Readers Guide to the 2021-22 Budget

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## Foreword

The Reader’s Guide (the Guide) to the Budget Papers outlines the structure and content of the Budget Papers to assist readers in understanding and interpreting information in the chapters.

The Annual Budget is the Government’s key policy statement and financial plan for the upcoming financial year and forward estimates period for the Territory and territory entities.

The Budget Papers are presented on an accrual accounting basis. Accrual accounting discloses the full cost of providing government services and indicates the ability of government to deliver services into the future.

For 2021-22, the Budget Papers are presented in the following parts:

* Budget Speech;
* Budget Outlook; and
* Budget Statements.

This Guide provides a brief explanation of the Budget Papers and their intended purpose.

## Overview of the Budget Papers

### Budget Speech

The Budget Speech is delivered by the Treasurer to the Legislative Assembly and highlights the Government’s key policy priorities and the financial position of the Territory.

### Budget Outlook

The Budget Outlook summarises the budget and forward estimates for the General Government Sector, the Public Trading Enterprises Sector and the Total Territory Government. Details of the projected budget results are provided, as well as background information on the development of the budget, including economic conditions and federal financial relations.

It also provides details of the Governments new policy initiatives for the budget year, as well as an overview of the Territory’s Infrastructure Investment Program.

### Budget Statements

The Budget Statements provide information on each directorate and agency, including descriptions of functions, and roles and responsibilities, together with major strategic priorities.

All the Budget Papers are prepared in accordance with the principles of the standards issued by the Australian Accounting Standards Board, including the application of accrual‑based accounting.

### Statements of Intent

Statements of Intent for ACT Government authorities are developed in the context of a four year forward planning horizon which, as far as practicable, is incorporated into an authority’s strategic and business planning process.

All Statements of Intent are prepared in accordance with the legislative requirements of the *Financial Management Act 1996*. The Statements of Intent include information about an authority’s:

* purpose;
* nature and scope of activities;
* performance measures and targets;
* employment profile;
* monitoring and reporting arrangements; and
* financial arrangements.

Under current legislation, the following ACT Government authorities are required to prepare Statements of Intent:

* ACT Building and Construction Industry Training Fund Authority;
* ACT Gambling and Racing Commission;
* ACT Insurance Authority;
* ACT Long Service Leave Authority;
* Canberra Institute of Technology;
* Cemeteries and Crematoria Authority;
* City Renewal Authority;
* Cultural Facilities Corporation;
* Independent Competition and Regulatory Commission;
* Legal Aid Commission (ACT);
* Long Service Leave Authority;
* Motor Accident Injuries Commission;
* Office of the Work Health and Safety Commissioner;
* Public Trustee and Guardian for the Australian Capital territory; and
* Suburban Land Agency.

## Budget Outlook

### Content of the Budget Outlook

The Budget Outlook summarises the Budget and forward estimates for the General Government Sector, the Public Trading Enterprise Sector and the Total Territory Government. Details of the projected Budget results and financial position are provided, as is background information on the development of the Budget.

The Budget Outlook also contains information relating to the economic position and outlook of the Territory, fiscal projections, provides detail on the new expense, capital and revenue initiatives, and developments in key areas of reform. The Wellbeing Framework has been incorporated into the development of the 2021-22 Budget and supports the Government’s continued investment in providing a better quality of life for all Canberrans. There is also an overview of the Territory’s Infrastructure Investment Program and details of the Capital Works and Indicative Land Release Programs for the Budget year.

The Budget Outlook contains the following chapters:

#### Economic Outlook

Provides an overview of the expected economic conditions and outlook for the Territory, including details of national and international circumstances and the risks to the outlook.

#### Budget Outlook

Details the context within which the Budget has been formulated and provides an overview of the Budget. This chapter also summarises the Government’s financial objectives and key measures and outlines how the Government proposes to meet those objectives in the context of the Budget.

The chapter also provides details of the projected Budget and financial results. Summaries changes from the previous Budget are included, along with the major risks faced by the Territory in the upcoming budget year. The chapter also incorporates details of:

* new initiatives included in the 2021-22 Budget;
* the General Government Sector expenses for the upcoming financial year and factors impacting the budget year and the forward estimates;
* the Territory’s Infrastructure Investment Program, including the Capital Works and Indicative Land Release programs;
* General Government Sector revenues for the upcoming financial year and factors affecting the budget year and the forward estimates;
* federal financial relations and the estimated amounts the Territory expects to receive from the Commonwealth Government in the budget year and forward estimates period; and
* the key components of the Territory’s Balance Sheet including net debt and net financial liabilities, superannuation and management of financial assets and liabilities.

#### General Government Sector Harmonised Financial Statements

Provides full financial statements for the General Government Sector.

#### Appendices

The appendices include information in relation to: Budget consultation; details on capital works; consolidated financial statements for Public Trading Enterprises and Total Territory; a history of key budget aggregates; key accounting treatments; the Safer Families update; the Statement of Risks; the Statement of Sensitivity of budget estimates; and whole of government staffing.

#### Online documents

Additional information is available online, including details of the classification of ACT entities; summary of outputs; transfers and terms of debt capital; a capital works database; and three key statements – the Social Inclusion Statement, the Women’s Budget Statement, and the Aboriginal and Torres Strait Islander Budget Statement.

