



GOVERNMENT OF
WESTERN AUSTRALIA

2020-21

QUARTERLY FINANCIAL RESULTS REPORT

March 2021



2020-21

Quarterly Financial Results Report

March 2021

Acknowledgement of Country

The Government of Western Australia acknowledges the traditional custodians throughout Western Australia and their continuing connection to the land, waters and community. We pay our respects to all members of Aboriginal communities and their cultures; and to Elders past and present.

Enquiries related to this report should be directed by email to info@treasury.wa.gov.au

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2020-21

Quarterly Financial Results Report

Nine Months Ended 31 March 2021

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Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the nine months to 31 March 2021.

Care should be exercised in extrapolating the likely outcome for the 2020-21 year based on the quarterly results to date. Seasonal and other timing factors that impact the State's finances make full-year estimation difficult.

The presentation in this report is consistent with that used in the 2020-21 State Budget (presented to the Legislative Assembly on 8 October 2020).

The financial statements in this report have been prepared in accordance with applicable Australian Accounting Standards including AASB 134: *Interim Financial Reporting* and AASB 1049: *Whole of Government and General Government Sector Financial Reporting*.

The Overview chapter summarises movements in the operating and cash flow statements for the first nine months of 2020-21, including comparisons to the same period last year, and movements in the balance sheet over the nine months to 31 March 2021.

In addition to the financial statements in Appendix 1 and details of operating revenue in Appendix 2, this report includes:

- Appendix 3: *Public Ledger*, which summarises information on the Consolidated Account, Treasurer's Special Purpose Accounts and the Treasurer's Advance;
- Appendix 4: *Special Purpose Accounts*, which details movements in balances for a number of Special Purpose Accounts established for the delivery of key Government policy outcomes; and
- Appendix 5: *General Government Salaries*, which summarises interim salaries spending by general government sector agencies.

Information presented in this QFRR is not audited.

Statement of Responsibility

The following Interim Financial Statements and accompanying notes for the general government sector and the whole-of-government have been prepared by the Department of Treasury from information provided by agencies.

In our opinion, the statements are a true and fair presentation of the operating statements and cash flows of these sectors for the three months and nine months ended 31 March 2021, and of the balance sheets of these reporting entities at 31 March 2021. The statements have been prepared in accordance with applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, and where there is no conflict with these standards, they are also consistent with the Australian Bureau of Statistics' *Government Finance Statistics Concepts, Sources and Methods 2015*.



MICHAEL BARNES PSM
UNDER TREASURER



MAGDALENA WITTEK
MANAGER
FINANCIAL REPORTING

28 May 2021

Overview

Summary

The general government sector recorded an operating surplus of \$2,363 million for the nine months to 31 March 2021, broadly similar to the \$2,439 million surplus reported for the same period in 2019-20.

General government revenue for the nine months of 2020-21 was \$3,678 million higher than the same period last year. This growth is primarily due to higher royalty income as a result of a higher benchmark iron ore price (up \$2,103 million), the timing of dividends from public corporations (up \$836 million), and higher tax collections (up \$576 million), primarily reflecting the strength of the residential property market.

General government expenses were \$3,754 million higher than the March 2020 outcome. This increase reflects higher current and capital transfers (up \$3,234 million), due to the accounting treatment applied for two Native Title settlements finalised in 2020-21 (\$1,298 million), and the impact of pandemic response and recovery measures, and higher salaries expenditure (up \$469 million).

Infrastructure spending for the nine months to 31 March 2021 totalled \$3.6 billion, while total public sector net debt was \$33.6 billion at 31 March 2021. This level of net debt is \$1.8 billion lower than the outcome recorded at 30 June 2020.

Results Compared to Prior Year

General Government Sector

The general government sector recorded an operating surplus of \$2,363 million for the nine months to 31 March 2021, broadly in line with the \$2,439 million surplus reported for the same period in 2019-20.

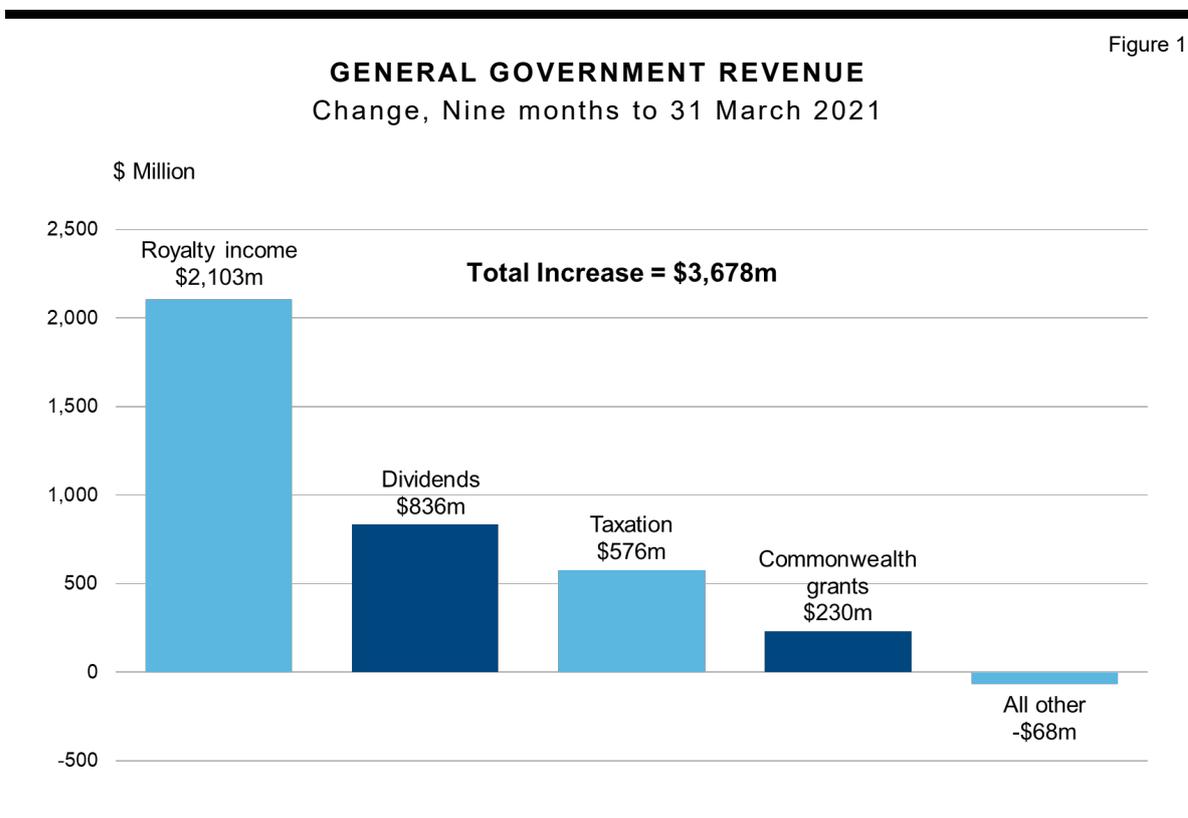
SUMMARY OF GENERAL GOVERNMENT SECTOR FINANCES							Table 1
Western Australia							
	2020-21			2019-20			
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m	
Net operating balance	-581	2,363	3,124	129	2,439	1,669	
Net worth		106,812	106,018		101,002	102,438	
Movement in cash balances	344	1,084	-462	-93	1,493	640	
<i>Memorandum items</i>							
Net lending	-574	2,248	1,722	-83	3,421	2,320	
Net debt		22,868	24,409		22,017	23,758	
Cash surplus/-deficit	641	2,126	1,265	187	3,348	2,134	

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement*, released on 8 February 2021.

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

Revenue

Revenue for the nine months to 31 March 2021 totalled \$27,912 million, \$3,678 million higher than the same period last year.



The higher revenue outcome for the nine months to 31 March 2021 primarily reflects the net impact of:

- higher royalty income (up \$2,103 million), largely due to the combined impact of:
 - a higher benchmark iron ore price which averaged \$US139.4 per tonne in the nine months to 31 March 2021, 50% above the average price in the same period in 2019-20 (\$US92.9 per tonne);
 - a \$US/\$A exchange rate average of US74 cents in the nine months to 31 March 2021, which was 9.4% above the average for the corresponding period a year prior (US67.6 cents); and
 - iron ore export volumes in the nine months to 31 March 2021, which were 2.8% higher than the same period last year;

Figure 2

IRON ORE PRICE

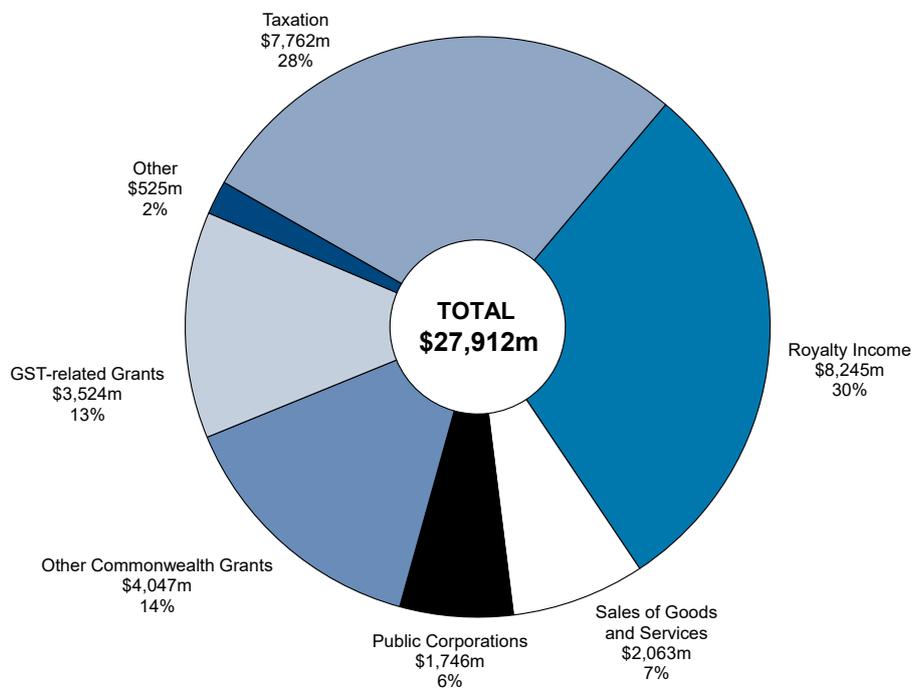


- higher dividends (up \$836 million), largely due to the deferred timing of 2019-20 interim dividend payments from a number of public corporations (interim dividends for a number of corporatised agencies were deferred due to uncertainties created by the onset of the pandemic last year), partially offset by a lower final dividend for 2019-20 from the Insurance Commission of Western Australia;
- higher tax collections (up \$576 million), largely due to the net impact of:
 - higher transfer duty (up \$376 million), reflecting a significant lift in residential property market activity;
 - higher landholder duty (up \$145 million), due to a larger number of high value commercial landholder transactions;
 - higher vehicle licence duty (up \$85 million), reflecting an increase in the volume of transactions as well as an increase in the prices of new and used vehicles; and
 - lower payroll tax (down \$68 million), primarily due to the impact of COVID-19 on employment levels, and the introduction of a payroll tax exemption on JobKeeper payments; and
- higher Commonwealth grants (up \$230 million), mainly for:
 - higher funding for pandemic response and other health services (up \$255 million);

- lower North West Shelf royalty grants (down \$246 million);
- lower National Disability Insurance Scheme funding as the transition to the Commonwealth-run scheme is progressed (down \$126 million);
- higher capital funding for transport infrastructure projects (up \$110 million);
- higher GST-related grants (up \$93 million); and
- higher schools funding (up \$72 million).

