# Consolidated Financial Statements, including the Australian Government And General Government Sector

**Financial Reports**

**INDEPENDENT AUDITOR’S REPORT**

**To the Minister for Finance Opinion**

In my opinion, the Consolidated Financial Statements, which include the Australian Government and the General Government Sector (GGS) Financial Statements for the year ended 30 June 2024:

1. comply with Australian Accounting Standards; and
2. present fairly the Australian Government and General Government Sectors’ financial position as at 30 June 2024 and their financial performance and cash flows for the year then ended.

The Consolidated Financial Statements, which I have audited, comprise the following as at 30 June 2024 and for the year then ended:

* + Statement of Compliance;
  + Australian Government operating statement and Australian Government operating statement by sector – including General Government Sector Financial Report;
  + Australian Government balance sheet and Australian Government balance sheet by sector – including General Government Sector Financial Report;
  + Australian Government cash flow statement and Australian Government cash flow statement by sector – including General Government Sector Financial Report;
  + Australian Government statement of changes in equity (net worth) and Australian Government statement of changes in equity (net worth) by sector; and
  + Notes to the financial statements, comprising material accounting policy information and other explanatory information.

**Basis for opinion**

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Australian Government and General Government Sector in accordance with the relevant ethical requirements for financial statement audits conducted by me. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of my audit of the Consolidated Financial Statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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**Key audit matter**

**Accuracy of taxation revenue**

*Refer to Note 2A: ‘*Taxation revenue’

Taxation revenue is significant to the Australian Government operating statement. The Australian Government recorded taxation revenue of $649.4 billion for the year ended 30 June 2024 (GGS: $650.4 billion). The most significant components of taxation revenue relate to income taxation from individuals, companies and superannuation funds collected by the Australian Taxation Office.

I focused on the accuracy of taxation revenue, given the value of the transactions and the complexity and judgement involved in the estimation processes and calculations.

The reliable estimation of taxation revenue is complex due to uncertain timing of tax return assessments, payments and forecasting of likely taxation revenue outcomes. The Australian Government applies significant judgement when selecting the appropriate base for revenue recognition.

In respect of the completeness, relevance and accuracy of data used in developing taxation revenue estimates, I identified internal control weaknesses relating to controls over change management for key information technology systems. These internal control weaknesses increased the risk that the data analysed as part of the estimation process was not complete, relevant and accurate.

**How the audit addressed the matter**

To audit the accuracy of taxation revenue, I:

* assessed the appropriateness of the base for revenue recognition with reference to the accuracy of prior year results and historical trends;
* assessed the design, implementation and operating effectiveness of the taxation estimation process controls and the associated validation procedures;
* performed a recalculation, on a sample basis, of processed income tax returns and activity statements by reference to taxation legislation;
* evaluated the impact of the identified internal control weaknesses relating to controls over change management by independently assessing the completeness, relevance and accuracy of data. This included reconciling report data to known sources, identifying reliable system logs and testing a sample of system logs to determine whether only valid changes were made;
* assessed the reasonableness of the interpretation and analysis of data used for material estimates and recalculated these estimates as at 30 June 2024; and
* assessed the adequacy of documentation to support the judgements made in relation to key estimates and allocations of revenue at year-end. This included an assessment of the quality assurance process over manual

adjustments processed as at 30 June 2024.

**Key audit matter**

**Valuation of superannuation liability**

*Refer to Note 6F: ‘Employee benefits’ and Note 9C: ‘Defined benefit superannuation plans’*

The Australian Government recorded a

$308.5 billion superannuation liability at 30 June 2024 (GGS: $308.5 billion). The balance of the superannuation liability has a significant impact on the Australian Government’s net worth.

**How the audit addressed the matter**

To audit the valuation of the superannuation liability, I:

* assessed the design, implementation and operating effectiveness of internal controls over arrangements under which superannuation administration services are provided in relation to the defined benefit schemes, including management of members’ data applied in the valuation

model;

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The Australian Government’s superannuation liability represents retirement and death benefits for Commonwealth and Defence Force employees, based on past service.