## Budget Statements

### Budget Statement Presentation

The Budget Statements are presented in ‘portfolio’ booklets, consistent with the following table:

|  |  |
| --- | --- |
| Booklet | Contents |
| A | ACT Government Executive* ACT Executive
* ACT Integrity Commission
* Auditor-General
* Electoral Commissioner
* Office of the Legislative Assembly
 |
| B | Chief Minister, Treasury and Economic Development Directorate* ACT Gambling and Racing Commission
* ACT Insurance Authority
* Canberra Institute of Technology
* CIT Solutions Pty Ltd
* Cultural Facilities Corporation
* Icon Water Limited
* Independent Competition and Regulatory Commission
* Lifetime Care and Support Fund
* Motor Accident Injuries Commission
* Office of the Work Health and Safety Commissioner (WorkSafe)
* Public Sector Workers Compensation Fund
* Superannuation Provision Account
* Territory Banking Account
 |
| C | Health Directorate * ACT Health Directorate
* ACT Local Hospital Network
* Canberra Health Services
 |
| D | Justice and Community Safety Directorate* Legal Aid Commission (ACT)
* Public Trustee and Guardian for the ACT
 |
| E | Environment, Planning and Sustainable Development Directorate * City Renewal Authority
* Suburban Land Agency
 |
| F | Education Directorate |
| G | Community Services Directorate* Housing ACT
 |
| H | Transport Canberra and City Services Directorate* Transport Canberra Operations
* Cemeteries and Crematoria Authority
 |
| I | Major Projects Canberra |
| SOI Only | * Building and Construction Industry Training Fund Authority
* Long Service Leave Authority

(These two authorities are only required to produce Statements of Intent) |

### Budget Statement Sections

Where Authorities are required to prepare Statements of Intents (SOIs), these are combined for presentation purposes with the Authority’s Budget Statements and can be found in the relevant portfolio booklets as per the table on the previous page.

Two territory entities are required to produce ‘standalone’ SOI documents: the Long Service Leave Authority; and the Building and Construction Industry Training Fund Authority.

### Budget Statement Structure

The following is a summary of the information that is found in the various sections of the Budget Statements.

#### Purpose

This section provides a brief overview of a Territory entity’s key service delivery responsibilities, intentions for the coming year, and long-term goals.

#### Priorities for the Year

This section provides a brief overview of key strategies and operational priorities for the upcoming financial year for the Territory entity. It considers any new initiatives and capital investment.

#### Estimated Employment Levels

This section provides Territory entity projected staffing numbers for the upcoming financial year, with the budgeted numbers for the previous year and actual outcome for 2020-21 for the Territory entity. Employment levels are represented in terms of full-time equivalent employee numbers, which is a measure of labour resources employed in the delivery of services to the community.

#### Strategic Objectives and Indicators

Strategic objectives and indicators are part of a Territory entity’s performance information framework. They contribute to measuring the Territory entity’s (and, through it, the Government’s) performance against longer-term strategic objectives and outcomes that affect the community. Territory entities are accountable for performance against these indicators, although it is acknowledged there may be external factors that can influence the achievement of targets. Strategic objectives and indicators are not subject to audit.

Provided below is a generic example of a strategic indicator. The example is not intended to align precisely with the actual indicators presented in the Budget Statements and is for illustration purposes only.

#### Example 1

Example Directorate

Strategic Objective 1:

Description of the strategic objective.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | Budget Year | Fwd Year 1 | Fwd Year 2 | Fwd Year 3 |
|  | Estimate | Estimate | Estimate | Estimate |
|  | No. | No. | No. | No. |
| Example description of outcome | 3,000 | 3,100 | 3,200 | 3,300 |
|   |   |   |   |   |

Measure set to reach strategic outcome.

Indicator of objective.

This is the outcome the Government has set to be delivered.

#### Outputs and Output Classes

Outputs are defined as identifiable goods and services delivered by a Territory entity for the benefit of the community. The Government measures the cost of providing goods and/or services to the community to achieve policy objectives or outcomes. Outputs are grouped together into similar categories called output classes.

This section identifies and describes the outputs provided by the Territory entity and provides the cost of the outputs compared to the appropriations received by the Territory entity in relation to the output class. Example 2 illustrates an output class by Territory entity. Territory entities may have more than one output class.

#### Example 2

#### Output class 1: enter name here

Table 2: Output Class 1: enter name

|  | 2020-21Interim Outcome$’000 | 2021-22Budget$’000 |
| --- | --- | --- |
| **Total Cost** |  |  |
| **Controlled Recurrent Payments** |  |  |

This is the actual interim outcome at the end of the financial year.

This item reflects the cost of outputs within an output class. (This amount can be greater than the Government payment where the Territory entity provides some of its own funding or the output is provided on a full or part cost recovery basis).

This is the Output delivered by the Territory entity within the output class.

This is the name of an output class within the territory entity portfolio.

This item reflects the amount of funding for the output class.

#### Output Descriptions

Output descriptions are also provided in the Budget Statements to provide readers with more information in relation to the outputs and services provided by the Territory entity.

#### Accountability Indicators

Accountability indicators also form part of a Territory entity’s performance information framework. They are designed to help measure a Territory entity’s success in delivering its outputs (goods and/or services). Accountability indicators correspond to Territory entity output classes and specified outputs. They often take the form of a target level of achievement against an indicator (as per Example 3 below). Territory entities are audited on their achievement against their accountability indicators.

#### Example 3

Accountability Indicators

Output Class 1: Example Name

*Output 1.1: Example Name*

Table 1: Accountability Indicators Output 1.1

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2020-21Targets | 2020-21InterimOutcome | 2021-22Targets |
| Example subheading |
| 1. example text
 |  |  |  |
| 1. example text
 |  |  |  |

#### Changes to Appropriations

An appropriation is the maximum amount of public money authorised by the ACT Legislative Assembly under a legislative authority for transfer from the Territory Banking Account to a directorate, Territory authority or a Territory-owned corporation.

The ‘Changes to Appropriation’ table details a Territory entity’s appropriation made in the previous year’s budget and the current budget year. The changes include Supplementary Appropriations, parameter and technical variations, and new policy adjustments. The changes to appropriations are shown for both Controlled and Territorial appropriations for each Territory entity, for each appropriation type, as below:

**Controlled Recurrent Payment from Government:** The appropriated revenue that Territory entities receive for the delivery of goods and services.

**Payments for Expenses on Behalf of the Territory (EBT):** Territorial (administered) revenues, which the Government appropriates to Territory entities for the payment of grants, subsidies and transfer payments.

**Capital Injections:** The means by which the Government injects funds into a Territory entity for purposes such as the purchase or development of assets, the payment of debt, or the increase of a Territory entity’s working capital. On occasion, capital injections may be repayable, in which case the terms of these arrangements are outlined in the Budget Papers.