Figure 3

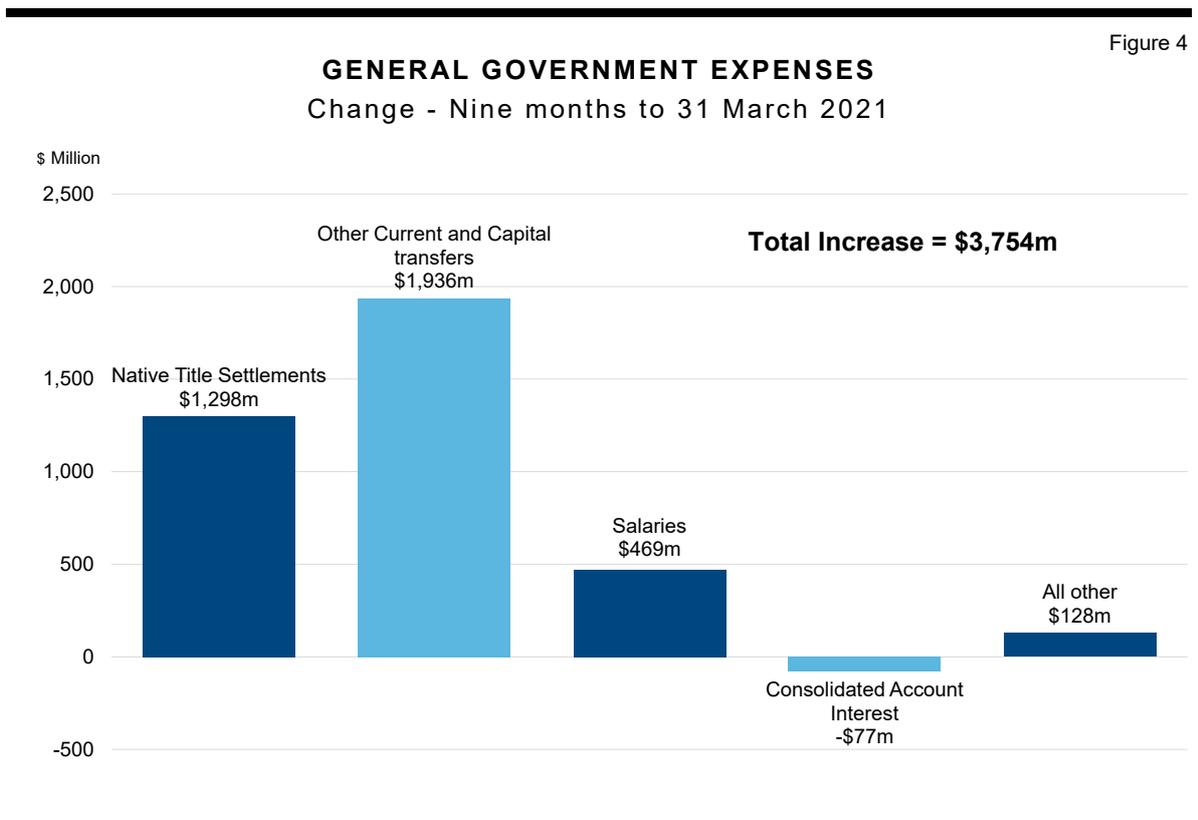
GENERAL GOVERNMENT REVENUE (a)
 Nine months to 31 March 2021



(a) Segments may not add due to rounding.

Expenses

Expenses for the nine months to 31 March 2021 totalled \$25,549 million, up \$3,754 million on the same period in 2019-20. This represents a significant 17.2% increase in expenses but includes the non-cash cost related to the accounting treatment applying for two Native Title settlements finalised in 2020-21. Abstracting from these settlements, expenses increased by 11.3% relative to the same period last year, which reflects the impact of pandemic response and economic recovery spending detailed in the 2020-21 Budget and subsequent updates.



NATIVE TITLE SETTLEMENTS

Two significant Native Title settlements have been finalised during this financial year. Finalisation of these settlements bring additional accounting entries to book in this quarterly report and increase expenses in 2020-21.

South West Native Title Settlement

The South West Native Title Settlement is a landmark Native Title agreement, negotiated between the Noongar people and the Western Australian Government. The Settlement is a significant step towards self-determination and includes six Indigenous Land Use Agreements (ILUAs). The Settlement is the most comprehensive of its kind in Australia to date.

The Settlement involves around 30,000 Noongar people and covers approximately 200,000 km² of the State's south-west region.

Legal challenges to the Settlement were dismissed by the High Court in November 2020 and the six ILUAs came into effect in late February 2021.

The Settlement package is a long-term investment in the Noongar people and will provide sustainable assets and options for developing Noongar interests, including opportunities for the State Government to work in partnership with the Noongar people to elevate economic, social and community outcomes.

Yamatji Nation Indigenous Land Use Agreement

The Yamatji Nation Indigenous Land Use Agreement settles Native Title claims over 48,000 km² of land and water in the Geraldton region. The Agreement was finalised in early 2020-21.

The Agreement aims to build a sustainable economic foundation, focuses on Aboriginal empowerment and recognition, and includes a broad range of benefits including a cash component, economic development package, heritage agreements, land transfers, jointly managed conservation estate and robust governance framework.

Accounting Treatment

While the cash cost of the South West Native Title Settlement was first included in the 2013-14 Budget, uncertainty with the commencement date has meant that full accounting for obligations under the ILUAs could not be finalised until this report.

The additional accounting recognised in this Quarterly Financial Results Report brings to book a non-cash payment obligation that matches the State's financial commitment under the South West Native Title Settlement. This non-cash liability unwinds over the life of the Settlement as cash and other benefits are transferred. The emerging net debt cost is unchanged from existing Budget forecasts.

In reviewing the accounting entries for the South West Native Title Agreement, it has been determined that equivalent measurement issues also arise for the Yamatji Nation ILUA.

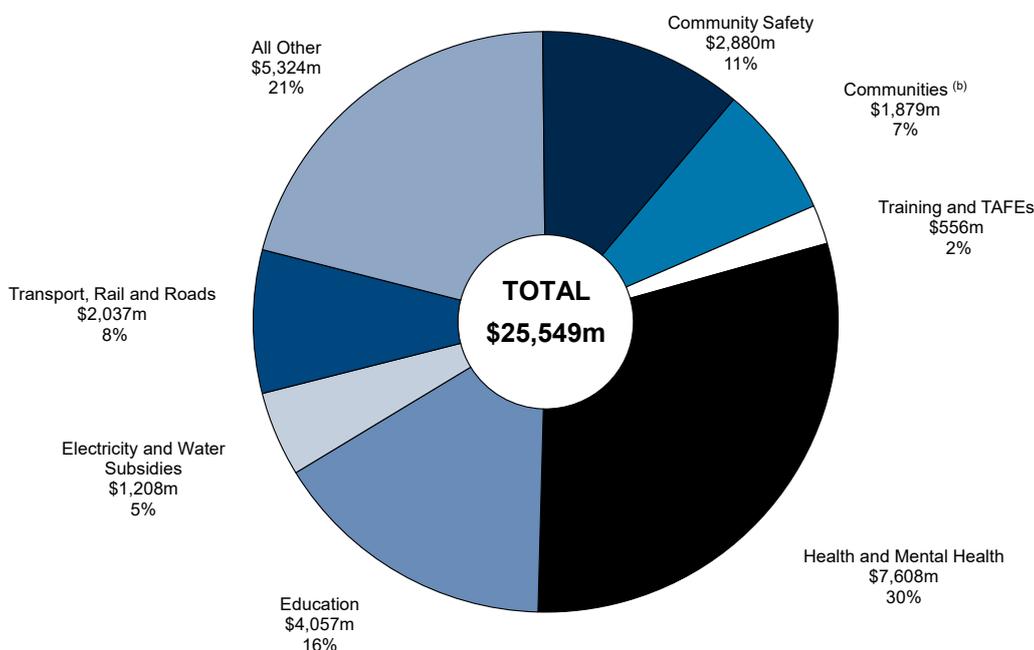
Together, the 12 year South West Native Title Agreement and the 15 year Yamatji Nation Indigenous Land Use Agreement represent an estimated \$1.3 billion in benefits for Native Title holders. This is now recognised as an upfront, non-cash expense in 2020-21.

The increase in general government expenses for the nine months to 31 March 2021, compared with the same period last year, is mainly due to the net effect of:

- higher current and capital transfers (up \$3,234 million), which largely reflects the combined effect of:
 - additional non-cash recognition of the future cost of two Native Title settlements which have been finalised in 2020-21 (\$1.3 billion, see feature box earlier in this chapter);
 - higher operating subsidies paid to Synergy and Horizon Power (up \$670 million) for the cost of the \$600 Household Electricity Credit, the Public Transport Authority (up \$159 million) for revenue losses and additional service delivery costs associated with the COVID-19 pandemic, and the Western Australian Land Authority (up \$67 million), mainly for costs associated with the Perth City Deal – Edith Cowan University inner-city campus included in the 2020-21 Budget;
 - higher grant expenses by the Department of Communities (up \$280 million), reflecting an increase in the State's contribution to the National Disability Insurance Scheme as Western Australia transitions to the Commonwealth-run scheme;
 - the timing of the Voluntary Taxi Plate Buyback Payment Scheme (down \$117 million), reflecting one-off payments made in July 2019 by the Department of Transport;
 - the timing of Regional Community Services funding to the Water Corporation (up \$106 million);
 - small business payroll tax assistance paid during the nine months to 31 March 2021 (\$106 million), to assist businesses manage the impacts of COVID-19; and
 - Social Housing Economic Recovery Package funding paid to the Housing Authority in the nine months to 31 March 2021 (\$64 million); and
- higher salaries (up \$469 million), mainly reflecting growth in workforce numbers across the health, education, and law and order sectors in response to COVID-19 (see Appendix 5 later in this report).

Figure 5

GENERAL GOVERNMENT EXPENSES (a)
 Nine months to 31 March 2021



(a) Segments may not add due to rounding.

(b) The \$1,879 million in this chart represents the general government portion of the Department's recurrent spending (with some expenditure from the former Housing Authority remaining within the public non-financial corporations sector for the purpose of whole-of-government reporting).

Balance Sheet

Net worth of the general government sector increased by \$4.4 billion during the nine months to 31 March 2021, to stand at \$106.8 billion¹. This increase reflects the combined impact of:

- an increase in the value of equity in public corporations (up \$2.2 billion), mainly due to operating surpluses recorded by these sectors (see Total Public Sector later in this chapter);
- a \$1.3 billion non-cash payable obligation associated with the recognition in 2020-21 of two Native Title settlements, as discussed earlier;
- higher receivables (up \$1.1 billion), largely due to movements in outstanding royalty assessments;

¹ Net worth is the widest measure of financial value of the public sector and includes the value of all assets less the value of all liabilities recorded on the balance sheet.

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- a \$951 million reduction in superannuation entitlements, reflecting an increase in the value of the bond rate used to calculate the liability (from 0.9% at 30 June 2020 to 1.74% at 31 March 2021);
- a \$718 million increase in liquid assets (i.e. cash and liquid investments), mainly reflecting the timing of cash receipts and payments through the Public Bank Account;
- a \$491 million increase in general government sector property, plant and equipment, reflecting infrastructure investment and valuation changes, less depreciation charges and disposals of used assets;
- a \$343 million increase in other employee entitlements, mainly due to movement in accrued salaries; and
- a \$416 million net increase in all other general government sector liabilities.

Cash Flow

A cash surplus of \$2.1 billion was recorded for the nine months to 31 March 2021, which compares with the \$3.3 billion cash surplus reported for the same period in 2019-20. This lower outcome is largely due to the impact in 2019-20 of the cash proceeds from the partial commercialisation of Landgate (received in October 2019).

Total Public Sector²

Operating Statement

The total public sector recorded an operating surplus of \$2,916 million for the nine months to 31 March 2021, \$326 million higher than the \$2,590 million operating surplus recorded in the same period a year earlier. Abstracting from the timing of dividends paid to the general government sector, the increase mainly reflects stronger public corporation outcomes.

SUMMARY OF TOTAL PUBLIC SECTOR FINANCES Western Australia

Table 2

	2020-21			2019-20		Actual ^(b) \$m
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	
Net operating balance	-77	2,916	3,263	286	2,590	2,047
Net worth		106,812	106,018		101,002	102,438
Movement in cash balances	103	726	-382	1,683	2,891	2,284
<i>Memorandum items</i>						
Net lending	1,491	3,601	-99	-1,479	1,613	320
Net debt		33,645	36,648		34,532	35,449
Cash surplus/-deficit	992	2,299	-814	601	3,241	2,217

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021.

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

The total public sector operating surplus for the nine months to 31 March 2021 includes:

- the \$2,363 million operating surplus for the general government sector outlined earlier;
- an operating surplus of \$668 million for the public non-financial corporations sector, \$394 million higher than the surplus recorded in the same period in 2019-20, mainly due to increased profitability for the Water Corporation, Housing Authority (reflecting the increase in appropriation funding for the Social Housing Economic Recovery Package and later timing of Remote Essential and Municipal Services funding in the prior year), and higher operating subsidies received by the Public Transport Authority (noted earlier); and
- an operating surplus of \$1,057 million for the public financial corporations sector, \$845 million higher than the surplus recorded in the March quarter of 2019-20. This is largely due to \$665 million in proceeds from the Bell Group settlement received by the Insurance Commission of Western Australia in September 2020.

² The total public sector (also known as the whole-of-government) consolidates the general government sector (discussed above), the public non-financial corporations sector (which includes entities operating on a predominantly cost recovery basis like the State's ports and the electricity and water utilities), and the public financial corporations sector (which includes agencies mainly engaged in financial activities, such as the Western Australian Treasury Corporation, the Insurance Commission of Western Australia, and Keystart).

