing costs	(348,009)	(486,455)	(121,856)	(23,243)	98,613
Other payments	(939,301)	(713,281)	(206,275)	(247,761)	(41,486)
Total payments from operating activities	***(8,348,352)***	***(8,615,749)***	***(2,379,858)***	***(2,265,700)***	***114,158***
Net cash inflows/(outflows) from operating activities	**9,488**	**73,292**	**(189,332)**	**(147,631)**	**41,701**
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Proceeds from sales of non-financial Assets	120,515	66,201	28,467	21,733	(6,734)
Payments for non-financial assets	(1,336,909)	(1,362,362)	(364,379)	(359,573)	4,806
Net cash (outflows) from investments in non-financial assets	***(1,216,394)***	***(1,296,161)***	***(335,912)***	***(337,840)***	***(1,928)***
Cash flows from investments in financial assets for policy purposes					
Cash receipts					
Repayment of loans	28,378	25,004	7,873	17,591	9,718
Capital receipts from government agencies	15,033	0	0	0	0
Total receipts from investment in financial assets for policy purposes	***43,411***	***25,004***	***7,873***	***17,591***	***9,718***
Cash Payments					
Issue of loans	(72,857)	(102,027)	(23,500)	(13,000)	10,500
Total payments from investments in financial assets for policy purposes	***(72,857)***	***(102,027)***	***(23,500)***	***(13,000)***	***10,500***
Net cash inflows/(outflows) from investments in financial assets for policy purposes	***(29,446)***	***(77,023)***	***(15,627)***	***4,591***	***20,218***

Australian Capital Territory
Consolidated Total Territory
Statement of cash flows – continued

	2023-24	2024-25	September Quarter YTD 2024		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Cash flows from investments in financial assets for liquidity purposes					
Proceeds from sales of investments	3,279	36,821	48	996	948
Payments for investments	(245,461)	(345,284)	(95,067)	(18,059)	77,008
Net cash (outflows) from investments in financial assets for liquidity purposes	***(242,182)***	***(308,463)***	***(95,019)***	***(17,063)***	***77,956***
Net cash (outflows) from investing activities	**(1,488,022)**	**(1,681,647)**	**(446,558)**	**(350,312)**	**96,246**
Cash flows from financing activities					
Cash receipts					
Borrowings	1,797,147	1,249,838	393,933	1,506	(392,427)
Total receipts from financing activities	***1,797,147***	***1,249,838***	***393,933***	***1,506***	***(392,427)***
Cash payments					
Borrowings	(39,048)	(43,019)	(5,765)	(8,632)	(2,867)
Repayment of lease liabilities – principal	(62,552)	(60,585)	(15,148)	(32,679)	(17,531)
Total payments from financing activities	***(101,600)***	***(103,604)***	***(20,913)***	***(41,311)***	***(20,398)***
Net cash inflows/(outflows) from financing activities	**1,695,547**	**1,146,234**	**373,020**	**(39,805)**	**(412,825)**
Net increase/(decrease) in cash and cash equivalents	**217,013**	**(462,121)**	**(262,870)**	**(537,748)**	**(274,878)**
Cash and cash equivalents at the beginning of the reporting period	**2,746,965**	**3,094,177**	**2,963,978**	**2,963,978**	**0**
Cash and cash equivalents at the end of the reporting period	**2,963,978**	**2,632,056**	**2,701,108**	**2,426,230**	**(274,878)**
Key fiscal aggregates					
Net cash from operating activities	9,488	73,292	(189,332)	(147,631)	41,701
Investments in non-financial assets	(1,216,394)	(1,296,161)	(335,912)	(337,840)	(1,928)
Cash (deficit)	**(1,206,906)**	**(1,222,869)**	**(525,244)**	**(485,471)**	**39,773**

Attachment C – Signed Financial Instruments

Section 26(2)(b) of the *Financial Management Act 1996* (FMA) requires a summary of instruments signed for the quarter to which these statements relate.

Signed FMA Instruments Summary

Agency	Instrument
Education Directorate	S19B New Commonwealth Grants

AUSTRALIAN CAPITAL TERRITORY

NEW APPROPRIATION FOR COMMONWEALTH GRANT UNDER SECTION 19B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2024-25

This statement outlines the reasons for the authorisation of expenditure for new Commonwealth Grants under Section 19B of the *Financial Management Act 1996* (FMA).

Section 19B allows for expenditure in the financial year in which the additional funds are received **or** the following financial year where:

- funds have been provided to the Territory by the Commonwealth under an agreement that specified how the funds may be applied; and
- no appropriation has been made in relation to these funds in the current financial year.

Instrument Amendment:
This instrument authorises an increase in Controlled Recurrent Payment of $188,794, and Payments on Behalf of the Territory of $98,592 to be disbursed to the Education Directorate in the 2024-25 financial year.

Statement of Reasons:
The Territory has received Commonwealth funding for the *Consent and Respectful Relationships Government*, and *Consent and Respectful Relationships - Non-Government Schools* which was announced in the 2022-23 Federal Budget.

Agency	Appropriation Type	Appropriation $'000
Education Directorate	*Controlled Recurrent Payments*	189
Education Directorate	*Expenses on Behalf of the Territory*	99

Treasurer Andrew Barr 13.8.24
Signature and Date
Andrew Barr, MLA.

Attachment D – Capital Works Reserve

Section 18G(2) of the *Financial Management Act 1996* (FMA) requires a reconciliation of the capital works reserve of amounts appropriated, advances authorised, any reductions in advances and the amount of reserve remaining.