#### Summary of Agency Infrastructure Program

Some agency Budget Statements include a summary of that agency’s infrastructure program for 2021-22. This table provides details of new capital works, capital upgrades program projects, and capital works in progress.

#### Financial Statements

Financial Statements for an agency are provided in Budget Statements to provide readers with details of an agency’s financial position. More information about the financial statements is provided in this document in the chapter entitled *Key Financial Concepts Underlying the Budget Papers*.

## Other Budget Documents

### Appropriation Bills

The appropriation bills for the 2021‑22 Budget are:

* Appropriation Bill 2021-22
* Appropriation (Office of the Legislative Assembly) Bill 2021-22

These bills are available online at the ACT Legislation Register (<http://www.legislation.act.gov.au>).

### Capital Works Program Data Base

An online database provides accessible information on the ACT Government’s Capital Works Program. It contains funding details of the 2021‑22 Capital Works Program, as well as funding changes affecting the current Capital Works Program. This data is available at [*https://www.treasury.act.gov.au/budget/budget-2021-22/budget-papers/capital-works-program*](https://www.treasury.act.gov.au/budget/budget-2021-22/budget-papers/capital-works-program)

## Key Financial Concepts Underlying the Budget Papers

### The 2020‑21 Interim Outcome

The 2020-21 interim outcome figures have been included rather than the 2020-21 estimated outcome due to the 2021-22 Budget being delivered in October 2021 and these results being the most current available at the time of preparing the 2021-22 Budget Papers.

### Sector Split

The Government Finance Statistics (GFS) sector classification is used for the presentation of consolidated financial statements. Consolidated statements are provided for the General Government Sector (GGS) and the Public Trading Enterprise (PTE) Sector. Total Territory statements are also included. Definitions of these sectors can be found in the Glossary.

### Accrual Concepts

All budget estimates are calculated on an accrual basis. Amounts have been prepared in line with the principles of the standards issued by the Australian Accounting Standards Board (AASB) which applied from 1 January 2020.

To match transactions to a particular period, accruals are used to account for differences in timing between business or operational transactions and the associated cash flow. It is the inclusion of these non-cash items that differentiates the Operating Statement from the Statement of Cash Flows.

The difference between income (in the Operating Statement) and cash receipts (in the Statement of Cash Flows) is explained by the inclusion of income amounts that have been earned but not yet received. Further, accrued income excludes any amounts that have been collected in the current year but were earned in the previous year. Income includes non‑cash transactions that have an impact on the Balance Sheet, such as an increase in the value of an asset following a revaluation.

Accrued expenses (in the Operating Statement) differ from cash payments (in the Statement of Cash Flows) due to the inclusion of items such as employee benefits, which are recognised as expenses in the current period, but represent an obligation to pay cash in a future period. Purchases made, or obligations incurred, where the associated bill/invoice will not be paid during the current year, are also included in accrued expenses. Further, accrued expenses exclude payments which relate to purchases or obligations incurred in the previous year, although the cash payments may be paid in the current year. Similar to income, expenses include non-cash transactions, such as revaluations, and the recognition of depreciation against certain assets.

### Controlled/Territorial Separation of Disclosure

A key feature of the accrual model used by the Territory is the separation of Controlled activities from Territorial activities. Each Territory entity’s budget distinguishes between these in its financial statements.

Controlled activities are those related to the delivery of agreed outputs of directorates and other Territory entities for which there is agreed funding by the appropriation type ‘controlled recurrent payment’. By separately reporting on these items from other activities, the performance of the directorate/Territory entity in delivering the agreed outputs can be identified.

Territorial activities are the other activities of directorates, which are administered on behalf of the Territory, including administering Commonwealth Government grants and the collection of taxes, fees and fines for the Territory. Controlled and Territorial activities are separately appropriated.

The separate identification of Controlled and Territorial activities allows for accountability and performance analysis to be more accurate and meaningful. Territorial payments and revenues are typically determined by Government, and payment or assessment processing is handled by the relevant directorate. The amounts of payments or revenues may vary significantly without reflecting on operational performance of the directorate.

This enables readers to focus on the expenses, revenues, assets and liabilities involved in the delivery of outputs to establish the effectiveness of each directorates’ performance in the delivery of outcomes. Directors‑General have a direct role in the level of resources applied to, and costs incurred in, delivering outputs. Similarly, they have greater control over the level of charges applying to consumers of the outputs.

### Bank Accounts

Territory entities operate their own bank accounts and are paid on a progressive basis in accordance with the delivery of their outputs. By contrast, revenue collected on behalf of the Territory (RBT) by Territory entities is transferred to the Territory Banking Account on a regular basis.

The 2021-22 Budget was developed using the same arrangements applying to cash management practices as in previous budgets. A key aspect of the arrangements is the requirement for directorates to return cash surplus to their needs back to Government. As directorates no longer hold surplus cash, they will generally not need to invest surplus funds with the Territory Banking Account.

In relation to the ACT Local Health Network (LHN), under the National Health Reform Agreement (NHRA), the Commonwealth Government contributes 45 per cent of growth funding for public hospital expenditure for all States and Territories based on an Activity Based Funding mechanism. Consistent with the NHRA, the ACT LHN maintains two bank accounts to receive funding, a State Pool Account held at the Reserve Bank of Australia and a State Managed Fund Account (SMFA).

The ACT LHN ‘purchases’ services from the four public hospitals and manages the State Pool Account and the SMFA to collect payments from the Commonwealth, the ACT and other jurisdictions.

### Central Finances of the Government

The central finances of the Government are managed through a separate whole of government bank account (the Territory Banking Account), which is administered and reported as a Territorial activity.

### Outputs Basis of Budget Management

There is an explicit link between the outcomes desired by Government and the outputs chosen to achieve those outcomes at an agreed level of funding. The budget structure and monitoring that occurs throughout the financial year focuses on the delivery of outputs against an agreed level of funding.

### Appropriation Types

Section 8 of the *Financial Management Act 1996* establishes three types of appropriation, as set out below.

