

Financial Statements of the Government of New Zealand

For the Ten Months
Ended 30 April 2000



2 June 2000

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COMMENTARY

OVERVIEW — TEN MONTHS TO APRIL 2000

	April 2000 Actual YTD	April 2000 Forecast YTD	Variance \$m	June 2000 Forecast	June 1999 Actual
Operating balance	1,820	1,005	815	14	1,777
Net worth	8,362	7,070	1,292	6,079	6,022
Net Crown debt	20,886	22,564	1,678	23,322	21,701

The **operating balance** for April was \$1,820 million, which was \$815 million ahead of forecast.

Compared with the PREFU forecast, the **operating balance** was higher than forecast largely due to:

- taxation revenue being \$451 million above forecast;
- expenses being \$105 million below forecast; and
- SOE/CE surplus being \$102 million above forecast.

Tax revenue was higher than forecast by \$451 million with favourable variances across most tax types including source deductions (\$164 million) and net companies (\$86 million).

Expenses were \$105 million below forecast with favourable variances across a number of functional categories such as Social security and welfare (\$40 million) and Primary services (\$35 million).

Indications are that the year end outturn for 1999/2000 is likely to be broadly in line with the BPS forecast of \$400 million, prior to valuation movements.

Valuation movements such as the GSF unfunded liability and ARCIC outstanding claims liability will have a significant positive impact on the year end outturn.

The improvement in **net worth** against forecast of \$1,292 million was due to:

- the higher-than-forecast operating surplus for the ten months ended 30 April 2000 (\$815 million); and

- positive revaluation movements of \$477 million largely due to the regular revaluation of the school property portfolio (\$362 million). Asset revaluations are not forecast as a matter of policy.

Net Crown debt was \$1,678 million lower than forecast largely due to two items which do not effect the operating balance:

- lower-than-forecast net purchases of physical assets (\$510 million); and
- higher-than-forecast issues of currency (\$362 million). Issues are not forecast as a matter of policy but set when the forecasts are finalised.

In addition, net cash flows from operations were favourable relative to forecast (\$645 million).

While some of the favourable variance against forecast in cash flows from operations and net purchase of physical assets was attributable to timing it is likely that a portion of these variances will be sustained for the full year.

Net Crown debt was estimated to be 20.4% of GDP at 30 April, compared to a forecast of 22.1%.

Forecast figures in these accounts were based on the 1999 Pre-election Economic and Fiscal Update (PREFU).

The Budget Policy Statement (BPS) incorporating updated forecasts was released on 8 March 2000.

Where possible, commentary has been included on the updated forecast when comparing the year to date results.

COMPARISON WITH FORECAST

Financial Performance

The financial statements for the ten months ended 30 April 2000 are compared against forecasts based on the 1999 Pre-election Economic and Fiscal Update (PREFU). The operating balance comprised:

Operating Balance	Actual \$million	Forecast \$million	Variance \$million
Revenue	31,068	30,460	608
Expenses	29,611	29,716	105
SOEs and Crown entities	363	261	102
Operating balance	1,820	1,005	815

Revenue

Overall revenue was \$608 million ahead of forecast.

Tax Revenue

Year to date tax revenue is tracking slightly ahead of the revised BPS forecast.

The components of the year-to-date positive variance against PREFU forecast of \$451 million were:

Variations Against Forecast	\$million
Source Deductions	164
Net companies	86
Withholding Tax	55
Goods and Services Tax	54
Customs Duty	50
Other taxation	42
Total Taxation Variance	451

- **Source Deductions** were higher-than-forecast by \$164 million. This variance is due to tax policy changes. PREFU included a planned tax cut from 1 April 2000 and did not include the tax rise on incomes over \$60,000. Source deductions is broadly in line with the BPS forecast which included the tax changes.
- **Net Companies** was higher than forecast by \$86 million largely due to higher profit projections than forecast at PREFU reflecting the recent stronger-than-expected growth in the economy.

- The remaining tax types are within normal forecasting error range. Positive variances against PREFU forecast reflect the expected growth incorporated into the BPS forecast.

Non-tax Revenue

Other non-tax revenue was \$157 million above forecast largely due to compulsory fees received being higher-than-forecast by \$49 million. In addition, other operational revenue was higher-than-forecast by \$64 million, in part due to \$25 million received from IBM as part of the INCIS settlement.

Expenses

Total expenses for the period were \$105 million lower than forecast. This variance is largely due to favourable variances in some functional expense categories including:

- Social security and welfare being \$40 million below forecast largely reflecting reduced uptake of benefits due to improved labour market conditions.
- Primary services being \$35 million below forecast largely due to legislative changes affecting revenue and expenditure at an output class level at the Ministry of Agriculture and Forestry.

State-Owned Enterprises (SOEs) and Crown Entities

The SOEs and Crown entities net surplus less distributions was as follows:

SOEs and Crown Entities	Actual \$million	Forecast \$million	Variance
SOEs			
Surplus	339	232	107
Distributions	(322)	(293)	(29)
	17	(61)	78
Crown Entities			
Surplus	450	454	(4)
Distributions	(104)	(132)	28
	346	322	24
Net Surplus	363	261	102

The SOEs and Crown entities surplus was ahead of forecast by \$102 million. The key components included:

- higher-than-forecast net surplus from electricity SOE's including ECNZ (\$24 million), Transpower (\$19 million) and Meridian Energy (\$24 million).
- higher-than-forecast surplus from Hospital and Health Services (\$23 million).

At this stage indications are that the year end result for 1999/2000 is likely to be broadly in line with the BPS forecast of \$400 million, prior to valuation movements, as some of the timing differences for expenses reverse.

Valuation movements such as the GSF unfunded liability and ARCIC outstanding claims liability will have a significant positive impact on the year end outturn.

