

Forecast Financial Statements

These forecasts have been prepared in accordance with the Public Finance Act 1989.

They are based on the accounting policies and assumptions that follow. As with all such assumptions, there is a degree of uncertainty surrounding them. This uncertainty increases as the forecast horizon extends. The *Risks and Scenarios* and *Specific Fiscal Risks* chapters discuss the risks to the fiscal forecast in more detail.

The forecasts have been prepared in accordance with the Statement of Responsibility and reflect the judgements and information known at the time they were prepared. They reflect all government decisions and circumstances communicated to 29 April 2013.

The finalisation dates and key assumptions that underpin the preparation of the Forecast Financial Statements are outlined on pages 41 to 43.

Statement of Accounting Policies

Significant Accounting Policies

These Forecast Financial Statements have been prepared in accordance with the accounting policies that are expected to be used in the comparable audited actual financial statements of the Government.

These Forecast Financial Statements comply with generally accepted accounting practice (GAAP) as required by the Public Finance Act 1989 and have been prepared in accordance with *Financial Reporting Standard 42: Prospective Financial Statements*.

All forecasts use the accrual basis of accounting. Forecasts have been prepared for the consolidated financial statements of the government reporting entity, which includes all entities controlled by the Government (as defined by applicable financial reporting standards).

The specific accounting policies are included within the *2013 Budget Update Additional Information* document which can be found on the Treasury's website at www.treasury.govt.nz/budget/forecasts/befu2013.

Changes in Accounting Policies

All policies have been applied on a consistent basis during the forecast period. There have been no changes in accounting policies during the period.

Forecast Policies

These Forecast Financial Statements have been prepared on the basis of the Treasury's best professional judgement. Actual financial results for the periods covered are likely to vary from the information presented in these forecasts. Factors that may lead to a material difference between information in these Forecast Financial Statements and the actual reported results in future years are set out in the *Specific Fiscal Risks* chapter on pages 59 to 81.

Key forecast assumptions used are set out on pages 41 to 43.

Government Reporting Entity as at 29 April 2013

These Forecast Financial Statements are for the government reporting entity as specified in Part 3 of the Public Finance Act 1989. This comprises Ministers of the Crown and the following entities:

Core Crown

Departments

Canterbury Earthquake Recovery Authority
 Crown Law Office
 Department of Conservation
 Department of Corrections
 Department of Internal Affairs
 Department of the Prime Minister and Cabinet
 Education Review Office
 Government Communications Security Bureau
 Inland Revenue Department
 Land Information New Zealand
 Ministry for Culture and Heritage
 Ministry for Primary Industries
 Ministry for the Environment
 Ministry of Business, Innovation and Employment
 Ministry of Defence
 Ministry of Education
 Ministry of Foreign Affairs and Trade
 Ministry of Health

Ministry of Justice
 Ministry of Māori Development
 Ministry of Pacific Island Affairs
 Ministry of Social Development
 Ministry of Transport
 Ministry of Women's Affairs
 New Zealand Customs Service
 New Zealand Defence Force
 New Zealand Police
 New Zealand Security Intelligence Service
 Office of the Clerk of the House of Representatives
 Parliamentary Counsel Office
 Parliamentary Service
 Serious Fraud Office
 State Services Commission
 Statistics New Zealand
 The Treasury

Offices of Parliament

Controller and Auditor General
 The Ombudsmen
 Parliamentary Commissioner for the Environment

Others

New Zealand Superannuation Fund
 Reserve Bank of New Zealand

State-owned enterprises

Airways Corporation of New Zealand Limited
 Animal Control Products Limited
 AsureQuality Limited
 Electricity Corporation of New Zealand Limited
 Genesis Power Limited
 Kiwirail Holdings Limited
 Kordia Group Limited
 Landcorp Farming Limited
 Learning Media Limited

Meridian Energy Limited
 Meteorological Service of New Zealand Limited
 New Zealand Post Limited
 New Zealand Railways Corporation
 Quotable Value Limited
 Solid Energy New Zealand Limited
 Terralink NZ Limited (in liquidation)
 Transpower New Zealand Limited

Organisations named or described in Schedule 5 of the Public Finance Act 1989

Mighty River Power Limited

Others

Air New Zealand Limited

Subsidiaries of SOEs, Crown entities and other Government entities are consolidated by their parents and not listed separately in this table.

Crown entities

Accident Compensation Corporation	New Zealand Blood Service
Arts Council of New Zealand Toi Aotearoa	New Zealand Film Commission
Broadcasting Commission	New Zealand Fire Service Commission
Broadcasting Standards Authority	New Zealand Historic Places Trust (Pouhere Taonga)
Callaghan Innovation	New Zealand Lotteries Commission
Careers New Zealand	New Zealand Productivity Commission
Children's Commissioner	New Zealand Qualifications Authority
Civil Aviation Authority of New Zealand	New Zealand Symphony Orchestra
Commerce Commission	New Zealand Teachers Council
Crown Research Institutes (7)	New Zealand Tourism Board
District Health Boards (20)	New Zealand Trade and Enterprise
Drug Free Sport New Zealand	New Zealand Transport Agency
Earthquake Commission	New Zealand Venture Investment Fund Limited
Education New Zealand	New Zealand Walking Access Commission
Electoral Commission	Office of Film and Literature Classification
Electricity Authority	Pharmaceutical Management Agency
Energy Efficiency and Conservation Authority	Privacy Commissioner
Environmental Protection Authority	Public Trust
External Reporting Board	Radio New Zealand Limited
Families Commission	Real Estate Agents Authority
Financial Markets Authority	Retirement Commissioner
Government Superannuation Fund Authority	School Boards of Trustees (2,455)
Guardians of New Zealand Superannuation	Social Workers Registration Board
Health and Disability Commissioner	Sport and Recreation New Zealand
Health Promotion Agency	Standards Council
Health Quality and Safety Commission	Takeovers Panel
Health Research Council of New Zealand	Te Reo Whakapuaki Irirangi (Māori Broadcasting Funding Agency)
Housing New Zealand Corporation	Te Taura Whiri i te Reo Māori (Māori Language Commission)
Human Rights Commission	Television New Zealand Limited
Independent Police Conduct Authority	Tertiary Education Commission
Law Commission	Tertiary education institutions (29)
Maritime New Zealand	Testing Laboratory Registration Council
Museum of New Zealand Te Papa Tongarewa Board	Transport Accident Investigation Commission
New Zealand Antarctic Institute	
New Zealand Artificial Limb Board	

Organisations named or described in Schedule 4 of the Public Finance Act 1989

Agriculture and Marketing Research and Development Trust	New Zealand Government Property Corporation
Asia New Zealand Foundation	New Zealand Lottery Grants Board
Crown Asset Management Limited	Ngāi Tahu Ancillary Claims Trust
Crown Fibre Holdings Limited	Pacific Co-operation Foundation
Dispute Resolution Services Limited	Pacific Island Business Development Trust
Fish and Game Councils (12)	Research and Education Advanced Network New Zealand Limited
Health Benefits Limited	Reserves Boards (21)
Leadership Development Centre Trust	Road Safety Trust
Learning State Limited	Sentencing Council
Māori Trustee	Southern Response Earthquake Services Limited
National Pacific Radio Trust	Tāmaki Redevelopment Company Limited
New Zealand Fish and Game Council	Te Ariki Trust
New Zealand Game Bird Habitat Trust Board	The Network for Learning Limited

Forecast Statement of Financial Performance

for the years ending 30 June

		2012	2013	2013	2014	2015	2016	2017
	Note	Actual \$m	Previous Budget \$m	Forecast \$m	Forecast \$m	Forecast \$m	Forecast \$m	Forecast \$m
Revenue								
Taxation revenue	1	54,665	57,663	57,839	61,773	65,394	68,903	71,982
Other sovereign revenue	1	5,130	5,446	5,126	5,296	5,435	5,379	5,531
Revenue contingency for ACC levy reductions		-	-	-	-	(300)	(1,000)	(1,000)
Total revenue levied through the Crown's sovereign power		59,795	63,109	62,965	67,069	70,529	73,282	76,513
Sales of goods and services		16,785	16,337	16,809	17,080	17,963	18,586	19,085
Interest revenue and dividends	2	2,763	3,376	3,051	3,588	4,031	4,330	5,064
Other revenue		4,140	3,481	3,638	3,867	3,683	3,766	3,832
Total revenue earned through the Crown's operations		23,688	23,194	23,498	24,535	25,677	26,682	27,981
Total revenue (excluding gains)		83,483	86,303	86,463	91,604	96,206	99,964	104,494
Expenses								
Transfer payments and subsidies	3	22,354	23,218	22,918	23,485	24,010	24,685	25,408
Personnel expenses	4	19,475	19,676	20,156	20,172	20,406	20,719	20,894
Depreciation and amortisation	5	6,350	4,687	4,858	4,640	4,792	4,871	4,952
Other operating expenses	5	35,678	38,929	37,628	37,608	37,005	37,329	37,438
Interest expenses	6	4,290	4,663	4,301	4,516	4,934	5,031	5,595
Insurance expenses	7	4,576	3,289	3,165	3,215	3,710	4,215	4,141
Forecast new operating spending	8	-	348	42	461	1,324	2,347	3,408
Top-down expense adjustment	8	-	(700)	(330)	(600)	(250)	(300)	(300)
Total expenses (excluding losses)		92,723	94,110	92,738	93,497	95,931	98,897	101,536
Forgone profits from Government share offers		-	(90)	(10)	(140)	(200)	(270)	(340)
Operating balance before gains/(losses)		(9,240)	(7,897)	(6,285)	(2,033)	75	797	2,618
Net gains/(losses) on financial instruments	9	692	1,735	5,859	1,748	1,869	1,988	2,126
Net gains/(losses) on non-financial instruments	10	(6,526)	201	2,088	443	558	488	457
Total gains/(losses)		(5,834)	1,936	7,947	2,191	2,427	2,476	2,583
Net surplus from associates and joint ventures		233	262	256	200	213	213	212
Attributable to minority interest		(56)	-	-	-	-	-	-
Operating balance	11	(14,897)	(5,699)	1,918	358	2,715	3,486	5,413

The accompanying notes and accounting policies are an integral part of these Statements.

Forecast Statement of Financial Performance (continued) – Functional Expense Analysis

for the years ending 30 June

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total Crown expenses							
By functional classification							
Social security and welfare	25,457	26,912	26,439	27,510	28,293	29,281	29,801
GSF pension expenses	197	340	287	283	315	357	390
Health	13,650	14,013	13,895	14,351	14,237	14,210	14,075
Education	12,407	13,164	13,119	13,186	13,266	13,380	13,455
Core government services	5,305	6,459	5,537	4,588	4,216	4,219	4,142
Law and order	3,592	3,779	3,732	3,804	3,703	3,769	3,754
Defence	1,693	1,973	1,780	1,893	1,859	1,912	1,817
Transport and communications	10,259	8,801	8,805	8,596	8,930	9,121	9,485
Economic and industrial services	10,018	7,900	8,634	8,058	8,585	8,808	9,157
Primary services	1,588	1,830	1,732	1,962	1,897	1,873	1,847
Heritage, culture and recreation ¹	2,446	2,309	2,514	2,572	2,611	2,670	2,738
Housing and community development	627	1,115	1,098	1,116	1,130	1,098	1,061
Environmental protection ¹	769	713	496	473	404	417	407
Other	425	491	657	728	477	704	704
Finance costs	4,290	4,663	4,301	4,516	4,934	5,031	5,595
Forecast new operating spending	-	348	42	461	1,324	2,347	3,408
Top-down expense adjustment	-	(700)	(330)	(600)	(250)	(300)	(300)
Total Crown expenses excluding losses	92,723	94,110	92,738	93,497	95,931	98,897	101,536

Below is an analysis of core Crown expenses by functional classification. Core Crown expenses include expenses incurred by Ministers, Departments, Offices of Parliament, the NZS Fund and the Reserve Bank, but not Crown entities and SOEs.

