



Appendix 5a

16.3 Adoption of 2020-21 Annual Financial Report

2020-21 Performance Statement

Ordinary Meeting of Council

Wednesday 22 September 2021 at 7:00pm

Via Videoconference (Zoom)

Performance Statement

Local Government Performance Reporting Framework

The *Local Government Act 1989* (the Act) states the primary objective of a Council is to endeavour to achieve the best outcomes for the local community having regard to the long-term and cumulative effects of decisions.

The Act states it is essential there is a legislative framework that provides for Councils to be accountable to their local communities in the performance of functions and the exercise of powers and the use of resources. It is a statutory requirement under the Act that Councils prepare and report on medium and short-term plans to discharge their duties of accountability and transparency to their communities.

A mandatory system of performance reporting exists for Councils that prescribe performance information to be included in Council's Annual Report from 1 July 2014. The framework aims to ensure that performance information reported in the Annual Report is relevant, balanced, appropriate and clearly aligned with Council Plan strategic objectives to ensure performance reporting is meaningful to the community.

The Act requires Council's Annual Report to contain an audited Performance Statement, including audited results achieved against the prescribed performance indicators and measures of service performance outcome, financial performance and sustainable capacity.

In addition to the performance information required to be disclosed in the Performance Statement, Councils are also required to disclose other performance-related information in the report of operations in the Annual Report, including:

- A governance and management checklist (page xx)
- Other prescribed indicators and measures of service performance, results achieved and an explanation of material variances (page xx)
- A statement that reviews the performance of Council against the Council Plan, including results achieved in relation to the strategic indicators included in the Council Plan (page xx).

This performance information in the report of operations along with the performance statement forms part of the Local Government Performance Reporting Framework. Taking an integrated approach to performance reporting can help councils understand how well they are performing in meeting the needs of their communities as well as achieving the strategic objectives in the Council Plan.

What is the Performance Statement?

The Performance Statement contains information about the performance of Council for the financial year whereby Council makes itself accountable to the community. Council's performance for the financial year is reported against the key strategic activities that were adopted as part of the annual Budget process.

Council must describe the prescribed indicators and measures in the Performance Statement so it is clear about what is being measured.

The Performance Statement must include the results achieved in relation to prescribed:

- Service performance outcomes
- Financial performance, and
- Sustainable capacity.

Councils must also provide an explanation of any material variations in the results between the current year and other years disclosed, to enable the reader to form an understanding of the reason for the variation.

Each result is reviewed by the external auditors. Supporting evidence and data is scrutinised to ensure accuracy of performance reporting. Please refer to page xx for the Certification of the Performance Statement and page xxx for the VAGO Independent Auditor's Report.

What is the Governance and Management Checklist?

The Governance and Management Checklist measures whether a Council has strong governance and management frameworks in place covering community engagement, planning, monitoring, reporting and decision-making. It includes 24 qualitative measures against which Council is assessed each year. This checklist is included within the 'Our Performance' section of the Annual Report (page XX).

Snapshot of the Borough of Queenscliffe

The Borough of Queenscliffe is located south of Melbourne on the south-eastern tip of the Bellarine Peninsula. The Borough has a land area of 10.7 square kilometres, all of which is essentially coastal land.

The Borough was proclaimed a municipality in 1863 and is unique in Victoria in that it is the only local government untouched by any boundary change. It remained unchanged through the amalgamation process in the first half of the 1990s.

Population

On the night of the 2016 Census, the Borough's permanent resident population was 2,853 (2011: 3,000), with 1,538 people residing in Point Lonsdale (2011: 1,596) and 1,315 in Queenscliff (2011: 1,404) as well as a significant non-residential population. The Borough's population increases to around 17,000 people over the summer period.

The estimated resident population as at 30 June 2020 was 3,008 (2019: 2,940). It is anticipated that the population will remain around this level in the foreseeable future as the municipality is fully developed and has a long history of having a large non-permanent ownership of property.

Ageing population

On the night of the 2016 Census, the population aged 65 years and older was 40.4% (2011: 33.7%), compared with the Victorian average of 15.6% (2011: 14.2%). Our population is older than Victoria's, with 11.5% of the Borough's population aged between 0 and 15 years (2011: 14.2%), compared to 18.3% for Victoria (2011: 18.7%). The median age is 60 (2011: 55).

