

HM IMPERIAL
GOVERNMENT



MINISTRY
OF FINANCE

FINANCIAL YEAR 2020 – 2021

TREASURY AND ECONOMIC
REPORTS

INTRODUCTION

The following document contains a summary of current government assets, the annual financial statement for His Majesty's Imperial Treasury and a report on the state of the economy from the Imperial Companies Agency and the National Employment Agency, both for the financial year lasting from the 1st of October 2020 to the 30th of September 2021, as defined by the Economy Act 2014. Comments are provided by HIM Emperor Adam I in his capacity as Director of the Imperial Companies Agency.

This report is to be published and released to the general public, as well as laid before both chambers of Parliament.

SUMMARY OF GOVERNMENT ASSETS

As of 30th September 2021

Treasury account (cash)	£67.61
Sovereign Wealth Fund	£155.82
Tax owed to Treasury	£20.47
Fines owed to Treasury	£3.00
<i>Ministry of Finance</i>	£246.90
Flag	£25.00
Stationery	£3.60
<i>Cabinet Office</i>	£28.60
Tent	£30.00
Hubsan quadcopter	£26.00
<i>Ministry of Defence</i>	£56.00
Adammic Online Broadcasting shares (100%)	£22.00
Adammic Express shares (100%)	£0.00
Imperial Mail shares (100%)	£0.00
AISA inventory	£23.00
Populus Imperium monument	£8.00
Pins	£7.35
<i>Ministry of National Development</i>	£60.35
Total assets	£391.85

EXPLANATORY NOTES

Assets held by the Office of the Emperor and the Office of State have not been included. Some trivial assets, such as archived documents, have not been included.

HIS MAJESTY'S IMPERIAL TREASURY – ANNUAL FINANCIAL STATEMENT

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Balance from end of previous financial year	67.61
Sovereign Grant	147.27
Total income	147.27
Share purchase – 933 x Adammic Investment Ltd. (Ministry of Finance)	-100.00
Flag purchases (Ministry of National Development)	(47.27)
Total expenses	(47.27)
<u>Total budget surplus / deficit</u>	<u>0.00</u>
Balance at end of financial year	67.61
Surplus as % of balance at start of year	0.00%

EXPLANATORY NOTES

This year saw an unprecedented level of financial inactivity within the government. Not only did it take until March for the Budget to be passed through Parliament, meaning that the government could not spend or raise any money for almost half of the financial year, but even with the Budget, income raised was limited solely to the Sovereign Grant. Although the Budget provided for the annual voluntary progressive tax scheme, it was never actually implemented by the Ministry. Furthermore, many of the expenditures authorised by the Budget never took place, including normally regular expenses such as the charitable donation. This can be partially attributed to the coronavirus pandemic; the delay in the enacting of the Budget was due in part to Parliament moving slowly, especially the Ruling Council in its online format. There was also a general lethargy amongst both ministers and the directors of the agencies under the Ministry. It is hoped that the recent withdrawal of the Emperor from New Virginian politics and from the MicroWiki administration might allow for a renewed focus on domestic financial matters.

IMPERIAL COMPANIES AGENCY – REPORT ON THE STATE OF THE ECONOMY

Total GDP	£140.86
Recession	42.42%
GDP per capita	£2.76
Public sector	£0.00 (0.00%)
Private sector	£140.86 (100.00%)
<i>By industry</i>	
Alcohol	£0.00 (0.00%)
Finance	£140.86 (100.00%)
Unemployment	18.75%

EXPLANATORY NOTES

The sole source of economic activity this year has been Adammic Investment Ltd. Its revenues are down significantly on last year, as last year saw a large amount of selling within the company's portfolio at the onset of the coronavirus pandemic, resulting in a larger than usual level of realised gains. Although the company's portfolio has grown at a faster rate this year, less of this has been realised and is therefore taxable. Meanwhile, revenues from Capital Brewery Ltd. have collapsed to zero, partly due to the pandemic and partly as a result of miscommunication between the firm and its regular customers. The failure to implement any kind of income-raising activity amongst the citizenry is also conspicuous. These combine to create a steep economic recession on paper. However, it can be argued that this year's figure is more normalised due to the revenues of Adammic Investment Ltd. being somewhat inflated last year.

Unemployment is down almost half, which may seem somewhat paradoxical. This is largely due to numerous inactive citizens from former territories such as Alluria, Kappania and Dearneland being downgraded to honorary citizenship, and their replacement with more active full citizens.