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Core Crown expenses							
By functional classification							
Social security and welfare	22,028	23,239	22,893	23,595	24,110	24,534	25,246
GSF pension expenses	192	329	278	274	306	347	380
Health	14,160	14,745	14,526	14,950	14,880	14,910	14,888
Education	11,654	12,387	12,355	12,389	12,462	12,556	12,610
Core government services	5,428	6,537	5,572	4,637	4,277	4,278	4,203
Law and order	3,403	3,558	3,511	3,561	3,450	3,508	3,481
Defence	1,736	2,016	1,822	1,933	1,900	1,952	1,857
Transport and communications	2,232	2,174	2,352	2,162	2,219	2,147	2,218
Economic and industrial services	2,073	2,134	2,052	2,152	2,093	2,112	2,125
Primary services	648	832	684	818	725	698	669
Heritage, culture and recreation ¹	863	835	842	854	808	801	799
Housing and community development	(46)	328	317	335	320	261	200
Environmental protection ¹	769	713	519	496	428	440	430
Other	425	491	657	728	477	704	704
Finance costs	3,511	3,766	3,557	3,622	3,928	3,883	4,273
Forecast new operating spending	-	348	42	461	1,324	2,347	3,408
Top-down expense adjustment	-	(700)	(330)	(600)	(250)	(300)	(300)
Total core Crown expenses excluding losses	69,076	73,732	71,649	72,367	73,457	75,178	77,191

1. Previously environmental protection expenses were included within the heritage, culture and recreation classification. These expenses have been reclassified to the new environmental protection functional classification.

The accompanying notes and accounting policies are an integral part of these Statements.

Forecast Statement of Comprehensive Income

for the years ending 30 June

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Operating balance (including minority interest)	(14,841)	(5,609)	1,928	498	2,915	3,756	5,753
Other comprehensive income							
Revaluation of physical assets	(6,461)	-	(29)	-	-	-	-
Net change in hedging instruments entered into for cash flow hedges	143	(3)	74	(21)	(6)	(13)	3
Foreign currency translation differences for foreign operations	(2)	55	4	39	(43)	-	-
Valuation gains/(losses) on investments available for sale taken to reserves	13	10	5	8	9	10	11
Other movements	1	2	(19)	(38)	(4)	1	1
Total other comprehensive income	(6,306)	64	35	(12)	(44)	(2)	15
Total comprehensive income	(21,147)	(5,545)	1,963	486	2,871	3,754	5,768
Attributable to:							
- minority interest	84	90	10	140	200	270	340
- the Crown	(21,231)	(5,635)	1,953	346	2,671	3,484	5,428
Total comprehensive income	(21,147)	(5,545)	1,963	486	2,871	3,754	5,768

Forecast Statement of Changes in Net Worth

for the years ending 30 June

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening net worth	80,887	70,303	59,780	63,270	65,182	69,429	74,503
Operating balance (excluding minority interest)	(14,897)	(5,699)	1,918	358	2,715	3,486	5,413
Net revaluations	(6,461)	-	(29)	-	-	-	-
Transfers to/(from) reserves	80	(1)	55	(59)	(8)	(13)	4
(Gains)/losses transferred to the Statement of Financial Performance	83	-	(4)	-	(2)	1	-
Other movements	(36)	65	13	47	(34)	10	11
Comprehensive income attributable to the Crown	(21,231)	(5,635)	1,953	346	2,671	3,484	5,428
Gain on Government share offers	-	200	175	175	175	175	-
Increase in minority interest from Government share offers	-	1,300	1,325	1,325	1,325	1,325	-
Transactions with minority interest	124	40	37	66	76	90	75
Closing net worth	59,780	66,208	63,270	65,182	69,429	74,503	80,006

The accompanying notes and accounting policies are an integral part of these Statements.

Forecast Statement of Cash Flows

for the years ending 30 June

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	Budget	\$m	\$m	\$m	\$m	\$m
Cash flows from operations							
Cash was provided from							
Taxation receipts	53,582	56,856	56,738	60,695	64,535	68,018	71,036
Other sovereign receipts	4,890	4,729	4,758	4,747	4,853	5,044	5,158
Revenue contingency for ACC levy reductions	-	-	-	-	(300)	(1,000)	(1,000)
Sales of goods and services	16,812	16,369	16,926	17,175	18,106	18,694	19,205
Interest and dividend receipts	2,603	3,106	2,821	3,175	3,642	3,835	4,464
Other operating receipts	4,395	7,172	5,773	5,443	4,786	3,987	3,691
Total cash provided from operations	82,282	88,232	87,016	91,235	95,622	98,578	102,554
Cash was disbursed to							
Transfer payments and subsidies	22,840	23,284	22,937	23,877	24,154	24,707	25,424
Personnel and operating payments	59,107	62,535	60,608	62,622	61,556	60,310	59,765
Interest payments	3,954	4,797	4,366	4,629	5,104	4,948	5,391
Forecast new operating spending	-	348	42	461	1,324	2,347	3,408
Top-down expense adjustment	-	(700)	(330)	(600)	(250)	(300)	(300)
Total cash disbursed to operations	85,901	90,264	87,623	90,989	91,888	92,012	93,688
Net cash flows from operations	(3,619)	(2,032)	(607)	246	3,734	6,566	8,866
Cash flows from investing activities							
Cash was provided from/(disbursed to)							
Net purchase of physical assets	(5,766)	(7,039)	(5,923)	(7,234)	(5,950)	(5,643)	(5,701)
Net purchase of shares and other securities	424	7,480	8,981	(5,221)	4,810	(5,176)	(7,871)
Net purchase of intangible assets	(567)	(515)	(544)	(516)	(442)	(392)	(362)
Net repayment/(issues) of advances	(1,284)	(1,840)	(1,205)	(2,029)	(2,065)	(1,834)	(1,958)
Net acquisition of investments in associates	(115)	1,510	1,724	1,565	1,580	1,582	57
Forecast new capital spending	-	(194)	(2)	(503)	(707)	(857)	(1,000)
Top-down capital adjustment	-	100	280	50	-	-	-
Net cash flows from investing activities	(7,308)	(498)	3,311	(13,888)	(2,774)	(12,320)	(16,835)
Net cash flows from operating and investing activities	(10,927)	(2,530)	2,704	(13,642)	960	(5,754)	(7,969)
Cash flows from financing activities							
Cash was provided from/(disbursed to)							
Issues of circulating currency	203	144	264	141	145	150	154
Net issue/(repayment) of government stock ¹	7,554	3,921	5,572	10,245	(3,116)	4,624	6,426
Net issue/(repayment) of foreign-currency borrowings	(6,422)	(623)	(2,327)	(519)	(1,285)	(948)	(581)
Net issue/(repayment) of other New Zealand dollar borrowings	10,353	(1,434)	(263)	2,647	2,752	2,309	2,331
Dividends paid to minority interests	(7)	(50)	-	(120)	(170)	(230)	(290)
Net cash flows from financing activities	11,681	1,958	3,246	12,394	(1,674)	5,905	8,040
Net movement in cash	754	(572)	5,950	(1,248)	(714)	151	71
Opening cash balance	9,801	14,899	10,686	16,492	15,244	14,530	14,681
Foreign-exchange gains/(losses) on opening cash	131	-	(144)	-	-	-	-
Closing cash balance	10,686	14,327	16,492	15,244	14,530	14,681	14,752

1. Further information on the proceeds and repayments of government stock ("domestic bonds") is available in note 22.

The accompanying notes and accounting policies are an integral part of these Statements.

Forecast Statement of Cash Flows (continued)

for the years ending 30 June

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
Reconciliation between the net cash flows from operations and the operating balance							
Net cash flows from operations	(3,619)	(2,032)	(607)	246	3,734	6,566	8,866
<i>Items included in the operating balance but not in net cash flows from operations</i>							
Gains/(losses)							
Net gains/(losses) on financial instruments	692	1,735	5,859	1,748	1,869	1,988	2,126
Net gains/(losses) on non-financial instruments	(6,526)	201	2,088	443	558	488	457
Total gains/(losses)	(5,834)	1,936	7,947	2,191	2,427	2,476	2,583
Other non-cash items in operating balance							
Depreciation and amortisation	(6,350)	(4,687)	(4,858)	(4,640)	(4,792)	(4,871)	(4,952)
Write-down on initial recognition of financial assets	(850)	(748)	(751)	(723)	(740)	(757)	(780)
Impairment on financial assets (excl. receivables)	248	181	15	23	28	28	30
Decrease/(increase) in defined benefit retirement plan liabilities	512	405	395	461	444	417	398
Decrease/(increase) in insurance liabilities	1,070	2,985	1,222	2,517	1,602	(462)	(1,422)
Other	232	262	258	201	213	215	212
Total other non-cash items	(5,138)	(1,602)	(3,719)	(2,161)	(3,245)	(5,430)	(6,514)
Movements in working capital							
Increase/(decrease) in receivables	(242)	(3,767)	(1,381)	(1,119)	(1,217)	(432)	109
Increase/(decrease) in accrued interest	(175)	404	295	526	560	411	396
Increase/(decrease) in inventories	(74)	59	14	73	75	58	20
Increase/(decrease) in prepayments	32	(44)	64	(29)	(31)	(39)	(4)
Decrease/(increase) in deferred revenue	(38)	32	132	26	(14)	(13)	(6)
Decrease/(increase) in payables/provisions	191	(685)	(827)	605	426	(111)	(37)
Total movements in working capital	(306)	(4,001)	(1,703)	82	(201)	(126)	478
Operating balance	(14,897)	(5,699)	1,918	358	2,715	3,486	5,413

The accompanying notes and accounting policies are an integral part of these Statements.

Forecast Statement of Financial Position

as at 30 June

		2012	2013	2013	2014	2015	2016	2017
	Note	Actual \$m	Previous Budget \$m	Forecast \$m	Forecast \$m	Forecast \$m	Forecast \$m	Forecast \$m
Assets								
Cash and cash equivalents	12	10,686	14,327	16,492	15,244	14,530	14,681	14,752
Receivables	12	20,956	16,799	19,189	18,070	16,857	16,432	16,552
Marketable securities, deposits and derivatives in gain	12	48,385	36,197	40,392	44,713	38,558	42,363	48,919
Share investments	12	14,385	15,853	16,616	18,176	19,814	21,576	23,425
Advances	12	21,766	23,895	23,432	25,312	27,751	30,309	33,131
Inventory		1,234	1,360	1,248	1,321	1,396	1,454	1,474
Other assets		2,134	2,051	2,064	2,061	1,841	1,804	1,799
Property, plant and equipment	14	108,584	121,335	109,334	112,627	114,633	115,829	117,417
Equity accounted investments ¹		9,483	9,967	9,509	9,642	9,783	9,905	10,018
Intangible assets and goodwill	15	2,705	2,571	2,687	2,837	2,860	2,852	2,826
Forecast for new capital spending	8	-	282	2	505	1,212	2,069	3,069
Top-down capital adjustment	8	-	(350)	(280)	(330)	(330)	(330)	(330)
Total assets		240,318	244,287	240,685	250,178	248,905	258,944	273,052
Liabilities								
Issued currency		4,457	4,704	4,756	4,897	5,042	5,192	5,346
Payables	17	11,604	13,503	11,822	12,360	12,333	12,529	12,694
Deferred revenue		1,712	1,399	1,579	1,553	1,567	1,581	1,587
Borrowings		100,534	103,207	100,780	112,201	109,677	115,228	123,122
Insurance liabilities	18	41,186	36,919	38,917	35,902	33,655	33,533	34,401
Retirement plan liabilities	19	13,539	11,481	12,227	11,766	11,322	10,905	10,507
Provisions	20	7,506	6,866	7,334	6,317	5,880	5,473	5,389
Total liabilities		180,538	178,079	177,415	184,996	179,476	184,441	193,046
Total assets less total liabilities		59,780	66,208	63,270	65,182	69,429	74,503	80,006
Net worth								
Taxpayers' funds		3,520	2,144	5,601	6,230	9,225	13,040	18,621
Property, plant and equipment revaluation reserve		56,001	62,550	55,965	55,831	55,722	55,569	55,402
Other reserves		(173)	(134)	(90)	(64)	(104)	(107)	(93)
Total net worth attributable to the Crown		59,348	64,560	61,476	61,997	64,843	68,502	73,930
Net worth attributable to minority interest		432	1,648	1,794	3,185	4,586	6,001	6,076
Total net worth	21	59,780	66,208	63,270	65,182	69,429	74,503	80,006

1. Tertiary education institutions constitute most equity accounted investments.

The accompanying notes and accounting policies are an integral part of these Statements.

