

2011-12 ANNUAL REPORT ON STATE FINANCES

CORRIGENDUM

The following errata have been identified in Appendix 1: *Financial Statements* in the 2011-12 *Annual Report on State Finances* released on 26 September 2012.

1. The total variation in general government sector net financial worth shown in Table 1.2 on page 41 is stated \$13,871 million. This value should be -\$1,387 million.
2. The total variation in general government sector net debt shown in Table 1.2 on page 41 is stated as -\$1,822 million. This value should be -\$2,079 million.

The corrected Table 1.2 is shown in the Attachment.

Department of Treasury

26 September 2012

GENERAL GOVERNMENT^(a)
Balance Sheet at 30 June

Table 1.2

	Notes	2010-11		2011-12		Actual \$m (4)	Variation on Budget \$m (4) - (1)
		Actual \$m	Budget Estimate \$m (1)	MYR Revision \$m (2)	Estimated Outturn \$m (3)		
ASSETS							
<i>Financial assets</i>							
Cash and deposits		698	545	775	734	840	295
Advances paid		694	673	681	684	675	3
Investments, loans and placements		4,713	3,607	3,853	4,375	6,200	2,593
Receivables	12	2,413	2,362	2,312	2,185	2,488	126
Investment property	15	9	8	9	9	8	-
Shares and other equity							
Investments in other public sector entities - equity method		42,882	44,821	44,087	43,955	43,389	-1,432
Investments in other public sector entities - direct injections		4,899	5,462	5,321	5,372	5,544	82
Investments in other entities		-	-	-	-	10	10
Other financial assets		-	-	-	-	-	-
Total financial assets		56,307	57,478	57,039	57,315	59,153	1,675
<i>Non-financial assets</i>							
Land	16	39,038	38,568	39,836	40,023	37,599	-969
Property, plant and equipment	17,18	34,366	38,696	38,596	38,073	37,849	-847
Biological assets	13	2	2	2	2	2	-
Inventories							
Land inventories	11	102	99	100	100	95	-4
Other inventories	11	64	66	69	69	63	-2
Intangibles	19	447	420	437	401	511	90
Non-current assets held for sale	14	52	30	46	36	91	61
Other		218	147	158	166	213	66
Total non-financial assets		74,288	78,029	79,244	78,871	76,423	-1,605
TOTAL ASSETS		130,594	135,507	136,282	136,185	135,577	70
LIABILITIES							
Deposits held		384	320	261	249	528	208
Advances received		468	454	454	454	454	-
Borrowings	20	5,577	8,268	8,221	7,877	8,871	603
Unfunded superannuation	21	7,306	7,211	8,299	8,733	8,937	1,725
Other employee benefits	22	2,512	2,524	2,633	2,635	2,797	272
Payables		575	653	605	603	885	233
Other liabilities	23	1,569	1,609	1,678	1,679	1,630	21
TOTAL LIABILITIES		18,391	21,039	22,151	22,231	24,101	3,062
NET ASSETS		112,203	114,468	114,131	113,955	111,475	-2,992
<i>Of which:</i>							
Contributed equity		-	-	-	-	-	-
Accumulated surplus		10,833	5,468	10,376	10,123	9,547	4,080
Other reserves		101,371	109,000	103,756	103,832	101,928	-7,072
NET WORTH	4	112,203	114,468	114,131	113,955	111,475	-2,992
MEMORANDUM ITEMS							
<i>Net financial worth</i>		37,916	36,439	34,888	35,084	35,052	-1,387
<i>Net financial liabilities</i>		9,865	13,844	14,520	14,244	13,881	37
<i>Net debt</i>							
Gross debt liabilities		6,429	9,041	8,936	8,580	9,853	811
less: liquid financial assets		6,105	4,825	5,309	5,793	7,715	2,890
less: convergence differences impacting net debt		88	88	88	88	88	-
Net debt		236	4,129	3,539	2,699	2,050	-2,079

(a) The accompanying notes form part of these financial statements.

Note: Columns/rows may not add due to rounding.