I focused on the valuation of the Australian Government’s superannuation due to the complexity of the process to measure the value of the liability. The measurement of the liability requires significant judgement and estimation in the selection of

long-term assumptions, which include:

* salary growth rates and pension indexation rates;
* discount rates and other economic factors; and
* actuarial factors, including rates of mortality, redundancy, resignation, disability and retirement.

The valuation of the Australian Government’s superannuation liability is highly sensitive to changes in these assumptions.

In addition, disclosures that support the users’ understanding of the valuation of the superannuation liability are complex.

* tested the accuracy and completeness of the data used to calculate superannuation liability, including assessing the quality assurance and reconciliation processes used by the Australian Government to provide data to its actuary;
* evaluated the appropriateness of the methodology and reasonableness of the key assumptions applied in estimating the superannuation liability by:
  + comparing economic assumptions to realistic long-term expectations over the term of the schemes’ liabilities, based on the Government’s economic forecasts;
  + assessing the detailed analysis undertaken by the Australian Government’s actuary for consistency with historical data on the membership experience with regards to:
    - rates of mortality, redundancy, resignation, disability and retirement;
    - the proportion of members who will select each form of payment option available under the plan terms; and
    - promotional salary increases;
* assessed the reasonableness of the results of the valuation including the explanations for the changes in the valuation; and
* evaluated the appropriateness of the disclosures of key assumptions applied and of the uncertainties that impact the key assumptions, including the sensitivity analysis in Note 9C to the Consolidated

Financial Statements.

**Key audit matter**

**Valuation of specialist military equipment and other plant, equipment and infrastructure assets**

*Refer to Note 5D ‘Land and buildings, plant, equipment and infrastructure, heritage and cultural assets and intangibles’*

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**How the audit addressed the matter**

To address the key audit matter, I:

* assessed whether the selection of the method for determining fair value was appropriate for each asset class and whether the key assumptions used in the valuation methodology were reasonable;

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The Australian Government reported a balance of non-financial assets of $300.5 billion as at 30 June 2024 (GGS: $220.8 billion). The balance includes:

* specialist military equipment $88.6 billion (GGS: $88.6 billion); and
* other plant, equipment and infrastructure assets of $88.3 billion (GGS: $22.4 billion). Other plant, equipment and infrastructure assets mainly comprises communications (postal and national broadband network), transport and electricity infrastructure.

I focused on the valuation of specialist military equipment and other plant, equipment and infrastructure assets due to the high degree of judgement applied by the Australian Government to measure these assets at fair value, including:

* the subjectivity in the valuation assessment due to the difficulty in obtaining the replacement costs of assets with a similar capability in the absence of an active market;
* the selection and application of appropriate indices applied in the valuation;
* the determination and assessment of appropriate useful lives;
* the identification of indicators of impairment; and
* in respect of specialist military equipment the complexity and high degree of judgement in the cost attribution model that allocates accumulated capitalised costs on large scale acquisition projects between individual platform assets, associated spares and inventory; in respect of the cost attribution model applied in the valuation of specialist military equipment.
* assessed the competence, capability and objectivity of the valuation subject matter experts where the Australian Government sought advice in determining the appropriate fair value of assets at 30 June 2024;
* tested the completeness and accuracy of data applied in the assessment of fair value of specialist military equipment and other plant, equipment and infrastructure assets at 30 June 2024;
* assessed whether the useful lives applied (for the calculation of depreciation) were consistent with other available information including expected withdrawal dates for specialist military equipment and operational information and industry benchmarking for other plant, equipment and infrastructure assets; and
* performed the following procedures particularly in respect of specialist military equipment:
  + assessed whether the assumptions and judgements used to determine the impairment of specialist military equipment were consistent with other available information including changes to planned capability and unscheduled repairs and maintenance;
  + evaluated the sufficiency and appropriateness of the disclosure of the valuation process and balances reported in the financial statements;
  + assessed the Australian Government’s assurance process for impairment and inspected a sample of assets to test for indicators of impairment;
  + tested a sample of costs allocated to specialist military equipment assets under construction in the cost attribution model to assess the appropriateness of capitalisation in accordance with Australian

Accounting Standards; and

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* + - for significant projects, reviewed the quality assurance processes performed by management on the cost attribution model and the approval of cost allocations related to specialist military equipment

under construction.