Forecast Statement of Borrowings

as at 30 June

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
Borrowings							
Government bonds	53,850	57,296	58,713	68,469	64,407	68,374	74,050
Treasury bills	8,954	4,700	3,576	3,541	3,347	3,216	3,059
Government retail stock	229	251	204	204	204	204	204
Settlement deposits with Reserve Bank	5,917	6,244	7,183	7,183	7,183	7,183	7,183
Derivatives in loss	2,807	2,401	2,035	1,854	1,732	1,634	1,551
Finance lease liabilities	1,515	1,471	1,499	1,475	1,609	1,639	1,546
Other borrowings	27,262	30,844	27,570	29,475	31,195	32,978	35,529
Total borrowings	100,534	103,207	100,780	112,201	109,677	115,228	123,122
Total sovereign-guaranteed debt	75,701	76,212	74,924	84,580	80,112	83,614	88,829
Total non-sovereign-guaranteed debt	24,833	26,995	25,856	27,621	29,565	31,614	34,293
Total borrowings	100,534	103,207	100,780	112,201	109,677	115,228	123,122
Net debt:							
Core Crown borrowings ¹	84,680	85,674	85,310	94,504	90,089	94,584	101,077
Add back NZS Fund holdings of sovereign-issued debt and NZS Fund borrowings	(512)	(884)	(883)	(1,027)	(1,141)	(1,288)	(1,341)
Gross sovereign-issued debt²	84,168	84,790	84,427	93,477	88,948	93,296	99,736
Less core Crown financial assets ³	64,017	56,569	61,257	65,786	60,092	65,888	74,101
Net core Crown debt	20,151	28,221	23,170	27,691	28,856	27,408	25,635
Core Crown advances	13,324	13,894	13,445	14,375	15,082	16,068	16,490
Net core Crown debt (incl. NZS Fund)⁴	33,475	42,115	36,615	42,066	43,938	43,476	42,125
Add back NZS Fund holdings of core Crown financial assets and NZS Fund financial assets ⁵	17,196	19,150	21,330	22,699	24,295	26,204	28,150
Net core Crown debt (excl. NZS Fund and advances)⁶	50,671	61,265	57,945	64,765	68,233	69,680	70,275
Gross debt:							
Gross sovereign-issued debt ²	84,168	84,790	84,427	93,477	88,948	93,296	99,736
Less Reserve Bank settlement cash and bank bills	(6,133)	(6,418)	(7,391)	(7,391)	(7,391)	(7,391)	(7,391)
Add back changes to DMO borrowing owing to settlement cash ⁷	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Gross sovereign-issued debt excluding Reserve Bank settlement cash and bank bills⁴	79,635	79,972	78,636	87,686	83,157	87,505	93,945

Notes on borrowings

Total borrowings can be split into sovereign-guaranteed and non-sovereign-guaranteed debt. This split reflects the fact that borrowings by SOEs and Crown entities are not explicitly guaranteed by the Crown. No other debt of SOEs and Crown entities is currently guaranteed by the Crown.

1. Core Crown borrowings in this instance include unsettled purchases of securities (classified as accounts payable in the Statement of Financial Position).
2. Gross sovereign-issued debt (GSID) represents debt issued by the sovereign (the core Crown) and includes any government stock held by the other Crown reporting entities.
3. Core Crown financial assets exclude receivables.
4. Net core Crown debt represents GSID less financial assets. This can provide information about the sustainability of the Government's accounts, and is used by some international agencies when determining the creditworthiness of a country.
5. Adding back the NZS Fund assets provides the financial liabilities less financial assets of the core Crown, excluding those assets set aside to meet part of the future cost of New Zealand Superannuation.
6. Net core Crown debt (excluding NZS Fund and advances) excludes financial assets which are held for public policy rather than treasury management purposes.
7. The Reserve Bank has used \$1.6 billion of settlement cash to purchase reserves that were to have been funded by the NZDMO borrowing. Therefore, the impact of settlement cash on GSID is adjusted by this amount.

The accompanying notes and accounting policies are an integral part of these Statements.

Statement of Actual Commitments

as at 31 March 2013

	As at 31 Mar 2013 \$m	As at 30 June 2012 \$m
Capital commitments		
Specialist military equipment	111	239
Land and buildings	804	697
Other property, plant and equipment	6,373	6,001
Other capital commitments	661	572
Tertiary education institutions	255	255
Total capital commitments	8,204	7,764
Operating commitments		
Non-cancellable accommodation leases	2,471	2,719
Other non-cancellable leases	3,431	3,549
Tertiary education institutions	282	282
Total operating commitments	6,184	6,550
Total commitments	14,388	14,314

Statement of Actual Contingent Liabilities and Assets

as at 31 March 2013

	As at 31 Mar 2013 \$m	As at 30 June 2012 \$m
Quantifiable contingent liabilities		
Guarantees and indemnities	183	430
Uncalled capital	5,864	6,327
Legal proceedings and disputes	410	411
Other contingent liabilities	392	584
Total quantifiable contingent liabilities	6,849	7,752
Total quantifiable contingent liabilities by segment		
Core Crown	6,598	7,622
Crown entities	79	40
State-owned enterprises	172	90
Inter-segment eliminations	-	-
Total quantifiable contingent liabilities	6,849	7,752
Quantifiable contingent assets by segment		
Core Crown	338	224
Crown entities	8	162
State-owned enterprises	21	24
Total quantifiable contingent assets	367	410

More information on contingent liabilities (quantified and unquantified) is outlined in the *Specific Fiscal Risks* chapter.

The accompanying notes and accounting policies are an integral part of these Statements.

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 1: Sovereign Revenue (Accrual)							
Taxation revenue (accrual)							
Individuals							
Source deductions	21,237	22,563	22,387	23,709	24,891	26,114	27,530
Other persons	4,232	4,386	5,026	5,083	5,438	5,620	5,737
Refunds	(1,736)	(1,567)	(1,473)	(1,488)	(1,508)	(1,523)	(1,525)
Fringe benefit tax	462	458	460	477	499	518	540
Total individuals	24,195	25,840	26,400	27,781	29,320	30,729	32,282
Corporate tax							
Gross companies tax	8,310	8,301	8,372	9,240	9,750	10,095	10,340
Refunds	(202)	(279)	(197)	(197)	(204)	(213)	(222)
Non-resident withholding tax	500	455	448	447	497	558	606
Foreign-source dividend w/holding payments	4	-	-	-	-	-	-
Total corporate tax	8,612	8,477	8,623	9,490	10,043	10,440	10,724
Other direct income tax							
Resident w/holding tax on interest income	1,679	1,673	1,602	1,671	1,869	2,329	2,685
Resident w/holding tax on dividend income	292	375	394	607	623	644	657
Total other direct income tax	1,971	2,048	1,996	2,278	2,492	2,973	3,342
Total direct income tax	34,778	36,365	37,019	39,549	41,855	44,142	46,348
Goods and services tax							
Gross goods and services tax	25,199	26,795	25,490	27,220	28,866	30,633	32,463
Refunds	(10,627)	(11,052)	(10,085)	(10,695)	(11,322)	(12,184)	(13,348)
Total goods and services tax	14,572	15,743	15,405	16,525	17,544	18,449	19,115
Other indirect taxation							
Road user charges	1,045	1,152	1,062	1,164	1,264	1,363	1,426
Petroleum fuels excise – domestic production	847	939	878	931	991	1,056	1,083
Alcohol excise – domestic production	656	698	656	678	706	735	765
Tobacco excise – domestic production	244	223	288	277	282	289	300
Petroleum fuels excise – imports ¹	631	626	611	659	702	748	768
Alcohol excise – imports ¹	241	249	258	267	277	289	299
Tobacco excise – imports ¹	993	983	986	1,043	1,093	1,155	1,200
Other customs duty	173	179	182	172	164	154	148
Gaming duties	216	231	225	223	225	227	229
Motor vehicle fees	175	170	178	187	193	198	203
Approved issuer levy and cheque duty	58	69	55	62	62	62	62
Energy resources levies	36	36	36	36	36	36	36
Total other indirect taxation	5,315	5,555	5,415	5,699	5,995	6,312	6,519
Total indirect taxation	19,887	21,298	20,820	22,224	23,539	24,761	25,634
Total taxation revenue	54,665	57,663	57,839	61,773	65,394	68,903	71,982
Other sovereign revenue (accrual)							
ACC levies	3,695	3,395	3,409	3,465	3,548	3,638	3,736
Fire Service levies	326	313	333	338	341	351	351
EQC levies	107	240	240	269	275	277	280
Child support	311	660	647	729	767	605	654
Court fines	176	178	173	173	173	173	173
Other miscellaneous items	515	660	324	322	331	335	337
Total other sovereign revenue	5,130	5,446	5,126	5,296	5,435	5,379	5,531
Revenue contingency for ACC levy reductions	-	-	-	-	(300)	(1,000)	(1,000)
Total sovereign revenue	59,795	63,109	62,965	67,069	70,529	73,282	76,513

1. Customs excise-equivalent duty.

Notes to the Forecast Financial Statements

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	Budget	\$m	\$m	\$m	\$m	\$m
NOTE 1 (continued): Sovereign Receipts (Cash)							
Taxation receipts (cash)							
Individuals							
Source deductions	21,010	22,450	22,240	23,584	24,761	25,980	27,395
Other persons	4,720	5,062	5,278	5,549	5,910	6,105	6,197
Refunds	(2,468)	(2,493)	(2,252)	(2,222)	(2,193)	(2,268)	(2,223)
Fringe benefit tax	458	457	458	476	498	517	539
Total individuals	23,720	25,476	25,724	27,387	28,976	30,334	31,908
Corporate tax							
Gross companies tax	8,792	8,737	8,754	9,495	10,112	10,530	10,716
Refunds	(814)	(756)	(667)	(766)	(757)	(793)	(828)
Non-resident withholding tax	434	454	448	446	496	557	605
Foreign-source dividend w/holding payments	4	-	-	-	-	-	-
Total corporate tax	8,416	8,435	8,535	9,175	9,851	10,294	10,493
Other direct income tax							
Resident w/holding tax on interest income	1,699	1,672	1,601	1,670	1,868	2,328	2,684
Resident w/holding tax on dividend income	290	375	394	607	623	644	657
Total other direct income tax	1,989	2,047	1,995	2,277	2,491	2,972	3,341
Total direct income tax	34,125	35,958	36,254	38,839	41,318	43,600	45,742
Goods and services tax							
Gross goods and services tax	24,574	25,895	24,855	26,352	28,044	29,790	31,623
Refunds	(10,435)	(10,552)	(9,785)	(10,195)	(10,822)	(11,684)	(12,848)
Total goods and services tax	14,139	15,343	15,070	16,157	17,222	18,106	18,775
Other indirect taxation							
Road user charges	1,048	1,152	1,062	1,164	1,264	1,363	1,426
Petroleum fuels excise – domestic production	845	939	878	931	991	1,056	1,083
Alcohol excise – domestic production	654	698	656	678	706	735	765
Tobacco excise – domestic production	238	223	288	277	282	289	300
Customs duty	2,057	2,037	2,037	2,141	2,236	2,346	2,415
Gaming duties	216	231	224	223	225	227	229
Motor vehicle fees	169	170	178	187	193	198	203
Approved issuer levy and cheque duty	55	69	55	62	62	62	62
Energy resources levies	36	36	36	36	36	36	36
Total other indirect taxation	5,318	5,555	5,414	5,699	5,995	6,312	6,519
Total indirect taxation	19,457	20,898	20,484	21,856	23,217	24,418	25,294
Total taxation receipts	53,582	56,856	56,738	60,695	64,535	68,018	71,036
Other sovereign receipts (cash)							
ACC levies	3,693	3,413	3,427	3,438	3,525	3,688	3,787
Fire Service levies	326	313	333	338	341	351	351
EQC levies	134	270	276	267	275	278	281
Child support	243	225	241	237	248	259	270
Court fines	157	144	161	148	137	137	137
Other miscellaneous items	337	364	320	319	327	331	332
Total other sovereign receipts	4,890	4,729	4,758	4,747	4,853	5,044	5,158
Revenue contingency for ACC levy reductions	-	-	-	-	(300)	(1,000)	(1,000)
Total sovereign receipts	58,472	61,585	61,496	65,442	69,088	72,062	75,194