The Borough's population aged 65 years and older is estimated to be 45% by 2031. For this reason, there is significant emphasis on the need to provide aged services, although it is also acknowledged that age is not the sole determinant of the need for particular health services.

Council has a strong commitment to providing aged care and prides itself on maintaining a 'zero waiting list' for aged care services.

Births

New births in the Borough remain relatively low, with 27 babies being born in 2020–21 (2019–20: 13 births).

Housing

On the night of the 2016 Census, there were 2,802 dwellings (2011: 2,777) in the Borough of Queenscliffe, with an average household size of 2.0 persons (2011: 2.09).

Property values in the Borough are generally high, with the top quartile averaging \$1,810,000 and the overall median house price being \$960,000.

Government grants

Council has continued to attract significant levels of government grant funding. Government funding is an important source of income for the Borough, in reducing the pressure on Council's rates budget and user fees and charges in order to achieve the same level of services as is currently provided for the community.

Basis of preparation

Council is required to prepare and include a performance statement within its annual report. The performance statement includes the results of the prescribed sustainable capacity, service performance and financial performance indicators and measures together with a description of the municipal district and an explanation of material variations in the results. This statement has been prepared under the transitional provisions included in the Local Government Act 2020 and the Local Government (Planning and Reporting) Regulations 2020 which effectively mean the requirements under the Local Government Act 1989 and the Local Government (Planning and Reporting) Regulations 2014 remain for the 2020-21 reporting period.

Where applicable the results in the performance statement have been prepared on accounting bases consistent with those reported in the Financial Statements. The other results are based on information drawn from council information systems or from third parties (e.g. Australian Bureau of Statistics).

The performance statement presents the actual results for the current year and for the prescribed financial performance indicators and measures, the results forecast by the council's strategic resource plan. The Local Government (Planning and Reporting) Regulations 2014 requires explanation of any material variations in the results contained in the performance statement. Council has adopted materiality thresholds relevant to each indicator and measure and explanations have not been provided for variations below the materiality thresholds unless the variance is considered to be material because of its nature.

The forecast figures included in the performance statement are those adopted by council in its strategic resource plan on 22 June 2021 and which forms part of the council plan. The strategic resource plan includes estimates based on key assumptions about the future that were relevant at the time of adoption and aimed at achieving sustainability over the long term. Detailed information on the actual financial results is contained in the General Purpose Financial Statements. The strategic resource plan can be obtained by contacting council.

Certification of the Performance Statement

In my opinion, the accompanying performance statement has been prepared in accordance with the *Local Government Act 1989* and the *Local Government (Planning and Reporting) Regulations 2014*.

Gihan Kohobange CPA, CA, FCCA

Principal Accounting Officer

Date: 22 September 2021

Queenscliff

In our opinion, the accompanying performance statement of the Borough of Queenscliffe for the year ended 30 June 2021 fairly presents the results of Council's performance in accordance with the *Local Government Act 1989* and the *Local Government (Planning and Reporting) Regulations 2014*.

The performance statement contains the relevant performance indicators, measures and results in relation to service performance, financial performance and sustainable capacity.

As at the date of signing, we are not aware of any circumstances which would render any particulars in the performance statement to be misleading or inaccurate.

We have been authorised by the Council and by the *Local Government (Planning and Reporting) Regulations 2014* to certify this performance statements in its final form.