**Key audit matter**

**Valuation of Government Securities**

*Refer to Note 6B: ‘Government securities’ and Note 9B: ‘Financial instruments’*

Government Securities primarily comprise treasury bonds, treasury indexed bonds and treasury notes issued by the Australian Office of Financial Management to meet the Australian Government’s financing needs.

The Australian Government recorded a liability of $611.0 billion for Government Securities as at 30 June 2024 (GGS: $844.2 billion).

I focused on the valuation of Government Securities due to:

* the significance of the value of Government Securities to the Australian Government’s net worth; and
* the variety of methodologies used to determine the fair value of Government Securities. These include the use of assumptions relating to forward yield curves, the consumer price index and discount rates.

In addition, disclosures that support the users’ understanding of the valuation of Government Securities are complex.

**How the audit addressed the matter**

To audit the valuation of Government Securities, I:

* tested the design, implementation and operating effectiveness of relevant controls related to the issuance of Government Securities;
* tested the design, implementation and operating effectiveness of relevant controls in relation to the ongoing assessment and recalculation of market valuations of securities; and
* assessed the valuation of Government Securities at 30 June 2024, using the following procedures:
  + agreed the face values and coupon rates of treasury bonds, treasury indexed bonds and treasury notes to independent third party reports;
  + assessed the reasonableness of the yield to maturity assumption on securities, relative to market interest rates and performed a recalculation of the fair value of Government Securities for issued treasury bonds, treasury indexed bonds and treasury notes; and
  + evaluated the appropriateness of the disclosures of sensitivities and risks related to Government Securities as disclosed in Note 6B and 9B to the Consolidated

Financial Statements.

**Other information**

The Minister for Finance (the Minister) is responsible for the other information. The other information comprises the information included in the Preface and Commentary on the Consolidated Financial Statements for the year ended 30 June 2024 but does not include the Consolidated Financial Statements and my auditor’s report thereon.

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My opinion on the Consolidated Financial Statements does not cover the other information, and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Minister for Finance’s responsibility for the Consolidated Financial Statements**

The Minister is responsible under section 48 of the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of Consolidated Financial Statements that comply with Australian Accounting Standards and the rules made under the Act. The Minister is also responsible for such internal control as the Minister determines is necessary to enable the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Minister is responsible for assessing the ability of the Australian Government and the General Government Sector to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

**Auditor’s responsibilities for the audit of the Consolidated Financial Statements**

My objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

* identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
* obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Australian Government’s internal control;
* evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Minister;
* conclude on the appropriateness of the Minister’s use of the going concern basis of accounting applied in preparing the Consolidated Financial Statements, up to the date of my auditor’s report, based on the audit evidence I have obtained;
* evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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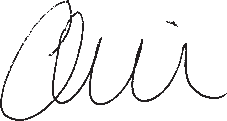
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* obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Australian Government to express an opinion on the Consolidated Financial Statements. I am responsible for the direction, supervision and performance of the Australian Government and General Government sector audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Australian National Audit Office



Dr Caralee McLiesh PSM Auditor-General for Australia

Canberra

2 December 2024

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**STATEMENT OF COMPLIANCE**

The annual Consolidated Financial Statements of the Australian Government are required by section 48 of the *Public Governance, Performance and Accountability Act 2013.*

In my opinion, the attached annual Consolidated Financial Statements of the Australian Government, which includes the whole of government and general government sector financial statements:

1. comply with Australian Accounting Standards and any other requirements prescribed by the rules; and
2. present fairly the Australian Government's consolidated financial position as at 30 June 2024 and its financial performance and cash flows for the year then ended.



