

Consolidated Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Assets			
Investments with the Exchange Fund	3	659,709,406	735,880,704
Other investments	4	11,786,082	13,985,379
Deposits with banks	5	462,374	485,070
Cash and bank balances	6	4,027,362	4,769,555
Advances	7	6,115,209	5,788,778
Suspense Accounts	8	56,423	74,639
	9	682,156,856	760,984,125
Liabilities			
Deposits	10	(27,799,138)	(26,358,165)
Suspense Accounts	8	(40,923)	(40,520)
	11	(27,840,061)	(26,398,685)
		654,316,795	734,585,440
Representing:			
Consolidated Fund Balance			
Balance at beginning of year		734,585,440	834,789,808
Deficit for the year		(80,268,645)	(100,204,368)
Balance at end of year	12, 13, 14	654,316,795	734,585,440

Notes 1 to 19 form part of these financial statements.

Raymond NG
Director of Accounting Services
22 July 2025



Consolidated Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Cash and bank balances at beginning of year		4,769,555	3,470,922
Revenue	15, 16	564,908,934	549,406,867
Expenditure	15, 17	(753,220,615)	(721,301,122)
Deficit for the year before issuance and repayment of Government Bonds	18	(188,311,681)	(171,894,255)
Proceeds received from issuance of Government Bonds		130,036,024	72,489,887
Repayment of Government Bonds		(21,992,988)	(800,000)
Deficit for the year after issuance and repayment of Government Bonds	18	(80,268,645)	(100,204,368)
Other cash movements	19	79,526,452	101,503,001
Cash and bank balances at end of year		4,027,362	4,769,555

Notes 1 to 19 form part of these financial statements.

Raymond NG
Director of Accounting Services
22 July 2025



Consolidated Account

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose

The Consolidated Account gives an overview of the financial position and cash resources of the Government of the Hong Kong Special Administrative Region.

2. Accounting Policies

- (i) The Consolidated Account covers 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. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- (ii) The Consolidated Account is prepared on a cash basis. Assets of capital investments acquired and loans made in the Capital Investment Fund and the Loan Fund, and liabilities of government bonds in the Capital Works Reserve Fund are not included in the Statement of Assets and Liabilities of the Consolidated Account (Notes 9 and 11).
- (iii) Inter-fund transfers as set out in Note 15(i) are eliminated in full on consolidation.
- (iv) For the purposes of these financial statements, a contingent liability is defined as:
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
 - (b) a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.
- (v) Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Foreign currency balances are translated into Hong Kong dollars at weighted average cost.

Consolidated Account

3. Investments with the Exchange Fund

(i) These are investments and deposits held:

	2025 \$'000	2024 \$'000
Investments (Notes (ii) to (iv) below)		
General Revenue Account	168,897,597	149,517,924
Capital Works Reserve Fund	96,413,995	100,789,520
Capital Investment Fund	13,049,134	16,457,720
Civil Service Pension Reserve Fund	57,929,055	55,856,695
Disaster Relief Fund	126,666	34,510
Innovation and Technology Fund	20,248,650	27,888,740
Loan Fund	5,409,313	6,199,595
Lotteries Fund	23,795,097	23,306,924
Future Fund (Note (iii) below)		
General Revenue Account	4,800,000	4,800,000
Land Fund	268,981,992	350,971,728
	273,781,992	355,771,728
	659,651,499	735,823,356
Deposits		
General Revenue Account	4,804	4,132
Capital Works Reserve Fund	50,004	50,006
Loan Fund	2,999	3,110
Lotteries Fund	100	100
	57,907	57,348
	659,709,406	735,880,704

(ii) The investments represent the cost of investments together with the investment income received in the year being reported.

(iii) Pursuant to the directive of the Financial Secretary in the 2015-16 Budget, the Future Fund was established on 1 January 2016 with an initial endowment of \$219.73 billion from the balance of the Land Fund as a notional savings account within the fiscal reserves (Note 13). As from 1 July 2016, the Future Fund also includes a top-up allocation of \$4.8 billion from the General Revenue Account, representing about one-third of the actual consolidated surplus in 2015-16. The Future Fund balance (other than the part mentioned in Note 4) is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. In October 2022, the arrangement was extended for a further five-year period. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (3.9% and 4.8% for the calendar years 2024 and 2023 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (iv) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return not received and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2030 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. Such accumulated investment return not received as revenue amounted to \$77.38 billion as at 31 December 2024 (2023: \$118.23 billion), including the investment return for the calendar year 2024 of \$16.15 billion (2023: \$18 billion).