Councillor Ross Ebbels

Mayor

Date: 22 September 2021

Queenscliff

Councillor Donnie Grigau

Councillor

Date: 22 September 2021

Queenscliff

Martin Gill

Chief Executive Officer

Date: 22 September 2021

Queenscliff

VAGO Independent Auditor's Report on the Performance Statement

TBA – waiting on VAGO

Sustainable Capacity Indicators

For the Year Ended 30 June 2021

Sustainable Capacity Indicators					
<i>Indicator / measure</i>	Results 2018	Results 2019	Results 2020	Results 2021	Comments
Population					
C1 <i>Expenses per head of municipal population</i> [Total expenses / Municipal population]	\$3,593	\$3,705	\$4,018	\$4,282	Total expenses for 2020-21 includes a \$542,000 accounting loss associated with a building demolition and a \$864,000 reclassification (capital to operating) of expenditure incurred on infrastructure assets owned by third parties in relation to a road upgrade project. Excluding the impact of these accounting adjustments, the result for 2020-21 is \$3,815. Further, Queenscliffe has a very small population base of 3,008 when compared to other municipalities. Over 55% of rateable properties in Queenscliffe are nonpermanent residences that are not considered in this indicator.
C2 <i>Infrastructure per head of municipal population</i> [Value of infrastructure / Municipal population]	\$12,187	\$12,038	\$12,565	\$12,601	Consistent with previous years.
C3 <i>Population density per length of road</i> [Municipal population / Kilometres of local roads]	68.23	69.35	68.37	69.95	43 km of local roads for a population of 3,008. Queenscliffe has a comparatively low population (the smallest in the state) and a comparatively low length of road.

Sustainable Capacity Indicators					
<i>Indicator / measure</i>	Results 2018	Results 2019	Results 2020	Results 2021	Comments
Own-source revenue					
C4 <i>Own-source revenue per head of municipal population</i> [Own-source revenue / Municipal population]	\$3,199	\$3,264	\$3,258	\$3,250	The Borough's own source revenue includes municipal rates, and a comparatively high level of user fees and charges income, particularly with respect to fees from Tourist parks.
Recurrent grants					
C5 <i>Recurrent grants per head of municipal population</i> [Recurrent grants / Municipal population]	\$344	\$403	\$563	\$279	Decrease is mainly due to the lower % of Financial Assistance Grant (FAG) received in advance in 2020-21 compared to 2019-20 and the redirection of grant funding for home care package services (home care package services are now provided through Bellarine Community Health). Council's recurrent grant funding largely consists of the allocation of the FAG program and grant funding for Aged Services. Though there has been an increase in the recent past, Queenscliffe still receives the lowest FAG funding allocation in the State.
Disadvantage					
C6 <i>Relative Socio-Economic Disadvantage</i> [Index of Relative Socio-Economic Disadvantage by decile]	10	10	10	10	Queenscliffe's relative socioeconomic disadvantage has improved, from 9 at the 2011 Census to 10 in the 2016 Census.

Sustainable Capacity Indicators					
<i>Indicator / measure</i>	Results 2018	Results 2019	Results 2020	Results 2021	Comments
<p>Workforce turnover</p> <p>C7 <i>Percentage of staff turnover</i> [Number of permanent staff resignations and terminations / Average number of permanent staff for the financial year] x100</p>	11.11%	16.82%	15.38%	14.8%	Ten staff resignations and terminations in 2021 compared to an average of eight to ten resignations and terminations per year in the previous years.

Definitions

- **"adjusted underlying revenue"** means total income other than:
 - non-recurrent grants used to fund capital expenditure; and
 - non-monetary asset contributions; and
 - contributions to fund capital expenditure from sources other than those referred to above
- **"infrastructure"** means non-current property, plant and equipment excluding land
- **"local road"** means a sealed or unsealed road for which the council is the responsible road authority under the Road Management Act 2004
- **"population"** means the resident population estimated by council
- **"own-source revenue"** means adjusted underlying revenue other than revenue that is not under the control of council (including government grants)
- **"relative socio-economic disadvantage"**, in relation to a municipality, means the relative socio-economic disadvantage, expressed as a decile for the relevant financial year, of the area in which the municipality is located according to the Index of Relative Socio-Economic Disadvantage (Catalogue Number 2033.0.55.001) of SEIFA
- **"SEIFA"** means the Socio-Economic Indexes for Areas published from time to time by the Australian Bureau of Statistics on its Internet website
- **"unrestricted cash"** means all cash and cash equivalents other than restricted cash.

Service Performance Indicators

For the Year Ended 30 June 2021

Service Performance Indicators					
Service/indicator/measure	Results 2018	Results 2019	Results 2020	Results 2021	Comments
Aquatic Facilities					
Utilisation					
AF6 <i>Utilisation of aquatic facilities</i> [Number of visits to aquatic facilities / Municipal population]	N/A	N/A	N/A	N/A	Queenscliffe does not provide this service.
Animal management					
Health and safety					
AM7 <i>Animal management prosecutions</i> [Number of successful animal management prosecutions / Number of animal management prosecutions] x 100	New in 2020	New in 2020	0%	0%	Zero prosecutions. Council's policy of 'first ride home' for straying animals results in a greater emphasis on education. Animal owners are made aware of the potential penalties resulting in a reduced likelihood of penalties being issued.
Food Safety					
Health and safety					
FS4 <i>Critical and major non-compliance outcome notifications</i> [Number of critical non-compliance outcome notifications and major non-compliance notifications about a food premises followed up / Number of critical non-compliance outcome notifications and major non-compliance notifications about a food premises] x100	100.00%	100.00%	100.00%	100.00%	Council has achieved a 100.00% compliance rate over the four years.