#### Controlled Recurrent Payments

Controlled recurrent payments are shown as revenue to a Territory entity. It represents the level of funding provided by Government to a Territory entity to enable it to deliver a range of goods and services.

The full cost of providing a service may be financed partly by sales to third parties defined as ‘sales of good and services from contracts with customers’ revenues. Generally, where a service is provided to other Territory entities, those Territory entities show the receipt of that service as an input cost to their own output(s) and pay for that service with funds generated from their ’controlled recurrent payment’ or ‘sales of goods and services from contracts with customers’ revenues.

#### Capital Injections

Capital injections are used to increase the capital base of a Territory entity, and may be used to:

* purchase assets;
* develop assets;
* augment assets; or
* reduce liabilities.

Capital injections are issued as either equity injections or repayable loans. The latter are effectively a working capital advance which must be repaid. The Budget Papers must disclose any repayable capital injections and the conditions under which the injection is given (for example repayment timeframes, interest rate principal and interest repayments). All repayable injections are reflected in the relevant Territory entity as a liability, while the Territory Banking Account discloses them as a loan receivable.

#### Expenses on Behalf of the Territory (EBT)

This category represents Territorial (administered) expenses, which the Government appropriates for the payment of grants, subsidies and transfer payments.

### Capital Works

In terms of budgeting, the capital works or asset acquisition program can be funded in several ways. Initially, a Territory entity seeking to increase its physical asset base should examine its internal funding capability, then alternative funding sources such as debt, capital injection, service concession arrangements or public private partnerships. Capital works activities may also include the planning of future capital works – such as feasibility studies – which may be funded through controlled recurrent payments.

Capital works proposals are examined for their projected contribution to the Government’s desired outcomes and to the delivery of outputs. A whole of life projection is required for the impact on the directorate’s operating results and balance sheet position.

## Format of the Territory’s Budget Financial Statements

The Territory’s financial position is reflected in the consolidated budget and consolidated financial statements of all directorates, Territory authorities and Territory‑Owned Corporations.

Normal accrual accounting principles apply to the consolidation of the individual Territory entity budgets into the Total Territory statements. Internal trading transactions between components of the whole of Territory are eliminated during the consolidation process, as are the internal trading transactions between trading elements within a directorate or with another entity within Government.

Eliminations of internal trading are necessary to accurately reflect the interaction between each budget or reporting entity and other external entities. Failure to eliminate these transactions results in double counting, resulting in an inflated level of activity of the entity in relation to other external entities. On the Balance Sheet, failure to eliminate internal trading will result in an incorrect level of payables, receivables, investments and borrowings. This includes, for instance, the level of debt owed by the Territory. Internal debt created by one Territory entity lending to another within the Territory is offset by an internal receivable and has no impact on Total Territory debt.

The GGS and PTEs are separately identified in the Total Territory consolidation. The appropriate eliminations are also made in reporting these sectors – firstly, within the sector (that is intra‑GGS and intra‑PTE eliminations) and secondly, between the two sectors (that is between the GGS and PTE sectors).

### Financial Statement Presentation

The format of the Territory’s financial statements is different from Territory entity financial statements. The Territory’s whole of government format aligns financial reporting with the Government Finance Statistics format used in the Uniform Presentation Framework (UPF). This format is considered to be a more suitable presentation for whole of government financial reporting, more informative for readers and more readily facilitates comparison with other jurisdictions.

The key differences between whole of government financial statements and Territory entity statements include:

* The whole of government Operating Statement classifies transactions as either revenue, expenses or other economic flows.
* Revenue and expenses result from mutually agreed transactions between two parties.
* Other economic flows result from changes in the volume or value of assets or liabilities resulting from revaluations, net gains on the sale of assets or liabilities and non-mutual bad debts written off.

* The UPF Net Operating Balance is a GFS concept that is calculated as the difference between revenue and expenses resulting from transactions. This is a good indicator of the Government’s underlying financial position. The measure recognises that operating budgets cannot be sustained indefinitely by asset sales and unexpected investment windfalls.
* The Headline Net Operating Balance is the UPF Net Operating Balance plus expected long-term superannuation investment earnings. The measure includes the full impact of the long-term expected earnings on assets dedicated to fund and support the accruing costs associated with servicing the Government’s long-term defined superannuation obligations. Superannuation expenses will be paid over the next forty to sixty years. The Government’s investments held in the Superannuation Provision Account (SPA) are to fund these future cash payments. The inclusion of the full amount of the long-term investment earnings is necessary to provide an accurate assessment of the longer-term sustainability of the budget position.
* The Operating Result recognises the change in a Government’s net worth as a result of both transactions and other economic flows, excluding those reflected directly in equity.
* For the Territory, the key differences between the UPF Net Operating Balance and the Operating Result are significant land sales, net gains on the sale of non‑financial assets, and net gains on financial assets held to fund future superannuation payments.
* The Total Comprehensive Income serves as a measure of the total change in value of the Territory entity during a financial year arising from revenue, expenses and both realised and unrealised movements in the valuation of assets and liabilities. Total Comprehensive Income is equivalent to the increase or decrease in Net Assets during the financial year.
* The Net Lending/(Borrowing) position represents the financing requirement of Government, calculated as the net operating balance less the net acquisition of non‑financial assets. It also equals transactions in financial assets less transactions in liabilities. A positive result reflects a net lending position and a negative result reflects a net borrowing position.
* The whole of government Balance Sheet is presented on a liquidity basis rather than the more traditional current/non-current classifications.

### Key Accounting Treatments by Schedule

#### Operating Statement

This statement only includes controlled items. Controlled items are those associated with the delivery of outputs and transacted through Territory entity operating bank accounts.

Interpreting the projected Operating Result:

* Some Territory entities budget for an operating deficit, while others project a surplus or break‑even position. A deficit result is mostly attributable to the impact of depreciation resulting from the process used for funding capital works. Funding of capital works is generally centrally managed within the Territory. Funding for new capital works is typically provided by the Government to Territory entities as a capital injection in the year of acquisition of the new assets.
* Depreciation is the accounting process for allocating the cost of asset usage over the useful life of the asset. Generally, agencies are fully funded for the acquisition of assets at the time of acquiring the assets, thus further funding for depreciation is not provided. At the end of the useful life for assets, the Government will make decisions regarding the future asset needs of the Territory entity and the Territory.
* As a result of Territory entities not receiving recurrent funding for depreciation, the operating result for some agencies will be a deficit. Consequently, each Territory entity’s actual performance must be assessed against its projected performance, not against whether it achieved a breakeven or surplus result.

