

## **PART 4**

### **FINANCIAL REPORTING STANDARDS AND FINANCIAL STATEMENTS**

This part contains financial statements prepared in accordance with external reporting standards and discusses budget concepts. The external standards used in the budget are the Australian Bureau of Statistics accrual Government Finance Statistics framework and the Australian Accounting Standards.

This part includes reconciliation statements which explain how the two sets of financial statements compare.

This part also discusses a range of factors that pose a risk to the actual budget outcome in future years. These risks include changes in parameters, fiscal risks and contingent liabilities.

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