Consolidated Account

3. Investments with the Exchange Fund *(Continued)*

As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts and recorded as investment income on a progressive basis starting from 2021-22. During the financial year 2024-25, \$31 billion (2024: \$57 billion), being part of the accumulated investment return of \$77.38 billion on the Future Fund attributable to the Land Fund was brought back and recorded as investment income. As at 31 March 2025, the total accumulated investment return brought back to the Land Fund was \$148 billion (2024: \$117 billion). Such amount was placed with the Exchange Fund as the principal balance of the Future Fund and subject to the same term as the outstanding tenure of the Future Fund.

On 22 May 2024, the Legislative Council resolved to add a new paragraph to a resolution made under the Public Finance Ordinance (Cap. 2) so that the Financial Secretary may from time to time transfer from the Land Fund to the general revenue any amount of the accumulated investment return brought back from the Future Fund. For the financial year 2024-25, \$117 billion (2024: Nil) was transferred from the Land Fund to the general revenue.

- (iv) The part of the fiscal reserves outside the Future Fund (Note (iii) above) is referred to as Operating and Capital Reserves (Note 13). Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2024 was 3.7% (2023: 3.7%). The annual investment income is receivable on 31 December each year.

4. Other Investments

- (i) In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate \$27.3 billion of the Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, \$19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited, comprising preference shares with detachable warrants. The investment would remain as a part of the Future Fund (Note 3(iii)). The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by The Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015). Cathay Pacific Airways Limited redeemed half of the preference shares that were held by Aviation 2020 Limited on 4 December 2023 and redeemed the remaining half on 31 July 2024. Each redemption was executed at the principal amount of \$9.75 billion. On 13 September 2024, Cathay Pacific Airways Limited repurchased all of the warrants at a total consideration of \$1.5 billion, which was recorded as receipts of the Land Fund.
- (ii) The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund, with an initial allocation of \$22 billion, would be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The objectives of HKGP are to reinforce Hong Kong's status as a financial, commercial and innovation centre, as well as raising Hong Kong's productivity and competitiveness in the long run, while seeking reasonable risk-adjusted returns. In the 2022-23 Budget Speech, the Financial Secretary announced an increase in funding allocated to HKGP to set up the Strategic Tech Fund (STF) and the Greater Bay Area Investment Fund (GBAIF), with an allocation of \$5 billion for each fund.

In the 2022 Policy Address, the Chief Executive announced the establishment of the Co-Investment Fund (CIF), with an allocation of \$30 billion, for attracting enterprises to set up operations in Hong Kong and investing in their business.

Consolidated Account

4. Other Investments (Continued)

The investments are held by dedicated companies and managed by Hong Kong Investment Corporation Limited (HKIC). HKIC and the dedicated companies are wholly-owned by The Financial Secretary Incorporated via Hong Kong Investment Corporation Holdings Limited. Any undrawn balance of Future Fund placement with the Exchange Fund for the account of the Land Fund earmarked for HKGP, STF, GBAIF and CIF was held for the benefit of Hong Kong Investment Corporation Holdings Limited with effect from 1 January 2024.

- (iii) In October 2023, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to draw \$1,263 million from the assets of the Land Fund placed with the Exchange Fund for investment in Hong Kong Cyberport Management Company Limited in the form of an interest-bearing term loan facility to finance its development of the Artificial Intelligence Supercomputing Centre in Hong Kong.

5. Deposits with Banks

These are Hong Kong dollar and foreign currency deposits placed with licensed banks in Hong Kong:

	2025 \$'000	2024 \$'000
General Revenue Account	462,374	485,070

6. Cash and Bank Balances

These balances cover cash in hand, in transit, with banks and agents, and with public officers for operating standing or special imprest accounts as provided under section 22 of the Public Finance Ordinance:

	2025 \$'000	2024 \$'000
General Revenue Account	4,023,172	4,767,088
Capital Works Reserve Fund	1	1
Capital Investment Fund	-	1
Innovation and Technology Fund	1	1,169
Loan Fund	4,188	1,296
	4,027,362	4,769,555

7. Advances

These are moneys paid out from time to time to individuals or organisations for a variety of reasons and are either recoverable or chargeable to expenditure upon authority being given:

	2025 \$'000	2024 \$'000
General Revenue Account	6,115,209	5,788,778

Consolidated Account

8. Suspense Accounts

These Suspense Accounts are established under Resolutions passed by the Legislative Council under section 30 of the Public Finance Ordinance:

	2025 \$'000	2024 \$'000
Assets :		
Correctional Services Industries (Note (i) below)	34,575	41,924
Government Logistics Department — Unallocated Stores (Note (i) below)	21,314	32,181
The Financial Secretary Incorporated (Note (ii) below)	534	534
	56,423	74,639
Liabilities :		
The Special Coin (Note (iii) below)	(40,923)	(40,520)
Net balance	15,500	34,119

- (i) The balances on the Correctional Services Industries Suspense Account and the Government Logistics Department — Unallocated Stores Suspense Account represent the cost of stocks in hand.
- (ii) The balance on The Financial Secretary Incorporated Suspense Account represents the net amount arising from dealing with the regrant or renewal of Government Leases and managing the properties comprised therein.
- (iii) The balance on The Special Coin Suspense Account represents the unutilised balance of net proceeds arising from issuing and dealing with special and commemorative coins.

9. Assets

The following capital investments acquired and loans made are not included in the Statement of Assets and Liabilities (Note 2(ii)):

	2025 \$'000	2024 \$'000
Investments		
Capital Investment Fund		
Equity holdings	164,324,656	158,958,156
Other investments	722,283,307	700,381,662
	886,607,963	859,339,818
Loans Outstanding		
Capital Investment Fund		
Loans to investees	2,366,013	3,036,356
Loan Fund		
Housing loans	1,403,179	1,355,178
Education loans	26,317,013	25,248,942
Other loans	10,540,238	10,543,997
	40,626,443	40,184,473
Total	927,234,406	899,524,291

Consolidated Account

10. Deposits

These are moneys received from time to time from individuals or organisations for a variety of reasons and are in due course either repayable or transferable to revenue:

	2025 \$'000	2024 \$'000
General Revenue Account	24,700,860	23,473,134
Capital Works Reserve Fund	2,863,878	2,648,633
Loan Fund	178,024	176,561
Lotteries Fund	56,376	59,837
	27,799,138	26,358,165

11. Liabilities

(i) Following a resolution passed under section 3(1) of the Loans Ordinance (Cap. 61), the Government issued:

- (a) The Green Bonds of US\$1 billion in May 2019; US\$2.5 billion in February 2021; US\$1 billion, EUR1.75 billion and RMB5 billion in November 2021; HK\$20 billion in May 2022; US\$3 billion, EUR1.25 billion and RMB10 billion in January 2023; HK\$0.8 billion in February 2023; US\$2.25 billion, EUR1.5 billion and RMB15 billion in June 2023; HK\$20 billion in October 2023; US\$0.2 billion, EUR0.08 billion, RMB1.5 billion and HK\$2 billion in February 2024; US\$1 billion, EUR0.75 billion and RMB10 billion in July 2024 under the Government Sustainable Bond Programme for the Capital Works Reserve Fund to provide funding for sustainable projects of the Government;
- (b) The Infrastructure Bonds of RMB1 billion and HK\$5.5 billion in October 2024; RMB2.5 billion and HK\$1.5 billion in November 2024; RMB2.5 billion and HK\$21.2 billion in December 2024; RMB1.5 billion and HK\$2 billion in January 2025; RMB2.5 billion and HK\$3.5 billion in February 2025; RMB3.5 billion and HK\$2 billion in March 2025 under the Infrastructure Bond Programme for the Capital Works Reserve Fund to provide funding for infrastructure projects of the Government; and
- (c) The Silver Bonds of HK\$55 billion in October 2024 under the Infrastructure Bond Programme for the Capital Works Reserve Fund to provide funding for infrastructure projects of the Government.

(ii) The following outstanding liabilities under the Loans Ordinance are not included in the Statement of Assets and Liabilities (Note 2(ii)):

	2025 \$'000	2024 \$'000
Government Bonds		
Green Bonds (Notes (ii)(a) and (ii)(d) below)	194,375,295	192,528,875
Infrastructure Bonds (Notes (ii)(b) and (ii)(d) below)	50,177,375	-
Silver Bonds (Note (ii)(c) below)	54,791,670	-
	299,344,340	192,528,875