Service Performance Indicators						
Service/indicator/measure	Results 2018	Results 2019	Results 2020	Results 2021	Comments	
Governance						
Satisfaction						
G5	<i>Satisfaction with council decisions</i> [Community satisfaction rating out of 100 with how council has performed in making decisions in the interest of the community]	53	49	54	59	Improvement is a result of significant improvement in community consultation and engagement activities.
Libraries						
Participation						
LB4	<i>Active library borrowers in municipality</i> [Number of active library borrowers in the last three years / The sum of the population for the last three years] x100	39.98%	36.92%	36.72%	31.30%	2020-21 results indicate the impact of restrictions on library usage due to the pandemic. Further, this Indicator does not capture other library activity for example children and youth programs, digital literacy programs and literary events, the use of public internet pcs, using facilities such as meeting rooms or study areas, or using services such as wifi, or in library use of collections.
Maternal and Child Health (MCH)						
Participation						
MC4	<i>Participation in the MCH service</i> [Number of children who attend the MCH service at least once (in the year) / Number of children enrolled in the MCH service] x100	87.65%	71.50%	63.98%	68.71%	56 children attended the MCH service at least once, of the 82 infants enrolled in 2020–21 (2019–20: attended by 55 of 81 enrolled in the service).

Service Performance Indicators					
<i>Service/indicator/measure</i>	Results 2018	Results 2019	Results 2020	Results 2021	Comments
Participation					
MC5 <i>Participation in the MCH service by Aboriginal children</i> [Number of Aboriginal children who attend the MCH service at least once (in the year) / Number of Aboriginal children enrolled in the MCH service] x100	100.00%	100.00%	100.00%	100.00%	One Aboriginal child/children enrolled and participated in 2020-21.
Roads					
Satisfaction					
R5 <i>Satisfaction with sealed local roads</i> [Community satisfaction rating out of 100 with how council has performed on the condition of sealed local roads]	65	65	66	66	Consistent with previous years.
Statutory Planning					
Decision making					
SP4 <i>Council planning decisions upheld at VCAT</i> [Number of VCAT decisions that did not set aside council's decision in relation to a planning application / Number of VCAT decisions in relation to planning applications] x100	40.00%	50.00%	0.00%	0.00%	No planning application decisions referred to VCAT in 2020-21.
Waste Collection					
Waste diversion					
WC5 <i>Kerbside collection waste diverted from landfill</i> [Weight of recyclables and green organics collected from kerbside bins / Weight of garbage, recyclables and green organics collected from kerbside bins] x100	54.98%	52.68%	46.92%	55.50%	2020-21 result is reflective of prior years except 2019-20. Issues associated with the recycling processor in the region during the first half of the 2019-20 financial year resulted in Council having to dispose of recyclable materials into landfill.

Service Performance Indicators					
Service/ <i>indicator/measure</i>	Results 2018	Results 2019	Results 2020	Results 2021	Comments
Former Measures (Retired Measures) - Animal Management					
<i>Health and safety</i>					
AM4 <i>Animal management prosecutions</i> [Number of successful animal management prosecutions]	0	0	Retired in 2020	Retired in 2020	This measure was replaced by AM7 from 1 July 2019.

Definitions

- **"Aboriginal child"** means a child who is an Aboriginal person
- **"Aboriginal person"** has the same meaning as in the Aboriginal Heritage Act 2006
- **"active library borrower"** means a member of a library who has borrowed a book from the library
- **"annual report"** means an annual report prepared by a council under section 98 of the Act
- **"class 1 food premises"** means food premises, within the meaning of the Food Act 1984, that have been declared as class 1 food premises under section 19C of that Act
- **"class 2 food premises"** means food premises, within the meaning of the Food Act 1984 , that have been declared as class 2 food premises under section 19C of that Act
- **"critical non-compliance outcome notification"** means a notification received by council under section 19N(3) or (4) of the Food Act 1984 ,

or advice given to council by an authorized officer under that Act, of a deficiency that poses an immediate serious threat to public health

