



THE NORTHERN TERRITORY OF AUSTRALIA

Treasurer's Quarterly Financial Report

for the 6 months ended 31 December 2024

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Treasurer

NORTHERN TERRITORY OF AUSTRALIA
TREASURER'S QUARTERLY FINANCIAL REPORT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

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* Numbers in tables may not add due to rounding

Table 1

General Government Sector Comprehensive Operating Statement

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
REVENUE		
Taxation revenue	415 289	734 754
Current grants	2 914 204	6 125 303
Capital grants	134 374	663 270
Sales of goods and services	222 916	442 240
Interest income	106 373	132 122
Dividend and income tax equivalent income	41 902	102 531
Other revenue	197 625	302 181
TOTAL REVENUE	4 032 684	8 502 401
<i>less</i> EXPENSES		
Employee benefits expense	1 643 981	3 081 487
Superannuation expenses		
Superannuation interest cost	68 868	137 737
Other superannuation expenses	184 920	391 233
Depreciation and amortisation	344 270	686 856
Other operating expenses	955 847	2 006 665
Interest expenses	229 822	477 787
Other property expenses	2 758	
Current grants	615 667	1 376 082
Capital grants	114 124	452 236
Subsidies and personal benefit payments	129 906	252 359
TOTAL EXPENSES	4 290 163	8 862 442
<i>equals</i> NET OPERATING BALANCE	- 257 480	- 360 041
<i>plus</i> Other economic flows - included in operating result	80 699	59 405
<i>equals</i> OPERATING RESULT	- 176 781	- 300 636
<i>plus</i> Other economic flows - other comprehensive income	- 65 813	- 85 923
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 242 594	- 386 559
NET OPERATING BALANCE	- 257 480	- 360 041
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	643 629	1 815 280
Sales of non financial assets	- 14 299	- 31 549
<i>less</i> Depreciation	344 270	686 856
<i>plus</i> Change in inventories	1 454	
<i>plus</i> Other movements in non financial assets	139 941	222 116
<i>equals</i> Total net acquisition of non financial assets	426 454	1 318 991
<i>equals</i> FISCAL BALANCE	- 683 934	- 1 679 032

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

Table 2

General Government Sector Balance Sheet

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	1 175 704	1 000 878
Advances paid	144 065	163 967
Investments, loans and placements	2 885 757	2 864 472
Receivables	645 019	536 229
Equity investments		
Investments in other public sector entities	2 685 020	2 666 282
Equity accounted investments		
Investments - shares	13 314	21 777
Other financial assets	82 373	82 840
Total financial assets	7 631 252	7 336 445
Non financial assets		
Inventories	20 622	19 166
Property, plant and equipment	21 119 280	22 023 989
Investment property	32 583	30 078
Intangible assets	351 739	384 977
Assets held for sale	20 108	20 837
Other non financial assets	172 366	172 329
Total non financial assets	21 716 697	22 651 376
TOTAL ASSETS	29 347 949	29 987 821
LIABILITIES		
Deposits held	688 191	458 966
Advances received	117 033	115 259
Borrowing	11 291 742	12 498 657
Superannuation	3 014 320	2 997 610
Other employee benefits	962 764	926 462
Payables	297 638	381 245
Other liabilities	1 360 078	1 137 328
TOTAL LIABILITIES	17 731 766	18 515 527
NET ASSETS/(LIABILITIES)	11 616 183	11 472 294
Contributed equity		
Accumulated surplus/(deficit)	- 806 094	- 927 165
Reserves	12 422 277	12 399 459
NET WORTH	11 616 183	11 472 294
NET FINANCIAL WORTH ²	- 10 100 514	- 11 179 082
NET FINANCIAL LIABILITIES ³	12 785 534	13 845 364
NET DEBT⁴	7 891 440	9 043 565

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

² Net financial worth equals total financial assets minus total liabilities.

³ Net financial liabilities equals the sum of total liabilities less total financial assets excluding investments in other public sector entities.