#### Balance Sheet

The Balance Sheet only includes items associated with the delivery of outputs by the Territory entity and it summarise the balances of controlled assets and liabilities estimated at the end of the financial year of the Territory entity. Trust monies and Territorial (administered) items are excluded.

#### Statement of Changes in Equity

The Statement of Changes in Equity only includes items associated with the delivery of outputs by the Territory entity and therefore controlled by that entity. The types of changes in equity include movements in capital injections and distributions, and increases or decreases in net assets due to administrative restructures.

#### Statement of Cash Flows

This statement only includes items associated with the delivery of outputs by the Territory entity. Trust monies and Territorial (administered) items are excluded.

This statement provides a view of the operations of a Territory entity from a cash flow perspective. Items appearing on this statement show the cash flow effect of the activities appearing on the other two main statements.

#### Statement of Income and Expenses on Behalf of the Territory

Expenses on this statement are those that are administered on behalf of the Territory and over which a Territory entity has no discretion in applying them to an alternative use. Income such as taxes, fees and fines are required to be transferred to the Territory Banking Account. The directorate has no discretion over the use of territorial income collected.

Income includes amounts received from Government to pay for Territorial expenses. The income amounts transferred to the Territory Banking Account are shown as transfer expenses in this statement.

#### Statement of Assets and Liabilities on Behalf of the Territory

This statement discloses those assets and liabilities that are administered by the Territory entity on behalf of the Territory and over which the Territory entity has limited discretion regarding resource deployment or alternative use.

#### Statement of Changes in Equity on Behalf of the Territory

The items included in the Statement of Changes in Equity on Behalf of the Territory are administered by the directorate on behalf of the Territory and are not associated with the delivery of outputs by the directorate. The types of changes in equity include movements in capital injection and distributions and increases or decreases in net assets due to administrative restructures.

#### Statement of Cash Flows on Behalf of the Territory

This statement discloses those cash flows that are administered by the Territory entity on behalf of the Territory. This reflects the total cash flows – including the transfers between the Territory Banking Account and the Territory entity operated bank account – for RBT and EBT.

### 2020-21 Comparative Figures

The projected 2021-22 results for Territory entities are presented in the Budget Papers on the same basis as they will appear in the 2021-22 financial statements, which is consistent with Generally Accepted Accounting Principles (GAAP) and the AASB.

Subsections 27(2) and 63(2) of the *Financial Management Act 1996* require the preparation of financial statements for Territory entities to be in accordance with GAAP and for presentation to facilitate comparison with the Budget presentation.

Where transfers of responsibility have occurred during the 2020-21 financial year, the relevant Territory entities reflect the impact of those transfers from the time of transfer and these are explained in variation notes in the Budget Papers where material.

### Rounding

Due to the rounding of decimal places, the totals in financial tables presented in the Budget Papers may differ from the sum of the components.

### Notations

The following notations are used in the variation column of the Territory entity financial tables:

- nil;

.. not zero, but rounds to zero; and

# the calculated variation is greater than 999 per cent.

## Detailed Financial Statement Analysis

Financial information presented in the Budget Papers and Budget Statements for each Territory entity is prepared in accordance with the principles contained in Australian Accounting Standards. Territory entity financial statements include forward estimate information to provide readers with a longer-term view of the Territory entity’s financial performance and financial position.

Controlled and Territorial (administered) activities are presented in separate schedules. Each Territory entity provides (where appropriate) an:

* Operating Statement;
* Balance Sheet;
* Statement of Changes in Equity;
* Statement of Cash Flows;
* Statement of Income and Expenses on Behalf of the Territory;
* Statement of Assets and Liabilities on Behalf of the Territory;
* Statement of Changes in Equity on Behalf of the Territory;
* Budgeted Statement of Cash Flows on Behalf of the Territory; and
* Notes to the Budget Statements.

Where there is more than one Output Class for the Territory entity, an Operating Statement is provided (where applicable).

The Notes to the Budget Statements provide explanations for material variations between the 2020-21 Budget, the interim outcome and the 2021-22 Budget. Variation explanations are provided for all statements except for the Statement of Cash Flows and the Budgeted Statement of Cash Flows on Behalf of the Territory.

Illustrative examples and explanations of the financial statements follow.

### Operating Statement

The Operating Statement presents information on expenses and revenue, and the operating result of the Territory entity’s activities in a financial year.

#### Revenue

Revenue is generated by a Territory entity from its operating activities and mainly includes Controlled Recurrent Payments, which is the appropriation provided for the delivery of goods and services to the ACT community. It also includes sales of goods and services from contracts with customers. Revenues are recorded at the time they are earned, rather than at the time cash payment is received. Revenue amounts in the Operating Statement may therefore differ from receipts from operating activities in the Statement of Cash Flows.

#### Income

Income encompasses both revenue and gains.

#### Expenses

Expenses are costs incurred by a Territory entity through its operating activities. Employee expenses, supplies and services, and grants are some of the common expenses incurred by Territory entities.

#### Operating Result

The difference between income and expenses is known as the Operating Result. The Operating Result is the operating profit or loss for the period being reported.

#### Total Comprehensive Income

Total Comprehensive Income measures the total change in value of a Territory entity during a financial year arising from income, expenses and both realised and unrealised movements in the value of assets and liabilities. Total Comprehensive Income is the equivalent to the total increase or decrease in Net Assets during the financial year.

Example 4 provides an illustration of a Territory entity’s Operating Statement.