Senator the Hon Katy Gallagher Minister for Finance

28 November 2024

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##### Australian Government operating statement

for the year ended 30 June 2024

|  |  |  |  |
| --- | --- | --- | --- |
| Note | | 2024  $m | 2023  $m |
| **Revenue from transactions** |  |  |  |
| Taxation revenue | 2A | 649,443 | 617,367 |
| Sales of goods and services | 28 | 41,597 | 39,425 |
| Interest income | 2C | 13,671 | 11,926 |
| Dividend and distribution income | 2C | 6,262 | 5,230 |
| Other | 2D | 16,603 | 16,333 |
| **Total revenue** |  | **727,576** | **690,281** |
| **Expenses from transactions** |  |  |  |
| *Gross operating expenses* |  |  |  |
| Wages and salaries | 3A | 31,682 | 28,785 |
| Superannuation | 3A | 9,747 | 9,808 |
| Depreciation and amortisation | 38 | 18,684 | 17,256 |
| Supply of goods and services | 3C | 201,936 | 181,304 |
| Other operating expenses | 3A | 14,410 | 10,732 |
| *Total gross operating expenses* |  | *276,459* | *247,885* |
| Superannuation interest expense | 3A | 13,375 | 12,336 |
| Interest expense | 3D | 39,259 | 33,587 |
| *Current transfers* |  |  |  |
| Current grants | 3E | 197,585 | 190,846 |
| Subsidy expenses |  | 18,348 | 17,606 |
| Personal benefits |  | 153,237 | 142,770 |
| *Total current transfers* |  | *69, 7* | *5 ,222* |
| *Capital transfers* |  |  |  |
| Mutually agreed write-downs | 3E | 2,282 | 2,714 |
| Other capital grants | 3E | 17,040 | 17,695 |
| *Total capital transfers* |  | *9, 22* | *2 ,4 9* |
| **Total expenses** | 3F | **717,585** | **665,439** |
| **Net operating balance** |  | **9,991** | **24,842** |
| **Other economic flows - included in operating result** |  |  |  |
| Net write-down of assets (including bad and doubtful debts) | 4A | (16,370) | (18,368) |
| Net gains/(losses) from the sale of assets | 48 | 4,384 | (2,146) |
| Net foreign exchange gains | 4C | 678 | 2,611 |
| Net interest on derivatives (losses) | 4C | (706) | (1,676) |
| Net fair value gains | 4C | 11,196 | 20,192 |
| Net other (losses) | 4C | (29,238) | (12,266) |
| **Operating result(a)** |  | **(20,065)** | **13,189** |
| **Other economic flows - other non-owner movements in equity** |  |  |  |
| ***Items that will not be reclassified to operating result*** |  |  |  |
| Revaluation of non-financial assets | 7 | 8,954 | 7,269 |
| Actuarial revaluations of superannuation |  | 11,919 | 16,429 |
| Other economic revaluations |  | (411) | 2 |
| ***Items that may be reclassified subsequently to operating result*** |  |  |  |
| Revaluation of equity investments | 7 | 2,282 | 1,180 |
| **Comprehensive result - total change in net worth** |  | **2,679** | **38,069** |
| **Net operating balance** | | **9,991** | **24,842** |
| ***less* Net acquisition of non-financial assets** | |  |  |
| Purchases of non-financial assets | | 31,389 | 29,208 |
| *less* Sales of non-financial assets | | 1,017 | 285 |
| *less* Depreciation and amortisation | | 18,684 | 17,256 |
| *plus* Change in inventories | | 698 | 2,951 |
| *plus* Other movements in non-financial assets | | (9) | (8) |
| **Total net acquisition of non-financial assets** | | **12,377** | **14,610** |
| **Fiscal balance (Net lending/(borrowing))** | | **(2,386)** | **10,232** |

1. Includes $6 million attributable to minority interests (2023: $56 million). Certain comparatives have been restated. Refer to Note 1.6 for further details.