- **"food premises"** has the same meaning as in the Food Act 1984
- **"local road"** means a sealed or unsealed road for which the council is the responsible road authority under the Road Management Act 2004
- **"major non-compliance outcome notification"** means a notification received by a council under section 19N(3) or (4) of the Food Act 1984, or advice given to council by an authorized officer under that Act, of a deficiency that does not pose an immediate serious threat to public health but may do so if no remedial action is taken
- **"MCH"** means the Maternal and Child Health Service provided by a council to support the health and development of children within the municipality from birth until school age
- **"population"** means the resident population estimated by council

Financial Performance Indicators

For the Year Ended 30 June 2021

Financial Performance Indicators									
Dimension/indicator/measure	Results 2018	Results 2019	Results 2020	Results 2021	Forecasts				Material Variations and Comments
					2022	2023	2024	2025	
Efficiency									
<i>Expenditure level</i>									
E2 <i>Expenses per property assessment</i> [Total expenses / Number of property assessments]	\$3,429	\$3,588	\$3,816	\$4,168	\$3,974	\$3,880	\$3,913	\$4,016	Total expenses for 2020-21 includes a \$542,000 accounting loss associated with a building demolition and a \$864,000 reclassification (capital to operating) of expenditure incurred on infrastructure assets owned by third parties in relation to a road upgrade project. Excluding the impact of these accounting adjustments, the result for 2020-21 is \$3,714. Further, the majority of expenditure incurred by Queenscliffe is non-discretionary and part of managing the services expected of a local council. Given the very small ratepayer base, this translates into a level of expenditure per property assessment which is higher than the outcome for other local councils.

Financial Performance Indicators										
Dimension/indicator/measure	Results	Results	Results	Results	Forecasts				Material Variations and Comments	
	2018	2019	2020	2021	2022	2023	2024	2025		
Revenue level										
E4	<i>Average rate per property assessment</i> [General rates and Municipal charges / Number of property assessments]	New in 2020	New in 2020	\$2,101	\$2,154	\$2,189	\$2,227	\$2,271	\$2,317	Rate revenue represents a high proportion of Queenscliffe's revenue and spread across a very small ratepayer base.
Liquidity										
Working capital										
L1	<i>Current assets compared to current liabilities</i> [Current assets / Current liabilities] x100	288.38%	503.81%	513.55%	294.05%	301.84%	408.94%	429.50%	445.25%	Increase in current liabilities as a result of the classification of a significant amount of capital grants received in advance as current liabilities where Council is yet to meet performance obligations.

Financial Performance Indicators										
Dimension/indicator/measure	Results	Results	Results	Results	Forecasts				Material Variations and Comments	
	2018	2019	2020	2021	2022	2023	2024	2025		
Unrestricted cash										
L2	<i>Unrestricted cash compared to current liabilities</i> [Unrestricted cash / Current liabilities] x100	-52.43%	58.56%	-151.20%	38.73%	140.60%	158.65%	179.42%	199.84%	Council has \$7.1 million term deposits with original maturities of more than 90 days, considered as restricted cash. For 2019-20 all term deposits considered as restricted cash resulting a negative ratio.
Obligations										
Loans and borrowings										
O2	<i>Loans and borrowings compared to rates</i> [Interest bearing loans and borrowings / Rate revenue] x100	0.91%	0.64%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	Council has a debt free balance sheet. Council settled the existing loan in full during the current financial year.

Financial Performance Indicators									
Dimension/indicator/measure	Results	Results	Results	Results	Forecasts				Material Variations and Comments
	2018	2019	2020	2021	2022	2023	2024	2025	
O3 <i>Loans and borrowings repayments compared to rates</i> [Interest and principal repayments on interest bearing loans and borrowings / Rate revenue] x100 Indebtedness	0.64%	0.26%	0.25%	0.38%	0.00%	0.00%	0.00%	0.00%	Council settled the existing loan in full during the current financial year.
O4 <i>Non-current liabilities compared to own source revenue</i> [Non-current liabilities / Own source revenue] x100 Asset renewal and upgrade	1.08%	0.51%	1.18%	1.06%	1.05%	1.05%	1.06%	1.07%	Due to the increased in own source revenue in 2020-21 compared to 2019-20.
O5 <i>Asset renewal and upgrade compared to depreciation</i> [Asset renewal and asset upgrade expense / Asset depreciation] x100	New in 2020	New in 2020	121.92%	194.21%	600.66%	76.06%	60.76%	54.81%	Significant asset renewal and upgrade expenditure incurred during 2020-21 is predominantly due to road upgrade projects and Queenscliff Cultural Hub project..