Notes to the Forecast Financial Statements

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m

NOTE 2: Interest revenue and dividends

By type

Interest revenue	2,293	2,885	2,517	3,006	3,392	3,627	4,291
Dividends	470	491	534	582	639	703	773
Total interest revenue and dividends	2,763	3,376	3,051	3,588	4,031	4,330	5,064

By source

Core Crown	1,795	2,397	2,196	2,639	2,908	3,045	3,504
Crown entities	1,181	1,123	1,204	1,242	1,340	1,377	1,438
State-owned enterprises	858	905	822	878	998	1,154	1,395
Inter-segment eliminations	(1,071)	(1,049)	(1,171)	(1,171)	(1,215)	(1,246)	(1,273)
Total interest revenue and dividends	2,763	3,376	3,051	3,588	4,031	4,330	5,064

NOTE 3: Transfer payments and subsidies

New Zealand Superannuation	9,584	10,243	10,235	10,894	11,495	12,102	12,712
Jobseeker Support and Emergency Benefit	-	-	-	1,773	1,867	1,858	1,850
Supported Living Payment	-	-	-	1,392	1,435	1,443	1,456
Sole Parent Support	-	-	-	1,288	1,341	1,366	1,391
Domestic Purposes Benefit	1,811	1,820	1,738	67	-	-	-
Invalid's Benefit	1,325	1,321	1,329	53	-	-	-
Sickness Benefit	775	781	782	32	-	-	-
Unemployment Benefit	883	881	806	29	-	-	-
Family tax credit	2,071	2,113	2,047	2,026	1,993	1,950	1,932
Other working for families tax credits	599	595	572	539	521	511	510
Accommodation Assistance	1,195	1,243	1,178	1,191	1,211	1,228	1,244
Income related rents	580	626	637	662	683	719	762
Disability assistance	401	366	385	380	377	376	376
Student allowances	644	602	592	574	536	529	528
Other social assistance benefits	1,288	1,440	1,377	1,328	1,304	1,310	1,323
Total social assistance grants	21,156	22,031	21,678	22,228	22,763	23,392	24,084
Subsidies							
KiwiSaver subsidies	688	688	738	748	727	746	777
Other transfer payments							
Official development assistance	510	499	502	509	520	547	547
Total transfer payments and subsidies	22,354	23,218	22,918	23,485	24,010	24,685	25,408

From 15 July 2013 the benefit categories Domestic Purposes Benefit, Invalid's Benefit, Unemployment and Emergency Benefit and Sickness Benefit, as well as Widow's Benefit, are being replaced by new benefit categories. These categories are Jobseeker Support and Emergency Benefit, Supported Living Payment and Sole Parent Support.

NOTE 4: Personnel expenses

By source

Core Crown	5,915	6,003	6,071	6,066	6,065	6,157	6,209
Crown entities	10,754	10,897	11,148	11,198	11,397	11,587	11,706
State-owned enterprises	2,819	2,786	2,947	2,919	2,955	2,986	2,990
Inter-segment eliminations	(13)	(10)	(10)	(11)	(11)	(11)	(11)
Total personnel expenses	19,475	19,676	20,156	20,172	20,406	20,719	20,894

NOTE 5: Depreciation, amortisation and other operating expenses

By source

Core Crown	37,280	41,041	39,384	39,332	38,378	38,402	38,190
Crown entities	17,897	18,062	18,628	19,100	19,099	19,192	19,284
State-owned enterprises	13,174	11,173	11,668	11,219	11,923	12,467	12,907
Inter-segment eliminations	(26,323)	(26,660)	(27,194)	(27,403)	(27,603)	(27,861)	(27,991)
Total depreciation, amortisation and other operating expenses	42,028	43,616	42,486	42,248	41,797	42,200	42,390

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 6: Interest expenses							
<i>By type</i>							
Interest on financial liabilities	4,223	4,610	4,255	4,465	4,889	4,978	5,536
Interest unwind on provisions	67	53	46	51	45	53	59
Total interest expenses	4,290	4,663	4,301	4,516	4,934	5,031	5,595
<i>By source</i>							
Core Crown	3,511	3,766	3,557	3,622	3,928	3,883	4,273
Crown entities	246	247	236	239	242	245	256
State-owned enterprises	1,268	1,254	1,152	1,279	1,359	1,448	1,656
Inter-segment eliminations	(735)	(604)	(644)	(624)	(595)	(545)	(590)
Total interest expenses	4,290	4,663	4,301	4,516	4,934	5,031	5,595

NOTE 7: Insurance expenses

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
<i>By entity</i>							
ACC	3,010	3,300	3,136	3,315	3,474	3,687	3,918
EQC	1,073	71	98	(19)	155	113	223
Southern Response	586	(93)	(58)	(95)	(57)	(49)	(14)
Expense contingency for ACC levy reductions	-	-	-	-	125	450	-
Other (incl. inter-segment eliminations)	(93)	11	(11)	14	13	14	14
Total insurance expenses	4,576	3,289	3,165	3,215	3,710	4,215	4,141

NOTE 8: Forecast new spending and top-down expense adjustment

	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
Forecast new operating spending						
Unallocated contingencies	348	42	461	324	327	348
Forecast new spending for Budget 2014	-	-	-	1,000	1,000	1,000
Forecast new spending for Budget 2015	-	-	-	-	1,020	1,020
Forecast new spending for Budget 2016	-	-	-	-	-	1,040
Total forecast new operating spending	348	42	461	1,324	2,347	3,408
Operating top-down adjustment	(700)	(330)	(600)	(250)	(300)	(300)

Unallocated contingencies represent expenses included in Budget 2013 and previous Budgets that have yet to be allocated. Forecast new spending indicates the expected spending increases from future Budgets.

	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m	Post-2017 Forecast \$m	Total Forecast \$m
Forecast new capital spending (annual)							
Unallocated contingencies	2	403	207	207	100	-	919
Forecast new spending for Budget 2014	-	100	400	250	250	-	1,000
Forecast new spending for Budget 2015	-	-	100	300	250	250	900
Forecast new spending for Budget 2016	-	-	-	100	300	500	900
Forecast new spending for Budget 2017	-	-	-	-	100	818	918
Total forecast new capital spending	2	503	707	857	1,000	1,568	4,637
Forecast new capital spending (cumulative)	2	505	1,212	2,069	3,069		
Capital top-down adjustment (cumulative)	(280)	(330)	(330)	(330)	(330)		

Unallocated contingencies represent capital spending from Budget 2013 and previous Budgets that have yet to be allocated. Forecast new spending indicates the expected capital spending increases from future Budgets, which are funded from the Future Investment Fund.

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 9: Gains and losses on financial instruments							
<i>By source</i>							
Core Crown	526	1,685	3,944	1,663	1,759	1,816	1,887
Crown entities	930	288	1,529	252	302	364	448
State-owned enterprises	9	(46)	61	11	(11)	(6)	(13)
Inter-segment eliminations	(773)	(192)	325	(178)	(181)	(186)	(196)
Net gains/(losses) on financial instruments	692	1,735	5,859	1,748	1,869	1,988	2,126
NOTE 10: Gains and losses on non-financial instruments							
<i>By type</i>							
Actuarial gains/(losses) on GSF liability	(3,896)	-	918	-	-	-	-
Actuarial gains/(losses) on ACC outstanding claims	(2,942)	-	1,047	498	646	583	554
Other	312	201	123	(55)	(88)	(95)	(97)
Net gains/(losses) on non-financial instruments	(6,526)	201	2,088	443	558	488	457
<i>By source</i>							
Core Crown	(3,790)	7	1,121	(2)	(1)	(1)	(1)
Crown entities	(2,955)	(11)	967	446	559	489	458
State-owned enterprises	220	205	(1)	(1)	(1)	(1)	(1)
Inter-segment eliminations	(1)	-	1	-	1	1	1
Net gains/(losses) on non-financial instruments	(6,526)	201	2,088	443	558	488	457
NOTE 11: Operating balance							
<i>By source</i>							
Core Crown	(11,671)	(7,774)	(2,700)	(2,249)	651	2,553	4,252
Crown entities	(641)	1,873	4,307	2,646	2,065	1,023	1,259
State-owned enterprises	(1,423)	890	456	732	840	859	834
Inter-segment eliminations	(1,162)	(688)	(145)	(771)	(841)	(949)	(932)
Total operating balance	(14,897)	(5,699)	1,918	358	2,715	3,486	5,413
NOTE 12: Financial assets							
Cash and cash equivalents	10,686	14,327	16,492	15,244	14,530	14,681	14,752
Tax receivables	7,257	6,974	7,323	7,831	7,873	7,755	7,770
Trade and other receivables	13,699	9,825	11,866	10,239	8,984	8,677	8,782
Student loans (refer note 13)	8,291	8,781	8,528	8,989	9,450	9,928	10,418
Kiwibank mortgages	12,445	13,830	13,261	14,544	16,323	18,340	20,690
Long-term deposits	2,422	1,697	2,013	2,089	2,375	2,456	2,356
IMF financial assets	2,249	2,445	2,191	2,404	2,430	2,454	2,280
Other advances	1,030	1,284	1,643	1,779	1,978	2,041	2,023
Share investments	14,385	15,853	16,616	18,176	19,814	21,576	23,425
Derivatives in gain	5,032	4,028	4,797	3,906	3,523	3,093	2,794
Other marketable securities	38,682	28,027	31,391	36,314	30,230	34,360	41,489
Total financial assets	116,178	107,071	116,121	121,515	117,510	125,361	136,779
Financial assets by entity							
NZDMO	26,062	14,820	17,307	20,153	11,514	14,262	19,933
Reserve Bank of New Zealand	17,573	17,631	18,332	18,228	17,731	17,827	18,018
NZS Fund	18,815	20,445	22,624	23,891	25,371	27,143	29,047
Other core Crown	20,455	18,863	20,547	20,464	20,448	20,806	21,378
Intra-segment eliminations	(7,924)	(5,832)	(7,194)	(6,691)	(4,706)	(3,971)	(4,037)
Total core Crown segment	74,981	65,927	71,616	76,045	70,358	76,067	84,339
ACC portfolio	25,340	28,440	29,686	32,161	34,844	37,673	40,630
EQC portfolio	7,252	3,781	5,687	2,597	383	58	59
Other Crown entities	11,168	8,191	10,368	9,735	8,561	6,859	5,834
Intra-segment eliminations	(3,685)	(3,503)	(3,635)	(3,625)	(3,394)	(2,868)	(2,907)
Total Crown entities segment	40,075	36,909	42,106	40,868	40,394	41,722	43,616
Total state-owned enterprises segment	19,186	21,393	20,685	22,141	24,269	26,394	28,954
Inter-segment eliminations	(18,064)	(17,158)	(18,286)	(17,539)	(17,511)	(18,822)	(20,130)
Total financial assets	116,178	107,071	116,121	121,515	117,510	125,361	136,779