Table 3

TOTAL PUBLIC SECTOR OPERATING BALANCE
By Sector

	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m
Net Operating Balance						
General government sector	-581	2,363	3,124	129	2,439	1,669
Public non-financial corporations sector	450	668	1,023	257	274	621
Public financial corporations sector	55	1,057	560	-102	212	208
<i>less</i>						
General government dividend revenue	2	1,175	1,362	-	339	392
Public non-financial corporations dividend revenue ^(c)	-	-	88	-	-	63
Agency depreciation costs on right of use assets leased from other government sectors ^(d)	-1	-2	-7	-3	-3	-3
Total public sector net operating balance	-77	2,916	3,263	286	2,590	2,047

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021.

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

(c) Dividends received from Keystart (a public financial corporation) by the Housing Authority (a public non-financial corporation).

(d) Depreciation costs incurred by agencies for right of use assets leased from other agencies within the same sub-sector of government are eliminated directly on consolidation. Equivalent costs between internal sectors of government contribute to expenses (and the operating balance) in the sector in which the lessee is classified but is not matched by a 'depreciation revenue' by the sector in which the lessor is classified. This gives rise to an adjustment against equity for this unmatched internal cost when consolidating the total public sector.

Balance Sheet

The value of the total public sector balance sheet (measured by net worth, or total assets less total liabilities) is identical to that of the general government sector (discussed earlier). This is because the net worth of the public corporations sectors is recognised as an investment asset of the general government sector.

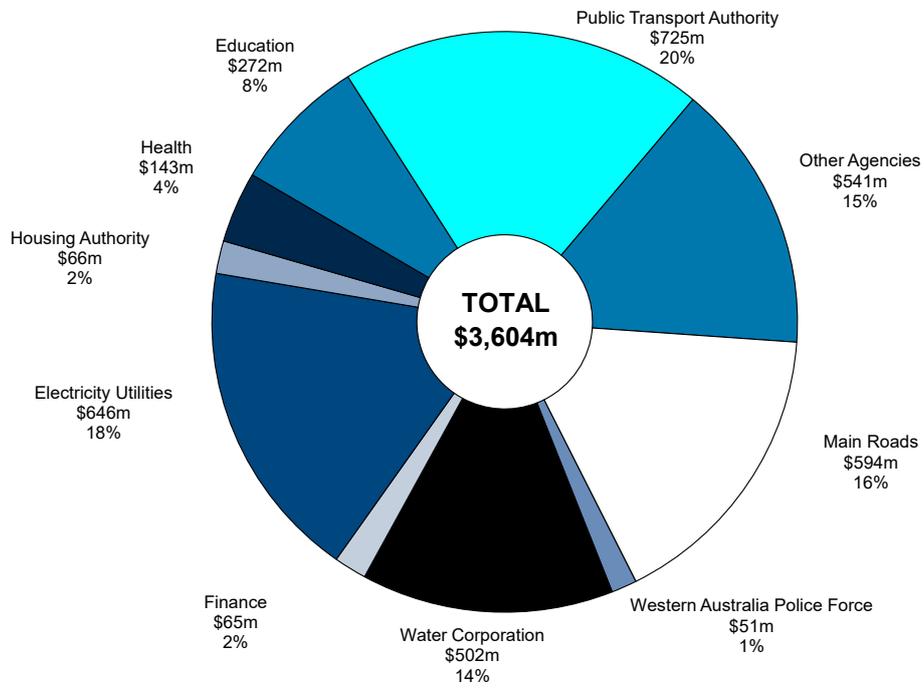
Total public sector net debt declined by \$1.8 billion during the nine months to 31 March 2021 to stand at \$33.6 billion. This mainly reflects the \$2.3 billion total public sector cash surplus recorded in the nine months to 31 March 2021 (see below).

Cash Flow

A cash surplus of \$2.3 billion was recorded for the total public sector for the nine months to 31 March 2021. This is mainly due to the general government cash outcome noted earlier. Total public sector infrastructure investment was \$3.6 billion, broadly in line with the amount reported in the same period in 2019-20.

Figure 6

ASSET INVESTMENT PROGRAM (a)
Nine months to 31 March 2021



(a) Segments may not add due to rounding.

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Interim Financial Statements

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Introduction

Financial information presented in this appendix has been prepared in accordance with Australian Accounting Standards and pronouncements, including AASB 134: *Interim Financial Reporting*, AASB 1049: *Whole of Government and General Government Sector Financial Reporting*, and requirements of the *Government Financial Responsibility Act 2000*. The formats used in this report are the same as those used in 2019-20 State Budget Papers presented to the Legislative Assembly on 9 May 2019, facilitating comparisons between estimates and outturns.

These financial statements (Operating Statement, Balance Sheet and Cash Flow Statement) also comply with Uniform Presentation Framework (UPF) disclosure requirements. Other UPF disclosure requirements are included in the notes to the financial statements, and in Appendix 2 of this report.

Table 1.1

GENERAL GOVERNMENT OPERATING STATEMENT

	Note	2020-21			2019-20		
		Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m
RESULTS FROM TRANSACTIONS							
REVENUE							
Taxation ^(c)		2,446	7,762	9,530	2,110	7,185	9,055
Current grants and subsidies		1,959	7,148	9,451	2,075	7,057	9,379
Capital grants		193	423	1,195	126	283	642
Sales of goods and services ^(c)		690	2,063	2,792	698	2,154	2,776
Interest Income		18	86	100	29	98	124
Revenue from public corporations							
Dividends from other sectors		2	1,175	1,362	-	339	392
Tax equivalent income		180	571	861	185	508	732
Royalty income		3,116	8,245	10,734	1,937	6,142	8,450
Other		160	440	598	173	468	614
Total	2	8,765	27,912	36,622	7,334	24,234	32,162
EXPENSES							
Salaries		3,299	9,967	13,148	3,146	9,499	12,887
Superannuation							
Concurrent costs		328	989	1,305	312	940	1,276
Superannuation interest cost		56	89	72	-8	41	89
Other employee costs		105	291	361	119	285	401
Depreciation and amortisation		427	1,267	1,823	436	1,311	1,751
Services and contracts		599	1,834	2,691	552	1,849	2,590
Other gross operating expenses		1,358	4,116	5,762	1,280	4,025	5,391
Interest							
Interest on leases		29	98	137	31	106	142
Other interest		162	486	655	179	563	737
Current transfers	3	2,812	6,030	6,820	1,129	3,092	5,003
Capital transfers	3	171	382	724	28	85	228
Total		9,346	25,549	33,499	7,205	21,795	30,493
NET OPERATING BALANCE		-581	2,363	3,124	129	2,439	1,669
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		23	21	-8	-2	4	-27
Provision for doubtful debts		-1	-2	-14	-3	-4	-126
Changes in accounting policy/adjustments of prior periods		-10	6	-	127	91	-44
<i>Total other economic flows</i>		<i>13</i>	<i>24</i>	<i>-22</i>	<i>122</i>	<i>91</i>	<i>-197</i>
OPERATING RESULT		-568	2,388	3,102	251	2,530	1,472
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		-70	-104	71	-10	-71	392
Net actuarial gains/-loss - superannuation		604	823	-228	-877	-830	5
Gains recognised directly in equity		-	-	-46	-4	-10	-1
Change in net worth of the public corporations sectors		879	1,266	681	-557	-971	217
All other		-	-	-	-	-239	-239
<i>Total all other movements in equity</i>		<i>1,413</i>	<i>1,986</i>	<i>478</i>	<i>-1,448</i>	<i>-2,121</i>	<i>373</i>
TOTAL CHANGE IN NET WORTH		845	4,373	3,580	-1,197	409	1,845
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		-581	2,363	3,124	129	2,439	1,669
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		402	1,442	3,316	632	1,754	2,553
Changes in inventories		38	71	47	9	10	38
Other movement in non-financial assets		-6	-84	6	25	21	-15
<i>less:</i>							
Sales of non-financial assets		13	45	143	17	1,456	1,476
Depreciation		427	1,267	1,823	436	1,311	1,751
<i>Total net acquisition of non-financial assets</i>		<i>-7</i>	<i>116</i>	<i>1,402</i>	<i>212</i>	<i>-982</i>	<i>-651</i>
NET LENDING/-BORROWING		-574	2,248	1,722	-83	3,421	2,320

- (a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021. Taxes and goods and services revenue have been restated for a recent reclassification issue (see footnote (c))
- (b) Consistent with the final audited data contained in the 2019-20 *Annual Report on State Finances*, released on 25 September 2020.
- (c) In line with Government Finance Statistics classifications, the motor vehicle inspection fee and 'other' driver and vehicle fees have been reclassified from taxation revenue to sales of goods and services on advice from the Australian Bureau of Statistics. Data for 2019-20 has been restated for comparability purposes.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.2

GENERAL GOVERNMENT BALANCE SHEET

	Note	For the period ending			
		31 Mar	30 June	31 Mar	30 June
		2021	2021 (a)	2020	2020 (b)
		\$m	\$m	\$m	\$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		5,106	520	852	513
Advances paid		756	774	732	715
Investments, loans and placements	5	2,008	5,226	5,576	5,924
Receivables	6	5,076	3,883	3,730	3,938
Shares and other equity					
Investments in other public sector entities - equity method		42,228	41,643	39,775	40,962
Investments in other public sector entities - direct injections		11,517	11,797	10,308	10,602
Investments in other entities		22	22	20	22
Other financial assets		8	8	8	8
Total financial assets		66,722	63,874	61,001	62,684
<i>Non-financial assets</i>					
Land		35,151	35,364	35,575	35,238
Property, plant and equipment		46,983	48,471	45,239	46,363
Right-of-use assets		2,442	2,482	2,804	2,484
Biological assets		109	109	3	109
Inventories					
Land inventories		-	-	-	-
Other inventories		179	156	81	108
Intangibles		569	585	604	603
Assets classified as held for sale		8	17	20	21
Investment property		7	7	7	7
Other		353	222	261	229
Total non-financial assets		85,802	87,411	84,593	85,162
TOTAL ASSETS		152,523	151,285	145,594	147,847
LIABILITIES					
Deposits held		1,208	1,375	569	1,472
Advances received		326	309	343	326
Borrowings	7				
Lease liabilities		2,745	3,108	2,726	2,722
Other borrowings		26,459	26,137	25,538	26,389
Unfunded superannuation		5,867	6,688	7,656	6,818
Other employee benefits		3,916	3,564	3,526	3,543
Payables		2,568	1,431	1,345	1,463
Other liabilities		2,623	2,654	2,888	2,674
TOTAL LIABILITIES		45,712	45,267	44,593	45,408
NET ASSETS		106,812	106,018	101,002	102,438
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		10,814	10,109	7,805	7,587
Other reserves		95,998	95,910	93,197	94,851
NET WORTH		106,812	106,018	101,002	102,438
MEMORANDUM ITEMS					
<i>Net financial worth</i>		<i>21,010</i>	<i>18,607</i>	<i>16,409</i>	<i>17,276</i>
<i>Net financial liabilities</i>		<i>32,735</i>	<i>34,833</i>	<i>33,674</i>	<i>34,288</i>
<i>Net debt</i>					
Gross debt liabilities		30,738	30,930	29,177	30,910
less: liquid financial assets		7,870	6,520	7,161	7,152
Net debt		22,868	24,409	22,017	23,758

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021.

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.3

GENERAL GOVERNMENT STATEMENT OF CHANGES IN EQUITY
For the nine months ended 31 March 2020

	Asset Revaluation Surplus \$m	Accumulated net gain on equity investments in other sector entities \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2019</i>	53,531	40,745	6,317	100,593
Initial application of AASB 16 ^(a)	-	-	-2	-2
Initial application of AASB 15/1058 ^(a)	-	-	-237	-237
<i>Restated balance at 1 July 2019</i>	53,531	40,745	6,078	100,354
Operating result	-	-	2,530	2,530
Movements in equity	-71	-971	-1,079	-2,121
<i>Total change in net worth</i>	-71	-971	1,450	409
Other	-37	-	276	239
Balance at 31 March 2020	53,422	39,775	7,805	101,002

For the nine months ended 31 March 2021

	Asset Revaluation Surplus \$m	Accumulated net gain on equity investments in other sector entities \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2020</i>	53,889	40,962	7,587	102,438
Operating result	-	-	2,388	2,388
All other movements in equity	-120	1,266	839	1,986
<i>Total change in net worth</i>	-120	1,266	3,227	4,373
Balance at 31 March 2021	53,770	42,228	10,814	106,812

(a) Details of these new accounting standards, which applied for the first time for reporting periods commencing 1 January 2020, is available in the 2019-20 *Annual Report on State Finances*.