Consolidated Account

11. Liabilities (*Continued*)

- (a) The Green Bonds were denominated in United States dollars (US\$9.95 billion will mature between January 2026 and January 2053), Euros (EUR4.58 billion will mature between February 2026 and November 2041), Renminbi (RMB34 billion will mature between June 2025 and July 2054) and Hong Kong dollars (HK\$42 billion will mature between May 2025 and October 2026). During the financial year, payments of interest on the Green Bonds amounted to \$6,123 million (*2024: \$3,767 million*) and there was repayment of principal with nominal value of HK\$21,785 million (*2024: HK\$800 million*).
- (b) The Infrastructure Bonds were denominated in Renminbi (RMB13.5 billion will mature between December 2025 and November 2034) and Hong Kong dollars (HK\$35.73 billion will mature between November 2025 and March 2045). During the financial year, payments of interest on the Infrastructure Bonds amounted to \$15 million (*2024: Nil*).
- (c) The Silver Bonds were denominated in Hong Kong dollars (HK\$54.79 billion will mature in October 2027 and which may be redeemed before maturity upon request from bond holders). During the financial year, payments of interest on the Silver Bonds amounted to \$2 million (*2024: Nil*) and there was repayment of principal with nominal value of HK\$208 million (*2024: Nil*).
- (d) The outstanding Government Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

12. Contingent Liabilities

As at 31 March 2025, the Government had the following contingent liabilities:

- (i) guarantees provided under the SME Financing Guarantee Scheme — 100% Guarantee Product amounting to \$79,433 million (*2024: \$98,664 million*);
- (ii) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$54,623 million (*2024: \$46,211 million*);
- (iii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$33,195 million (*2024: \$33,697 million*);
- (iv) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Product amounting to \$13,973 million (*2024: \$12,040 million*);
- (v) legal claims, disputes and proceedings amounting to \$7,056 million (*2024: \$13,356 million*);
- (vi) guarantees provided under the SME Loan Guarantee Scheme amounting to \$418 million (*2024: \$981 million*);
- (vii) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Travel Sector amounting to \$203 million (*2024: \$204 million*);
- (viii) guarantees provided under the Special Loan Guarantee Scheme amounting to \$58 million (*2024: \$150 million*);
- (ix) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Battery Electric Taxis amounting to \$32 million (*2024: Nil*);
- (x) subscription to callable shares in the Asian Development Bank amounting to \$5,662 million (*2024: \$5,689 million*); and
- (xi) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (*2024: \$4,800 million*) with commitment approved.

The Government was relieved of its obligations as the guarantor under a commercial loan of the Hong Kong Science and Technology Parks Corporation (*2024: \$866 million*).

Consolidated Account

13. Consolidated Fund Balance

The consolidated fund balance comprises the following individual fund balances:

	2025 \$'000	2024 \$'000
Operating and Capital Reserves (Note 3(iv))		
General Revenue Account	154,817,796	137,123,977
Capital Works Reserve Fund	93,600,122	98,190,894
Capital Investment Fund	13,049,134	16,457,721
Civil Service Pension Reserve Fund	57,929,055	55,856,695
Disaster Relief Fund	126,666	34,510
Innovation and Technology Fund	20,248,651	27,889,909
Loan Fund	5,238,476	6,027,440
Lotteries Fund	23,738,821	23,247,187
	368,748,721	364,828,333
Future Fund (Notes 3(iii) and 4)		
General Revenue Account	4,800,000	4,800,000
Land Fund	280,768,074	364,957,107
	285,568,074	369,757,107
Total	654,316,795	734,585,440

14. Commitments

Commitments comprise the outstanding balances of capital and non-recurrent funding approvals that may result in future cash outflows. The commitments were as follows:

	2025 \$'000	2024 \$'000
Capital works	687,898,523	649,009,134
Land acquisition	91,745,215	131,181,580
Capital subventions	72,312,674	70,636,456
Plant, vehicles, systems and equipment	38,948,072	36,734,128
Non-recurrent expenditure	132,350,715	105,630,011
Investments (Note (i) below)	48,580,000	53,446,500
Loans and non-recurrent grants	69,834,360	52,628,329
	1,141,669,559	1,099,266,138

- (i) These included an approved commitment of \$4,800 million (2024: \$4,800 million) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 12(xi)).

Consolidated Account

15. Revenue and Expenditure

- (i) Inter-fund transfers totalling \$117,165 million between the General Revenue Account and the eight Funds specified in Note 2(i) are eliminated in full on consolidation.

- (ii) Revenue

Revenue comprises operating revenue and capital revenue.

Operating revenue comprises all revenue items of the General Revenue Account (except certain items such as disposal proceeds of government quarters and other assets, estate duty, loan repayments received and recovery from the Hong Kong Housing Authority, etc. which are classified as capital revenue) and all receipts of the Land Fund.

Capital revenue comprises all receipts of the Capital Works Reserve Fund (excluding proceeds received from issuance of Government Bonds), Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Loan Fund and Lotteries Fund and capital revenue items of the General Revenue Account.