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 13: Student loans							
Nominal value (including accrued interest)	12,969	13,840	13,512	14,144	14,762	15,389	16,024
Opening book value	7,460	8,238	8,291	8,528	8,989	9,450	9,928
Amount borrowed in current year	1,586	1,644	1,553	1,632	1,681	1,733	1,802
Less initial write-down to fair value	(701)	(651)	(528)	(537)	(554)	(570)	(593)
Repayments made during the year	(877)	(953)	(1,149)	(1,135)	(1,199)	(1,249)	(1,314)
Interest unwind	526	601	581	600	631	663	695
(Impairment)/reversal of impairment	286	(110)	(232)	(110)	(110)	(110)	(110)
Other movements	11	12	12	11	12	11	10
Closing book value	8,291	8,781	8,528	8,989	9,450	9,928	10,418

NOTE 14: Property, plant and equipment

By class of asset

Net carrying value

Land (valuation) ¹	33,626	35,551	34,021	34,759	35,070	34,990	35,143
Buildings (valuation)	25,046	25,528	25,015	25,312	25,840	25,665	25,501
State highways (valuation)	17,546	19,120	17,989	18,918	19,517	20,382	21,361
Electricity generation assets (valuation)	14,400	15,348	13,911	14,104	13,929	13,855	13,963
Electricity distribution network (cost)	3,476	3,835	3,989	4,273	4,355	4,454	4,572
Specialist military equipment (valuation)	3,220	3,346	3,196	3,330	3,529	3,474	3,501
Specified cultural and heritage assets (valuation)	2,514	2,506	2,481	2,502	2,526	2,552	2,580
Aircraft (excluding military) (valuation)	2,250	2,222	2,240	2,498	2,765	3,109	3,404
Rail network (valuation)	856	7,614	866	1,012	1,004	993	981
Other plant and equipment (cost)	5,650	6,265	5,626	5,919	6,098	6,355	6,411
Total property, plant and equipment	108,584	121,335	109,334	112,627	114,633	115,829	117,417

By source

Core Crown	29,377	30,140	29,561	30,565	31,369	31,036	30,966
Crown entities	49,939	51,182	50,715	52,207	53,334	54,597	55,874
State-owned enterprises	29,268	40,013	29,058	29,855	29,930	30,196	30,577
Inter-segment eliminations	-	-	-	-	-	-	-
Total property, plant and equipment	108,584	121,335	109,334	112,627	114,633	115,829	117,417

Land breakdown by usage¹

Housing	8,744	8,394	8,787	8,750	8,715	8,675	8,642
State highway corridor land	8,353	7,603	8,503	8,653	8,803	8,953	9,103
Conservation land	5,454	5,679	5,444	5,460	5,473	5,483	5,493
Rail network	3,260	5,641	3,386	3,418	3,446	3,475	3,497
Schools	2,726	2,747	2,726	2,724	2,719	2,714	2,709
Commercial (SOEs) excluding Rail	1,471	1,594	1,497	1,520	1,539	1,558	1,577
Other	3,618	3,893	3,678	4,234	4,375	4,132	4,122
Total land	33,626	35,551	34,021	34,759	35,070	34,990	35,143

1. Land relating to state highways, the rail network and conservation which had previously been included within the State highways, Rail network and Specified cultural and heritage assets categories has been reclassified to the Land category.

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 14 (continued): Property, plant and equipment							
Schedule of movements							
Cost or valuation							
Opening balance	126,601	133,898	121,717	126,589	133,765	139,758	144,899
Additions (refer below for further breakdown)	6,514	7,437	6,307	7,830	6,717	6,364	6,617
Disposals	(941)	(436)	(692)	(598)	(612)	(1,027)	(756)
Net revaluations	(9,793)	-	7	-	-	-	-
Other ¹	(664)	248	(750)	(56)	(112)	(196)	(166)
Total cost or valuation	121,717	141,147	126,589	133,765	139,758	144,899	150,594
Accumulated depreciation and impairment							
Opening balance	11,747	15,890	13,133	17,255	21,138	25,125	29,070
Eliminated on disposal	(634)	(40)	(87)	(42)	(47)	(172)	(91)
Eliminated on revaluation	(3,415)	-	(1)	-	-	-	-
Impairment losses charged to operating balance	1,884	-	-	-	-	-	-
Depreciation expense	3,803	4,070	4,263	4,011	4,125	4,208	4,289
Other ¹	(252)	(108)	(53)	(86)	(91)	(91)	(91)
Total accumulated depreciation and impairment	13,133	19,812	17,255	21,138	25,125	29,070	33,177
Total property, plant and equipment	108,584	121,335	109,334	112,627	114,633	115,829	117,417

1. Other mainly includes transfers to/from other asset categories.

Additions – by functional classification

Transport	2,291	2,299	1,887	2,579	2,153	2,463	2,528
Economic	2,036	1,659	1,569	1,338	823	942	1,113
Education	442	931	805	862	827	836	788
Health	627	686	645	636	545	326	362
Defence	339	556	337	548	693	444	488
Other	779	1,306	1,064	1,867	1,676	1,353	1,338
Total additions to property, plant and equipment²	6,514	7,437	6,307	7,830	6,717	6,364	6,617

2. These additions do not include any purchases which may result from the allocation of the forecast for new capital spending (separately disclosed in the Statement of Financial Position).

NOTE 15: Intangible assets and goodwill

By type

Net Kyoto position	202	189	3	3	3	3	3
Goodwill	746	431	744	744	744	744	744
Other intangible assets	1,757	1,951	1,940	2,090	2,113	2,105	2,079
Total intangible assets and goodwill	2,705	2,571	2,687	2,837	2,860	2,852	2,826

By source

Core Crown	1,112	1,294	1,071	1,175	1,193	1,186	1,165
Crown entities	494	472	504	534	526	516	497
State-owned enterprises	1,099	805	1,112	1,128	1,141	1,150	1,164
Inter-segment eliminations	-	-	-	-	-	-	-
Total intangible assets and goodwill	2,705	2,571	2,687	2,837	2,860	2,852	2,826

Net Kyoto position

The New Zealand Government has committed under the Kyoto Protocol to ensuring that New Zealand's average net emissions of greenhouse gases from 2008 to 2012 (the first commitment period of the Kyoto Protocol, or CP1) are reduced to gross 1990 emission levels, or to take responsibility for the difference. New Zealand can meet its commitment through emissions reductions and use of the Kyoto Protocol flexibility mechanisms such as Joint Implementation, the Clean Development Mechanism, and offsetting increased emissions against carbon removed by forests.

To assist New Zealand in meeting its Kyoto Protocol commitments, an Emissions Trading Scheme (ETS) was established (refer note 20). These two initiatives should be looked at together when understanding New Zealand's international climate change obligations.

The latest Net Position estimate can be found on the Ministry for the Environment's website:
www.mfe.govt.nz/issues/climate/greenhouse-gas-emissions/net-position

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 16: NZS Fund							
Revenue	539	563	647	777	805	860	918
Less current tax expense	160	419	890	478	511	551	594
Less other expenses	132	160	146	148	160	171	185
Add gains/(losses)	(204)	1,327	3,431	1,358	1,466	1,585	1,718
Operating balance	43	1,311	3,042	1,509	1,600	1,723	1,857
Opening net worth	18,652	18,777	18,703	21,752	23,283	24,918	26,679
Operating balance	43	1,311	3,042	1,509	1,600	1,723	1,857
Other movements in reserves	8	32	7	22	35	38	41
Closing net worth	18,703	20,120	21,752	23,283	24,918	26,679	28,577
Comprising:							
Financial assets	18,815	20,445	22,624	23,891	25,371	27,143	29,047
Financial liabilities	(1,317)	(1,620)	(1,966)	(1,714)	(1,729)	(1,744)	(1,764)
Net other assets	1,205	1,295	1,094	1,106	1,276	1,280	1,294
Closing net worth	18,703	20,120	21,752	23,283	24,918	26,679	28,577

NOTE 17: Payables

By type

Accounts payable	8,255	10,139	8,456	8,403	8,231	8,379	8,433
Taxes repayable	3,349	3,364	3,366	3,957	4,102	4,150	4,261
Total payables	11,604	13,503	11,822	12,360	12,333	12,529	12,694

By source

Core Crown	7,139	7,367	6,626	6,860	6,839	6,893	7,049
Crown entities	5,642	6,501	5,922	5,929	5,715	5,595	5,392
State-owned enterprises	4,968	5,523	5,435	5,663	5,893	6,127	6,326
Inter-segment eliminations	(6,145)	(5,888)	(6,161)	(6,092)	(6,114)	(6,086)	(6,073)
Total payables	11,604	13,503	11,822	12,360	12,333	12,529	12,694

Notes to the Forecast Financial Statements

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	Budget	\$m	\$m	\$m	\$m	\$m

NOTE 18: Insurance liabilities

By entity

ACC	30,648	30,651	30,767	31,423	31,999	32,733	33,617
EQC	8,877	5,210	7,114	3,743	1,169	164	166
Southern Response	2,062	992	1,439	698	313	14	-
Contingency for ACC levy reductions	-	-	-	-	125	575	575
Other (incl. inter-segment eliminations)	(401)	66	(403)	38	49	47	43
Total insurance liabilities	41,186	36,919	38,917	35,902	33,655	33,533	34,401

ACC liability

Calculation information

PricewaterhouseCoopers Actuarial Pty Ltd have prepared an independent actuarial estimate of the ACC outstanding claims liability as at 31 December 2012. This estimate includes the expected future payments relating to accidents that occurred prior to balance date (whether or not the associated claims have been reported to, or accepted by, ACC) and also the expected future administrative expenses of managing these claims. The assumptions underpinning this valuation form the basis of the five-year forecast of the outstanding claims liability.

The key economic variables that impact on changes to the valuation are the long-term Labour Cost Index (LCI), average weekly earnings and the discount rate. Discount rates were derived from the yield curve for New Zealand Government bonds. For these forecast statements, the claims liability has been updated for the latest discount rates as at 31 March 2013. The equivalent single effective discount rate, taking into account ACC's projected future cash flow patterns, is a short-term discount rate of 4.66% and a long-term discount rate of 6.00% from 2035.

Other key variables in each valuation are the forecast increases in claim costs over and above the economic variables above, and the assumed rate at which long-term claimants will leave the scheme over the period. This assessment is largely based on scheme history.

Presentation approach

The projected outstanding claims liability, including an adjustment to reflect projected future actuarial releases (\$338 million in 2013 and a further \$498 million in 2014), is included within total liabilities. ACC has available to it a portfolio of assets that partially offset the claims liability. The assets (less cross-holdings of NZ Government stock) are included in the asset portion of the Government's Statement of Financial Position.

Levy reductions

The signalled levy reductions are not included in this note as the impact on specific levy rates has yet to be agreed. Instead the levy reductions have been included in the forecast as a contingency (refer to the ACC Levy Reduction box in the fiscal chapter for more information). The levy reduction will decrease the net ACC reserves.

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	Budget	\$m	\$m	\$m	\$m	\$m

Gross ACC liability

Opening gross liability	26,939	29,433	30,648	30,767	31,423	31,999	32,733
Net change	3,709	1,218	119	656	576	734	884
Closing gross liability	30,648	30,651	30,767	31,423	31,999	32,733	33,617

Less net assets available to ACC

Opening net asset value	20,233	23,165	23,466	27,486	29,989	32,675	35,509
Net change	3,233	2,579	4,020	2,503	2,686	2,834	2,962
Closing net asset value	23,466	25,744	27,486	29,989	32,675	35,509	38,471

Net ACC reserves (net liability)

Opening reserves position	(6,706)	(6,268)	(7,182)	(3,281)	(1,434)	676	2,776
Net change	(476)	1,361	3,901	1,847	2,110	2,100	2,078
Closing reserves position (net liability)	(7,182)	(4,907)	(3,281)	(1,434)	676	2,776	4,854

Notes to the Forecast Financial Statements

NOTE 18 (continued): Insurance liabilities

EQC liability

Calculation information

Melville Jessup Weaver prepared an independent actuarial estimate of the EQC outstanding claims liability at 30 June 2012 by estimating the projected ultimate claims costs then deducting the payments made in relation to those claims on or before that date. Each component of the claims liability was split into separate groups depending upon the Canterbury earthquake event grouping or other "business as usual" claims. These event groups were further split into sub-claim valuation groups being land claims, building claims or contents claims. The assumptions underpinning the 30 June 2012 valuation form the basis of the five-year forecast of the outstanding claims liability.

