

CONSOLIDATED SUMMARY OF ESTIMATES

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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

	2020–21 Revised 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	668,104	444,101	727,140	—	58,523	(224,516)	443,588
Capital Works Reserve Fund	176,834	94,064	77,999	19,303	(84,000)	(48,632)	128,202
Capital Investment Fund	3,360	891	2,684	—	20,135	18,342	21,702
Civil Service Pension Reserve Fund	39,426	1,504	—	—	1,840	3,344	42,770
Disaster Relief Fund	36	4	72	—	59	(9)	27
Innovation and Technology Fund	24,833	963	5,331	—	2,000	(2,368)	22,465
Land Fund	219,730	—	39	—	—	(39)	219,691
Loan Fund	4,645	844	3,758	—	1,443	(1,471)	3,174
Lotteries Fund	23,340	1,124	3,362	—	—	(2,238)	21,102
Total	1,160,308	543,495	820,385	19,303	—	(257,587)	902,721

	2021–22 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	443,588	435,680	620,291	—	29,911	(154,700)	288,888
Capital Works Reserve Fund	128,202	107,461	92,426	35,100	(35,000)	15,135	143,337
Capital Investment Fund	21,702	1,703	2,654	—	—	(951)	20,751
Civil Service Pension Reserve Fund	42,770	3,035	—	—	3,021	6,056	48,826
Disaster Relief Fund	27	5	—	—	68	73	100
Innovation and Technology Fund	22,465	1,027	5,062	—	—	(4,035)	18,430
Land Fund	219,691	37,679	2	—	—	37,677	257,368
Loan Fund	3,174	1,645	2,818	—	2,000	827	4,001
Lotteries Fund	21,102	2,870	4,574	—	—	(1,704)	19,398
Total	902,721	591,105	727,827	35,100	—	(101,622)	801,099

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	842,888	953,960	1,102,934	1,170,883	1,160,308	902,721
Revenue#	573,124	619,837	599,774	590,926	543,495	591,105
Expenditure#	462,052	470,863	531,825	607,830	820,385	727,827
Consolidated Surplus/(Deficit) before Issuance and Repayment of Bonds and Notes	111,072	148,974	67,949	(16,904)	(276,890)	(136,722)
Net Proceeds from Issuance of Green Bond under the Government Green Bond Programme	—	—	—	7,829	19,303	35,100
Repayment of Bonds and Notes issued in July 2004	—	—	—	1,500	—	—
Consolidated Surplus/(Deficit) after Issuance and Repayment of Bonds and Notes	111,072	148,974	67,949	(10,575)	(257,587)	(101,622)
Closing Balance	953,960	1,102,934	1,170,883	1,160,308	902,721	801,099

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

Summary of Estimated Outstanding Commitments at the beginning of 2021–22

	\$m
General Revenue Account	492,515@
Capital Works Reserve Fund	508,601
Capital Investment Fund	33,094
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	13,238
Land Fund^	—
Loan Fund	16,640
Lotteries Fund	9,661
Total	1,073,749

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

^ There is no estimated outstanding commitment at the beginning of 2021–22.