Net Cash Flows

Net cash flows for the ten months ended 30 April 2000 were as follows:

Net Cash Flows	Actual	Forecast	Variance	
	\$million	\$million	\$million	%
Operating activities	1,014	369	645	174.8
Investing activities (excluding net sales/(purchases) of marketable securities and deposits)	(1,221)	(1,801)	580	32.2
Amount required to be financed	(207)	(1,432)	1,225	85.5
Net sales/(purchases) of marketable securities and Deposits	798	3,055	(2,257)	(73.9)
Financing activities	(667)	(1,799)	1,132	62.9
Net Movement in Cash	(76)	(176)	100	56.8

The positive variance against forecast of \$645 million for **net cash outflows from operating activities** was largely due to:

- total cash disbursed to operations being lower than forecast (\$309 million);
- other receipts being higher than forecast (\$170 million); and
- taxation receipts being higher than forecast (\$141 million).

Net cash outflows from investing activities (excluding net sales/(purchases) of marketable securities and deposits) had a positive variance against forecast of \$580 million.

This was largely due to lower-than-forecast net purchases of physical assets (\$510 million) including:

- sale of forests as a component of Treaty settlements were not forecast (\$125 million); and

- delays and cessation of asset purchase programmes

As a result, the **amount required to be financed** was \$1,225 million lower than forecast. This was reflected by:

- reduced sales of marketable securities and deposits; and
- reduced financing activities.

Financial Position

The Statement of Financial Position recording the Crown's assets, liabilities and net worth as at 30 April 2000 was made up of:

Financial Position	Actual \$million	Forecast \$million	Variance	
			\$million	%
SOEs and Crown entities	13,480	13,442	38	0.3
Physical assets	15,680	15,591	89	0.6
Other assets	15,642	15,313	329	2.1
	44,802	44,346	456	1.0
Net Crown debt	20,886	22,564	1,678	7.4
Other Liabilities	15,554	14,712	(842)	(5.7)
	36,440	37,276	836	2.2
Crown Balance (net worth)	8,362	7,070	1,292	18.3

Net Crown debt was \$1,678 million lower than forecast largely due to two items which do not effect the operating balance;

- lower-than-forecast net purchases of physical assets (\$510 million) due to:
 - delays and cessation of capital purchasing (mainly Defence); and
 - sale of forests as a component of Treaty settlements were not forecast (\$125 million).
- higher-than-forecast issues of currency (\$362 million). Issues are not forecast as a matter of policy but set when the forecasts are finalised.

In addition, net cash flows from operations were favourable relative to forecast. (\$645 million).

While some of the favourable variance against forecast in cash flows from operations and net purchase of physical assets is attributable to timing it is likely that a portion of these variances will be sustained for the full year.

Net Crown Debt	Actual \$m	Forecast \$m	Variance \$m
Gross Borrowings	36,292	35,199	(1,093)
Less			
Marketable securities/ deposits	11,112	8,496	2,616
Advances and cash	4,294	4,139	155
Financial Assets	15,406	12,635	2,771
Net Crown Debt	20,886	22,564	1,678
Net Crown Debt to GDP Ratio	20.4%	22.1%	1.7%

Net Crown debt was estimated to be 20.4% of GDP at 30 April, compared to a forecast of 22.1%. This ratio is calculated using the actual nominal GDP number to December 1999.

COMPARISON WITH PREVIOUS YEAR

	April YTD				Year Ended 30 June			
	1999/2000 \$m	1998/99 \$m	\$m	%	1998/99 \$m	1997/98 \$m	1996/97 \$m	1995/96 \$m
Operating Statement								
Total taxation revenue	28,914	27,792	1,122	4.0	32,156	32,982	31,916	32,233
% of GDP	28.3%	28.3%			32.3%	33.6%	33.2%	34.9%
Total non tax revenue	2,154	2,305	(151)	(6.6)	4,201	2,599	2,862	2,826
Total Revenue	31,068	30,097	971	3.2	36,357	35,581	34,778	35,059
% of GDP	30.4%	30.6%			36.5%	36.3%	36.2%	38.0%
Social security and welfare	10,662	10,694	32	0.3	12,906	12,509	11,881	11,229
GSF pension expenses	550	567	17	3.0	1,132	494	739	1,011
Health	5,685	5,470	(215)	(3.9)	6,573	6,001	5,626	5,228
Education	5,145	4,854	(291)	(6.0)	5,899	5,714	5,335	4,949
Core government services	1,354	1,309	(45)	(3.4)	1,705	1,562	1,667	1,565
Other	4,288	4,049	(239)	(5.9)	5,141	5,114	4,621	4,661
Finance costs	1,969	2,120	151	7.1	2,516	2,804	3,072	3,703
Net foreign exchange (gains) losses	(42)	(25)	17	(68.0)	(47)	13	12	(603)
Total Expenses	29,611	29,038	(573)	(2.0)	35,825	34,211	32,953	31,743
% of GDP	28.9%	29.6%			36.0%	34.9%	34.3%	34.4%
SOE/Crown entities net surplus	363	938	(575)	(61.3)	1,245	1,164	83	(2)
Operating Balance	1,820	1,997	(177)	(8.9)	1,777	2,534	1,908	3,314
% of GDP	1.8%	2.0%			1.8%	2.6%	2.0%	3.6%
Financial Position								
SOEs and Crown entities	13,480	19,790	(6,310)	(31.9)	12,917	19,022	18,483	18,487
Physical assets	15,680	15,186	494	3.3	15,258	14,962	14,502	13,925
Other assets	31,048	27,991	3,057	10.9	30,048	28,372	24,983	26,509
Total Assets	60,208	62,967	(2,759)	(4.4)	58,223	62,356	57,968	58,921
Total Liabilities	51,846	50,786	(1,060)	(2.1)	52,201	52,435	50,498	55,577
Crown Balance (net worth)	8,362	12,181	(3,819)	(31.4)	6,022	9,921	7,470	3,344
% of GDP	8.2%	12.4%			6.1%	10.1%	7.8%	3.6%
Net Crown debt	20,886	23,320	(2,434)	(10.4)	21,701	24,069	25,324	28,637
% of GDP	20.4%	23.7%			21.8%	24.5%	26.4%	31.0%
GDP	102,289	98,257			99,505	98,140	96,031	92,347

Taxation revenue was \$1,122 million higher than in April 1999, largely reflecting the impacts of employment and wage growth in conjunction with increased importing activity.

Non-tax revenue was \$151 million lower than the previous year, largely reflecting the gains on sale of Auckland and Wellington airports in 1998/99.