#### Example 4

#### Operating Statement

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| Income |  | This is the total amount appropriated to the Territory entity to deliver goods and services and aligns with the Appropriation Act. |  |  |  |
|  |  |  |  |  |  |
| Revenue |  |  |  |  |  |
| Controlled recurrent payment from Government  | 466,120 |  |  |  |  |
| Sales of goods and services from contracts with customers | 16,773 | These items reflect other revenue sources collected by or allocated to a Territory entity. |  |  |  |
|  grants and contributions | 0 |  |  |  |  |
| Investment revenue | 1,458 |  |  |  |  |
| Other revenue | 18,202 |  |  |  |  |
| Total revenue | 502,553 | Gains represent items other than revenue that meet the definition of income and may or may not arise in the course of the ordinary activities of a Territory entity. Gains may arise, for example, on disposal of non-current assets. |  |  |  |
|  |  |  |  |  |  |
| Gains |  |  |  |  |  |
| Other gains | 0 |  |  |  |  |
| Total gains | 0 |  |  |  |  |
|  |  |  |  |  |  |
| Total income | 502,553 |  |  |  |  |
| Expenses |  |  |  |  |  |
| Employee expenses | 315,846 |  |  |  |  |
| Superannuation expenses | 50,214 | These items reflect, on an accrual basis, the cost of all services delivered by a Territory entity within a fiscal year. |  |  |  |
| Supplies and services | 52,924 |  |  |  |  |
| Depreciation and amortisation | 45,249 |  |  |  |  |
| Borrowing costs | 99 |  |  |  |  |
| Cost of goods sold | 0 |  |  |  |  |
| Grants and purchased services | 28,307 |  |  |  |  |
| Other expenses | 54,245 | This item reflects the difference between operating revenue, expenses and gains. |  |  |  |
|  |  |  |  |  |  |
| Total ordinary expenses | 546,884 |  |  |  |  |
|  |  |  |  |  |  |
| Operating result | -44,331 |  |  |  |  |
|  |  |  |  |  |  |
| Increase/(decrease) in the asset revaluation surplus | 10 | This item reflects the revaluation of Property, Plant and Equipment. |  |  |  |
|  |  |  |  |  |  |
| Total other comprehensive income | 10 |  |  |  |  |
|  |  |  |  |  |  |
| Total comprehensive income | -44,321 |  |  |  |  |
|  |  |  |  |  |  |

### Balance Sheet

The Balance Sheet is a financial snapshot of a Territory entity’s financial position taken at the end of the financial year (30 June). It is separated into current and non-current assets and liabilities, and includes financial assets, non-financial assets, and the extent of liabilities such as creditors, borrowings and superannuation. Assets reflect what is controlled by or owed to the Territory entity, while liabilities reflect what the Territory entity owes to others.

By providing information on the type of assets and liabilities, this statement gives an indication of the Territory entity’s financial strength.

Example 5 provides an illustration of a Territory entity’s Balance Sheet.

#### Current Assets and Non-Current Assets

Current assets are cash and other assets that are expected to be converted to cash within 12 months, such as receivables and inventories. Non-current assets are usually physical in nature with longer-term useful lives, such as land, buildings and equipment. These are used by Territory entities in delivering services to the community.

#### Current Liabilities and Non-Current Liabilities

Current liabilities are usually obligations that would be met within 12 months or where the Territory entity does not have an unconditional right to defer settlement of the liability for at least 12 months, such as payables (creditors), employees’ annual leave entitlements and interest expenses due but not paid. Non-current liabilities are longer term obligations, such as employees’ long service leave entitlements, borrowings (debt) and superannuation.

#### Equity

Equity represents the difference between total assets and total liabilities. Equity is also known as net assets or net worth.

#### Example 5

#### Balance Sheet

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| Current assets |  | Assets that are either cash, or likely to be converted to cash within 12 months. |  |  |  |
| Cash and cash equivalents | 29,760 |  |  |  |  |
| Receivables | 3,353 |  |  |  |  |
| Contract assets | 1,000 |  |  |  |  |
| Other current assets | 1,608 |  |  |  |  |
| Total current assets | 35,721 |  |  |  |  |
|  |  |  |  |  |  |
| Non current assets |  |  |  |  |  |
| investments | 0 |  |  |  |  |
| Property, plant and equipment | 1,619,955 | Assets that do not fall within the definition of current assets. |  |  |  |
| Intangibles | 0 |  |  |  |  |
| Capital works in progress | 10,375 |  |  |  |  |
| Total non current assets | 1,630,330 | This item includes amounts owing by the Territory entity to other parties, including suppliers and employees. |  |  |  |
| TOTAL ASSETS | 1,666,051 |  |  |  |  |
|  |  |  |  |  |  |
| Current liabilities |  |  |  |  |  |
| Payables | 5,309 |  |  |  |  |
| Lease liabilities | 619 |  |  |  |  |
| Employee benefits | 76,745 | This item represents the difference between the Territory entity’s Total Assets and Total Liabilities. Net Assets represent the Territory entity’s overall financial position at a point in time. |  |  |  |
| Contract liabilities | 2,100 |  |  |  |  |
| Other liabilities | 3,963 |  |  |  |  |
| Total current liabilities | 88,736 |  |  |  |  |
|  |  |  |  |  |  |
| Non current liabilities |  |  |  |  |  |
| Lease liabilities | 300 |  |  |  |  |
| Employee benefits | 4,855 |  |  |  |  |
| Total non current liabilities | 5,155 |  |  |  |  |
| TOTAL LIABILITIES | 93,891 | Reserves are recognised for the increase on revaluation of non-current assets or other intended use of funds.  |  |  |  |
|  |  |  |  |  |  |
| NET ASSETS | 1,572,160 |  |  |  |  |
|  |  |  |  |  |  |
| REPRESENTED BY FUNDS EMPLOYED |  |  |  |  |  |
| Accumulated funds | 685,225 |  |  |  |  |
| Reserves | 886,935 | This is a Territory entity’s contribution to the Net Worth of the Territory. |  |  |  |
| TOTAL FUNDS EMPLOYED | 1,572,160 |  |  |  |  |
|  |  |  |  |  |  |

### Statement of Cash Flows

The Statement of Cash Flows shows the flow of cash in and cash out of a Territory entity for the financial year. The Statement of Cash Flows captures all cash receipts and cash payments that flow through the Operating Statement and Balance Sheet. Non‑cash transactions, such as asset revaluations, are not captured in the Statement of Cash Flows.