Capital Works Reserve Reconciliation

Total appropriated to capital works reserve:	**285,000,000**
Total amount authorised under section 18E:	N/A
Total advance reduced under section 18F:	N/A
Total capital works reserve remaining:	**285,000,000**

Attachment E – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expenses			Operating Result		
		Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000
ACT Executive	Territorial	4,098	4,098	0	4,517	4,517	0	(419)	(419)	0
ACT Gambling and Racing Commission	Controlled	17,815	17,815	0	17,978	17,978	0	(163)	(163)	0
ACT Health Directorate	Controlled	130,696	146,775	16,079	141,658	134,153	(7,505)	(10,962)	12,622	23,584
ACT Health Directorate	Territorial	583	522	(61)	583	541	(42)	0	(19)	(19)
ACT Insurance Authority	Controlled	31,110	35,910	4,800	30,663	29,693	(970)	447	6,217	5,770
ACT Integrity Commission	Controlled	1,883	1,883	0	1,954	1,954	0	(71)	(71)	0
ACT Local Hospital Network	Controlled	488,942	612,915	123,973	488,941	603,587	114,646	1	9,328	9,327
Auditor-General	Controlled	2,682	2,682	0	2,676	2,676	0	6	6	0
Canberra Health Services	Controlled	618,975	659,947	40,972	541,439	627,924	86,485	77,536	32,023	(45,513)
Chief Minister, Treasury and Economic Development Directorate	Controlled	221,699	221,595	(104)	209,934	202,296	(7,638)	11,765	19,299	7,534
Chief Minister, Treasury and Economic Development Directorate	Territorial	2,122,829	2,105,157	(17,672)	2,123,054	2,106,755	(16,299)	(225)	(1,598)	(1,373)
Canberra Institute of Technology	Controlled	33,949	41,766	7,817	38,543	37,359	(1,184)	(4,594)	4,407	9,001
CIT Solutions	Controlled	2,502	2,502	0	2,906	2,906	0	(404)	(404)	0
City Renewal Authority	Controlled	5,153	4,673	(480)	4,880	4,607	(273)	273	66	(207)
Community Services Directorate	Controlled	99,930	100,490	560	78,408	83,774	5,366	21,522	16,716	(4,806)
Community Services Directorate	Territorial	100,189	100,850	661	50,094	50,672	578	50,095	50,178	83
Cultural Facilities Corporation	Controlled	5,387	5,387	0	6,171	6,171	0	(784)	(784)	0
Education Directorate	Controlled	286,577	289,028	2,451	320,421	318,491	(1,930)	(33,844)	(29,463)	4,381
Education Directorate	Territorial	93,929	90,104	(3,825)	93,929	90,617	(3,312)	0	(513)	(513)
Electoral Commissioner	Controlled	2,920	2,920	0	2,596	2,596	0	324	324	0
Environment, Planning and Sustainable Development Directorate	Controlled	56,641	59,633	2,992	56,107	53,251	(2,856)	534	6,382	5,848
Environment, Planning and Sustainable Development Directorate	Territorial	7,131	4,361	(2,770)	6,565	4,435	(2,130)	566	(74)	(640)
Housing ACT	Controlled	48,169	47,734	(435)	73,663	76,334	2,671	(25,494)	(28,600)	(3,106)
Icon Water Limited	Controlled	132,012	120,889	(11,123)	111,406	108,902	(2,504)	20,606	11,987	(8,619)
Independent Competition and Regulatory Commission	Controlled	514	514	0	476	476	0	38	38	0
Justice and Community Safety Directorate	Controlled	127,462	132,831	5,369	138,566	139,911	1,345	(11,104)	(7,080)	4,024

Agency	Entity	Income			Expense			Operating Result		
		Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000
Justice and Community Safety Directorate	Territorial	72,397	75,021	2,624	74,064	75,643	1,579	(1,667)	(622)	1,045
Legal Aid Commission (ACT)	Controlled	5,885	5,885	0	6,571	6,571	0	(686)	(686)	0
Lifetime Care and Support Fund	Territorial	13,310	13,310	0	11,105	11,105	0	2,205	2,205	0
Major Projects Canberra	Controlled	45,266	53,669	8,403	59,329	48,724	(10,605)	(14,063)	4,945	19,008
Motor Accident Injuries Commissions	Controlled	1,292	1,292	0	1,291	1,291	0	1	1	0
Office of the Legislative Assembly	Controlled	3,186	3,186	0	3,340	3,340	0	(154)	(154)	0
Office of the Legislative Assembly	Territorial	2,863	2,863	0	3,154	3,154	0	(291)	(291)	0
Office of the Work Health and Safety Commissioner	Controlled	5,642	5,642	0	5,318	5,318	0	324	324	0
Public Sector Workers Compensation Fund	Territorial	21,575	30,820	9,245	18,576	17,318	(1,258)	2,999	13,502	10,503
Public Trustee and Guardian	Controlled	2,405	2,405	0	2,471	2,471	0	(66)	(66)	0
Suburban Land Agency	Controlled	163,384	58,332	(105,052)	120,638	43,773	(76,865)	42,746	14,559	(28,187)
Superannuation Provision Account	Territorial	115,234	228,113	112,879	168,323	167,289	(1,034)	(53,089)	60,824	113,913
Territory Banking Account	Territorial	1,788,018	2,211,492	423,474	2,200,821	2,400,847	200,026	(412,803)	(189,355)	223,448
The Cemeteries and Crematoria Authority	Controlled	1,794	1,794	0	1,581	1,581	0	213	213	0
Transport Canberra and City Services Directorate	Controlled	162,244	203,121	40,877	199,853	216,255	16,402	(37,609)	(13,134)	24,475
Transport Canberra and City Services Directorate	Territorial	3,224	3,868	644	3,224	3,450	226	0	418	418
Transport Canberra Operations	Controlled	71,219	76,422	5,203	80,054	76,751	(3,303)	(8,835)	(329)	8,506