Health expenses were \$215 million higher than the previous year, largely due to increased spending including reducing the elective services backlog.

Education expenses were \$291 million higher than last year, largely due to increased salary costs as a result of the 1998/99 teachers pay settlement, increased spending on special education, and other initiatives.

The investment in SOEs and Crown entities was significantly lower than the previous year. This is due primarily to the recognition of the future cost of past ACC claims as a liability.

Net Crown debt has reduced primarily due to the sale proceeds from asset sales (such as Contact Energy Limited) being applied to debt reduction.



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL PERFORMANCE

for the ten months ended 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Note	Current Year Actual vs Forecast				Annual Forecast
				Actual \$m	Forecast \$m	Variance \$m	%	\$m
		Revenue						
		Levied through the Crown's Sovereign Power						
20,289	17,901	Direct taxation	1	18,578	18,295	283	1.5	21,041
11,867	9,891	Indirect taxation	2	10,336	10,168	168	1.7	12,319
32,156	27,792	Total taxation revenue		28,914	28,463	451	1.6	33,360
300	246	Compulsory fees, fines, penalties and levies		292	243	49	20.2	287
32,456	28,038	Total Revenue Levied through the Crown's Sovereign Power		29,206	28,706	500	1.7	33,647
		Earned through the Crown's Operations						
2,901	1,208	Investment income	3	1,006	987	19	1.9	1,146
683	553	Sales of goods and services		556	531	25	4.7	670
401	310	Other operational revenue	4	300	236	64	27.1	292
(84)	(12)	Unrealised (losses)/gains arising from revaluations of commercial forests		-	-	-	-	-
3,901	2,059	Total Revenue Earned through the Crown's Operations		1,862	1,754	108	6.2	2,108
36,357	30,097	Total Revenue		31,068	30,460	608	2.0	35,755
		Expenses	5					
		By functional classification						
12,906	10,694	Social security and welfare		10,662	10,702	40	0.4	12,963
1,132	567	GSF pension expenses		550	544	(6)	(1.1)	656
6,573	5,470	Health		5,685	5,684	(1)	-	6,816
5,899	4,854	Education		5,145	5,151	6	0.1	6,373
1,705	1,309	Core government services		1,354	1,372	18	1.3	1,677
1,499	1,183	Law and order		1,197	1,198	1	0.1	1,452
1,030	838	Defence		978	994	16	1.6	1,176
1,029	786	Transport and communications		857	882	25	2.8	1,075
		Economic and industrial services		670	664	(6)	(0.9)	809
334	263	Primary services		198	233	35	15.0	307
316	241	Heritage, culture and recreation		320	328	8	2.4	388
		Housing and community development		31	38	7	18.4	48
41	36	Other		37	10	(27)	(270.0)	149
2,516	2,120	Finance costs	5	1,969	1,942	(27)	(1.4)	2,310
(47)	(25)	Net foreign-exchange (gains)/losses		(42)	(26)	16	61.5	(26)
-	-	Provision for future initiatives		-	-	-	-	10
35,825	29,038	Total Expenses		29,611	29,716	105	0.4	36,183
532	1,059	Revenue Less Expenses		1,457	744	713	95.8	(428)
		Net surplus, less distributions attributable to State-owned enterprises and Crown entities	8	363	261	102	39.1	442
1,245	938							
1,777	1,997	Operating Balance		1,820	1,005	815	81.1	14

The accompanying Notes are an integral part of these Statements.

STATEMENT OF FINANCIAL POSITION

as at 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Note	Current Year Actual vs Forecast			Annual Forecast	
				Actual \$m	Forecast \$m	Variance \$m	%	\$m
Assets								
230	249	Cash and bank balances		189	54	135	250.0	10
11,153	9,290	Marketable securities and deposits		11,112	8,496	2,616	30.8	8,136
3,628	3,750	Advances	6	4,105	4,085	20	0.5	4,008
5,250	5,263	Receivables	7	5,737	5,452	285	5.2	5,231
321	325	Inventories		348	321	27	8.4	323
State-owned enterprises and								
12,917	19,790	Crown entities	8	13,480	13,442	38	0.3	13,703
270	186	Other investments	9	325	280	45	16.1	278
15,258	15,186	Physical assets	10	15,680	15,591	89	0.6	15,592
422	499	Commercial forests		395	422	(27)	(6.4)	422
8,770	8,424	State highways	11	8,834	8,834	-	-	8,847
4	5	Intangible assets		3	4	(1)	(25.0)	4
58,223	62,967	Total Assets		60,208	56,981	3,227	5.7	56,554
Liabilities								
5,005	4,109	Payables and provisions	12	4,692	4,212	(480)	(11.4)	4,496
1,960	1,973	Currency issued		2,338	1,976	(362)	(18.3)	1,976
36,712	36,609	Borrowings		36,292	35,199	(1,093)	(3.1)	35,476
8,524	8,095	Pension liabilities		8,524	8,524	-	-	8,527
52,201	50,786	Total Liabilities		51,846	49,911	(1,935)	(3.9)	50,475
6,022	12,181	Total Assets Less Total Liabilities		8,362	7,070	1,292	18.3	6,079
Crown Balance								
(1,197)	5,451	Accumulated operating balance		671	(192)	863	449.5	(1,183)
7,219	6,730	Revaluation reserve	13	7,691	7,262	429	5.9	7,262
6,022	12,181	Crown Balance		8,362	7,070	1,292	18.3	6,079

The accompanying Notes are an integral part of these Statements.

STATEMENT OF MOVEMENTS IN EQUITY

for the ten months ended 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	\$m
9,921	9,921	Opening Crown balance	6,022	6,022	-	-	6,022
1,777	1,997	Operating balance for the period	1,820	1,005	815	81.1	14
466	263	Net revaluations	520	43	477	-	43
2,243	2,260	Total Recognised Revenues and Expenses	2,340	1,048	1,292	123.3	57
(6,142)	-	Accident Rehabilitation and Compensation Insurance Corporation recognition policy change	-	-	-	-	-
6,022	12,181	Closing Crown Balance	8,362	7,070	1,292	18.3	6,079

The accompanying Notes are an integral part of these Statements.