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##### Australian Government balance sheet

as at 30 June 2024

|  |  |  |  |
| --- | --- | --- | --- |
| Note | | 2024  $m | 2023  $m |
| **Assets** |  |  |  |
| *Financial assets* |  |  |  |
| Cash and deposits |  | 8,449 | 7,056 |
| Advances paid | 5A | 76,990 | 72,985 |
| Other receivables and accrued revenue | 5A | 84,641 | 73,657 |
| Investments, loans and placements | 58 | 416,912 | 569,545 |
| Equity investments | 5C | 101,585 | 84,051 |
| *Total financial assets* |  |  |  |
| *Non-financial assets(a)* |  |  |  |
| Land | 50 | 18,704 | 16,818 |
| Buildings | 50 | 55,414 | 54,121 |
| Specialist military equipment | 50 | 88,607 | 83,716 |
| Other plant, equipment and infrastructure | 50 | 88,278 | 79,049 |
| Intangibles | 50 | 17,113 | 16,475 |
| Investment property | 50 | 327 | 343 |
| Inventories | 5E | 12,016 | 12,874 |
| Heritage and cultural assets | 50 | 12,772 | 12,618 |
| Other non-financial assets | 5F | 7,226 | 6,948 |
| *Total non-financial assets* |  |  |  |
| **Total assets** | 5G | **989,034** | **1,090,256** |
| **Liabilities** |  |  |  |
| *Interest bearing liabilities* |  |  |  |
| Deposits held | 6A | 226,641 | 412,584 |
| Government securities | 68 | 611,045 | 573,980 |
| Loans | 6C | 52,873 | 42,897 |
| Leases | 60 | 32,521 | 33,013 |
| Other interest bearing liabilities | 6E | 20,356 | 26,818 |
| *Total interest bearing liabilities* |  |  |  |
| *Provisions and payables* |  |  |  |
| Superannuation liability | 6F | 308,469 | 313,080 |
| Other employee liabilities | 6F | 63,045 | 46,563 |
| Supplier payables | 6G | 25,850 | 20,832 |
| Personal benefits payable | 6G | 4,172 | 3,142 |
| Subsidies payable | 6G | 684 | 561 |
| Grants payable | 6G | 4,272 | 3,570 |
| Australian currency on issue | 6H | 100,765 | 101,285 |
| Other payables | 6G | 16,108 | 13,922 |
| Other provisions | 6H | 89,737 | 68,329 |
| *Total provisions and payables* |  |  |  |
| **Total liabilities** |  | **1,556,538** | **1,660,576** |
| **Net worth** |  |  |  |
| Accumulated results |  | (678,876) | (668,537) |
| Reserves |  | 110,456 | 97,445 |
| Minority interests |  | 916 | 772 |
| **Net worth** |  | **(567,504)** | **(570,320)** |

* 1. Right-of-use assets are included in the following line items: Land, 8uildings and Other plant, equipment and infrastructure.

Certain comparatives have been restated. Refer to Note 1.6 for further details.

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##### Australian Government cash flow statement

for the year ended 30 June 2024

|  |  |  |
| --- | --- | --- |
| Note | 2024  $m | 2023  $m |
| **OPERATING ACTIVITIES** |  |  |
| **Operating cash received** |  |  |
| Taxes received | 633,314 | 601,053 |
| Receipts from sales of goods and services | 40,813 | 39,689 |
| Interest receipts | 12,423 | 8,724 |
| Dividend and distribution receipts | 6,151 | 5,049 |
| Other receipts | 15,920 | 16,360 |
| **Total cash received** | **708,621** | **670,875** |
| **Operating cash used** |  |  |
| Payments for employees | (48,711) | (44,362) |
| Payments for goods and services | (199,849) | (180,576) |
| Grants and subsidies paid | (232,261) | (226,819) |
| Interest paid | (32,453) | (22,247) |
| Interest payments on lease liabilities | (1,469) | (1,329) |
| Personal benefits paid | (152,770) | (143,652) |
| Other payments | (11,394) | (9,231) |
| **Total cash used** | **(678,907)** | **(628,216)** |
| **Net cash flows from operating activities** 8 | **29,714** | **42,659** |
| **INVESTING ACTIVITIES** |  |  |
| **Investments in non-financial assets** |  |  |
| Sales of non-financial assets | 3,109 | 368 |
| Purchases of non-financial assets | (27,749) | (25,047) |
| **Net investments in non-financial assets** | **(24,640)** | **(24,679)** |
| **Investments in financial assets for policy purposes** |  |  |
| Receipts from policy investments | 8,599 | 9,276 |
| Payments for policy investments | (13,309) | (13,153) |
| **Net investments in financial assets for policy purposes** | **(4,710)** | **(3,877)** |
| **Investments in financial assets for liquidity purposes** | **150,412** | **(6,847)** |
| **Net cash flows from investing activities** | **121,062** | **(35,403)** |
| **FINANCING ACTIVITIES** |  |  |
| **Net financing cash received** |  |  |
| Borrowings | 42,810 | 14,814 |
| Contributed equity | 144 | 99 |
| Other financing(a) | 7,617 | 33,930 |
| **Net cash received** | **50,571** | **48,843** |
| **Net financing cash used** |  |  |
| Distributions paid | (9) | (15) |
| Principal payments of lease liabilities | (3,385) | (3,189) |
| Other financing(a) | (196,560) | (54,152) |
| **Net cash used** | **(199,954)** | **(57,356)** |
| **Net cash flows from financing activities** | **(149,383)** | **(8,513)** |
| **Net increase/(decrease) in cash held** | **1,393** | **(1,257)** |
| **Cash at beginning of year** | **7,056** | **8,313** |
| **Cash at end of year** | **8,449** | **7,056** |
| **Key fiscal aggregate** |  |  |
| Net cash flows from operating activities | 29,714 | 42,659 |
| Net cash flows from investments in non-financial assets | (24,640) | (24,679) |
| **Cash surplus** | **5,074** | **17,980** |