⁴ Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 3

General Government Sector Cash Flow Statement

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	406 192	734 754
Receipts from sales of goods and services	180 927	458 593
Grants and subsidies received	3 052 527	6 590 186
Interest receipts	105 053	132 122
Dividends and income tax equivalents	67 847	101 562
Other receipts	336 268	277 931
Total operating receipts	4 148 814	8 295 148
Cash payments for operating activities		
Payments for employees	- 1 879 742	- 3 643 902
Payment for goods and services	- 1 156 001	- 1 561 268
Grants and subsidies paid	- 853 094	- 2 080 652
Interest paid	- 230 620	- 475 446
Other payments	- 8 311	- 416 532
Total operating payments	- 4 127 768	- 8 177 800
NET CASH FLOWS FROM OPERATING ACTIVITIES	21 046	117 348
Cash flows from investments in non financial assets		
Sales of non financial assets	14 299	31 549
Purchases of non financial assets	- 687 371	- 1 815 280
Net cash flows from investments in non financial assets	- 673 072	- 1 783 731
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 652 026	- 1 666 383
Net cash flows from investments in financial assets for policy purposes ²	6 497	- 22 946
Net cash flows from investments in financial assets for liquidity purposes	- 91 874	- 79 511
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 758 449	- 1 886 188
Net cash flows from financing activities		
Advances received (net)	- 8 685	- 10 459
Borrowing (net)	728 496	1 817 071
Deposits received (net)	- 229 490	- 458 716
Other financing (net)	961	
NET CASH FLOWS FROM FINANCING ACTIVITIES	491 282	1 347 896
NET INCREASE/DECREASE IN CASH HELD	- 246 122	- 420 944
Net cash flows from operating activities	21 046	117 348
Net cash flows from investments in non financial assets	- 673 072	- 1 783 731
CASH SURPLUS (+)/DEFICIT (-)	- 652 026	- 1 666 383
Future infrastructure and superannuation contributions/earnings ³	- 47 995	- 49 172
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 700 021	- 1 715 555

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

² Includes equity acquisitions and disposals.

³ Contributions for future infrastructure and superannuation requirements.

Table 4

Public Non Financial Corporation Sector Comprehensive Operating Statement

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
REVENUE		
Current grants	127 095	251 688
Capital grants	56 296	249 029
Sales of goods and services	450 631	877 739
Interest income	4 677	6 723
Other revenue	13 795	30 397
TOTAL REVENUE	652 495	1 415 576
<i>less</i> EXPENSES		
Employee benefits expense	83 007	122 861
Superannuation expenses	12 368	13 415
Depreciation and amortisation	120 978	237 799
Other operating expenses	373 020	830 230
Interest expenses	50 589	105 754
Other property expenses	6 713	43 992
Current grants		
Capital grants		
Subsidies and personal benefit payments	690	1 290
TOTAL EXPENSES	647 366	1 355 341
<i>equals</i> NET OPERATING BALANCE	5 129	60 235
<i>plus</i> Other economic flows - included in operating result	- 1 363	- 70 726
<i>equals</i> OPERATING RESULT	3 766	- 10 491
<i>plus</i> Other economic flows - other comprehensive income	- 9 408	12 894
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 5 642	2 403
NET OPERATING BALANCE	5 129	60 235
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	213 868	549 216
Sales of non financial assets	- 154	
<i>less</i> Depreciation	120 978	237 799
<i>plus</i> Change in inventories	283	3 476
<i>plus</i> Other movements in non financial assets	1 987	
<i>equals</i> Total net acquisition of non financial assets	95 006	314 893
<i>equals</i> FISCAL BALANCE	- 89 878	- 254 658

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

Table 5

Public Non Financial Corporation Sector Balance Sheet

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	240 754	160 412
Advances paid		
Investments, loans and placements	3	3
Receivables	216 016	158 961
Equity investments		
Investments in other public sector entities		
Equity accounted investments		
Investments - shares		
Other financial assets	4 047	4 207
Total financial assets	460 820	323 583
Non financial assets		
Inventories	219 960	223 154
Property, plant and equipment	4 549 563	4 687 028
Investment property		
Intangible assets	76 942	79 793
Assets held for sale		
Other non financial assets	62	61
Total non financial assets	4 846 527	4 990 036
TOTAL ASSETS	5 307 347	5 313 619
LIABILITIES		
Deposits held	2 983	2 894
Advances received		
Borrowing	2 206 393	2 269 879
Superannuation		
Other employee benefits	80 179	68 428
Payables	108 019	125 173
Other liabilities	172 755	97 656
TOTAL LIABILITIES	2 570 329	2 564 030
NET ASSETS/(LIABILITIES)	2 737 018	2 749 589
Contributed equity	658 113	658 113
Accumulated surplus/(deficit)	821 181	833 652
Reserves	1 257 724	1 257 824
TOTAL EQUITY	2 737 018	2 749 589
NET FINANCIAL WORTH²	- 2 109 510	- 2 240 447
NET DEBT³	1 968 619	2 112 358

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

² Net financial worth equals total financial assets minus total liabilities.

³ Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 6

Public Non Financial Corporation Sector Cash Flow Statement

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
Cash receipts from operating activities		
Receipts from sales of goods and services	409 461	862 803
Grants and subsidies received	200 044	463 812
Interest receipts	4 697	6 723
Dividends and income tax equivalents		
Other receipts	62 846	25 623
Total operating receipts	677 048	1 358 961
Cash payments for operating activities		
Income tax equivalents paid	- 8 222	- 41 239
Payments for employees	- 99 918	- 152 168
Payment for goods and services	- 440 186	- 785 912
Grants and subsidies paid	- 690	- 1 290
Interest paid	- 49 199	- 104 112
Other payments	- 9 403	- 121
Total operating payments	- 607 618	- 1 084 842
NET CASH FLOWS FROM OPERATING ACTIVITIES	69 430	274 119
Cash flows from investments in non financial assets		
Sales of non financial assets	154	
Purchases of non financial assets	- 213 868	- 549 216
Net cash flows from investments in non financial assets	- 213 714	- 549 216
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 144 284	- 275 097
Net cash flows from investments in financial assets for policy purposes ²		
Net cash flows from investments in financial assets for liquidity purposes	1 029	869
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 212 686	- 548 347
Net cash flows from financing activities		
Advances received (net)		
Borrowing (net)	119 935	171 620
Deposits received (net)	90	
Dividends paid	- 4 431	- 5 395
Other financing (net)		
NET CASH FLOWS FROM FINANCING ACTIVITIES	115 593	166 225
NET INCREASE/DECREASE IN CASH HELD	- 27 663	- 108 003
Net cash flows from operating activities	69 430	274 119
Net cash flows from investments in non financial assets	- 213 714	- 549 216
Dividends paid	- 4 431	- 5 395
CASH SURPLUS (+)/DEFICIT (-)	- 148 715	- 280 492

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

² Includes equity acquisitions and disposals.

Table 7

Non Financial Public Sector Comprehensive Operating Statement

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
REVENUE		
Taxation revenue	408 399	726 772
Current grants	2 870 204	5 954 203
Capital grants	136 488	773 877
Sales of goods and services	637 191	1 239 835
Interest income	110 810	138 386
Dividend and income tax equivalent income	27 024	54 048
Other revenue	206 493	308 913
TOTAL REVENUE	4 396 610	9 196 034
<i>less</i> EXPENSES		
Employee benefits expense	1 726 988	3 204 348
Superannuation expenses		
Superannuation interest cost	68 868	137 737
Other superannuation expenses	195 643	401 481
Depreciation and amortisation	464 596	923 409
Other operating expenses	1 283 402	2 729 580
Interest expenses	280 071	582 984
Other property expenses	2 711	
Current grants	583 235	1 310 200
Capital grants	59 942	212 137
Subsidies and personal benefit payments	35 934	67 843
TOTAL EXPENSES	4 701 390	9 569 719
<i>equals</i> NET OPERATING BALANCE	- 304 780	- 373 685
<i>plus</i> Other economic flows - included in operating result	79 336	- 11 321
<i>equals</i> OPERATING RESULT	- 225 444	- 385 006
<i>plus</i> Other economic flows - other comprehensive income	- 17 150	- 1 553
<i>equals</i> COMPREHENSIVE RESULT - total change in net worth before transactions with owners in their capacity as owners	- 242 594	- 386 559
NET OPERATING BALANCE	- 304 780	- 373 685
<i>less</i> Net acquisition of non financial assets		
Purchases of non financial assets	857 497	2 364 496
Sales of non financial assets	- 14 453	- 31 549
<i>less</i> Depreciation	464 596	923 409
<i>plus</i> Change in inventories	1 736	3 476
<i>plus</i> Other movements in non financial assets	141 482	222 116
<i>equals</i> Total net acquisition of non financial assets	521 667	1 635 130
<i>equals</i> FISCAL BALANCE	- 826 447	- 2 008 815