STATEMENT OF CASH FLOWS

for the ten months ended 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	\$m
Cash Flows From Operations							
Cash was provided from							
Direct Taxation							
Individuals							
12,328	10,302	Source deductions	10,727	10,634	93	0.9	12,666
3,566	3,346	Other persons	3,348	3,321	27	0.8	3,516
(1,189)	(895)	Refunds	(900)	(817)	(83)	(10.2)	(1,036)
329	324	Fringe benefit tax	300	322	(22)	(6.8)	326
15,034	13,077	Total Individuals	13,475	13,460	15	0.1	15,472
Companies							
4,467	4,006	Gross companies	4,108	4,128	(20)	(0.5)	4,739
(646)	(525)	Refunds	(534)	(561)	27	4.8	(602)
3,821	3,481	Total Companies	3,574	3,567	7	0.2	4,137
1,654	1,432	Withholding taxes	1,325	1,246	79	6.3	1,453
2	2	Other direct taxation	1	2	(1)	(50.0)	2
20,511	17,992	Total Direct Taxation	18,375	18,275	100	0.5	21,064
Indirect Taxation							
Goods and services tax							
12,628	10,516	Gross goods and services tax	11,285	11,060	225	2.0	13,204
(4,194)	(3,484)	Refunds	(3,965)	(3,737)	(228)	(6.1)	(4,487)
8,434	7,032	Total goods and services tax	7,320	7,323	(3)	-	8,717
1,864	1,532	Excise duties	1,619	1,649	(30)	(1.8)	1,995
1,575	1,302	Other indirect taxation	1,324	1,250	74	5.9	1,532
11,873	9,866	Total Indirect Taxation	10,263	10,222	41	0.4	12,244
32,384	27,858	Total Taxation Receipts	28,638	28,497	141	0.5	33,308
251	208	Compulsory fees, fines, penalties and levies	240	215	25	11.6	263
Other Receipts							
1,034	843	Interest, profits and dividends	890	825	65	7.9	941
642	528	Sales of goods and services	543	514	29	5.6	631
372	289	Other operating receipts	304	228	76	33.3	335
2,048	1,660	Total Other Receipts	1,737	1,567	170	10.8	1,907
34,683	29,726	Total cash provided from operations	30,615	30,279	336	1.1	35,478
Cash was disbursed to							
4,536	3,737	Departmental outputs	3,855	3,898	43	1.1	4,678
14,402	12,179	Other outputs	12,702	12,997	295	2.3	15,570
2,398	2,123	Finance costs	2,219	2,144	(75)	(3.5)	2,447
134	114	Subsidies	103	121	18	14.9	156
Current transfers							
12,601	10,492	Social assistance grants	10,540	10,545	5	-	12,730
220	176	Other transfers	182	205	23	11.2	231
-	-	Provision for future initiatives	-	-	-	-	10
34,291	28,821	Total cash disbursed to operations	29,601	29,910	309	1.0	35,822
392	905	Net Cash Flows From Operations	1,014	369	645	174.8	(344)

The accompanying Notes are an integral part of these Statements.

STATEMENT OF CASH FLOWS (CONTINUED)

for the ten months ended 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
392	905	Subtotal (brought forward)	1,014	369	645	174.8	(344)
		Cash Flows From Investing Activities					
		Cash was provided from					
2,738	368	Net (purchase)/sale of investments	(185)	(207)	22	10.6	(225)
(1,184)	679	Net sale/(purchase) of marketable securities and deposits	798	3,055	(2,257)	(73.9)	3,329
239	186	Sale of physical assets	185	44	141	320.5	150
1,793	1,233	Total cash provided	798	2,892	(2,094)	(72.4)	3,254
		Cash was disbursed to					
179	313	Net increase in advances	322	370	48	13.0	189
1,142	870	Purchase of physical assets	899	1,268	369	29.1	1,561
1,321	1,183	Total cash disbursed	1,221	1,638	417	25.5	1,750
472	50	Net Cash Flows From Investing Activities	(423)	1,254	(1,677)	(133.7)	1,504
864	955	Net Cash Flows From Operating and Investing Activities	591	1,623	(1,032)	(63.6)	1,160
		Cash Flows From Financing Activities					
		Cash was Provided From					
151	164	Issues of circulating currency	378	16	362	-	16
4,756	4,355	Issues of Government stock Other New Zealand-dollar borrowing ¹	2,461	-	2,461	-	-
1,124	1,057	Borrowing in foreign currencies ¹	450	53	397	-	101
2,703	2,703		1,285	-	1,285	-	-
8,734	8,279	Total Cash Provided	4,574	69	4,505	-	117
		Cash was Disbursed to					
1,882	1,838	Repayment of Government stock Repayment of other New Zealand- dollar borrowing ¹	3,305	1,329	(1,976)	(148.7)	948
3,915	3,012	Repayment of foreign-currency borrowing ¹	643	-	(643)	-	-
3,763	4,306		1,293	539	(754)	(139.9)	549
9,560	9,156	Total Cash Disbursed	5,241	1,868	(3,373)	(180.6)	1,497
(826)	(877)	Net Cash Flows From Financing Activities	(667)	(1,799)	1,132	62.9	(1,380)
38	78	Net Movement in Cash	(76)	(176)	100	56.8	(220)
171	171	Opening Cash Balance	230	230	-	-	230
21	-	Foreign-exchange gains/(losses) on opening cash	35	-	35	-	-
230	249	Closing Cash Balance	189	54	135	250.0	10

¹ Issues and repayments of other New Zealand-dollar borrowing and foreign-currency borrowing are forecast on a net basis. Actual issues and repayments are reported on a gross basis.

The accompanying Notes are an integral part of these Statements.