Financial Performance Indicators										
Dimension/indicator/measure	Results	Results	Results	Results	Forecasts				Material Variations and Comments	
	2018	2019	2020	2021	2022	2023	2024	2025		
Operating position										
OP1	Adjusted underlying result <i>Adjusted underlying surplus (or deficit)</i> [Adjusted underlying surplus (deficit)/ Adjusted underlying revenue] x100	0.69%	-0.20%	-3.72%	-13.71%	-8.53%	-2.94%	-1.62%	-2.20%	Adjusted underlying result for the year 2020-21 is impacted by a \$542,000 accounting loss associated with a building demolition and a \$864,000 reclassification (capital to operating) of expenditure incurred on infrastructure assets owned by third parties in relation to a road upgrade project. Excluding the impact of these accounting adjustments, the result for 2020-21 is -1.31%. The -1.31% adjusted underlying result is mainly due to the loss of income resulting from the pandemic.
Stability										
S1	Rates concentration <i>Rates compared to adjusted underlying revenue</i> [Rate revenue / Adjusted underlying revenue] x100	65.37%	65.44%	65.13%	67.46%	70.07%	69.54%	69.02%	68.98%	Due to the increased in rates and charges in 2020-21 compared to 2019-20.
S2	Rates effort <i>Rates compared to property values</i> [Rate revenue / Capital improved value of rateable properties in the municipality] x100	0.28%	0.26%	0.26%	0.25%	0.24%	0.24%	0.25%	0.25%	Consistent with previous years.
Former Measures (Retired Measures) - Revenue level										
E1	Revenue level <i>Average residential rate per residential property assessment</i> [Residential rate revenue / Number of residential property assessments]	\$2,033	\$2,018	Retired in 2020	Retired in 2020					This measure was replaced by E4 from 1 July 2019.

Financial Performance Indicators									
Dimension/ <i>indicator/measure</i>	Results	Results	Results	Results	Forecasts				Material Variations and Comments
	2018	2019	2020	2021	2022	2023	2024	2025	
Former Measures (Retired Measures) - Obligations									
<i>Asset renewal</i>									
O1	<i>Asset renewal compared to depreciation</i> [Asset renewal expense / Asset depreciation] x100	81.01%	119.16%	Retired in 2020	Retired in 2020				This measure was replaced by O5 from 1 July 2019.

Definitions

- **"adjusted underlying revenue"** means total income other than:
 - non-recurrent grants used to fund capital expenditure; and
 - non-monetary asset contributions; and
 - contributions to fund capital expenditure from sources other than those referred to above
- **"adjusted underlying surplus (or deficit)"** means adjusted underlying revenue less total expenditure
- **"asset renewal expenditure"** means expenditure on an existing asset or on replacing an existing asset that returns the service capability of the asset to its original capability
- **"current assets"** has the same meaning as in the AAS
- **"current liabilities"** has the same meaning as in the AAS
- **"non-current assets"** means all assets other than current assets
- **"non-current liabilities"** means all liabilities other than current liabilities
- **"non-recurrent grant"** means a grant obtained on the condition that it be expended in a specified manner and is not expected to be received again during the period covered by a council's Strategic Resource Plan
- **"own-source revenue"** means adjusted underlying revenue other than revenue that is not under the control of council (including government grants)
- **"population"** means the resident population estimated by council
- **"rate revenue"** means revenue from general rates, municipal charges, service rates and service charges
- **"recurrent grant"** means a grant other than a non-recurrent grant
- **"residential rates"** means revenue from general rates, municipal charges, service rates and service charges levied on residential properties
- **"restricted cash"** means cash and cash equivalents, within the meaning of the AAS, that are not available for use other than for a purpose for which it is restricted, and includes cash to be used to fund capital works expenditure from the previous financial year
- **"unrestricted cash"** means all cash and cash equivalents other than restricted cash.