Note: Columns/rows may not add due to rounding.

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Table 1.4

GENERAL GOVERNMENT CASH FLOW STATEMENT

	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Cash received</i>						
Taxes received ^(c)	2,486	7,228	9,440	2,191	6,852	8,996
Grants and subsidies received	2,986	8,996	12,195	3,004	8,865	11,825
Receipts from sales of goods and services ^(c)	614	2,015	2,752	652	2,060	2,611
Interest receipts	25	58	94	27	90	119
Dividends and tax equivalents	213	1,862	2,332	165	850	1,071
Other	3,089	8,964	12,453	2,436	8,375	10,825
<i>Total cash received</i>	<i>9,412</i>	<i>29,122</i>	<i>39,266</i>	<i>8,475</i>	<i>27,093</i>	<i>35,447</i>
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-3,458	-10,812	-14,862	-3,303	-10,383	-14,192
Payments for goods and services	-1,976	-6,685	-8,949	-1,968	-6,432	-8,494
Interest paid	-199	-591	-805	-221	-690	-905
Grants and subsidies paid	-2,368	-6,149	-8,558	-1,771	-4,440	-6,641
Dividends and tax equivalents	-	-	-	-	-	-
Other	-382	-1,363	-1,654	-409	-1,500	-2,004
<i>Total cash paid</i>	<i>-8,383</i>	<i>-25,600</i>	<i>-34,828</i>	<i>-7,672</i>	<i>-23,446</i>	<i>-32,237</i>
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,029	3,522	4,437	802	3,647	3,211
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-402	-1,442	-3,316	-632	-1,754	-2,553
Sales of non-financial assets	13	45	143	17	1,456	1,476
<i>Total cash flows from investments in non-financial assets</i>	<i>-388</i>	<i>-1,396</i>	<i>-3,172</i>	<i>-615</i>	<i>-299</i>	<i>-1,077</i>
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	5	10	10	7	17	64
For liquidity purposes	23	61	67	-24	36	56
<i>Cash paid</i>						
For policy purposes	-207	-927	-1,568	-143	-417	-862
For liquidity purposes	-17	-80	-57	-11	-19	-38
<i>Total cash flows from investments in financial assets</i>	<i>-196</i>	<i>-937</i>	<i>-1,549</i>	<i>-170</i>	<i>-383</i>	<i>-780</i>
NET CASH FLOWS FROM INVESTING ACTIVITIES	-584	-2,333	-4,721	-785	-682	-1,857
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	17	-	-	17
Borrowings	6	183	315	12	46	845
Deposits received	-	-	-	-	-	-
Other financing receipts	8	125	57	24	197	312
<i>Total cash received</i>	<i>13</i>	<i>308</i>	<i>389</i>	<i>36</i>	<i>243</i>	<i>1,174</i>
<i>Cash paid</i>						
Advances paid	-	-	-17	-	-	-17
Borrowings repaid	-9	-19	-120	-82	-1,356	-1,379
Deposits paid	-	-	-	-	-	-
Other financing payments	-105	-394	-431	-64	-359	-492
<i>Total cash paid</i>	<i>-114</i>	<i>-413</i>	<i>-568</i>	<i>-146</i>	<i>-1,715</i>	<i>-1,888</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	-101	-105	-179	-110	-1,472	-714
Net increase in cash and cash equivalents	344	1,084	-462	-93	1,493	640
Cash and cash equivalents at the beginning of the year	6,384	5,645	5,645	6,591	5,005	5,005
Cash and cash equivalents at the end of the year	6,728	6,728	5,182	6,498	6,498	5,645
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	1,029	3,522	4,437	802	3,647	3,211
Net cash flows from investing in non-financial assets	-388	-1,396	-3,172	-615	-299	-1,077
Cash surplus/-deficit	641	2,126	1,265	187	3,348	2,134

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021. Taxes and goods and services revenue have been restated for a recent reclassification issue (see footnote (c)).

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

(c) In line with Government Finance Statistics classifications, the motor vehicle inspection fee and 'other' driver and vehicle fees have been reclassified from taxation revenue to sales of goods and services on advice from the Australian Bureau of Statistics. Data for 2019-20 has been restated for comparability purposes.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

TOTAL PUBLIC SECTOR OPERATING STATEMENT

Table 1.5

	Note	2020-21			2019-20		Actual ^(b) \$m
		Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	
<i>Results from Transactions</i>							
REVENUE							
Taxation ^(c)		2,305	7,357	9,029	1,979	6,786	8,529
Current grants and subsidies		1,959	7,148	9,451	2,075	7,057	9,379
Capital grants		193	423	1,195	126	283	642
Sales of goods and services ^(c)		10,280	32,855	42,393	9,632	28,869	37,076
Interest income		98	359	424	125	410	555
Royalty income		3,116	8,245	10,734	1,937	6,142	8,450
Other		271	829	1,005	251	768	1,077
Total	2	18,222	57,216	74,230	16,125	50,316	65,706
EXPENSES							
Salaries		3,598	10,872	14,527	3,421	10,401	14,051
Superannuation							
Concurrent costs		358	1,079	1,442	339	1,029	1,392
Superannuation interest cost		56	89	72	-8	41	89
Other employee costs		94	260	307	91	270	356
Depreciation and amortisation		1,043	3,059	4,027	949	2,893	3,908
Services and contracts		805	2,394	3,540	720	2,374	3,385
Other gross operating expenses		9,636	30,408	40,274	9,207	27,081	35,027
Interest							
Interest on leases		47	154	222	54	174	231
Other interest		263	843	1,158	313	1,023	1,333
Other property expenses		-	-	-	-	-	-
Current transfers	3	2,223	4,794	4,791	723	2,349	3,693
Capital transfers	3	175	348	608	28	91	194
Total		18,298	54,300	70,967	15,839	47,726	63,659
NET OPERATING BALANCE		-77	2,916	3,263	286	2,590	2,047
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		167	581	-95	-665	-519	-408
Provision for doubtful debts		-18	-7	-49	-16	-21	-198
Changes in accounting policy/adjustment of prior periods		47	-124	-	107	113	-79
Total other economic flows		196	450	-143	-574	-427	-685
OPERATING RESULT		119	3,366	3,119	-287	2,164	1,362
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		117	179	741	-20	-560	850
Net actuarial gains/loss - superannuation		612	832	-227	-883	-837	-22
Gains recognised directly in equity		-3	-3	-53	-7	-12	-
All other		-	-	-	-	-345	-345
Total all other movements in equity		725	1,008	461	-910	-1,755	483
TOTAL CHANGE IN NET WORTH		845	4,374	3,580	-1,197	409	1,845
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		-77	2,916	3,263	286	2,590	2,047
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		1,097	3,604	7,596	1,246	3,665	5,188
Changes in inventories		-1,420	-820	172	1,529	1,800	2,088
Other movement in non-financial assets		-13	-36	136	40	88	94
<i>less:</i>							
Sales of non-financial assets		189	373	515	100	1,682	1,736
Depreciation		1,043	3,059	4,027	949	2,893	3,908
Total net acquisition of non-financial assets		-1,568	-685	3,362	1,765	977	1,727
NET LENDING/-BORROWING		1,491	3,601	-99	-1,479	1,613	320

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021. Taxes and goods and services revenue have been restated for a recent reclassification issue (see footnote (c)).

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

(c) In line with Government Finance Statistics classifications, the motor vehicle inspection fee and 'other' driver and vehicle fees have been reclassified from taxation revenue to sales of goods and services on advice from the Australian Bureau of Statistics. Data for 2019-20 has been restated for comparability purposes.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.6

TOTAL PUBLIC SECTOR BALANCE SHEET

	Note	For the period ending			
		31 Mar 2021 \$m	30 June 2021 ^(a) \$m	31 Mar 2020 \$m	30 June 2020 ^(b) \$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		7,059	1,946	2,386	2,346
Advances paid		5,656	6,133	5,170	5,259
Investments, loans and placements	5	15,975	25,609	21,015	25,495
Receivables	6	6,859	6,059	5,603	5,923
Equity - investments in other entities		2,568	2,033	1,622	1,844
Other financial assets		12	15	17	15
Total financial assets		38,129	41,796	35,814	40,882
<i>Non-financial assets</i>					
Land		43,448	43,639	43,674	43,599
Property, plant and equipment		103,854	106,542	100,523	102,575
Right-of-use assets		2,921	2,898	3,357	2,997
Biological assets		317	321	343	317
Inventories					
Land inventories		1,690	2,086	1,836	1,809
Other inventories		5,614	6,605	6,145	6,433
Intangibles		1,007	1,013	1,020	1,054
Assets classified as held for sale		13	29	26	37
Investment property		33	51	67	33
Other		502	541	404	424
Total non-financial assets		159,398	163,727	157,396	159,279
TOTAL ASSETS		197,527	205,523	193,209	200,161
LIABILITIES					
Deposits held		17	11	19	12
Advances received		326	309	343	326
Borrowings	7				
Lease liabilities		3,484	4,088	3,517	3,500
Other borrowings		58,508	65,928	59,224	64,711
Unfunded superannuation		5,939	6,783	7,742	6,920
Other employee benefits		4,347	3,971	3,929	3,981
Payables		9,812	9,824	9,033	9,978
Other liabilities		8,282	8,590	8,401	8,294
TOTAL LIABILITIES		90,715	99,504	92,208	97,723
NET ASSETS		106,812	106,018	101,002	102,438
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		31,298	31,859	27,066	27,083
Other reserves		75,513	74,159	73,936	75,355
NET WORTH		106,812	106,018	101,002	102,438
MEMORANDUM ITEMS					
<i>Net financial worth</i>		-52,586	-57,709	-56,394	-56,841
<i>Net financial liabilities</i>		52,586	57,709	56,394	56,841
<i>Net debt</i>					
Gross debt liabilities		62,335	70,336	63,103	68,549
less: liquid financial assets		28,690	33,689	28,571	33,100
Net debt		33,645	36,648	34,532	35,449

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021.

(b) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.7

TOTAL PUBLIC SECTOR STATEMENT OF CHANGES IN EQUITY
For the nine months ended 31 March 2020

	Asset		Total Equity
	Revaluation Surplus	Accumulated Surplus/deficit	
	\$m	\$m	\$m
<i>Balance at 1 July 2019</i>	74,537	26,056	100,593
Initial application of AASB 16 ^(a)	-	-114	-114
Initial application of AASB 15/1058 ^(a)	-	-231	-231
<i>Restated balance at 1 July 2019</i>	<u>74,537</u>	<u>25,711</u>	<u>100,248</u>
Operating result	-	2,164	2,164
Movements in equity	-560	-1,195	-1,755
<i>Total change in net worth</i>	-560	969	409
Other	-41	386	345
Balance at 31 March 2020	<u>73,936</u>	<u>27,066</u>	<u>101,002</u>

For the nine months ended 31 March 2021

	Asset		Total Equity
	Revaluation Surplus	Accumulated Surplus/deficit	
	\$m	\$m	\$m
<i>Balance at 1 July 2020</i>	75,355	27,083	102,438
Operating result	-	3,366	3,366
All other movements in equity	158	850	1,008
<i>Total change in net worth</i>	<u>158</u>	<u>4,215</u>	<u>4,373</u>
Balance at 31 March 2021	<u>75,513</u>	<u>31,298</u>	<u>106,812</u>

(a) Details of these new accounting standards, which applied for the first time for reporting periods commencing 1 January 2020, is available in the 2019-20 *Annual Report on State Finances*.

Note: Columns/rows may not add due to rounding.