STATEMENT OF CASH FLOWS (CONTINUED)

for the ten months ended 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	\$m
Reconciliation Between the Operating Balance and Net Cash Flows from Operations							
1,777	1,997	Operating Balance	1,820	1,005	815	81.1	14
<i>Items included in the operating balance but not in net cash flows from operations</i>							
Valuation Changes							
84	12	Revaluation of commercial forests	-	-	-	-	-
(44)	(32)	Unrealised net foreign-exchange gains	(124)	(20)	(104)	-	(20)
40	(20)	Total Valuation Changes	(124)	(20)	(104)	-	(20)
Physical Asset Movements							
765	632	Depreciation	660	673	(13)	(1.9)	833
26	17	(Gain)/loss on sale of physical assets	(10)	-	(10)	-	-
791	649	Total Physical Asset Movements	650	673	(23)	(3.4)	833
Other Non-cash Items							
(1,245)	(938)	Net surplus, less distributions, attributable to State-owned enterprises and Crown entities	(363)	(261)	(102)	(39.1)	(442)
(1,625)	(204)	Gain on sale of Contact Energy Limited and Airport Companies	-	-	-	-	-
-	-	Gain on sale of Vehicle Testing New Zealand Limited	(14)	(14)	-	-	(14)
429	-	Movement in pension liabilities	-	-	-	-	3
5	(39)	Other	(46)	-	(46)	-	(39)
(2,436)	(1,181)	Total Other Non-cash Items	(423)	(275)	(148)	(53.8)	(492)
69	(5)	Total other investing and financing items	10	-	10	-	(43)
Movements in Working Capital							
(135)	60	(Increase)/decrease in taxes receivable	(216)	7	(223)	-	(68)
(75)	(283)	(Increase)/decrease in other receivables	(271)	(175)	(96)	(54.9)	(37)
(19)	(23)	(Increase)/decrease in inventories	(27)	-	(27)	-	(2)
380	(289)	(Decrease)/increase in payables	(405)	(846)	441	52.1	(529)
151	(535)	Total movements in working capital	(919)	(1,014)	95	9.4	(636)
392	905	Net Cash Flows from Operations	1,014	369	645	174.8	(344)

The accompanying Notes are an integral part of these Statements.

STATEMENT OF CASH FLOWS (CONTINUED)

for the ten months ended 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	\$m
		Reconciliation of Net Cash Flow From Operations With Net Cash Proceeds From Domestic Bonds					
392	905	Net Cash Flows From Operations	1,014	369	645	174.8	(344)
		Investing flows					
		<i>Net advances</i>					
212	50	HCNZ	29	-	29	-	-
11	11	Contact Energy Limited	11	11	-	-	-
(470)	(426)	Student loans	(461)	(363)	(98)	(27.0)	-
43	34	Residual Health Management Unit	47	30	17	56.7	-
-	-	Solid Energy New Zealand Limited	(38)	(42)	4	9.5	-
25	18	Other	90	(6)	96	-	(189)
(179)	(313)	Total Net Advances	(322)	(370)	48	13.0	(189)
(903)	(684)	Net purchase of physical assets	(714)	(1,224)	510	41.7	(1,411)
		<i>Net investments</i>					
(45)	(29)	Hospital and Health Services	(34)	(80)	46	57.5	-
487	487	Auckland and Wellington Airports	-	-	-	-	-
-	-	At Work Insurance Limited	(99)	(149)	50	33.6	-
-	-	Vehicle Testing New Zealand Limited	19	22	(3)	(13.6)	-
2,331	-	Contact Energy Limited	2	-	2	-	-
(35)	(90)	Other	(73)	-	(73)	-	(225)
2,738	368	Net (purchase)/sale of Investments	(185)	(207)	22	10.6	(225)
2,048	276	(Required to be financed)/ Available for debt repayment	(207)	(1,432)	1,225	85.5	(2,169)
		<i>Used in:</i>					
(1,184)	679	Net sale/(purchase) of marketable securities and deposits	798	3,055	(2,257)	(73.9)	3,329
864	955	Total Investing activities	591	1,623	(1,032)	(63.6)	1,160
(2,791)	(1,955)	Net (repayment)/issue of other New Zealand-dollar borrowing	(193)	53	(246)	(464.2)	101
(1,060)	(1,603)	Net issue/(repayment) of foreign currency borrowing	(8)	(539)	531	98.5	(549)
(38)	(78)	Decrease/(increase) in cash	76	176	(100)	(56.8)	220
151	164	Issues of circulating currency	378	16	362	-	16
(3,738)	(3,472)		253	(294)	547	186.1	(212)
(2,874)	(2,517)	Net (Cash Proceeds From)/Repayments of Domestic Bonds	844	1,329	(485)	(36.5)	948
		Gross Cash Proceeds From Domestic Bonds					
3,450	3,077	Domestic bonds (market)	1,547	1,551	(4)	(0.3)	1,932
977	1,002	Domestic bonds (non-market)	573	277	296	106.9	277
329	276	Inflation bonds (market)	-	-	-	-	-
-	-	Inflation bonds (non-market)	341	148	193	130.4	148
4,756	4,355	Total Gross Cash Proceeds From Domestic Bonds	2,461	1,976	485	24.5	2,357
(1,782)	(1,738)	Repayment of domestic bonds (market)	(3,011)	(3,011)	-	-	(3,011)
(100)	(100)	Repayment of domestic bonds (non-market)	(294)	(294)	-	-	(294)
2,874	2,517	Net Cash (Repayment of)/ Proceeds from Domestic Bonds	(844)	(1,329)	485	36.5	(948)

The accompanying Notes are an integral part of these Statements.