- (iii) Expenditure

Expenditure comprises operating expenditure and capital expenditure.

Operating expenditure comprises all expenditure of the General Revenue Account, except equipment, works and capital subventions of a minor nature which are classified as capital expenditure.

Capital expenditure comprises all payments of the Capital Works Reserve Fund (excluding repayment of Government Bonds), Capital Investment Fund, Disaster Relief Fund, Innovation and Technology Fund, Loan Fund and Lotteries Fund and capital expenditure items of the General Revenue Account.

Consolidated Account

16. Revenue

	2025		2024
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating revenue			
Internal revenue	382,037,231	373,444,791	341,117,983
Duties	12,750,025	7,330,571	10,898,626
General rates	32,393,000	32,723,501	28,210,686
Motor vehicle taxes	8,032,410	4,744,736	5,898,499
Royalties and concessions	5,139,571	4,681,631	4,356,708
Other operating revenue	59,445,312	72,188,866	54,382,235
Operating revenue before investment income	499,797,549	495,114,096	444,864,737
Investment income			
Investments with the Exchange Fund	-	35,927,873	62,994,738
Others	-	476,112	395,109
	80,931,000	36,403,985	63,389,847
Operating revenue after investment income	580,728,549	531,518,081	508,254,584
Capital revenue			
Land premium	33,000,000	13,601,748	19,580,759
Other capital revenue	10,430,747	11,475,771	10,011,118
Capital revenue before investment income	43,430,747	25,077,519	29,591,877
Investment income			
Investments with the Exchange Fund	-	8,260,156	11,530,717
Others	-	53,178	29,689
	8,867,000	8,313,334	11,560,406
Capital revenue after investment income	52,297,747	33,390,853	41,152,283
Total revenue	633,026,296	564,908,934	549,406,867

Consolidated Account

17. Expenditure

	2025		2024
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	99,550,100	97,636,368	94,538,248
Personnel related expenses	65,895,277	64,802,210	61,626,778
Departmental expenses	57,735,360	57,059,187	53,599,565
Other charges	133,522,205	119,808,050	116,502,626
Subventions	217,385,695	220,827,316	212,841,993
Additional commitments	6,125,133	-	-
Total recurrent expenditure	580,213,770	560,133,131	539,109,210
Non-recurrent expenditure	32,709,881	36,580,597	62,013,699
Additional commitments	861,373	-	-
Total non-recurrent expenditure	33,571,254	36,580,597	62,013,699
Operating expenditure	613,785,024	596,713,728	601,122,909
Capital expenditure			
Capital expenditure other than interest and other expenses on Government Bonds	154,065,041	150,235,369	116,374,207
Interest and other expenses on Government Bonds	9,017,000	6,271,518	3,804,006
Capital expenditure	163,082,041	156,506,887	120,178,213
Total expenditure	776,867,065	753,220,615	721,301,122

Consolidated Account

18. Surplus/(Deficit)

	2025		2024
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating Account			
Operating revenue	580,728,549	531,518,081	508,254,584
Operating expenditure	(613,785,024)	(596,713,728)	(601,122,909)
Operating deficit	(33,056,475)	(65,195,647)	(92,868,325)
Capital Account			
Capital revenue	52,297,747	33,390,853	41,152,283
Capital expenditure	(163,082,041)	(156,506,887)	(120,178,213)
Capital deficit	(110,784,294)	(123,116,034)	(79,025,930)
Deficit for the year before issuance and repayment of Government Bonds	(143,840,769)	(188,311,681)	(171,894,255)
Proceeds received from issuance of Government Bonds	120,000,000	130,036,024	72,489,887
Repayment of Government Bonds	(24,217,000)	(21,992,988)	(800,000)
Deficit for the year after issuance and repayment of Government Bonds	(48,057,769)	(80,268,645)	(100,204,368)

19. Other Cash Movements

These are cash movements arising from changes in other assets and liabilities:

	2025 \$'000	2024 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	76,171,298	95,116,089
Other investments	2,199,297	6,606,736
Deposits with banks	22,696	25,152
Advances	(326,431)	(867,976)
Suspense Accounts	18,216	57,887
	78,085,076	100,937,888
Increase/(Reduction) in Liabilities		
Deposits	1,440,973	567,491
Suspense Accounts	403	(2,378)
	1,441,376	565,113
	79,526,452	101,503,001

Consolidated Account

Consolidated Revenue (including Proceeds received from Issuance of Government Bonds), Expenditure (including Repayment of Government Bonds) and Fund Balance for the years ended 31 March 2016 to 2025