Critical assumptions used in projecting the ultimate costs include cost of apportionment across earthquake events, the profile of claims settlement, claims inflation rate per annum, risk margins and claims handling costs.

There is a high level of uncertainty associated with the valuation of the outstanding claims liability, reinsurance recoveries and unexpired risk liability. Some of the key uncertainties are: cost apportionment across events; the potential for construction cost to exceed expectations; land damage estimates; reinsurance recoveries and profile of claims settlement.

The actual claims outcome may differ from the one currently forecast.

Presentation approach

EQC reinsurance recoveries are included in receivables in the Statement of Financial Position.

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	Budget	\$m	\$m	\$m	\$m	\$m
EQC liability							
Opening gross liability	10,570	8,643	8,877	7,114	3,743	1,169	164
Net change	(1,693)	(3,433)	(1,763)	(3,371)	(2,574)	(1,005)	2
Closing gross liability	8,877	5,210	7,114	3,743	1,169	164	166
Less reinsurance receivable							
Opening reinsurance receivable	4,185	4,040	4,066	2,616	1,378	327	-
Net change	(119)	(2,445)	(1,450)	(1,238)	(1,051)	(327)	-
Closing reinsurance receivable	4,066	1,595	2,616	1,378	327	-	-
Net EQC liability							
Opening net position	(6,385)	(4,603)	(4,811)	(4,498)	(2,365)	(842)	(164)
Net change	1,574	988	313	2,133	1,523	678	(2)
Closing net position (net liability)	(4,811)	(3,615)	(4,498)	(2,365)	(842)	(164)	(166)

Notes to the Forecast Financial Statements

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m

NOTE 19: Retirement plan liabilities

Government Superannuation Fund	13,539	11,478	12,228	11,767	11,323	10,906	10,508
Other funds	-	3	(1)	(1)	(1)	(1)	(1)
Total retirement plan liabilities	13,539	11,481	12,227	11,766	11,322	10,905	10,507

The net liability of the Government Superannuation Fund (GSF) was calculated by GSF's actuary as at 28 February 2013. The liability arises from closed schemes for past and present public sector employees as set out in the Government Superannuation Fund Act 1956. A Projected Unit Credit method was used to calculate the liability as at 28 February 2013, based on membership data as at 30 June 2012 with adjustments for cash flows to 28 February 2013. The funding method requires the benefits payable from GSF in respect of past service to be calculated and then discounted back to the valuation date.

For these Forecast Financial Statements, the net GSF liability was updated for the latest discount rates derived from the market yield curve for New Zealand Government bonds as at 28 February 2013.

Other principal long-term financial assumptions were an inflation rate, as measured by the Consumers Price Index, of 2.1% for the year to June 2013 and 2.4% for 2014, increasing to 2.5% in 2015, and an annual salary growth rate, before any promotional effects, of 3% (unchanged from 30 June 2012).

The 2012/13 projected decrease in the net GSF liability is \$1,311 million, reflecting a decrease in the GSF liability of \$1,053 million and an increase in the GSF assets of \$258 million.

The decrease in the GSF liability of \$1,053 million includes an actuarial gain between 1 July 2012 and 28 February 2013, of \$690 million owing to movements in the discount rates and changes in demographic assumptions. The remaining \$363 million reduction is owing to expected benefits paid to members (reduces the liability) offset by current service cost and interest unwind (increases the liability).

The increase in the value of the net assets of GSF of \$258 million includes a gain of \$228 million reflecting the updated market value of assets at 28 February 2013. The balance of \$30 million is the total of the expected investment returns and contributions received, offset by the benefits paid to members.

The changes in the projected net GSF liability from 2012/13 onwards reflect the net of the expected current service cost, interest cost, investment returns and contributions.

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m

GSF liability

Opening GSF liability	13,311	14,961	16,557	15,504	15,109	14,728	14,372
Net projected change	3,246	(355)	(1,053)	(395)	(381)	(356)	(341)
Closing GSF liability	16,557	14,606	15,504	15,109	14,728	14,372	14,031

Less net assets available to GSF

Opening net asset value	3,159	3,078	3,018	3,276	3,342	3,405	3,466
Investment valuation changes	(16)	188	390	177	181	184	187
Contribution and other income less pension payments	(125)	(138)	(132)	(111)	(118)	(123)	(130)
Closing net asset value	3,018	3,128	3,276	3,342	3,405	3,466	3,523

Net GSF liability

Opening unfunded liability	10,152	11,883	13,539	12,228	11,767	11,323	10,906
Net projected change	3,387	(405)	(1,311)	(461)	(444)	(417)	(398)
Closing unfunded liability	13,539	11,478	12,228	11,767	11,323	10,906	10,508

Notes to the Forecast Financial Statements

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
NOTE 20: Provisions							
Provision for employee entitlements	3,253	3,133	3,286	3,233	3,239	3,264	3,295
Provision for ETS credits	375	815	1	-	(1)	(2)	(3)
Provision for National Provident Fund guarantee	1,076	843	1,033	987	942	901	864
Provision for Canterbury Red Zone support package	745	-	462	-	-	-	-
Provision for infrastructure costs	530	-	1,350	837	362	-	-
Provision for weathertight services financial assistance package	189	306	71	62	40	15	2
Other provisions	1,338	1,769	1,131	1,198	1,298	1,295	1,231
Total provisions	7,506	6,866	7,334	6,317	5,880	5,473	5,389
By source							
Core Crown	4,965	4,529	4,903	3,905	3,380	2,775	2,756
Crown entities	1,899	1,814	1,884	1,907	1,922	1,929	1,935
State-owned enterprises	1,103	925	986	963	1,058	1,062	996
Inter-segment eliminations	(461)	(402)	(439)	(458)	(480)	(293)	(298)
Total provisions	7,506	6,866	7,334	6,317	5,880	5,473	5,389

Provision for ETS credits

The Emissions Trading Scheme (ETS) was established to encourage reduction in greenhouse gas emissions. The ETS creates a limited number of tradable units (the NZ Unit) which the Government can allocate. The allocation of NZ Units creates a provision (and an expense if allocated for free). The provision is reduced, and revenue recognised, as NZ Units are surrendered to the Crown by emitters. Emitters can also surrender Kyoto compliant units to settle their obligation. The Kyoto compliant units collected through the ETS are recognised as revenue and as part of the net Kyoto Protocol position.

The carbon price used to calculate the ETS provision is assumed to remain constant over the forecast period and is based on the estimated March 2013 carbon price of €0.16 with an exchange rate of 0.65465 (a carbon price of NZ\$0.24).

The ETS impact on the fiscal forecast is as follows:

	2012 Actual \$m	2013 Previous Budget \$m	2013 Forecast \$m	2014 Forecast \$m	2015 Forecast \$m	2016 Forecast \$m	2017 Forecast \$m
Revenue	64	311	5	5	5	5	5
Expenses	(334)	(237)	(8)	(4)	(4)	(4)	(4)
Gains/(losses)	507	-	377	-	-	-	-
Operating balance	237	74	374	1	1	1	1

Notes to the Forecast Financial Statements

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
NOTE 21: Net worth							
Taxpayers' funds	3,520	2,144	5,601	6,230	9,225	13,040	18,621
Property, plant and equipment revaluation reserve	56,001	62,550	55,965	55,831	55,722	55,569	55,402
Investment revaluation reserve	71	79	76	84	93	103	114
Cash flow hedge reserve	(195)	(279)	(121)	(142)	(148)	(161)	(158)
Foreign currency translation reserve	(49)	66	(45)	(6)	(49)	(49)	(49)
Net worth attributable to minority interests	432	1,648	1,794	3,185	4,586	6,001	6,076
Total net worth	59,780	66,208	63,270	65,182	69,429	74,503	80,006
Taxpayers' funds							
Opening taxpayers' funds	18,188	7,573	3,520	5,601	6,230	9,225	13,040
Operating balance excluding minority interest	(14,897)	(5,699)	1,918	358	2,715	3,486	5,413
Government share offers in SOEs	-	200	175	175	175	175	-
Transfers from/(to) other reserves	229	70	(12)	96	105	154	168
Closing taxpayers' funds	3,520	2,144	5,601	6,230	9,225	13,040	18,621
Property, plant and equipment revaluation							
Opening revaluation reserve	62,690	62,618	56,001	55,965	55,831	55,722	55,569
Net revaluations	(6,461)	-	(29)	-	-	-	-
Transfers from/(to) other reserves	(228)	(68)	(7)	(134)	(109)	(153)	(167)
Closing property, plant and equipment revaluation reserve	56,001	62,550	55,965	55,831	55,722	55,569	55,402
Investment revaluation reserve							
Opening investment revaluation reserve	58	69	71	76	84	93	103
Valuation gain/(losses) on investments available for sale taken to reserves	13	10	5	8	9	10	11
Closing investment revaluation reserve	71	79	76	84	93	103	114
Cash flow hedge reserve							
Opening cash flow hedge reserve	(310)	(276)	(195)	(121)	(142)	(148)	(161)
Transfer into reserve	80	(3)	74	(21)	(4)	(14)	3
Transfer to the Statement of Financial Performance	54	-	(4)	-	(2)	1	-
Transfer to initial carrying value of hedged item	(19)	-	4	-	-	-	-
Closing cash flow hedge reserve	(195)	(279)	(121)	(142)	(148)	(161)	(158)
Foreign currency translation reserve							
Opening foreign currency translation reserve	(47)	11	(49)	(45)	(6)	(49)	(49)
Movement arising from translation of foreign operations	(2)	55	4	39	(43)	-	-
Closing foreign currency translation reserve	(49)	66	(45)	(6)	(49)	(49)	(49)
Net worth attributable to minority interests							
Opening minority interest	308	308	432	1,794	3,185	4,586	6,001
Operating balance attributable to minority interests	56	90	10	140	200	270	340
Increase in minority interest from Government share offers	-	1,300	1,325	1,325	1,325	1,325	-
Forgone dividends from Government share offers	-	(50)	-	(120)	(170)	(230)	(290)
Other	68	-	27	46	46	50	25
Closing minority interest	432	1,648	1,794	3,185	4,586	6,001	6,076