STATEMENT OF BORROWINGS

as at 30 April 2000

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	\$m
Outstanding Debt							
New Zealand-Dollar Debt							
22,701	22,351	Government stock	21,839	21,349	(490)	(2.3)	21,735
5,881	6,732	Treasury bills	5,914	6,137	223	3.6	6,231
299	271	Loans and foreign-exchange contracts	322	321	(1)	(0.3)	230
729	754	Retail stock	479	559	80	14.3	557
29,610	30,108	Total New Zealand-Dollar Debt	28,554	28,366	(188)	(0.7)	28,753
Foreign-Currency Debt							
3,565	3,341	United States dollars	4,520	3,369	(1,151)	(34.2)	3,259
1,706	1,349	Japanese yen	1,827	1,924	97	5.0	1,924
1,831	1,811	European and other currencies	1,391	1,540	149	9.7	1,540
7,102	6,501	Total Foreign-Currency Debt	7,738	6,833	(905)	(13.2)	6,723
36,712	36,609	Total Outstanding Debt	36,292	35,199	(1,093)	(3.1)	35,476
Less							
Financial Assets							
Marketable Securities and Deposits							
3,601	2,760	New Zealand dollars	2,956	1,201	1,755	146.1	952
3,857	2,692	United States dollars	4,910	3,800	1,110	29.2	3,689
1,827	2,111	Japanese yen	1,818	1,717	101	5.9	1,717
1,868	1,727	European and other currencies	1,428	1,778	(350)	(19.7)	1,778
11,153	9,290	Total Marketable Securities and Deposits	11,112	8,496	2,616	30.8	8,136
Advances and Cash							
299	687	Advances to State-owned enterprises and Crown entities	257	311	(54)	(17.4)	323
3,002	2,952	Student loans	3,546	3,435	111	3.2	3,462
327	111	Other advances	302	339	(37)	(10.9)	223
230	249	Cash	189	54	135	250.0	10
3,858	3,999	Total Advances and Cash	4,294	4,139	155	3.7	4,018
15,011	13,289	Total Financial Assets	15,406	12,635	2,771	21.9	12,154
21,701	23,320	Net Crown Debt	20,886	22,564	1,678	7.4	23,322
22,309	23,423	Net New Zealand-dollar debt	21,366	23,025	1,659	7.2	23,783
(608)	(103)	Net foreign-currency debt	(480)	(461)	19	4.1	(461)
21,701	23,320	Net Crown Debt	20,886	22,564	1,678	7.4	23,322

The accompanying Notes are an integral part of these Statements.

STATEMENT OF BORROWINGS (CONTINUED)

as at 30 April 2000

Movements in Net Crown Debt Since 1 July 1999

	As at 1 July 1999 \$m	Increases/ Additions \$m	Decreases/ Disposals/ Repayments \$m	Foreign Exchange Contracts \$m	Currency Realignment \$m	Unamortised Premiums \$m	As at 30 April 2000 \$m
Outstanding Debt							
By Type							
New Zealand-dollar debt	29,610	3,024	(3,840)	-	-	(240)	28,554
Foreign-currency debt	7,102	2,175	(2,118)	(9)	609	(21)	7,738
Total Outstanding Debt	36,712	5,199	(5,958)	(9)	609	(261)	36,292
Less							
Financial Assets							
Marketable securities and deposits	11,153	52,078	(52,862)	47	750	(54)	11,112
Advances and cash	3,858	900	(468)	-	4	-	4,294
Total Financial Assets	15,011	52,978	(53,330)	47	754	(54)	15,406
Net Crown Debt	21,701	(47,779)	47,372	(56)	(145)	(207)	20,886

STATEMENT OF COMMITMENTS

as at 30 April 2000

	As at 30 April 2000 \$m	As at 30 June 1999 \$m	As at 30 April 1999 \$m
Capital Commitments			
Specialist military equipment	347	361	430
Land and buildings	290	125	139
Other plant and equipment	68	32	44
Investments	8	232	254
State-owned enterprises and Crown entities	1,163	1,207	1,209
Total Capital Commitments	1,876	1,957	2,076
Operating Commitments			
Non-cancellable accommodation leases	605	638	648
Other non-cancellable leases	2,933	2,443	3,582
Non-cancellable contracts for the supply of goods and services	335	454	321
Other operating commitments	1,155	909	911
State-owned enterprises and Crown entities	1,861	2,516	3,536
Total Operating Commitments	6,889	6,960	8,998
Total Commitments	8,765	8,917	11,074

Commitments of the Reserve Bank of New Zealand, State-owned enterprises and Crown entities are included in the Statement of Commitments. Commitments to State-owned enterprises and Crown entities are excluded.

STATEMENT OF CONTINGENT LIABILITIES

as at 30 April 2000

Quantifiable Contingent Liabilities

	As at 30 April 2000 \$m	As at 30 June 1999 \$m	As at 30 April 1999 \$m
Guarantees and Indemnities	367	541	397
Uncalled Capital	3,073	2,820	2,694
Legal Proceedings and Disputes	563	464	527
Other Contingent Liabilities	1,747	1,610	1,733
Total Quantifiable Contingent Liabilities	5,750	5,435	5,351

Contingent liabilities of the Reserve Bank of New Zealand, State-owned enterprises and Crown entities are included in the Statement of Contingent Liabilities. Contingent liabilities to State-owned enterprises and Crown entities are excluded.

STATEMENT OF ACCOUNTING POLICIES

as at 30 April 2000

Reporting Entity

These Financial Statements are for the Crown reporting entity as specified in Part III of the Public Finance Act 1989. This comprises:

- Ministers of the Crown
- Departments
- Offices of Parliament
- Reserve Bank of New Zealand
- State-owned enterprises
- Crown entities
- Public Trust Office

A schedule of entities included in the Crown reporting entity was set out on pages 54 and 55 of the Financial Statements of the Government of New Zealand for the six months ended 31 December 1999.

General Accounting Policies

These Financial Statements comply with generally accepted accounting practice. The measurement base applied is historical cost adjusted for revaluations of assets.

Revaluations are made to reflect the service potential or economic benefit obtained through control of the assets. The accrual basis of accounting has been used unless otherwise stated.

These Financial Statements have been prepared on a going concern basis and the policies have been applied consistently throughout the period.

Specific Accounting Policies

The specific accounting policies of the Crown were described on pages 36 to 43 of the Financial Statements of the Government of New Zealand for the six months ended 31 December 1999. There have been no changes in accounting policies during the period 31 December 1999 to 30 April 2000.

Forecast Results and Assumptions

The forecast results in these Financial Statements have been derived from the forecasts released in the PREFU, on 21 October 1999.

The assumptions underlying the preparation of forecasts are set out in the Statement of Accounting Policies and Forecast Assumptions on pages 108 to 122 of the PREFU.

Comparative Figures

Comparative figures for the previous financial year are also presented in these Financial Statements.

Percentage variances between the actual and prior year balances exceeding 500% are not shown.