Table 1.8

TOTAL PUBLIC SECTOR CASH FLOW STATEMENT

	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Cash received</i>						
Taxes received ^(c)	2,385	6,956	8,922	2,095	6,605	8,470
Grants and subsidies received	2,986	8,996	12,195	3,004	8,865	11,825
Receipts from sales of goods and services ^(c)	6,930	22,933	28,927	6,863	19,865	27,978
Interest receipts	116	358	415	134	442	565
Other receipts	3,348	9,878	13,243	2,711	9,260	11,965
<i>Total cash received</i>	<i>15,766</i>	<i>49,121</i>	<i>63,702</i>	<i>14,808</i>	<i>45,037</i>	<i>60,802</i>
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-3,802	-11,839	-16,428	-3,591	-11,376	-15,441
Payments for goods and services	-6,802	-22,052	-28,601	-6,456	-19,562	-27,762
Interest paid	-419	-1,290	-1,375	-494	-1,463	-1,864
Grants and subsidies paid	-1,718	-4,107	-5,653	-1,387	-3,621	-4,810
Other payments	-1,125	-4,303	-5,378	-1,132	-3,792	-5,256
<i>Total cash paid</i>	<i>-13,865</i>	<i>-43,591</i>	<i>-57,435</i>	<i>-13,060</i>	<i>-39,814</i>	<i>-55,132</i>
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,901	5,530	6,268	1,747	5,223	5,670
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-1,097	-3,604	-7,596	-1,246	-3,665	-5,188
Sales of non-financial assets	189	373	515	100	1,682	1,736
<i>Total cash flows from investments in non-financial assets</i>	<i>-909</i>	<i>-3,231</i>	<i>-7,081</i>	<i>-1,146</i>	<i>-1,982</i>	<i>-3,453</i>
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	5	10	10	7	17	64
For liquidity purposes	3,272	10,639	7,023	2,523	10,010	12,044
<i>Cash paid</i>						
For policy purposes	-5	-11	-10	-7	-16	-63
For liquidity purposes	-3,625	-10,222	-8,086	-4,328	-10,637	-14,195
<i>Total cash flows from investments in financial assets</i>	<i>-353</i>	<i>415</i>	<i>-1,063</i>	<i>-1,805</i>	<i>-626</i>	<i>-2,150</i>
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,261	-2,816	-8,145	-2,951	-2,609	-5,603
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	-	-	-	-
Borrowings	10,160	24,135	22,849	8,272	15,709	20,848
Deposits received	-	-	-	-	-	-
Other financing receipts	12	131	22	26	115	231
<i>Total cash received</i>	<i>10,172</i>	<i>24,266</i>	<i>22,870</i>	<i>8,299</i>	<i>15,824</i>	<i>21,078</i>
<i>Cash paid</i>						
Advances paid	-	-	-17	-	-	-17
Borrowings repaid	-10,587	-25,842	-20,949	-5,365	-15,206	-18,397
Deposits paid	-	-	-	-	-	-
Other financing payments	-121	-411	-409	-46	-342	-448
<i>Total cash paid</i>	<i>-10,708</i>	<i>-26,254</i>	<i>-21,375</i>	<i>-5,412</i>	<i>-15,548</i>	<i>-18,862</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	-536	-1,988	1,495	2,887	276	2,217
Net increase in cash and cash equivalents	103	726	-382	1,683	2,891	2,284
Cash and cash equivalents at the beginning of the year	11,616	10,994	10,994	9,918	8,710	8,710
Cash and cash equivalents at the end of the year	11,720	11,720	10,612	11,601	11,601	10,994
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	1,901	5,530	6,268	1,747	5,223	5,670
Net cash flows from investing in non-financial assets	-909	-3,231	-7,081	-1,146	-1,982	-3,453
Cash surplus/-deficit	992	2,299	-814	601	3,241	2,217

(a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021. Taxes and goods and services revenue have been restated for a recent reclassification issue (see footnote (c)).

(b) Consistent with the final audited data contained in the 2019-20 *Annual Report on State Finances*, released on 25 September 2020.

(c) In line with Government Finance Statistics classifications, the motor vehicle inspection fee and 'other' driver and vehicle fees have been reclassified from taxation revenue to sales of goods and services on advice from the Australian Bureau of Statistics. Data for 2019-20 has been restated for comparability purposes.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Notes to the Interim Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Statement

The financial statements in this appendix constitute general purpose financial statements for the general government sector and the whole-of-government. The whole-of-government is also known as the total public sector.

The quarterly financial statements are a requirement of the *Government Financial Responsibility Act 2000*.

(b) The Reporting Entity

The reporting entity is the Government of Western Australia (the total public sector) and includes entities under its control.

The total public sector includes the general government sector and the public corporations sector. The general government sector consists of those agencies and Crown entities that provide services that are predominantly funded from central revenue. Public corporations generally seek to recover the majority of the costs of operations through user charges and other own-source revenue.

(c) Basis of Preparation

The financial statements for the nine months ended 31 March 2021 have been prepared in accordance with Australian Accounting Standards, in particular AASB 134: *Interim Financial Reporting*, and AASB 1049: *Whole of Government and General Government Sector Financial Reporting* and other authoritative pronouncements of the AASB.

This interim financial report does not include all the note disclosures that are included in an annual financial report. Accordingly, this report is to be read in conjunction with the audited Consolidated Financial Statements for the year ended 30 June 2020, presented in Appendix 1 of the *2019-20 Annual Report on State Finances* (ARSF) released on 25 September 2020. The accounting policies adopted in this publication are consistent with those outlined in the 2019-20 ARSF. The specific accounting policies of the Government of Western Australia are described in Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the 2019-20 ARSF.

The Interim Financial Statements are presented in Australian dollars and all amounts are rounded to the nearest million dollars (\$m). As a consequence, totals and sub-totals quoted in this report may not add due to rounding.

(d) Unaudited Data

The Interim Financial Statements are not audited.

NOTE 2: OPERATING REVENUE

Details of general government sector and total public sector operating revenue is included in Appendix 2: *Operating Revenue*.

NOTE 3: TRANSFER EXPENSES

Transfer expenses are defined as the provision of something of value for no specific return or consideration and include grants, subsidies, donations, transfers of assets free of charge, etc. The following tables provide detail of current and capital transfer expenses of the general government sector and total public sector.

TRANSFER EXPENSES (a)

General Government						
	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(b) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(c) \$m
<i>CURRENT TRANSFERS</i>						
Local government	60	227	456	59	198	323
Private and not-for-profit sector	1,659	2,619	2,098	317	1,182	1,609
Other sectors of government	1,093	3,183	4,267	753	1,712	3,071
Total Current Transfers	2,812	6,030	6,820	1,129	3,092	5,003
<i>CAPITAL TRANSFERS</i>						
Local government	16	100	73	5	18	96
Private and not-for-profit sector	122	201	525	15	48	68
Other sectors of government	33	81	127	7	20	64
Total Capital Transfers	171	382	724	28	85	228
Total Public Sector						
	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(b) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(c) \$m
<i>CURRENT TRANSFERS</i>						
Local government	60	227	456	59	198	323
Private and not-for-profit sector	1,937	3,932	3,691	516	1,799	2,744
Other sectors of government	225	634	644	147	352	626
Total Current Transfers	2,223	4,794	4,791	723	2,349	3,693
<i>CAPITAL TRANSFERS</i>						
Local government	16	100	73	5	18	96
Private and not-for-profit sector	159	249	535	23	73	99
Total Capital Transfers	175	348	608	28	91	194

(a) Includes grants, subsidies and other transfer expenses.

(b) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement (PFPS)*, released on 8 February 2021.

(c) Consistent with the final audited data contained in the *2019-20 Annual Report on State Finances*, released on 25 September 2020.

Note: Columns may not add due to rounding.

NOTE 4: CONVERGENCE DIFFERENCES

Where possible, AASB 1049 harmonises GFS and accounting concepts into a single presentation. Where harmonisation cannot be achieved (e.g. the recognition of a doubtful debts provision is excluded from GFS net worth), a convergence difference arises. The standard requires that such differences are disclosed in annual outturn reports at the end of the financial year.

For Western Australia's financial statements, there are only minor differences between Generally Accepted Accounting Practices and GFS at a general government and total public sector level.

With the adoption of AASB 16: *Leases* the distinction between operating leases and finance leases as measured under previous accounting standards has been superseded. This distinction is maintained by the GFS framework. However, in the absence of a basis for measuring a distinction between these types of leases, the AASB 1049 balance sheet in this report includes operating leases as a State borrowing liability (where GFS would not). The value of this convergence difference is not able to be calculated.

NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS

General Government				
	2020-21		2019-20	
	31 Mar \$m	Estimated Outturn \$m	31 Mar \$m	Actual \$m
<i>Investments</i>				
Term deposits	2,002	5,210	5,559	5,907
Government securities	2	2	3	2
Total	2,004	5,212	5,562	5,909
<i>Loans and advances</i>				
Loans	3	15	15	15
Financial Assets held for trading/available for sale	-	-	-	-
Total	4	15	15	15
Total	2,008	5,226	5,576	5,924
Total Public Sector				
	2020-21		2019-20	
	31 Mar \$m	Estimated Outturn \$m	31 Mar \$m	Actual \$m
<i>Investments</i>				
Term deposits	8,875	13,813	14,278	13,674
Government securities	3,203	3,553	2,171	3,553
Total	12,078	17,366	16,449	17,227
<i>Loans and advances</i>				
Loans	3,093	7,330	3,864	7,353
Financial Assets held for trading/available for sale	804	914	703	915
Total	3,897	8,243	4,566	8,268
Total	15,975	25,609	21,015	25,495

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NOTE 6: RECEIVABLES

General Government				
	2020-21		2019-20	
	31 Mar \$m	Estimated Outturn \$m	31 Mar \$m	Actual \$m
Accounts Receivable	5,313	4,140	3,906	4,195
Provision for impairment of receivables	-236	-258	-176	-257
Total	5,076	3,883	3,730	3,938

Total Public Sector				
	2020-21		2019-20	
	31 Mar \$m	Estimated Outturn \$m	31 Mar \$m	Actual \$m
Accounts Receivable	7,243	6,496	5,881	6,329
Provision for impairment of receivables	-384	-437	-277	-406
Total	6,859	6,059	5,603	5,923

NOTE 7: BORROWINGS

General Government				
	2020-21		2019-20	
	31 Mar \$m	Estimated Outturn \$m	31 Mar \$m	Actual \$m
Bank overdrafts	-	-	-	90
Lease liabilities	2,745	2,749	2,726	2,722
Finance leases	355	360	379	362
Borrowings	26,104	26,137	25,159	25,938
Total	29,204	29,245	28,265	29,112

Total Public Sector				
	2020-21		2019-20	
	31 Mar \$m	Estimated Outturn \$m	31 Mar \$m	Actual \$m
Bank overdrafts	-	-	2	90
Lease liabilities	3,484	3,530	3,517	3,500
Finance leases	702	558	596	577
Borrowings	57,806	65,928	58,625	64,045
Total	61,992	70,016	62,741	68,211

NOTE 8: DETAILS OF AGENCIES CONSOLIDATED

The agencies included in these financial statements are detailed in Note 38: *Composition of Sectors* in the 2019-20 Annual Report on State Finances (ARSF). Since the release of the ARSF, the Equal Opportunity Commission has been amalgamated with the Department of Justice.

NOTE 9: CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities were reported in full in the Notes to the Financial Statements detailed in the 2019-20 *Annual Report on State Finances* (ARSF). The following material contingent liabilities have emerged or been modified since the release of the ARSF.

Optus Stadium

Additional costs may be incurred to finalise contractual entitlements associated with the Optus Stadium. The State and Westadium Project Co Pty Ltd are currently in negotiations to finalise these matters.

Waterbank Project

DevelopmentWA is currently in commercial negotiations with project partner Lendlease regarding an Excessive Settlement Event in the Waterbank project. DevelopmentWA and Lendlease acknowledge that given the complex and interrelated technical and legal matters involved, predicting the outcome of any litigation is very difficult and will turn on the testimony of technical experts, which is likely to be protracted and costly. There are commercial justifications on both sides to negotiate an agreed pathway for the project to proceed, and the parties presently intend to negotiate a commercial resolution of Lendlease's claim for Excessive Settlement costs. These negotiations are ongoing and the financial impact is currently unable to be reliably quantified.

Claims by Mr Clive Palmer, Mineralogy, International Minerals and Zeph Investments

A contingent liability for a legal dispute between Mineralogy Pty Ltd and International Minerals Pty Ltd, and the Western Australian Government was included in the 2019-20 ARSF.

The dispute related to a State Agreement originally made in 2002 and the subsequent impact of Ministerial decisions. The entities were claiming compensation of around \$28 billion (including interest penalties).

Given the size of the claim and to address the financial risk to Western Australia, the Western Australian Parliament passed the *Iron Ore Processing (Mineralogy Pty. Ltd.) Agreement Amendment Act 2020* on 13 August 2020. The Act removed the capacity for the claimants to pursue litigation and damages claims connected with this dispute and prevents future damages claims in relation to the consideration of future proposals that might be submitted under the State Agreement. The Act is specific and precisely targeted at this dispute and the associated parties noted above.

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In September 2020, Mr Palmer, Mineralogy, International Minerals and Zeph Investments Pte Ltd (a company incorporated in Singapore ultimately owned by Mr Palmer and holding all of the shares in Mineralogy) commenced three separate proceedings in the High Court of Australia challenging the constitutional validity of the Act. The proceedings are being vigorously defended by Western Australia. On 24 December 2020, one of those proceedings, commenced by Zeph Investments Pte Ltd, was discontinued with costs to Western Australia. The two remaining proceedings are listed for hearing before the High Court on 15-18 June 2021. It is anticipated that the Act, or at least the critical provisions of the Act, will withstand scrutiny by the High Court.