Notes to the Forecast Financial Statements

	2012	2013	2013	2014	2015	2016	2017
	Actual	Previous Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
NOTE 22: Core Crown residual cash							
Core Crown cash flows from operations							
Tax receipts	54,249	57,762	57,699	62,056	65,677	69,276	72,398
Other sovereign receipts	670	653	662	644	651	667	679
Interest, profits and dividends	1,431	1,676	1,583	1,660	1,831	1,826	2,146
Sale of goods and services and other receipts	2,699	2,506	2,322	2,641	2,080	2,000	1,989
Transfer payments and subsidies	(22,854)	(23,334)	(22,937)	(23,877)	(24,154)	(24,707)	(25,424)
Personnel and operating costs	(40,036)	(42,411)	(41,754)	(42,800)	(41,538)	(41,442)	(40,766)
Finance costs	(3,369)	(3,918)	(3,789)	(3,680)	(4,026)	(3,784)	(4,051)
Forecast for future new operating spending	-	(348)	(42)	(461)	(1,324)	(2,347)	(3,408)
Top-down expense adjustment	-	700	330	600	250	300	300
Net core Crown operating cash flows	(7,210)	(6,714)	(5,926)	(3,217)	(553)	1,789	3,863
Core Crown capital cash flows							
Net purchase of physical assets	(1,262)	(1,999)	(1,782)	(2,560)	(1,942)	(1,263)	(1,514)
Net increase in advances	(1,022)	(926)	(358)	(990)	(747)	(998)	(425)
Net purchase of investments	(1,150)	62	38	334	281	(207)	(1,477)
Forecast for future new capital spending	-	(194)	(2)	(503)	(707)	(857)	(1,000)
Top-down capital adjustment	-	100	280	50	-	-	-
Net core Crown capital cash flows	(3,434)	(2,957)	(1,824)	(3,669)	(3,115)	(3,325)	(4,416)
Residual cash deficit	(10,644)	(9,671)	(7,750)	(6,886)	(3,668)	(1,536)	(553)
<i>The residual cash deficit is funded as follows:</i>							
Debt programme cash flows							
Market:							
Issue of government bonds	15,146	14,122	15,554	10,245	7,839	6,441	6,426
Repayment of government bonds	(7,602)	(9,982)	(9,982)	-	(10,955)	(1,817)	-
Net issue/(repayment) of short-term borrowing ¹	2,139	(3,701)	(5,553)	90	(60)	-	-
Total market debt cash flows	9,683	439	19	10,335	(3,176)	4,624	6,426
Non-market:							
Issue of government bonds	-	-	-	-	-	-	-
Repayment of government bonds	(1,501)	(499)	(499)	(757)	(697)	-	-
Net issue/(repayment) of short-term borrowing	430	-	-	(219)	(249)	(12)	-
Total non-market debt cash flows	(1,071)	(499)	(499)	(976)	(946)	(12)	-
Total debt programme cash flows	8,612	(60)	(480)	9,359	(4,122)	4,612	6,426
Other borrowing cash flows							
Net (repayment)/issue of other New Zealand dollar borrowing	5,880	741	4,118	724	1,559	1,065	599
Net (repayment)/issue of foreign currency borrowing	(6,030)	(620)	(2,354)	(512)	(1,284)	(940)	(572)
Total other borrowing cash flows	(150)	121	1,764	212	275	125	27
Investing cash flows							
Other net sale/(purchase) of marketable securities and deposits	2,270	9,465	11,572	(2,826)	7,370	(3,350)	(6,054)
Issues of circulating currency	203	144	264	141	145	150	154
Decrease/(increase) in cash	(291)	1	(5,370)	-	-	(1)	-
Total investing cash flows	2,182	9,610	6,466	(2,685)	7,515	(3,201)	(5,900)
Residual cash deficit funding	10,644	9,671	7,750	6,886	3,668	1,536	553

1. Short-term borrowing consists of Treasury Bills and may include Euro-Commercial Paper.

Forecast Statement of Segments

	Core Crown	Crown entities	State-Owned Enterprises	Inter-segment eliminations	Total Crown
	2012	2012	2012	2012	2012
	Actual	Actual	Actual	Actual	Actual
	\$m	\$m	\$m	\$m	\$m
Statement of Financial Performance					
for the year ended 30 June 2012					
Revenue					
Taxation revenue	55,081	-	-	(416)	54,665
Other sovereign revenue	935	5,384	-	(1,189)	5,130
Sales of goods and services	1,448	14,657	14,230	(13,550)	16,785
Interest revenue and dividends	1,795	1,181	858	(1,071)	2,763
Other revenue	1,306	13,249	943	(11,358)	4,140
Forecast revenue reduction contingency	-	-	-	-	-
Total revenue (excluding gains)	60,565	34,471	16,031	(27,584)	83,483
Expenses					
Social assistance and official development assistance	22,367	-	-	(13)	22,354
Personnel expenses	5,915	10,754	2,819	(13)	19,475
Other operating expenses	37,280	17,897	13,174	(26,323)	42,028
Interest expenses	3,511	246	1,268	(735)	4,290
Insurance expenses	3	4,323	363	(113)	4,576
Forecast for future new spending and top-down adjustment	-	-	-	-	-
Total expenses (excluding losses)	69,076	33,220	17,624	(27,197)	92,723
Operating balance before gains/(losses)	(8,511)	1,251	(1,593)	(387)	(9,240)
Total gains/(losses)	(3,264)	(2,025)	229	(774)	(5,834)
Net surplus/(deficit) from associates and joint ventures	104	133	(3)	(1)	233
Attributable to minority interest	-	-	(56)	-	(56)
Operating balance	(11,671)	(641)	(1,423)	(1,162)	(14,897)
Expenses by functional classification					
Social security and welfare	22,028	4,009	-	(580)	25,457
Health	14,160	11,907	-	(12,417)	13,650
Education	11,654	9,371	28	(8,646)	12,407
Transport and communications	2,232	2,130	8,102	(2,205)	10,259
Other	15,491	5,557	8,226	(2,614)	26,660
Finance costs	3,511	246	1,268	(735)	4,290
Forecast for future new spending and top-down adjustment	-	-	-	-	-
Total Crown expenses (excluding losses)	69,076	33,220	17,624	(27,197)	92,723
Statement of Financial Position					
as at 30 June 2012					
Assets					
Cash and cash equivalents	6,756	3,105	1,396	(571)	10,686
Receivables	10,974	10,011	2,154	(2,183)	20,956
Other financial assets	57,251	26,959	15,636	(15,310)	84,536
Property, plant and equipment	29,377	49,939	29,268	-	108,584
Equity accounted investments	31,308	7,982	340	(30,147)	9,483
Intangible assets and goodwill	1,112	494	1,099	-	2,705
Inventory and other assets	1,632	411	1,364	(39)	3,368
Forecast for new capital spending and top-down adjustment	-	-	-	-	-
Total assets	138,410	98,901	51,257	(48,250)	240,318
Liabilities					
Borrowings	84,510	5,325	25,374	(14,675)	100,534
Other liabilities	30,528	49,357	7,281	(7,162)	80,004
Total liabilities	115,038	54,682	32,655	(21,837)	180,538
Total assets less total liabilities	23,372	44,219	18,602	(26,413)	59,780
Net worth					
Taxpayers' funds	7,844	17,458	7,956	(29,738)	3,520
Reserves	15,528	26,728	10,220	3,352	55,828
Net worth attributable to minority interest	-	33	426	(27)	432
Total net worth	23,372	44,219	18,602	(26,413)	59,780

Forecast Statement of Segments (continued)

	Core Crown	Crown entities	State-Owned Enterprises	Inter-segment eliminations	Total Crown
	2013	2013	2013	2013	2013
	Forecast	Forecast	Forecast	Forecast	Forecast
	\$m	\$m	\$m	\$m	\$m
Statement of Financial Performance					
for the year ended 30 June 2013					
Revenue					
Taxation revenue	58,286	-	-	(447)	57,839
Other sovereign revenue	1,085	5,307	-	(1,266)	5,126
Sales of goods and services	1,456	15,111	14,170	(13,928)	16,809
Interest revenue and dividends	2,196	1,204	822	(1,171)	3,051
Other revenue	786	13,249	1,135	(11,532)	3,638
Forecast revenue reduction contingency	-	-	-	-	-
Total revenue (excluding gains)	63,809	34,871	16,127	(28,344)	86,463
Expenses					
Social assistance and official development assistance	22,917	-	-	1	22,918
Personnel expenses	6,071	11,148	2,947	(10)	20,156
Other operating expenses	39,384	18,628	11,668	(27,194)	42,486
Interest expenses	3,557	236	1,152	(644)	4,301
Insurance expenses	8	3,178	6	(27)	3,165
Forecast for future new spending and top-down adjustment	(288)	-	-	-	(288)
Total expenses (excluding losses)	71,649	33,190	15,773	(27,874)	92,738
Forgone profits from Government share offers	-	-	(10)	-	(10)
Operating balance before gains/(losses)	(7,840)	1,681	344	(470)	(6,285)
Total gains/(losses)	5,065	2,496	60	326	7,947
Net surplus/(deficit) from associates and joint ventures	75	130	52	(1)	256
Operating balance	(2,700)	4,307	456	(145)	1,918
Expenses by functional classification					
Social security and welfare	22,893	4,129	-	(583)	26,439
Health	14,526	12,201	-	(12,832)	13,895
Education	12,355	9,579	27	(8,842)	13,119
Transport and communications	2,352	2,314	6,919	(2,780)	8,805
Other	16,254	4,731	7,675	(2,193)	26,467
Finance costs	3,557	236	1,152	(644)	4,301
Forecast for future new spending and top-down adjustment	(288)	-	-	-	(288)
Total Crown expenses (excluding losses)	71,649	33,190	15,773	(27,874)	92,738
Statement of Financial Position					
as at 30 June 2013					
Assets					
Cash and cash equivalents	11,811	3,954	933	(206)	16,492
Receivables	10,360	8,664	2,311	(2,146)	19,189
Other financial assets	49,445	29,488	17,441	(15,934)	80,440
Property, plant and equipment	29,561	50,715	29,058	-	109,334
Equity accounted investments	32,635	8,134	216	(31,476)	9,509
Intangible assets and goodwill	1,071	504	1,112	-	2,687
Inventory and other assets	1,549	410	1,387	(34)	3,312
Forecast for new capital spending and top-down adjustment	(278)	-	-	-	(278)
Total assets	136,154	101,869	52,458	(49,796)	240,685
Liabilities					
Borrowings	85,309	5,156	25,884	(15,569)	100,780
Other liabilities	28,882	47,351	7,556	(7,154)	76,635
Total liabilities	114,191	52,507	33,440	(22,723)	177,415
Total assets less total liabilities	21,963	49,362	19,018	(27,073)	63,270
Net worth					
Taxpayers' funds	6,419	22,628	8,293	(31,739)	5,601
Reserves	15,544	26,673	10,289	3,369	55,875
Net worth attributable to minority interest	-	61	436	1,297	1,794
Total net worth	21,963	49,362	19,018	(27,073)	63,270

Forecast Statement of Segments (continued)

	Core Crown 2014 Forecast \$m	Crown entities 2014 Forecast \$m	State-Owned Enterprises 2014 Forecast \$m	Inter-segment eliminations 2014 Forecast \$m	Total Crown 2014 Forecast \$m
Statement of Financial Performance for the year ended 30 June 2014					
Revenue					
Taxation revenue	62,383	-	-	(610)	61,773
Other sovereign revenue	1,165	5,237	-	(1,106)	5,296
Sales of goods and services	1,397	15,431	14,394	(14,142)	17,080
Interest revenue and dividends	2,639	1,242	878	(1,171)	3,588
Other revenue	798	13,644	1,022	(11,597)	3,867
Forecast revenue reduction contingency	-	-	-	-	-
Total revenue (excluding gains)	68,382	35,554	16,294	(28,626)	91,604
Expenses					
Social assistance and official development assistance	23,485	-	-	-	23,485
Personnel expenses	6,066	11,198	2,919	(11)	20,172
Other operating expenses	39,332	19,100	11,219	(27,403)	42,248
Interest expenses	3,622	239	1,279	(624)	4,516
Insurance expenses	1	3,203	9	2	3,215
Forecast for future new spending and top-down adjustment	(139)	-	-	-	(139)
Total expenses (excluding losses)	72,367	33,740	15,426	(28,036)	93,497
Forgone profits from Government share offers	-	-	(140)	-	(140)
Operating balance before gains/(losses)	(3,985)	1,814	728	(590)	(2,033)
Total gains/(losses)	1,661	698	10	(178)	2,191
Net surplus/(deficit) from associates and joint ventures	75	134	(6)	(3)	200
Operating balance	(2,249)	2,646	732	(771)	358
Expenses by functional classification					
Social security and welfare	23,595	4,503	-	(588)	27,510
Health	14,950	12,424	-	(13,023)	14,351
Education	12,389	9,676	27	(8,906)	13,186
Transport and communications	2,162	2,294	6,922	(2,782)	8,596
Other	15,788	4,604	7,198	(2,113)	25,477
Finance costs	3,622	239	1,279	(624)	4,516
Forecast for future new spending and top-down adjustment	(139)	-	-	-	(139)
Total Crown expenses (excluding losses)	72,367	33,740	15,426	(28,036)	93,497
Statement of Financial Position as at 30 June 2014					
Assets					
Cash and cash equivalents	11,730	2,932	786	(204)	15,244
Receivables	10,260	7,099	2,358	(1,647)	18,070
Other financial assets	54,055	30,837	18,997	(15,688)	88,201
Property, plant and equipment	30,565	52,207	29,855	-	112,627
Equity accounted investments	33,609	8,290	214	(32,471)	9,642
Intangible assets and goodwill	1,175	534	1,128	-	2,837
Inventory and other assets	1,692	404	1,319	(33)	3,382
Forecast for new capital spending and top-down adjustment	175	-	-	-	175
Total assets	143,261	102,303	54,657	(50,043)	250,178
Liabilities					
Borrowings	94,504	5,416	27,733	(15,452)	112,201
Other liabilities	27,743	43,921	7,790	(6,659)	72,795
Total liabilities	122,247	49,337	35,523	(22,111)	184,996
Total assets less total liabilities	21,014	52,966	19,134	(27,932)	65,182
Net worth					
Taxpayers' funds	5,461	26,319	8,247	(33,797)	6,230
Reserves	15,553	26,540	10,311	3,363	55,767
Net worth attributable to minority interest	-	107	576	2,502	3,185
Total net worth	21,014	52,966	19,134	(27,932)	65,182