NOTES TO THE FINANCIAL STATEMENTS

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
NOTE 1: Direct Taxation							
Income Tax							
Individuals							
12,295	10,365	Source deductions	10,771	10,607	164	1.5	12,666
3,024	2,791	Other persons	2,910	2,888	22	0.8	3,115
(701)	(471)	Refunds	(489)	(471)	(18)	(3.8)	(650)
323	271	Fringe benefit tax	245	270	(25)	(9.3)	326
14,941	12,956	Total Individuals	13,437	13,294	143	1.1	15,457
Companies							
3,851	3,682	Gross companies	3,988	3,886	102	2.6	4,294
(157)	(136)	Refunds	(149)	(133)	(16)	(12.0)	(157)
3,694	3,546	Total Companies	3,839	3,753	86	2.3	4,137
Withholding Taxes							
864	737	Residents' interest income	580	565	15	2.7	683
717	608	Non-residents' income	621	614	7	1.1	689
63	30	Residents' dividend income	41	8	33	412.5	14
8	23	Foreign-source dividends	59	59	-	-	59
1,652	1,398	Total Withholding Taxes	1,301	1,246	55	4.4	1,445
20,287	17,900	Total Income Tax	18,577	18,293	284	1.6	21,039
Other Direct Taxation							
2	1	Estate and gift duties	1	2	(1)	(50)	2
2	1	Total Other Direct Taxation	1	2	(1)	(50)	2
20,289	17,901	Total Direct Taxation	18,578	18,295	283	1.5	21,041
NOTE 2: Indirect Taxation							
Goods and Services Tax							
12,844	10,588	Gross goods and services tax	11,545	11,128	417	3.7	13,424
(4,440)	(3,673)	Refunds	(4,273)	(3,910)	(363)	(9.3)	(4,667)
8,404	6,915	Total Goods and Services Tax	7,272	7,218	54	0.7	8,757
Excise Duties							
802	683	Petroleum fuels	686	701	(15)	(2.1)	854
714	600	Tobacco products	637	594	43	7.2	706
432	360	Alcoholic beverages	377	358	19	5.3	436
1,948	1,643	Total Excise Duties	1,700	1,653	47	2.8	1,996
Other Indirect Taxation							
528	448	Customs duty	517	467	50	10.7	562
468	394	Road user charges	419	423	(4)	(0.9)	510
94	133	Stamp, cheque and credit card duties	48	46	2	4.3	56
174	144	Motor vehicle fees	145	144	1	0.7	179
155	134	Gaming duties	146	142	4	2.8	169
96	80	Energy resources levy	89	75	14	18.7	90
1,515	1,333	Total Other Indirect Taxation	1,364	1,297	67	5.2	1,566
11,867	9,891	Total Indirect Taxation	10,336	10,168	168	1.7	12,319

NOTES TO THE FINANCIAL STATEMENTS

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m	Current Year Actual vs Forecast				Annual Forecast \$m
		Actual \$m	Forecast \$m	Variance \$m	%	
NOTE 3: Investment Income						
Interest Income						
343	284	350	286	64	22.4	344
229	191	197	217	(20)	(9.2)	253
58	49	38	43	(5)	(11.6)	60
630	524	585	546	39	7.1	657
Dividend Income						
57	-	15	30	(15)	(50.0)	-
14	9	7	9	(2)	(22.2)	-
81	81	103	85	18	21.2	-
-	-	133	100	33	33.0	-
102	32	51	55	(4)	(7.3)	-
17	17	-	-	-	-	-
3	3	7	3	4	133.3	-
8	8	6	11	(5)	(45.5)	330
65	65	-	-	-	-	-
-	-	12	-	12	-	-
122	122	87	127	(40)	(31.5)	-
77	77	16	7	9	128.6	137
546	414	437	427	10	2.3	467
Other Investment Income						
13	70	(30)	-	(30)	-	-
86	-	-	-	-	-	-
-	-	14	14	-	-	14
1,421	-	-	-	-	-	-
204	204	-	-	-	-	-
1	(4)	-	-	-	-	8
1,725	270	(16)	14	(30)	(214.3)	22
2,901	1,208	1,006	987	19	1.9	1,146

NOTE 4: Other Operational Revenue

142	113	90	83	7	8.4	109
53	44	20	18	2	11.1	25
26	20	34	21	13	61.9	30
31	26	23	29	(6)	(20.7)	31
10	8	8	8	-	-	10
139	99	125	77	48	62.3	87
401	310	300	236	64	27.1	292

NOTES TO THE FINANCIAL STATEMENTS

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	\$m
NOTE 5: Expenses by Input Type							
12,892	10,715	Subsidies and transfer payments (see analysis below)	10,703	10,765	62	0.6	13,035
15,681	12,674	Operating expenses (see analysis below)	13,454	13,451	(3)	-	16,510
Personnel							
2,541	2,080	Personnel expenses (excluding pension expenses)	2,059	2,117	58	2.7	2,548
703	567	GSF Pension expenses	550	544	(6)	(1.1)	653
429	-	Movement in GSF unfunded pension liability	-	-	-	-	3
50	42	Other pension expenses	48	45	(3)	(6.7)	53
Depreciation							
684	564	Physical assets	591	604	13	2.2	750
81	68	State highways	69	69	-	-	83
269	216	Rental and leasing costs	220	205	(15)	(7.3)	254
26	17	(Gain)/loss on sale of assets	(10)	-	10	-	-
2,516	2,120	Finance costs (see analysis below)	1,969	1,942	(27)	(1.4)	2,310
(22)	(245)	Net foreign-exchange losses/ (gains) on liabilities	640	357	(283)	(79.3)	357
(25)	220	Net foreign-exchange (gains)/ losses on assets	(682)	(383)	299	78.1	(383)
-	-	Provision for future initiatives	-	-	-	-	10
35,825	29,038	Total Expenses	29,611	29,716	105	0.4	36,183
Analysis of Subsidies and Transfer Payments							
Social Assistance Grants							
5,064	4,221	New Zealand superannuation	4,184	4,175	(9)	(0.2)	5,015
1,451	1,213	Domestic purposes benefit	1,197	1,190	(7)	(0.6)	1,433
369	369	Unemployment benefit	-	-	-	-	-
1,487	1,170	Community wage	1,638	1,665	27	1.6	1,990
915	753	Family support	749	757	8	1.1	954
378	295	Student allowances	286	301	15	5.0	393
2,901	2,435	Other social assistance grants	2,361	2,357	(4)	(0.2)	2,882
110	82	Subsidies	108	116	8	6.9	138
Other Transfer Payments							
204	165	Official development assistance	163	187	24	12.8	213
13	12	Other	17	17	-	-	17
12,892	10,715	Total Subsidies and Transfer Payments	10,703	10,765	62	0.6	13,035
Analysis of Operating Expenses							
Education purchases							
294	240	Early childhood education	250	253	3	1.2	317
3,146	2,635	Primary and secondary education	2,843	2,831	(12)	(0.4)	3,443
1,357	1,120	Tertiary education and training	1,151	1,160	9	0.8	1,408
6,107	5,091	Health purchases	5,303	5,311	8	0.2	6,373
405	321	Science purchases	349	348	(1)	(0.3)	420
4,372	3,267	Other operating expenses	3,558	3,548	(10)	(0.3)	4,549
15,681	12,674	Total Operating Expenses	13,454	13,451	(3)	-	16,510
Analysis of Finance Costs							
Interest							
2,129	1,786	New Zealand dollars	1,661	1,669	8	0.5	1,974
343	288	Foreign currencies	289	253	(36)	(14.2)	313
44	46	Other finance costs	19	20	1	5.0	23
2,516	2,120	Total Finance Costs	1,969	1,942	(27)	(1.4)	2,310