The Statement of Cash Flows is divided into three segments: cash flow resulting from operating activities, cash flow resulting from investing activities, and cash flow resulting from financing activities.

#### Operating Activities

Operating activities relate to the core business of the Territory entity. For example, the collections of taxes, the distribution of grants, and the provision of goods and services to the community.

#### Investing Activities

Investing activities relate to the management of assets, including the sale and purchase of assets such as land, buildings, plant and equipment, management of investments and customer loans. Any profit or loss on the disposal of an asset is also recorded in the Operating Statement.

#### Financing Activities

Financing activities relate to changes in the size and composition of the contributed capital (accumulated funds) and borrowings of the Territory entity, including items such as capital injections from Government, distributions to Government and repayment of finance leases/borrowings.

The net increase or decrease in cash held is the sum of cash receipts less cash payments for the period. Total cash at the beginning and end of the period is also shown, which matches the total of cash equivalent assets included in the Balance Sheet.

Example 6 provides an illustration of a Territory entity’s Statement of Cash Flows.

#### Example 6

#### Statement of Cash Flows

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| CASH FLOWS FROM OPERATING ACTIVITIES |  |  |  |  |  |
| Cash receipts |  | This figure aligns with the Appropriation Act. |  |  |  |
| Cash from controlled recurrent payment from government  | 465,771 |  |  |  |  |
| Receipts from sales of goods and services from contracts with customers | 16,873 | Operating activities are the principal revenue-producing activities of a territory entity and other activities that are not investing or financing activities. |  |  |  |
| Investment receipts | 1,458 |  |  |  |  |
| Other receipts | 51,916 |  |  |  |  |
| Total cash received from operating activities | 536,018 |  |  |  |  |
| Cash payments |  |  |  |  |  |
| Related to employees | 310,983 |  |  |  |  |
| Related to superannuation | 50,214 |  |  |  |  |
| Related to supplies and services | 52,353 |  |  |  |  |
| Borrowing costs | 96 |  |  |  |  |
| Grants and purchased services | 28,861 | Investing activities are the acquisition and disposal of long-term assets, and other investments not included in cash equivalents. |  |  |  |
| Other payments | 87,727 |  |  |  |  |
| Total cash paid from operating activities | 530,234 |  |  |  |  |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 5,784 |  |  |  |  |
| CASH FLOWS FROM INVESTING ACTIVITIES |  |  |  |  |  |
| Cash payments |  |  |  |  |  |
| Purchase of property, plant and equipment and capital works | 218,236 |  |  |  |  |
| Total cash paid from investing activities | 218,236 | This figure aligns with the Appropriation Act. |  |  |  |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | -218,236 | Financing activities are activities that relate to changes in the size and composition of the contributed capital (accumulated funds) and borrowings of the Territory entity. |  |  |  |
| CASH FLOWS FROM FINANCING ACTIVITIES |  |  |  |  |  |
| Cash receipts |  |  |  |  |  |
| Capital injection from government | 214,821 |  |  |  |  |
| Total cash received from financing activities | 214,821 |  |  |  |  |
| Cash payments |  |  |  |  |  |
| Distributions to government | 688 |  |  |  |  |
| Repayment of liabilities – principal | 1,769 |  |  | Net Increase/(Decrease) in Cash and Cash Equivalents is the sum of net cash flows from all operating, investing and financing activities. This measure is consistent with the movement of cash in the GGS Balance. |  |
| Total cash paid from financing activities | 2,457 |  |  |  |  |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | 212,364 |  |  |  |  |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS | -88 |  |  |  |  |

|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
| --- | --- | --- | --- | --- | --- |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| CASH AT THE BEGINNING OF REPORTING PERIOD | 29,848 |  |  |  |  |
| CASH AT THE END OF THE REPORTING PERIOD | 29,760 |  |  |  |  |

### Statement of Changes in Equity

The Statement of Changes in Equity shows the changes in equity between two financial years reflecting the increase or decrease in net assets during the year. The total overall change in equity during a financial year represents the total amount of income and expenses, including gains and losses generated by an entity’s activities during the year. Examples of changes in equity include movements in capital injections and distributions, asset revaluations and increases or decreases in net assets due to administrative restructures.

Example 7 provides an illustration of an entity’s Statement of Changes in Equity.

#### Example 7

#### Statement of Changes in Equity

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| Opening equity |  |  |  |  |  |
| Opening accumulated funds | 716,128 |  |  |  |  |
| Opening asset revaluation surplus | 883,725 |  |  |  |  |
| Opening other reserves | 3,200 |  |  |  |  |
| Opening balance | 1,603,053 |  |  |  |  |
|  |  |  |  |  |  |
| Comprehensive income |  |  |  |  |  |
| included in accumulated funds: |  | Obtained from the Operating Statement. |  |  |  |
| Operating result for the period | -44,331 |  |  |  |  |
| Total accumulated funds | -44,331 |  |  |  |  |
|  |  |  |  |  |  |
| Included in asset revaluation surplus: |  | Indicates a valuation performed on Property, Plant and Equipment to determine its fair value. |  |  |  |
| Increase/(decrease) in the asset revaluation surplus | 10 |  |  |  |  |
| Total asset revaluation surplus | 10 |  |  |  |  |
|  |  |  |  |  |  |
| Included in other reserves: |  |  |  |  |  |
| Increase/(decrease) in other reserves | 0 |  |  |  |  |
| Total other reserves | 0 |  |  |  |  |
| Total comprehensive income | -44,321 |  |  |  |  |
|  |  | Represents the capital the Government has provided to a territory entity, less any capital distributions to Government. The capital injection must be used in accordance with what was specified in the Appropriation Act. |  |  |  |
| Transactions involving owners Affecting accumulated funds |  |  |  |  |  |
| Capital injections | 14,249 |  |  |  |  |
| Capital distributions to government | -821 |  |  |  |  |
| Total of transactions involving Owners affecting accumulated funds | 13,428 |  |  |  |  |
|  |  |  |  |  |  |
| Closing equity |  |  |  |  |  |
| Closing accumulated funds | 685,225 | Closing balance matches the totals in the Balance Sheet for Net Assets and Total Funds Employed. |  |  |  |
| Closing asset revaluation surplus | 883,735 |  |  |  |  |
| Closing other reserves | 3,200 |  |  |  |  |
| Balance at end of the reporting period | 1,572,160 |  |  |  |  |

### Statement of Income and Expenses on Behalf of the Territory

Expenses in this statement are those that are administered by an entity on behalf of the Territory, and over which an entity has no discretion in applying to an alternative use. Income in this statement represents taxes, fees and fines that are collected on behalf of the Territory and transferred to the Territory Banking Account for redistribution across Government. The entity has no discretion over the use of Territorial income collected.