South West Native Title Settlement

Legal disputes around this settlement have now been resolved and the full accounting of the cash transfers under the arrangement brought to book in this quarterly report (see feature box in the Overview chapter). However, a contingent liability remains for future land transfers under the settlement which are still to be finalised.

Perth Children's Hospital

Additional resources may be required in order to exercise contractual entitlements and to represent the State in legal proceedings advanced by John Holland, the Managing Contractor at the Hospital.

There have been no other material changes in the contingent assets and liabilities of the State since the 2019-20 *Annual Report on State Finances* disclosure.

Operating Revenue

The tables in this appendix detail operating revenue of the general government and total public sectors. They provide detailed revenue information consistent with the operating statements presented in Appendix 1: *Interim Financial Statements*.

The total public sector consolidates internal transfers between the general government sector and agencies in the public corporations sectors.

Accordingly, some total public sector revenue aggregates may be smaller than the general government equivalent. For example, the general government sector collects payroll tax from some public corporations. These collections are internal to the whole-of-government and are not shown in the total public sector taxation revenue data which is thus smaller in magnitude than the general government taxation revenue aggregate.

Table 2.1

GENERAL GOVERNMENT Operating Revenue

	2020-21			2019-20		Actual ^(b) \$m
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	
TAXATION^(c)						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	967	2,768	3,674	914	2,837	3,642
Property taxes						
<i>Land tax</i>	99	751	756	59	776	792
Transfer duty	456	1,286	1,614	299	910	1,190
Foreign Buyers surcharge	7	12	19	-	-	19
Landholder duty	68	206	119	40	61	120
<i>Total duty on transfers</i>	531	1,503	1,752	339	971	1,329
Mortgages	-	-	-	-	_(d)	_(d)
Other stamp duties	_(d)	_(d)	_(d)	_(d)	_(d)	_(d)
Metropolitan Region Improvement Tax	7	84	80	1	87	88
Perth Parking Levy	3	51	51	2	55	56
Emergency Services Levy	91	326	353	102	355	387
Loan guarantee fees	34	100	134	41	118	157
Building and Construction Industry Training Fund Levy	12	33	37	9	33	39
<i>Total other property taxes</i>	147	594	656	154	649	726
Taxes on provision of goods and services						
Lotteries Commission	50	143	160	39	134	174
Video lottery terminals	_(d)	_(d)	_(d)	_(d)	_(d)	_(d)
Casino tax	17	44	41	11	39	40
Point of Consumption Tax	27	86	102	18	59	77
<i>Total taxes on gambling</i>	95	273	303	69	232	291
Insurance duty	173	554	719	177	533	694
Other	5	15	20	5	14	19
<i>Total taxes on insurance</i>	178	568	738	181	547	713
<i>On-demand Transport Levy</i>	11	29	30	12	34	41
Taxes on use of goods and performance of activities						
Vehicle licence duty	130	370	459	102	285	375
Permits - oversize vehicles and loads	2	8	8	3	7	9
Motor vehicle registrations	258	777	1,010	247	735	997
Other vehicle taxes	8	27	26	6	19	26
<i>Total motor vehicle taxes</i>	399	1,181	1,503	358	1,045	1,407
<i>Mining Rehabilitation Levy</i>	-	35	35	-	33	33
<i>Landfill Levy</i>	19	59	83	23	62	80
Total Taxation	2,446	7,762	9,530	2,110	7,185	9,055
CURRENT GRANTS AND SUBSIDIES						
General Purpose Grants						
GST grants	709	1,978	2,688	849	2,617	3,466
Commonwealth-funded 70% floor	-	1,547	1,547	-	814	814
North West Shelf grants	132	287	345	178	533	629
Commonwealth compensation for changed crude oil excise arrangements	5	12	14	7	17	21
National Specific Purpose Payment Agreement Grants						
Skills and Workforce Development	41	121	161	40	119	158
National Disability Agreement	-	1	1	45	132	176
National Housing and Homelessness Agreement	43	128	170	41	124	166
National School Reform Agreement - Quality Schools	239	687	923	215	615	829
National Health Reform Agreement	625	1,876	2,521	595	1,772	2,402
National Partnerships/Other Grants						
Health	96	283	313	41	132	365
Transport	21	54	206	2	46	88
Disability Services	1	3	30	7	21	62
Other	48	171	532	56	114	203
Total Current Grants and Subsidies	1,959	7,148	9,451	2,075	7,057	9,379

Table 2.1 (cont.)

GENERAL GOVERNMENT
Operating Revenue

	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m
CAPITAL GRANTS						
National Partnerships/Other Grants						
Transport	167	390	1,114	126	280	621
Other	26	33	82	-	4	20
Total Capital Grants	193	423	1,195	126	283	642
SALES OF GOODS AND SERVICES ^(c)	690	2,063	2,792	698	2,154	2,776
INTEREST INCOME	18	86	100	29	98	124
REVENUE FROM PUBLIC CORPORATIONS						
Dividends	2	1,175	1,362	-	339	392
Tax Equivalent Regime	180	571	861	185	508	732
Total Revenue from Public Corporations	182	1,746	2,223	185	847	1,123
ROYALTY INCOME	3,116	8,245	10,734	1,937	6,142	8,450
OTHER						
Lease rentals	37	106	119	29	89	115
Fines	48	149	194	47	142	192
Revenue not elsewhere counted	75	185	285	97	237	308
Total Other	160	440	598	173	468	614
GRAND TOTAL	8,765	27,912	36,622	7,334	24,234	32,162

- (a) Consistent with the revised estimated outcome published in the *Pre-election Financial Projections Statement* (PFPS), released on 8 February 2021. Taxes and goods and services revenue have been restated for a recent reclassification issue (see footnote (c)).
- (b) Consistent with the final audited data contained in the 2019-20 *Annual Report on State Finances*, released on 25 September 2020.
- (c) In line with Government Finance Statistics classifications, the motor vehicle inspection fee and 'other' driver and vehicle fees have been reclassified from taxation revenue to sales of goods and services on advice from the Australian Bureau of Statistics. Data for 2019-20 has been restated for comparability purposes.
- (d) Amount less than \$500,000.

Note: Columns may not add due to rounding.

Table 2.2

**TOTAL PUBLIC SECTOR
Operating Revenue**

	2020-21			2019-20		
	Three Months to 31 Mar	Nine Months to 31 Mar	Estimated Outturn ^(a)	Three Months to 31 Mar	Nine Months to 31 Mar	Actual ^(b)
	\$m	\$m	\$m	\$m	\$m	\$m
TAXATION^(c)						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	943	2,697	3,580	891	2,769	3,550
Property taxes						
<i>Land tax</i>	80	699	684	43	728	727
Transfer Duty	456	1,286	1,614	299	910	1,190
Foreign Buyers surcharge	7	12	19	-	-	19
Landholder duty	68	206	119	40	61	120
<i>Total duty on transfers</i>	531	1,503	1,752	339	971	1,329
Mortgages	-	-	-	-(d)	-(d)	-(d)
Other stamp duties	-(d)	-(d)	-(d)	-1	-(d)	-(d)
Metropolitan Region Improvement Tax	7	84	80	1	87	88
Perth Parking Levy	3	51	51	2	55	56
Emergency Services Levy	86	321	348	96	349	382
Loan Guarantee Fees	3	6	6	3	6	7
Building and Construction Industry Training Fund Levy	12	33	37	9	33	39
<i>Total other property taxes</i>	111	495	523	111	531	570
Taxes on provision of goods and services						
Video lottery terminals	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Casino tax	17	44	41	11	39	40
Point of Consumption tax	15	46	60	8	27	37
Other	-	-	-	-	-	-
<i>Total taxes on gambling</i>	32	89	101	19	66	77
Insurance duty	173	554	719	177	533	694
Other	5	15	20	5	14	19
<i>Total taxes on insurance</i>	178	568	738	181	547	713
<i>On-demand Transport Levy</i>	11	29	30	12	34	41
Taxes on use of goods and performance of activities						
Vehicle licence duty	130	370	459	102	285	375
Permits - oversize vehicles and loads	2	8	8	3	7	9
Motor vehicle registrations	258	777	1,010	247	735	997
Other vehicle taxes	8	27	26	6	19	26
<i>Total motor vehicle taxes</i>	399	1,181	1,503	358	1,045	1,407
<i>Mining Rehabilitation Levy</i>	-	35	35	-	33	33
<i>Landfill Levy</i>	19	59	83	23	62	80
Total Taxation	2,305	7,357	9,029	1,979	6,786	8,529
CURRENT GRANTS AND SUBSIDIES						
General Purpose Grants						
GST grants	709	1,978	2,688	849	2,617	3,466
Commonwealth-funded 70% floor grant	-	1,547	1,547	-	814	814
North West Shelf grants	132	287	345	178	533	629
Commonwealth compensation for changed crude oil excise arrangements	5	12	14	7	17	21
National Specific Purpose Payment Agreement Grants						
Skills and Workforce Development	41	121	161	40	119	158
National Disability Agreement	-	1	1	45	132	176
National Housing and Homelessness Agreement	43	128	170	41	124	166
National School Reform Agreement Quality Schools	239	687	923	215	615	829
National Health Reform Agreement	625	1,876	2,521	595	1,772	2,402
National Partnerships/Other Grants						
Health	96	283	313	41	132	365
Transport	21	54	206	2	46	88
Disability Services	1	3	30	7	21	62
Other	48	171	532	56	114	203
Total Current Grants and Subsidies	1,959	7,148	9,451	2,075	7,057	9,379

TOTAL PUBLIC SECTOR
Operating Revenue

Table 2.2 (cont.)

	2020-21			2019-20		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual ^(b) \$m
CAPITAL GRANTS						
National Partnerships/Other Grants						
Transport	167	390	1,114	126	280	621
Other	26	33	82	-	4	20
Total Capital Grants	193	423	1,195	126	283	642
SALES OF GOODS AND SERVICES^(c)	10,280	32,855	42,393	9,632	28,869	37,076
INTEREST INCOME	98	359	424	125	410	555
ROYALTY INCOME	3,116	8,245	10,734	1,937	6,142	8,450
OTHER						
Lease rentals	37	106	119	29	89	115
Fines	49	151	194	48	145	195
Revenue not elsewhere counted	185	572	692	174	534	767
Total Other	271	829	1,005	251	768	1,077
GRAND TOTAL	18,222	57,216	74,230	16,125	50,316	65,706

- (a) Consistent with the revised estimated outcome published in the Pre-election Financial Projections Statement (PFPS), released on 8 February 2021. Taxes and goods and services revenue have been restated for a recent reclassification issue (see footnote (c)).
- (b) Consistent with the final audited data contained in the 2019-20 Annual Report on State Finances, released on 25 September 2020.
- (c) In line with Government Finance Statistics, the motor vehicle inspection fee and 'other' driver and vehicle fees have been reclassified from taxation revenue to sales of goods and services on advice from the Australian Bureau of Statistics. Data for 2019-20 has been restated for comparability purposes.
- (d) Amount less than \$500,000.

Note: Columns may not add due to rounding.

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Public Ledger

The Public Ledger, established by section 7 of the *Financial Management Act 2006* (FMA), includes those transactions and operations that are conducted through the Consolidated Account, the Treasurer's Advance Account and through the Treasurer's Special Purpose Accounts (TSPAs). Together with agency Special Purpose Accounts, the total of these accounts forms the Public Bank Account.

Table 3.1

PUBLIC LEDGER BALANCES AT 31 MARCH

	2021 \$m	2020 \$m	Variance \$m
THE PUBLIC LEDGER			
Consolidated Account ^(a)	-18,884	-16,865	-2,019
Treasurer's Special Purpose Accounts	18,077	16,519	1,558
Treasurer's Advance Account – Net Advances and Overdrawn Trusts	-43	-14	-30
TOTAL	-850	-360	-491
Agency Special Purpose Accounts	6,965	6,289	676
TOTAL PUBLIC BANK ACCOUNT	6,115	5,929	186

(a) The balance of the Consolidated Account at 31 March 2021 includes non-cash appropriations of \$15,348 million (31 March 2020: \$14,195 million), representing the funding of non-cash costs of agency services. These appropriations are credited to agency Holding Accounts that are included in the TSPAs balance. In cash terms, the Consolidated Account recorded a deficit of \$3,536 million at 31 March 2021 (compared with a deficit position of \$2,669 million at 31 March 2020).

Note: Columns/rows may not add due to rounding.

Consolidated Account

The *Constitution Act 1889* requires that all revenue of the Crown that is not permanently appropriated by legislation to another entity, shall be credited to the Consolidated Account. The Act also requires that payments out of the Account must be appropriated by the Parliament.

