

**Senate Finance and Public Administration Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Finance and Administration Portfolio**

**Department of Finance and Administration**

Additional Estimates Hearings 2002-2003 – 11 February 2003

**Question: F8**

**Outcome 1 - Sustainable Government Finances, Output 1.1.2 - Financial Reporting**

**Topic: Level of Investments in 1996**

**Hansard Page: F&PA 140**

**Senator Conroy asked:**

Investments in 1996 totalled \$72 billion. What were those investments?

**Answer:**

As indicated in the answer to questions F7 at Hansard Pages F&PA 140, the 1995-96 Consolidated Commonwealth Financial Statements were an unaudited trial undertaken in preparation of the first fully audited accrual based Consolidated Commonwealth Financial Statements in 1997. As a result of this trial, a number of initiatives were implemented in preparation for the first audited Consolidated Financial Statements in 1996-97. These initiatives included revised reporting requirements for departments and agencies such as the provision of balanced administered financial statements. This resulted in substantial downward revisions to the previously reported figures.

In the case of investments, these revisions resulted in the level of investments at 30 June 1996 being reduced from the unaudited figure of \$72.0 billion to \$37.9 billion, the constituents of which are shown in the table below:

**Table 1: General Government Sector Investments as at 30 June 1996**

	<b>\$m</b>
Investments - accounted for using the equity method	4
Shares	1,308
Deposits	850
International Monetary Fund Quota	4,250
Associated Entities (not equity accounted)	4,120
Administered Investment in Portfolio Entities - Related entities	27,074
Administered Investments in External Portfolio Entities	0
Investments Other - External	269
<b>Total investments</b>	<b>37,875</b>