Payments on behalf of the Territory accounted for in Revenue include amounts received from the Government to pay for Territorial expenses. The income amounts transferred to the Territory Banking Account are shown as Transfer Expenses in this statement.

Example 8 provides and illustration of an entity’s Statement of Income and Expenses on Behalf of the Territory.

#### Example 8

#### Statement of Income and Expenses on Behalf of the Territory

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| Income |  |  |  |  |  |
| Revenue |  | Generally, this figure agrees with the total Payment for Expenses on Behalf of Territory in the Appropriation Act.  |  |  |  |
| Payment for expenses on behalf of Territory | 231,271 |  |  |  |  |
| Taxes, fees and fines | 195 |  |  |  |  |
| Grants from the Commonwealth | 0 |  |  |  |  |
| Total revenue | 231,466 |  |  |  |  |
| Gains | 0 |  |  |  |  |
| Total gains | 0 |  |  |  |  |
| Total income | 231,466 |  |  |  |  |
| Expenses |  |  |  |  |  |
| Grants and purchased services | 231,271 |  |  |  |  |
| Transfer expenses | 195 |  |  |  |  |
| Total ordinary expenses | 231,466 |  |  |  |  |
| Operating result | 0 |  |  |  |  |

### Statement of Assets and Liabilities on Behalf of the Territory

This statement discloses those assets and liabilities that are administered by an entity on behalf of the Territory and over which the entity has limited discretion regarding resource deployment or alternative use.

Example 9 provides an illustration of an entity’s Statement of Assets and Liabilities on Behalf of the Territory.

#### Example 9

#### Statement of Assets and Liabilities on Behalf of the Territory

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| Current assets |  | This figure aligns with the cash at the end of the reporting period in the Budgeted Statement of Cash Flows on Behalf of the Territory.  |  |  |  |
| Cash and cash equivalents | 119 |  |  |  |  |
| Receivables | 204 |  |  |  |  |
| Total current assets | 323 |  |  |  |  |
| TOTAL ASSETS | 323 |  |  |  |  |
| Current liabilities |  |  |  |  |  |
| Payables | 0 |  |  |  |  |
| Interest bearing liabilities | 323 |  |  |  |  |
| Total current liabilities | 323 |  |  |  |  |
| TOTAL LIABILITIES | 323 |  |  |  |  |
| NET ASSETS | 0 |  |  |  |  |
| REPRESENTED BY FUNDS EMPLOYED |  |  |  |  |  |
| TOTAL FUNDS EMPLOYED | 0 |  |  |  |  |

### Budgeted Statement of Cash Flows on Behalf of the Territory

This statement discloses those cash flows that are administered by an entity on behalf of the Territory. This reflects the total cash flows, including the transfers between the Territory Banking Account and an entity operated banking account, for RBT and EBT.

Example 10 provides an illustration of an entity’s Budgeted Statement of Cash Flows on Behalf of the Territory.

#### Example 10

#### Budgeted Statement of Cash Flows on Behalf of the Territory

|  | **2020-21 Interim Outcome**  | **2021-22 Budget** | **2022-23 Estimate** | **2023-24 Estimate** | **2024-25 Estimate** |
| --- | --- | --- | --- | --- | --- |
|  | **$'000** | **$'000** |  **$'000** |  **$'000** |  **$'000** |
| CASH FLOWS FROM OPERATING ACTIVITIES |  | Generally, this figure aligns with the total Payment for Expenses on Behalf of Territory detailed in the Appropriation Act.  |  |  |  |
| Cash receipts |  |  |  |  |  |
| Cash from government for EBT | 249,702 |  |  |  |  |
| Taxes, fees and fines | 195 |  |  |  |  |
| Grants received from the Commonwealth | 0 |  |  |  |  |
| Other Receipts | 4,653 |  |  |  |  |
| Total cash received from operating activities | 254,550 |  |  |  |  |
| Cash payments |  |  |  |  |  |
| Grants and purchased services | 249,702 |  |  |  |  |
| Territory receipts to government | 195 |  |  |  |  |
| Related to employees | 0 |  |  |  |  |
| Other payments | 4,653 |  |  |  |  |
| Total cash paid from operating activities | 254,550 |  |  |  |  |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 0 |  |  |  |  |
| CASH FLOWS FROM INVESTING ACTIVITIES |  |  |  |  |  |
| Cash payments |  |  |  |  |  |
| Purchase of property, plant and equipment and capital works | 0 |  |  |  |  |
| Total cash paid from investing activities | 0 |  |  |  |  |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | 0 |  |  |  |  |
| CASH FLOWS FROM FINANCING ACTIVITIES |  |  |  |  |  |
| Cash receipts |  | This figure aligns with the Appropriation Act. |  |  |  |
| Capital injection from government | 0 |  |  |  |  |
| Total cash received from financing activities | 0 |  |  |  |  |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | 0 |  |  |  |  |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 0 |  |  |  |  |
| CASH AT THE BEGINNING OF REPORTING PERIOD | 119 |  |  |  |  |
| CASH AT THE END OF THE REPORTING PERIOD | 119 | This figure aligns with the amount Cash and Cash Equivalents in the Statement of Assets and Liabilities on Behalf of the Territory. |  |  |  |