Forecast Statement of Segments (continued)

	Core Crown 2015 Forecast \$m	Crown entities 2015 Forecast \$m	State-Owned Enterprises 2015 Forecast \$m	Inter-segment eliminations 2015 Forecast \$m	Total Crown 2015 Forecast \$m
Statement of Financial Performance					
for the year ended 30 June 2015					
Revenue					
Taxation revenue	66,080	-	-	(686)	65,394
Other sovereign revenue	1,212	5,413	-	(1,190)	5,435
Sales of goods and services	1,357	15,501	15,247	(14,142)	17,963
Interest revenue and dividends	2,908	1,340	998	(1,215)	4,031
Other revenue	722	13,554	1,044	(11,637)	3,683
Forecast revenue reduction contingency	-	(300)	-	-	(300)
Total revenue (excluding gains)	72,279	35,508	17,289	(28,870)	96,206
Expenses					
Social assistance and official development assistance	24,011	-	-	(1)	24,010
Personnel expenses	6,065	11,397	2,955	(11)	20,406
Other operating expenses	38,378	19,099	11,923	(27,603)	41,797
Interest expenses	3,928	242	1,359	(595)	4,934
Insurance expenses	1	3,699	9	1	3,710
Forecast for future new spending and top-down adjustment	1,074	-	-	-	1,074
Total expenses (excluding losses)	73,457	34,437	16,246	(28,209)	95,931
Forgone profits from Government share offers	-	-	(200)	-	(200)
Operating balance before gains/(losses)	(1,178)	1,071	843	(661)	75
Total gains/(losses)	1,758	861	(12)	(180)	2,427
Net surplus/(deficit) from associates and joint ventures	71	133	9	-	213
Operating balance	651	2,065	840	(841)	2,715
Expenses by functional classification					
Social security and welfare	24,110	4,763	-	(580)	28,293
Health	14,880	12,400	-	(13,043)	14,237
Education	12,462	9,805	27	(9,028)	13,266
Transport and communications	2,219	2,359	7,184	(2,832)	8,930
Other	14,784	4,868	7,676	(2,131)	25,197
Finance costs	3,928	242	1,359	(595)	4,934
Forecast for future new spending and top-down adjustment	1,074	-	-	-	1,074
Total Crown expenses (excluding losses)	73,457	34,437	16,246	(28,209)	95,931
Statement of Financial Position					
as at 30 June 2015					
Assets					
Cash and cash equivalents	11,769	2,344	622	(205)	14,530
Receivables	10,268	5,871	2,412	(1,694)	16,857
Other financial assets	48,321	32,179	21,235	(15,612)	86,123
Property, plant and equipment	31,369	53,334	29,930	-	114,633
Equity accounted investments	34,631	8,454	212	(33,514)	9,783
Intangible assets and goodwill	1,193	526	1,141	-	2,860
Inventory and other assets	1,520	393	1,356	(32)	3,237
Forecast for new capital spending and top-down adjustment	882	-	-	-	882
Total assets	139,953	103,101	56,908	(51,057)	248,905
Liabilities					
Borrowings	90,090	5,491	29,562	(15,466)	109,677
Other liabilities	26,870	41,461	8,159	(6,691)	69,799
Total liabilities	116,960	46,952	37,721	(22,157)	179,476
Total assets less total liabilities	22,993	56,149	19,187	(28,900)	69,429
Net worth					
Taxpayers' funds	7,433	29,564	8,148	(35,920)	9,225
Reserves	15,560	26,433	10,263	3,362	55,618
Net worth attributable to minority interest	-	152	776	3,658	4,586
Total net worth	22,993	56,149	19,187	(28,900)	69,429

Forecast Statement of Segments (continued)

	Core Crown 2016 Forecast \$m	Crown entities 2016 Forecast \$m	State-Owned Enterprises 2016 Forecast \$m	Inter-segment eliminations 2016 Forecast \$m	Total Crown 2016 Forecast \$m
Statement of Financial Performance					
for the year ended 30 June 2016					
Revenue					
Taxation revenue	69,679	-	-	(776)	68,903
Other sovereign revenue	1,054	5,574	-	(1,249)	5,379
Sales of goods and services	1,352	15,567	15,798	(14,131)	18,586
Interest revenue and dividends	3,045	1,377	1,154	(1,246)	4,330
Other revenue	715	13,744	1,086	(11,779)	3,766
Forecast revenue reduction contingency	-	(1,000)	-	-	(1,000)
Total revenue (excluding gains)	75,845	35,262	18,038	(29,181)	99,964
Expenses					
Social assistance and official development assistance	24,686	-	-	(1)	24,685
Personnel expenses	6,157	11,587	2,986	(11)	20,719
Other operating expenses	38,402	19,192	12,467	(27,861)	42,200
Interest expenses	3,883	245	1,448	(545)	5,031
Insurance expenses	3	4,203	9	-	4,215
Forecast for future new spending and top-down adjustment	2,047	-	-	-	2,047
Total expenses (excluding losses)	75,178	35,227	16,910	(28,418)	98,897
Forgone profits from Government share offers	-	-	(270)	-	(270)
Operating balance before gains/(losses)	667	35	858	(763)	797
Total gains/(losses)	1,815	853	(7)	(185)	2,476
Net surplus/(deficit) from associates and joint ventures	71	135	8	(1)	213
Operating balance	2,553	1,023	859	(949)	3,486
Expenses by functional classification					
Social security and welfare	24,534	5,341	-	(594)	29,281
Health	14,910	12,382	-	(13,082)	14,210
Education	12,556	9,915	27	(9,118)	13,380
Transport and communications	2,147	2,415	7,416	(2,857)	9,121
Other	15,101	4,929	8,019	(2,222)	25,827
Finance costs	3,883	245	1,448	(545)	5,031
Forecast for future new spending and top-down adjustment	2,047	-	-	-	2,047
Total Crown expenses (excluding losses)	75,178	35,227	16,910	(28,418)	98,897
Statement of Financial Position					
as at 30 June 2016					
Assets					
Cash and cash equivalents	11,947	2,463	476	(205)	14,681
Receivables	10,181	5,318	2,472	(1,539)	16,432
Other financial assets	53,939	33,941	23,446	(17,078)	94,248
Property, plant and equipment	31,036	54,597	30,196	-	115,829
Equity accounted investments	35,924	8,597	212	(34,828)	9,905
Intangible assets and goodwill	1,186	516	1,150	-	2,852
Inventory and other assets	1,537	359	1,396	(34)	3,258
Forecast for new capital spending and top-down adjustment	1,739	-	-	-	1,739
Total assets	147,489	105,791	59,348	(53,684)	258,944
Liabilities					
Borrowings	94,582	5,957	31,630	(16,941)	115,228
Other liabilities	26,026	41,224	8,440	(6,477)	69,213
Total liabilities	120,608	47,181	40,070	(23,418)	184,441
Total assets less total liabilities	26,881	58,610	19,278	(30,266)	74,503
Net worth					
Taxpayers' funds	11,311	32,130	7,977	(38,378)	13,040
Reserves	15,570	26,277	10,255	3,360	55,462
Net worth attributable to minority interest	-	203	1,046	4,752	6,001
Total net worth	26,881	58,610	19,278	(30,266)	74,503

Forecast Statement of Segments (continued)

	Core Crown 2017 Forecast \$m	Crown entities 2017 Forecast \$m	State-Owned Enterprises 2017 Forecast \$m	Inter-segment eliminations 2017 Forecast \$m	Total Crown 2017 Forecast \$m
Statement of Financial Performance					
for the year ended 30 June 2017					
Revenue					
Taxation revenue	72,820	-	-	(838)	71,982
Other sovereign revenue	1,105	5,682	-	(1,256)	5,531
Sales of goods and services	1,345	15,631	16,231	(14,122)	19,085
Interest revenue and dividends	3,504	1,438	1,395	(1,273)	5,064
Other revenue	714	13,841	1,116	(11,839)	3,832
Forecast revenue reduction contingency	-	(1,000)	-	-	(1,000)
Total revenue (excluding gains)	79,488	35,592	18,742	(29,328)	104,494
Expenses					
Social assistance and official development assistance	25,408	-	-	-	25,408
Personnel expenses	6,209	11,706	2,990	(11)	20,894
Other operating expenses	38,190	19,284	12,907	(27,991)	42,390
Interest expenses	4,273	256	1,656	(590)	5,595
Insurance expenses	3	4,129	10	(1)	4,141
Forecast for future new spending and top-down adjustment	3,108	-	-	-	3,108
Total expenses (excluding losses)	77,191	35,375	17,563	(28,593)	101,536
Forgone profits from Government share offers	-	-	(340)	-	(340)
Operating balance before gains/(losses)	2,297	217	839	(735)	2,618
Total gains/(losses)	1,886	906	(14)	(195)	2,583
Net surplus/(deficit) from associates and joint ventures	69	136	9	(2)	212
Operating balance	4,252	1,259	834	(932)	5,413
Expenses by functional classification					
Social security and welfare	25,246	5,160	-	(605)	29,801
Health	14,888	12,353	-	(13,166)	14,075
Education	12,610	9,957	27	(9,139)	13,455
Transport and communications	2,218	2,495	7,597	(2,825)	9,485
Other	14,848	5,154	8,283	(2,268)	26,017
Finance costs	4,273	256	1,656	(590)	5,595
Forecast for future new spending and top-down adjustment	3,108	-	-	-	3,108
Total Crown expenses (excluding losses)	77,191	35,375	17,563	(28,593)	101,536
Statement of Financial Position					
as at 30 June 2017					
Assets					
Cash and cash equivalents	12,086	2,486	385	(205)	14,752
Receivables	10,239	5,362	2,544	(1,593)	16,552
Other financial assets	62,014	35,768	26,025	(18,332)	105,475
Property, plant and equipment	30,966	55,874	30,577	-	117,417
Equity accounted investments	37,370	8,732	210	(36,294)	10,018
Intangible assets and goodwill	1,165	497	1,164	-	2,826
Inventory and other assets	1,533	359	1,415	(34)	3,273
Forecast for new capital spending and top-down adjustment	2,739	-	-	-	2,739
Total assets	158,112	109,078	62,320	(56,458)	273,052
Liabilities					
Borrowings	101,075	5,916	34,336	(18,205)	123,122
Other liabilities	25,891	41,894	8,606	(6,467)	69,924
Total liabilities	126,966	47,810	42,942	(24,672)	193,046
Total assets less total liabilities	31,146	61,268	19,378	(31,786)	80,006
Net worth					
Taxpayers' funds	15,563	34,929	7,736	(39,607)	18,621
Reserves	15,583	26,111	10,256	3,359	55,309
Net worth attributable to minority interest	-	228	1,386	4,462	6,076
Total net worth	31,146	61,268	19,378	(31,786)	80,006