

**CONSOLIDATED SUMMARY OF
ESTIMATES**

CONSOLIDATED SUMMARY OF ESTIMATES

Background

The Government's financial activities are undertaken through a variety of accounts and funds. The General Revenue Account acts as the main funding device with resources being transferred to or from the other funds as appropriate. The tables below indicate the consolidated position of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. They exclude the Bond Fund which does not form part of the fiscal reserves and is managed separately.

Summary of Estimated Financial Position

	2019–20 Revised Estimate							
	Opening Balance	Revenue	Expenditure	Net Proceeds from Issuance of Bonds	Repayment of Bonds and Notes	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	712,454	412,750	533,839	—	—	47,926	(73,163)	639,291
Capital Works Reserve Fund	146,692	147,334	69,136	7,829	1,500	(55,000)	29,527	176,219
Capital Investment Fund	332	884	929	—	—	6,000	5,955	6,287
Civil Service Pension Reserve Fund	38,315	1,111	—	—	—	—	1,111	39,426
Disaster Relief Fund	24	4	64	—	—	74	14	38
Innovation and Technology Fund	25,939	789	2,543	—	—	—	(1,754)	24,185
Land Fund	219,730	—	—	—	—	—	—	219,730
Loan Fund	3,535	2,366	2,651	—	—	1,000	715	4,250
Lotteries Fund	23,862	2,061	2,284	—	—	—	(223)	23,639
Total	1,170,883	567,299	611,446	7,829	1,500	—	(37,818)	1,133,065

	2020–21 Estimate							
	Opening Balance	Revenue	Expenditure	Net Proceeds from Issuance of Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
General Revenue Account	639,291	438,496	625,335	—	82,101	(104,738)	534,553	
Capital Works Reserve Fund	176,219	125,716	87,562	19,500	(84,000)	(26,346)	149,873	
Capital Investment Fund	6,287	1,265	4,115	—	—	(2,850)	3,437	
Civil Service Pension Reserve Fund	39,426	1,498	—	—	1,840	3,338	42,764	
Disaster Relief Fund	38	3	—	—	59	62	100	
Innovation and Technology Fund	24,185	822	6,568	—	—	(5,746)	18,439	
Land Fund	219,730	—	—	—	—	—	219,730	
Loan Fund	4,250	2,490	2,880	—	—	(390)	3,860	
Lotteries Fund	23,639	2,248	4,635	—	—	(2,387)	21,252	
Total	1,133,065	572,538	731,095	19,500	—	(139,057)	994,008	

CONSOLIDATED SUMMARY OF ESTIMATES

Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	828,514	842,888	953,960	1,102,934	1,170,883	1,133,065
Revenue#	450,007	573,124	619,837	599,774	567,299	572,538
Expenditure#	435,633	462,052	470,863	531,825	611,446	731,095
Consolidated Surplus/(Deficit) before Issuance and Repayment of Bonds and Notes	14,374	111,072	148,974	67,949	(44,147)	(158,557)
Net Proceeds from Issuance of Green Bond under the Government Green Bond Programme	—	—	—	—	7,829	19,500
Repayment of Bonds and Notes issued in July 2004	—	—	—	—	1,500	—
Consolidated Surplus/(Deficit) after Issuance and Repayment of Bonds and Notes	14,374	111,072	148,974	67,949	(37,818)	(139,057)
Closing Balance	842,888	953,960	1,102,934	1,170,883	1,133,065	994,008

Excluding transfers between the General Revenue Account and the eight Funds.

Summary of Estimated Outstanding Commitments at the beginning of 2020–21

	\$m
General Revenue Account	422,827@
Capital Works Reserve Fund	408,687
Capital Investment Fund	18,642
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	11,636
Land Fund^	—
Loan Fund	16,632
Lotteries Fund	10,952
Total	889,376

@ Relates to commitments for non-recurrent or capital account items only.

^ There is no estimated outstanding commitment at the beginning of 2020–21.