Accordingly, Consolidated Account revenue is not available for use by agencies that collect it, and such receipts must be paid directly to the credit of the Account. Expenditure is authorised by the Parliament, with both the amount and the expressed purpose of each appropriation clearly specified.

The Consolidated Account accrual deficit at 31 March 2021 was \$18,884 million, \$2,019 million larger than the accumulated deficit at 31 March 2020. This included \$15,348 million associated with accrual (non-cash) appropriations for depreciation and leave entitlements, matched by equivalent non-cash balances in agency Holding Accounts.

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In cash terms, the Consolidated Account had a deficit balance of \$3,536 million at 31 March 2021, \$867 million higher than the \$2,669 million deficit balance at 31 March 2020.

Borrowings held by the Consolidated Account increased by \$150 million in the nine months to 31 March 2021, and totalled \$27.5 billion. This remains below the \$34.5 billion cumulative limit approved by the *Loan Act 2017* and preceding *Loan Acts*¹.

¹ Proceeds of borrowings by the Consolidated Account (i.e. gross borrowings excluding debt repayments) cannot exceed the cumulative limit authorised by the *Loan Acts*.

Table 3.2

CONSOLIDATED ACCOUNT TRANSACTIONS

For the nine months ended 31 March

	2021 \$m	2020 \$m	Variance \$m
REVENUE			
<i>Operating Activities</i>			
Taxation	5,883	5,382	501
Commonwealth grants ^(a)	3,798	3,995	-196
Government enterprises	1,864	2,278	-414
Revenue from other agencies	8,470	7,695	775
Other receipts ^(a)	306	365	-59
<i>Total Operating Activities</i>	20,322	19,716	607
<i>Financing Activities</i>			
Repayments of recoverable advances	-(^(b))	5	-5
Transfers from the Debt Reduction Account	1,547	-	1,547
Borrowings	150	-	150
Other receipts	7	8	-1
<i>Total Financing Activities</i>	1,704	13	1,691
TOTAL REVENUE	22,026	19,729	2,297
EXPENDITURE			
<i>Recurrent</i>			
Authorised by other statutes	2,026	1,925	101
Appropriation Act (No. 1)	17,700	15,255	2,445
Recurrent expenditure under the Treasurer's Advance	-	20	-20
<i>Total Recurrent Expenditure</i>	19,726	17,200	2,525
<i>Investing Activities</i>			
Authorised by other statutes	241	218	23
Appropriation Act (No. 2)	1,745	1,221	524
Investing expenditure under the Treasurer's Advance	12	-(^(b))	12
<i>Total Investing Activities</i>	1,998	1,439	559
<i>Financing Activities</i>			
Loan repayments	-	1,318	-1,318
Appropriation Act (No. 2)	1,547	-	1,547
Other financing	6	7	-1
<i>Total Financing Activities</i>	1,553	1,324	228
TOTAL EXPENDITURE	23,276	19,963	3,313
NET MOVEMENT (REVENUE LESS EXPENDITURE)	-1,250	-234	-1,016
Consolidated Account Balance			
Opening balance at 1 July	-17,634	-16,630	-1,003
Closing balance at 31 March	-18,884	-16,865	-2,019
Of which:			
Appropriations payable	-15,348	-14,195	-1,152
Cash balance at 31 March	-3,536	-2,669	-867

(a) Receipt of Western Australia's GST floor grant (received from the Commonwealth and equivalent to the funding required to ensure Western Australia receives 70% of its population share of national GST collections) have been reclassified from 'other' receipts to Commonwealth grants in March 2020 comparative data. This change aligns the Consolidated Account presentation in this table with the accounting treatment of the GST floor grant elsewhere in this report.

(b) Amount less than \$500,000.

Note: Columns/rows may not add due to rounding.

Treasurer's Special Purpose Accounts

The Treasurer's Special Purpose Accounts (TSPAs) consist of:

- any account established by the Treasurer as a TSPA for the purposes determined by the Treasurer;
- suspense accounts established for the purposes of section 26 of the FMA;
- any account established to hold money transferred under section 39(5) of the FMA;
- the Public Bank Account Interest Earned Account, established for the purpose of holding money credited to that account under section 38(9) of the FMA pending its allocation and payment as required or permitted under the FMA or another written law;
- any account established under written law and determined by the Treasurer to be a TSPA; and
- any other account established to hold other money and determined by the Treasurer to be a TSPA.

Aggregate TSPA balances were \$1,558 million higher than at the same time last year. This mainly reflects:

- higher Holding Account balances for non-cash accrual appropriations to agencies for depreciation and accrued leave entitlements (up \$1,152 million);
- a net increase in the Royalties for Regions Fund (up \$232 million), reflecting the timing of appropriation payments to the Fund, and draw downs for approved spending on individual programs;
- an increase in the balance of the Western Australian Future Health Research and Innovation Fund reflecting appropriation of 1% of forecast annual royalty receipts (\$83 million) and interest earnings on the balance of the Fund over the last 12 months (\$35 million), partly offset by the transfer of \$34 million to the Western Australian Future Health Research and Innovation Account (see Appendix 4 for further information);
- an increase in the balance of agency accounts that hold cash for the cost of an extra pay period which falls due every 11 years (up \$60 million);
- a \$56 million increase in Commonwealth Grants for Specific Purposes relating to funding received from the Commonwealth under the National Partnership on COVID-19 Response (NPCR), which partially funds expenditure incurred by non-health State agencies managing the COVID-19 response; and
- a decrease in the National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account (down \$39 million), reflecting payments made to the Commonwealth to cover scheme payments, and payments for civil litigation costs incurred by State agencies.

A number of TSPAs and other agency accounts are discussed in Appendix 4: *Special Purpose Accounts*.

TREASURER'S SPECIAL PURPOSE ACCOUNTS
At 31 March

Table 3.3

	2021 \$m	2020 \$m	Variance \$m
Agency Holding Accounts	15,348	14,195	1,152
Royalties for Regions Fund	774	542	232
Western Australian Future Health Research and Innovation Fund	1,487	1,403	84
Agency 27th Pay Accounts	198	137	60
Commonwealth Grants for Specific Purposes	56	-	56
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	112	150	-39
Other Special Purpose Accounts	103	91	13
TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 31 MARCH	18,077	16,519	1,558

Note: Columns/rows may not add due to rounding.

Treasurer's Advance

The Treasurer's Advance allows for repayable advances to agencies for working capital purposes (known as 'net recoverable advances'), a short-term advance for any overdrawn agency Special Purpose Accounts, and the provision of supplementary appropriation funding for unforeseen and/or extraordinary events during the year (known as 'excesses and new items').

A limit of \$688.8 million was authorised under section 29 of the FMA for the year ended 30 June 2021, compared with a total of \$658.4 million authorised limit applying at the same time last year. The approval of a range of initiatives since the 2020-21 Budget is expected to fully draw the \$688.8 million limit for 2020-21. Accordingly, a Treasurer's Advance Authorisation Bill 2021 to increase the limit for the year ending 30 June 2021 was introduced into the Legislative Assembly in May 2021.

Table 3.4

TREASURER'S ADVANCE AT 31 MARCH

	2021	2020	Variance
	\$m	\$m	\$m
AUTHORISED LIMIT	688.8	658.4	30.4
<i>Total Drawn Against Treasurer's Advance Account</i>	55.1	33.6	21.5
Comprising:			
Net recoverable advances (see below)	43.2	13.7	29.5
Overdraw n Special Purpose Accounts	-	-	-
Excesses and new items			
- recurrent	-	19.8	-19.8
- capital	11.9	0.1	11.8
NET RECOVERABLE ADVANCES			
Mines Safety	-	8.0	-8.0
Petroleum and Geothermal Energy Safety	2.0	2.0	-
Western Australian Energy Disputes Arbitrator	0.2	-	0.2
Building Management and Works	30.0	-	30.0
Electoral Commission - 2021 State Election COVID-19 costs	5.0	-	5.0
Sport and Recreation	1.0	1.1	-0.1
Suitors Fund	2.5	2.5	-
Sundry Debtors	2.5	0.1	2.4
TOTAL RECOVERABLE TREASURER'S ADVANCES	43.2	13.7	29.5

Note: Columns/rows may not add due to rounding.

Transfers, Excesses and New Items

Table 3.5 summarises transfers of appropriations between agencies, authorised under section 25 of the FMA (and which have no impact on the Treasurer's Advance), and excesses and/or new items approved by the Treasurer under the authority of section 27 of the FMA.

Transfers of appropriation funds are for the provision of an approved service which is now delivered by an alternative agency. These transfers are authorised either under section 25 of the FMA or specific enabling legislation.

In the nine months to 31 March 2021, appropriation transfers included:

- \$1.4 million from the Commissioner for Equal Opportunity for the transition of the Commission from a stand-alone agency to be part of Department of Justice, from 1 December 2020; and
- \$0.1 million from WA Health to the Health and Disability Services Complaints Office, for the employment of additional staff to manage complaints relating to the implementation of the voluntary assisted dying legislation passed by Parliament during the last Parliamentary term.

A new item was created for Bunbury Water Corporation to provide \$11.9 million for the Bunbury Water Resource Recovery Scheme Project, approved as part of the WA Recovery Plan.

TRANSFERS, EXCESSES AND NEW ITEMS
For the nine months to 31 March

Table 3.5

	Treasurer's Advance					Drawn against Treasurer's Advance to date \$m
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
Recurrent Appropriations						
<i>Commissioner for Equal Opportunity</i>						
Item 11: Delivery of Services	2.9	-1.4	-	-	1.5	-
<i>WA Health</i>						
Item 54: Delivery of Services	5,183.1	-0.1	-	-	5,183.0	-
<i>Health and Disability Services Complaints Office</i>						
Item 59: Delivery of Services	2.6	0.1	-	-	2.6	-
<i>Justice</i>						
Item 64: Delivery of Services	1,305.7	1.4	-	-	1,307.1	-
Total Recurrent		-	-	-		-
Capital Appropriations						
<i>Bunbury Water Corporation</i>						
New Item : Capital CSO Appropriation	-	-	11.9	-	11.9	11.9
Total Capital		-	11.9	-		11.9
TOTAL						11.9

Note: Columns/rows may not add due to rounding.

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Special Purpose Accounts

Special Purpose Accounts (SPAs) are established under various sections of the *Financial Management Act 2006* (FMA) or by specific legislation (e.g. the Royalties for Regions Fund). Accounts established by legislation are governed by the relevant provisions of the statute, while accounts that are established administratively are governed by a special purpose statement (operating accounts) or a trust statement (other accounts) that outline the purpose of the account.

This appendix details balances at 31 March 2021 for a number of key SPAs established to deliver specific Government policy outcomes. The focus of this Appendix is on major/material SPAs that were in existence at 31 March 2021. The SPA balances, and transactions in and out of these accounts, form part of the overall consolidated outcomes outlined elsewhere in this report.

Debt Reduction Account

The Debt Reduction Account was established in 2017-18 to apply windfall funds to reduce Consolidated Account borrowings. For the nine months to 31 March 2021, receipt of \$1,546.6 million in the account reflects Western Australia's GST floor grant for 2020-21. The equivalent payment from the account reflects funding that has been redirected back to the Consolidated Account to reduce the need for new borrowings that would otherwise have occurred in 2020-21.

Table 4.1

DEBT REDUCTION ACCOUNT At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	-	-
Receipts	1,547	1,318
Payments	1,547	1,318
Closing Balance	-	-

Note: Columns may not add due to rounding.

METRONET Account

This SPA was established in 2017-18 to support the planning and construction of METRONET transport infrastructure projects.

Receipts for the nine months ending 31 March 2021 reflect capital appropriation of \$341.4 million for METRONET projects and a subsidy of \$14.7 million for the METRONET Office and the Tonkin Gap project. Payments of \$373.3 million were for transport infrastructure planning and delivery and for METRONET Office operating expenses (\$1.1 million).

METRONET ACCOUNT At 31 March

Table 4.2

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	527	274
Receipts	356	137
Payments	374	118
Closing Balance	509	293

Note: Columns may not add due to rounding.

METRONET Roads Account

This SPA was established in December 2018 to hold funds for road works associated with METRONET, including projects under development.

Receipts of motor vehicle revenue directed to the Account are expected to be recorded in the June quarter. Major payments were for works on the Denny Avenue crossing replacement (\$24.7 million), Bayswater station (\$24.7 million), Yanchep Rail Extension (\$10 million), and Thornlie-Cockburn Link (\$8.8 million).

METRONET ROADS ACCOUNT At 31 March

Table 4.3

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	72	-
Receipts	-	58
Payments	71	12
Closing Balance	1	46

Note: Columns may not add due to rounding.