NOTES TO THE FINANCIAL STATEMENTS

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual
			Actual	Forecast	Variance	%	Forecast
			\$m	\$m	\$m	%	\$m
NOTE 6: Advances							
Advances to State-owned Enterprises and Crown Entities							
-	217	Contact Energy Limited	-	-	-	-	-
169	331	Housing Corporation of New Zealand	137	169	(32)	(18.9)	192
127	136	Residual Health Management Unit	80	97	(17)	(17.5)	89
-	-	Solid Energy New Zealand Limited	39	42	(3)	(7.1)	42
3	3	Terralink NZ Limited	1	3	(2)	(66.7)	-
299	687	Total Advances to State-owned Enterprises and Crown Entities	257	311	(54)	(17.4)	323
Other Advances							
3,002	2,952	Student loans	3,546	3,435	111	3.2	3,462
217		Contact Energy Limited	207	206	1	0.5	116
34	34	Forestry encouragement loans	28	34	(6)	(17.6)	35
34	33	Maori Development rural lending	35	37	(2)	(5.4)	40
8	9	Catchment authorities	7	7	-	-	7
34	35	Other	25	55	(30)	(54.5)	25
3,329	3,063	Total Other Advances	3,848	3,774	74	2.0	3,685
3,628	3,750	Total Advances	4,105	4,085	20	0.5	4,008

NOTE 7: Receivables							
4,061	3,866	Taxes receivable	4,277	4,054	223	5.5	4,129
976	945	Accounts receivable	992	1,035	(43)	(4.2)	906
132	135	Receivable from the sale and purchase of Maui gas	178	115	63	54.8	112
81	317	Prepayments	290	248	42	16.9	84
5,250	5,263	Total Receivables	5,737	5,452	285	5.2	5,231

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: Ownership Interest in State-Owned Enterprises and Crown Entities

	Investment as at 1 July 1999 \$m	Net surplus \$m	Distributions to Crown \$m	Net surplus after distributions \$m	Net revaluations to revaluation reserve \$m	Net capital contributions /(withdrawals) by Crown \$m	Investment as at 30 April 2000 \$m
State-owned enterprises	4,951	339	(322)	17	70	96	5,134
Crown entities	7,966	450	(104)	346	1	33	8,346
Total State-owned Enterprises and Crown Entities	12,917	789	(426)	363	71	129	13,480

NOTES TO THE FINANCIAL STATEMENTS

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m	Current Year Actual vs Forecast				Annual Forecast
		Actual \$m	Forecast \$m	Variance \$m	%	\$m

NOTE 11: State Highways

Cost or Valuation							
8,359	8,359	Opening balance	8,770	8,770	-	-	8,770
148	133	Net additions	133	133	-	-	160
263	-	Net revaluations	-	-	-	-	-
8,770	8,492	Total Cost or Valuation	8,903	8,903	-	-	8,930
Accumulated Depreciation							
-	-	Opening balance	-	-	-	-	-
81	68	Depreciation charged for the period	69	69	-	-	83
(81)	-	Net revaluations	-	-	-	-	-
-	68	Total Accumulated Depreciation	69	69	-	-	83
8,770	8,424	Net State Highways	8,834	8,834	-	-	8,847

NOTE 12: Payables and Provisions

1,686	1,305	Taxes repayable	1,697	1,684	(13)	(0.8)	1,686
1,219	1,031	Accounts payable	1,511	1,255	(256)	(20.4)	1,075
1,247	952	Accruals and provisions	617	441	(176)	(39.9)	897
		National Provident Fund					
423	423	guarantee	423	423	-	-	423
		National Provident Fund Board					
96	96	indemnity	96	96	-	-	96
		Provisions for employee					
334	302	entitlements	348	313	(35)	(11.2)	319
5,005	4,109	Total Payables and Provisions	4,692	4,212	(480)	(11.4)	4,496

NOTES TO THE FINANCIAL STATEMENTS

Prior Year 30 June 1999 \$m	Actual 30 April 1999 \$m		Current Year Actual vs Forecast				Annual
			Actual	Forecast	Variance		Forecast
			\$m	\$m	\$m	%	\$m
NOTE 13: Revaluation Reserve							
6,789	6,789	Opening Balance	7,219	7,219	-	-	7,219
Net Revaluations							
344	-	State highways	-	-	-	-	-
245	309	Land and buildings	447	-	447	-	-
(109)	(109)	Specialist military equipment	-	-	-	-	-
21	2	Other assets	2	-	2	-	-
		State-owned enterprises and Crown entities	71	43	28	65.1	43
(35)	61						
466	263	Total Net Revaluations	520	43	477	-	43
		Transfers to accumulated operating balance	(48)	-	(48)	-	-
(36)	(322)						
7,219	6,730	Closing Revaluation Reserve	7,691	7,262	429	5.9	7,262