(a) Comparatives have been restated to align with current year classification. Certain comparatives have been restated. Refer to Note 1.6 for further details.

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**Australian Government statement of changes in equity (net worth)**

for the year ended 30 June 2024

Reserves

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | Foreign |  | | | | |
| Asset | currency |
|  | Accumulated | revaluation | translation | Investments | Other | Total | Contributed | **Total net** |
| Item | results | reserve | reserve | reserve | reserves | reserves | equity | **worth** |
|  | $m | $m | $m | $m | $m | $m | $m | **$m** |
| **Australian Government** |  |  |  |  |  |  |  |  |
| Adjusted opening balance as at 1 July 2022 | (697,990) | 71,987 | 58 | 13,756 | 3,284 | 89,085 | 431 | **(608,474)** |
| Contribution/(distribution) of equity | - | - | - | - | - | - | 100 | **100** |
| Dividends provided for or paid | (15) | - | - | - | - | - | - | **(15)** |
| Comprehensive result - change in net worth | 29,467 | 7,928 | - | 519 | 155 | 8,602 | - | **38,069** |
| Transfers to/(from)/between reserves | 241 | (44) | - | (519) | 322 | (241) | - | **-** |
| **Net worth as at 30 June 2023** | **(668,297)** | **79,871** | **58** | **13,756** | **3,761** | **97,446** | **531** | **(570,320)** |
| *less:* Minority interests | 240 | - | - | 1 | - | 1 | 531 | **772** |
| **Attributable to the Australian Government** |  |  |  |  |  |  |  |  |
| **Sector at 30 June 2023**   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Contribution/(distribution) of equity | - - | - | - | - | - | 144 | **144** | | Dividends provided for or paid | (7) - | - | - | - | - | - | **(7)** | | Comprehensive result - change in net worth | (8,035) 10,606 | (5) | 624 | (511) | 10,714 | - | **2,679** | | Transfers to/(from)/between reserves | (2,297) (869) | - | (445) | 3,611 | 2,297 | - | **-** | | **Net worth as at 30 June 2024** | **(678,636) 89,608** | **53** | **13,935** | **6,861** | **110,457** | **675** | **(567,504)** | | *less:* Minority interests | 240 - | - | 1 | - | 1 | 675 | **916** | | **Attributable to the Australian Government** |  |  |  |  |  |  |  | | **Sector at 30 June 2024** | **(678,876) 89,608** | **53** | **13,934** | **6,861** | **110,456** | **-** | **(568,420)** | | **(668,537)** | **79,871** | **58** | **13,755** | **3,761** | **97,445** | **-** | **(571,092)** |

The above statements should be read in conjunction with the accompanying notes.

Certain comparatives have been restated. Refer to Note 1.6 for further details.

*Consolidated financial statements*

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