Metropolitan Region Improvement Account

This account was established under the *Metropolitan Region Improvement Tax Act 1959* to hold funds for the management of the Metropolitan Region Scheme, including receipts from the Metropolitan Region Improvement Tax (MRIT).

Receipts for the nine months to the end of March 2021 reflect MRIT collections (\$65.1 million), rent revenue (\$4.7 million), receipts from the Australian Taxation Office for refunds of GST on purchases (\$3.1 million), proceeds from the sale of land and buildings (\$2.1 million) and interest revenue (\$1.3 million). Payments from the account were mainly for the acquisition of land and buildings (\$65.1 million), service delivery costs (\$22.3 million) and compensation to landowners for compulsory property acquisitions (\$4 million).

METROPOLITAN REGION IMPROVEMENT ACCOUNT

At 31 March

Table 4.4

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	434	440
Receipts	77	89
Payments	93	61
Closing Balance	419	468

Note: Columns may not add due to rounding.

Mining Rehabilitation Fund

The Mining Rehabilitation Fund was established in July 2013 to hold levy collections under the *Mining Rehabilitation Fund Act 2012*. Receipts for the nine months to the end of March 2021 reflect levy contributions by mining operators (\$35.2 million) and interest earnings (\$0.4 million). Payments for the year to date were for rehabilitation costs (\$0.9 million) and administration (\$0.6 million).

MINING REHABILITATION FUND

At 31 March

Table 4.5

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	185	150
Receipts	36	34
Payments	2	1
Closing Balance	219	183

Note: Columns may not add due to rounding.

National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account

This account was established in December 2018 to meet the cost of payments associated with the State's participation in the National Redress Scheme, and for civil litigation claims by victims of historical institutional child sexual abuse.

During the nine months to 31 March 2021, payments totalling \$29 million were made to meet the costs associated with the State's participation in the Scheme and for civil litigation claims.

Table 4.6

NATIONAL REDRESS SCHEME AND CIVIL LITIGATION FOR SURVIVORS OF INSTITUTIONAL CHILD SEXUAL ABUSE ACCOUNT
At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	141	151
Receipts	-	-
Payments	29	1
Closing Balance	112	150

Note: Columns may not add due to rounding.

Perth Children's Hospital Account

This SPA was established in October 2010 to hold money for the construction and establishment of the Perth Children's Hospital.

The Hospital achieved practical completion in April 2017 and fully opened on 10 June 2018. Project closure arrangements for the hospital will be finalised after an extended defect liability period, with any remaining funds in the account to be returned to the Consolidated Account. No transactions were recorded during the nine months to 31 March 2021.

Table 4.7

PERTH CHILDREN'S HOSPITAL ACCOUNT
At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	7	13
Receipts	-	-
Payments	-	-
Closing Balance	7	13

Note: Columns may not add due to rounding.

Perth Parking Licensing Account

This SPA was established in July 1999 under the *Perth Parking Management Act 1999* to set aside funds to be used to encourage a balanced transport system for gaining access to the Perth city area. Money credited to the account reflects licence fees, penalties and money appropriated by the Parliament for the purposes of the Act.

Funds drawn from the account were used to support the Central Area Transit bus system, the Free Transit Zone public transport services in the Perth Central Business District, improvements to public transport access, enhancements to the pedestrian environment, support for bicycle access, other transport system initiatives and for the administration of the Act.

PERTH PARKING LICENSING ACCOUNT

At 31 March

Table 4.8

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	131	93
Receipts	50	55
Payments	13	12
Closing Balance	168	136

Note: Columns may not add due to rounding.

Perth Stadium Account

This SPA was established in October 2011 to hold funds in support of the construction of Optus Stadium and associated transport infrastructure. The stadium commenced operations in early 2018.

The Public Transport Authority returned \$11.2 million of unspent project funds during the nine months to 31 March 2021.

PERTH STADIUM ACCOUNT

At 31 March

Table 4.9

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	12	12
Receipts	11	-
Payments	-	-
Closing Balance	23	12

Note: Columns may not add due to rounding.

Road Trauma Trust Account

This account was established to provide for road safety initiatives. Receipts to the end of 31 March 2021 reflect collections from prescribed penalties (\$72.7 million), interest revenue on the account balance (\$0.2 million), and other miscellaneous funds collected under the *Road Traffic (Administration) Act 2008* (\$0.9 million).

Projects funded from the account to 31 March 2021 included initiatives to:

- reduce run-off crashes on regional roads by applying treatments such as shoulder sealing, audible edge lines and installation of safety barriers (\$28.6 million);
- manage speed on Western Australian roads (\$15.6 million);
- reduce the number and rate at which vulnerable road users are killed and seriously injured (\$5.5 million);
- improve intersection infrastructure to reduce or eliminate crashes (\$4.6 million); and
- reduce road death and serious injury from impaired driving from alcohol and/or drugs (\$3.6 million).

A further \$11.9 million was also spent on the operations of the Road Safety Commission, including a range of road safety initiatives and support programs (such as community education campaigns, community grants and the Infringement Management Reform Program).

ROAD TRAUMA TRUST ACCOUNT		
At 31 March		
	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	54	60
Receipts	74	72
Payments	70	53
Closing Balance	58	80

Note: Columns may not add due to rounding.

Royalties for Regions Fund

The Royalties for Regions Fund was established in December 2008 to set aside a share of the State's annual royalty income to fund investment in regional Western Australia. Under the *Royalties for Regions Act 2009*, the balance held in the Fund at any time cannot exceed \$1 billion.

Receipts during the first nine months of 2020-21 reflect the draw down of moneys appropriated by the Parliament (\$550 million), interest revenue earned on the account balance (\$1.9 million), and unused funds from regional projects returned to the Fund by agencies (\$8.3 million). A total of \$786.5 million was disbursed from the Fund to support infrastructure, business and economic development and other regional initiatives (detailed in the 2020-21 Budget Paper No. 3 and updated in the 2020-21 Mid-year Review).

ROYALTIES FOR REGIONS FUND

Table 4.11

At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	560	175
Payments	786	633
Closing Balance	774	542

Note: Columns may not add due to rounding.

Royalties for Regions Regional Reform Fund

This SPA was established in June 2015 to fund strategic reform initiatives in regional Western Australia. During the nine months to 31 March 2021, payments were to the Housing Authority for the Yawuru Home Ownership Program (\$7.4 million) and the Department of Education for the Kimberley Schools Project (\$2.3 million).

ROYALITES FOR REGIONS REGIONAL REFORM FUND

Table 4.12

At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	69	80
Receipts	-	-
Payments	10	2
Closing Balance	59	78

Note: Columns may not add due to rounding.

Waste Avoidance and Resource Recovery Account

The Waste Avoidance and Resource Recovery Account was established under the *Waste Avoidance and Resource Recovery Act 2007* to hold revenue allocated from the landfill levy. Funds are drawn from the Account to support programs and other initiatives related to the management, reduction, reuse, recycling, monitoring or measurement of waste.

A total of \$15.6 million of landfill levy collections was paid into the account in the nine months to 31 March 2021. Draw downs totalling \$13.4 million were made for waste programs and the payment of administration costs incurred by the Department of Water and Environmental Regulation. A loan of \$16 million was made to Western Australian Return Recycle Renew Ltd in September 2020 to support rent and other operating costs associated with Western Australia's new Container Deposit Scheme (of which \$1.3 million has since been repaid to the Account).

Table 4.13

WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT

At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	40	40
Receipts	16	16
Payments	28	14
Closing Balance	27	42

Note: Columns may not add due to rounding.

Western Australian Future Health Research and Innovation Fund

The Western Australian Future Fund was established under the *Western Australian Future Fund Act 2012*. The *Western Australian Future Fund Amendment (Future Health Research and Innovation Fund) Bill 2019* received Royal Assent in late May 2020 and took effect from 24 June 2020. The amending Act discontinued the Future Fund and created the Western Australian Future Health Research and Innovation Fund into which 1% of forecast annual royalties are to be paid each year. From 2020-21, the Act also applies forecast annual investment income from the new fund to a new account that provides long term support for medical and health research, innovation and commercialisation activities in Western Australia (see below).

Receipts of \$113.4 million in the nine months to 31 March 2021 included the Consolidated Account's annual contribution equivalent to 1% of annual forecast royalty revenue (\$82.9 million) and interest receipts (\$30.5 million).

Table 4.14

**WESTERN AUSTRALIAN FUTURE HEALTH RESEARCH
AND INNOVATION FUND ^(a)**

At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	1,408	1,313
Receipts	113	90
Payments	34	-
Closing Balance	1,488	1,403

(a) The Fund is a Treasurer's Special Purpose Account.

Note: Columns may not add due to rounding.

A draw down of \$33.9 million was made under the authority of the Amendment Act. At 31 March 2021, these monies were held in the Western Australian Future Health Research and Innovation Account administered by the Minister for Health. Interest income receipts of \$52,000 were received to 31 March 2021 and research grant payments of \$4 million have been drawn from the account.

Table 4.15

**WESTERN AUSTRALIAN FUTURE HEALTH RESEARCH
AND INNOVATION ACCOUNT ^(a)**

At 31 March

	2021 \$m	2020 \$m
<i>Balance at 1 July</i>	-	-
Receipts	34	-
Payments	4	-
Closing Balance	30	-

(a) The Account is an agency Special Purpose Account administered by the Minister for Health.

Note: Columns may not add due to rounding.

2020-21 Quarterly Financial Results Report

General Government Salaries

Introduction

Salaries represent the single largest component of general government sector expenses (39% for March 2021, or 43% if concurrent superannuation costs are also included).

Relative to the same period in 2019-20, general government salaries grew by \$469 million (or 4.9%) over the first nine months of 2020-21, to total \$9,967 million. Salaries in the health, education, law and order, and community services sectors account for 83% of the general government salaries costs in the nine months to 31 March 2021. They also account for most of the \$469 million net increase on the same period in 2019-20. This increase includes additional workforce numbers (particularly in the key service agencies), as well as increases in wage rates consistent with wages policy. Increases in staffing levels over the last year include the impact of the health response to COVID-19, additional cleaning staff (such as in schools) as a result of the pandemic, and an increase in custodial staff in the justice system.

The following table summarises salaries outcomes for general government agencies for the nine months to 31 March 2021.

Table 5.1

SALARIES COSTS

General Government Sector

	2020-21		2019-20	
	Nine Months to 31 Mar \$m	Estimated Outturn ^(a) \$m	Nine Months to 31 Mar \$m	Actual \$m
Health	3,755	4,905	3,527	4,812
Education	2,794	3,660	2,688	3,591
Western Australia Police Force	751	984	716	970
Justice	569	731	530	720
Communities	422	554	422	582
Fire and Emergency Services	148	197	150	201
Biodiversity, Conservation and Attractions	142	191	141	192
Primary Industries and Regional Development	129	180	124	178
Mines, Industry Regulation and Safety	129	162	118	170
Transport	100	141	94	129
North Metropolitan TAFE	88	120	86	114
South Metropolitan TAFE	83	116	80	111
Finance	80	109	72	97
Water and Environmental Regulation	68	95	69	93
Local Government, Sport and Cultural Industries	63	91	62	86
Planning, Lands and Heritage	64	89	61	85
Premier and Cabinet	68	85	62	84
Commissioner of Main Roads	52	61	42	59
Land Information Authority (Landgate)	36	52	37	50
WA Sports Centre Trust	27	39	39	45
Training and Workforce Development	34	47	32	43
Mental Health Commission	29	37	27	37
South Regional TAFE	29	38	26	37
Jobs, Tourism, Science and Innovation	28	39	26	37
Central Regional TAFE	26	34	25	34
Office of the Director of Public Prosecutions	26	34	24	33
Legal Aid Commission of WA	25	38	24	33
North Regional TAFE	23	37	24	32
Treasury	23	32	23	31
Legislative Assembly	17	24	17	23
Office of the Auditor General	14	20	12	17
Corruption and Crime Commission	12	16	12	16
Legislative Council	12	17	12	16
Public Sector Commission	12	17	11	16
Chemistry Centre (WA)	10	13	10	14
WorkCover WA Authority	10	14	10	13
Parliamentary Services Dept	7	11	8	11
All other agencies (with annual salaries costs below \$10 million)	61	86	54	75
Provisions ^(b)	-	31	-	-
Total salaries	9,967	13,148	9,499	12,887

(a) Consistent with the revised outturn published in the Pre-election Financial Projections Statement, released on 8 February 2021.

(b) The 2020-21 Budget includes a provision for salary costs associated with voluntary separations expected to emerge as part of machinery of government changes in the Department of Communities, and the transition to the Commonwealth-run National Disability Insurance Scheme.

Note: Columns may not add due to rounding.