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

Table 8

Non Financial Public Sector Balance Sheet

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
ASSETS		
Financial assets		
Cash and deposits	1 182 734	1 007 426
Advances paid	144 065	163 967
Investments, loans and placements	2 885 760	2 864 475
Receivables	847 430	681 074
Equity investments		
Investments in other public sector entities	12 950	7 184
Equity accounted investments		
Investments - shares	13 314	21 777
Other financial assets	86 420	87 047
Total financial assets	5 172 673	4 832 950
Non financial assets		
Inventories	240 582	242 320
Property, plant and equipment	25 647 936	26 691 317
Investment property	32 583	30 078
Intangible assets	428 681	464 770
Assets held for sale	20 108	20 837
Other non financial assets	172 427	172 390
Total non financial assets	26 542 317	27 621 712
TOTAL ASSETS	31 714 990	32 454 662
LIABILITIES		
Deposits held	457 450	307 996
Advances received	117 033	115 259
Borrowing	13 477 199	14 748 927
Superannuation	3 014 320	2 997 610
Other employee benefits	1 042 942	994 890
Payables	395 989	495 437
Other liabilities	1 593 874	1 322 249
TOTAL LIABILITIES	20 098 807	20 982 368
NET ASSETS/(LIABILITIES)	11 616 183	11 472 294
Contributed equity		
Accumulated surplus/(deficit)	- 49 861	- 184 004
Reserves	11 666 044	11 656 298
NET WORTH	11 616 183	11 472 294
NET FINANCIAL WORTH ²	- 14 926 134	- 16 149 418
NET FINANCIAL LIABILITIES ³	14 939 084	16 156 602
NET DEBT⁴	9 839 123	11 136 314

1 Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

2 Net financial worth equals total financial assets minus total liabilities.

3 Net financial liabilities equals the sum of total liabilities less total financial assets excluding investments in other public sector entities.

4 Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Table 9

Non Financial Public Sector Cash Flow Statement

	YTD Dec 2024	Budget 2024-25 ¹
	\$000	\$000
Cash receipts from operating activities		
Taxes received	399 136	726 772
Receipts from sales of goods and services	555 819	1 241 253
Grants and subsidies received	3 068 155	6 562 211
Interest receipts	109 505	138 386
Dividends and income tax equivalents	55 771	54 928
Other receipts	394 202	279 889
Total operating receipts	4 582 587	9 003 439
Cash payments for operating activities		
Payments for employees	- 1 969 651	- 3 784 921
Payment for goods and services	- 1 560 655	- 2 247 848
Grants and subsidies paid	- 669 367	- 1 590 155
Interest paid	- 279 475	- 579 001
Other payments	- 17 660	- 416 653
Total operating payments	- 4 496 808	- 8 618 578
NET CASH FLOWS FROM OPERATING ACTIVITIES	85 778	384 861
Cash flows from investments in non financial assets		
Sales of non financial assets	14 453	31 549
Purchases of non financial assets	- 901 239	- 2 364 496
Net cash flows from investments in non financial assets	- 886 787	- 2 332 947
NET CASH FLOWS FROM OPERATING ACTIVITIES AND INVESTMENTS IN NON FINANCIAL ASSETS	- 801 009	- 1 948 086
Net cash flows from investments in financial assets for policy purposes ²	6 497	- 22 946
Net cash flows from investments in financial assets for liquidity purposes	- 90 845	- 78 642
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 971 135	- 2 434 535
Net cash flows from financing activities		
Advances received (net)	- 8 685	- 10 459
Borrowing (net)	848 698	1 989 902
Deposits received (net)	- 201 257	- 350 713
Other financing (net)	961	
NET CASH FLOWS FROM FINANCING ACTIVITIES	639 716	1 628 730
NET INCREASE/DECREASE IN CASH HELD	- 245 640	- 420 944
Net cash flows from operating activities	85 778	384 861
Net cash flows from investments in non financial assets	- 886 787	- 2 332 947
CASH SURPLUS (+)/DEFICIT (-)	- 801 009	- 1 948 086
Future infrastructure and superannuation contributions/earnings ³	- 47 995	- 49 172
UNDERLYING SURPLUS (+)/DEFICIT (-)	- 849 003	- 1 997 258

¹ Budget figures are the latest approved Budget tabled in the Legislative Assembly (2024-25 Mid-Year Report).

² Includes equity acquisitions and disposals.

³ Contributions for future infrastructure and superannuation requirements.