



Quarterly Financial Results Report 2023-24

December 2023



2023-24

Quarterly Financial Results Report

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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.

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2023-24

Quarterly Financial Results Report

Six Months Ended 31 December 2023

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Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the six months to 31 December 2023.

Care should be exercised in extrapolating the likely outcome for the 2023-24 year based on the quarterly results to date, particularly in light of the seasonal and other timing factors that impact the State's finances. For example, the timing of grant revenue (from the Commonwealth), grant payments, and goods and services purchases and sales by agencies can be volatile, making comparisons between quarterly reporting periods difficult.

The presentation in this report is consistent with that used in the 2023-24 State Budget (presented to the Legislative Assembly on 11 May 2023) and the 2023-24 *Government Mid-year Financial Projections Statement*, released on 19 December 2023.

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*.

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 six months ended 31 December 2023 and of the balance sheets of these reporting entities at 31 December 2023. 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*.

Differences between accounting and economic aggregates are detailed in the notes as Convergence Differences, consistent with the requirements of AASB 1049: *Whole of Government and General Government Sector Financial Reporting*.



MICHAEL BARNES PSM FIPA
UNDER TREASURER



MAGDALENA WITTEK
ASSISTANT DIRECTOR
FINANCIAL REPORTING

29 February 2024

Overview

Summary

The general government sector recorded a \$3.1 billion operating surplus for the six months to 31 December 2023. This compares with the \$2.5 billion operating surplus reported for the same period in 2022-23.

- General government revenue for the first six months of 2023-24 was \$1.8 billion higher than the same period last year. This is mainly driven by higher royalty income (up \$1,136 million), primarily from iron ore royalties, and higher taxation revenue (up \$678 million), partly offset by lower Commonwealth funding (down \$313 million).
- General government expenses were \$1.2 billion higher than the same period in 2022-23. This increase was largely due to higher salaries and concurrent superannuation expenses in frontline service delivery agencies, including higher workforce numbers in the health sector (up \$588 million), higher 'other' operating expenses (up \$281 million), mainly due to increased costs for not-for-profit sector services, and higher services and contracts expenses (up \$178 million).

Infrastructure investment totalled \$5.3 billion during the six months to 31 December 2023, \$1.3 billion higher than the same period in 2022-23 and was mainly the result of higher spending on METRONET and road infrastructure. Total public sector net debt was \$28.2 billion at 31 December 2023, \$827 million higher than the \$27.4 billion outcome recorded at 30 June 2023.

Table 1

KEY BUDGET AGGREGATES

Western Australia

	2023-24		2022-23	
	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
GENERAL GOVERNMENT SECTOR				
Net Operating Balance (\$m)	3,096	3,719	2,499	5,120
Revenue (\$m)	23,174	45,478	21,377	43,601
Revenue Growth (%)	8.4	4.3	6.1	4.3
Expenses (\$m)	20,078	41,760	18,878	38,481
Expense Growth (%)	6.4	8.5	17.5	8.5
TOTAL PUBLIC SECTOR				
Net Debt (\$m)	28,185	27,167	28,399	27,358
Asset Investment Program (\$m)	5,303	10,405	3,988	9,235
Cash Surplus/Deficit (\$m)	-311	-1,155	1,188	2,120

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited data contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

Results Compared to Prior Year

General Government Sector

The general government sector recorded an operating surplus of \$3.1 billion for the six months to 31 December 2023. This was \$597 million higher than the \$2.5 billion operating surplus reported for the same period in 2022-23.

Table 2

SUMMARY OF GENERAL GOVERNMENT SECTOR FINANCES

Western Australia

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
Net operating balance	2,167	3,096	3,719	1,021	2,499	5,120
Net worth		157,313	159,707		136,000	151,977
Movement in cash balances	64	-713	-2,998	-303	-629	-944
<i>Memorandum items</i>						
Net lending	1,653	2,273	2,297	626	1,906	3,652
Net debt		19,045	21,112		18,630	18,223
Cash surplus/-deficit	1,111	1,039	2,936	960	1,720	4,043

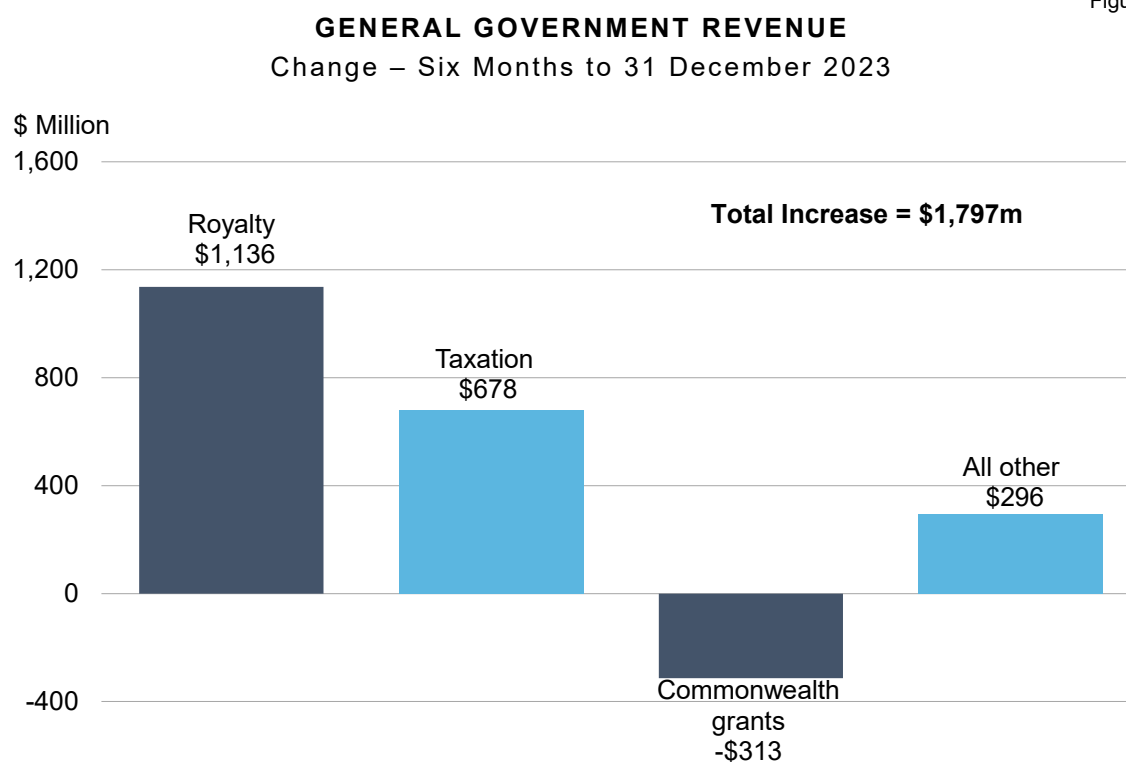
(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited data contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

Revenue

Revenue for the six months to 31 December 2023 totalled \$23.2 billion, \$1.8 billion higher than the same period last year.

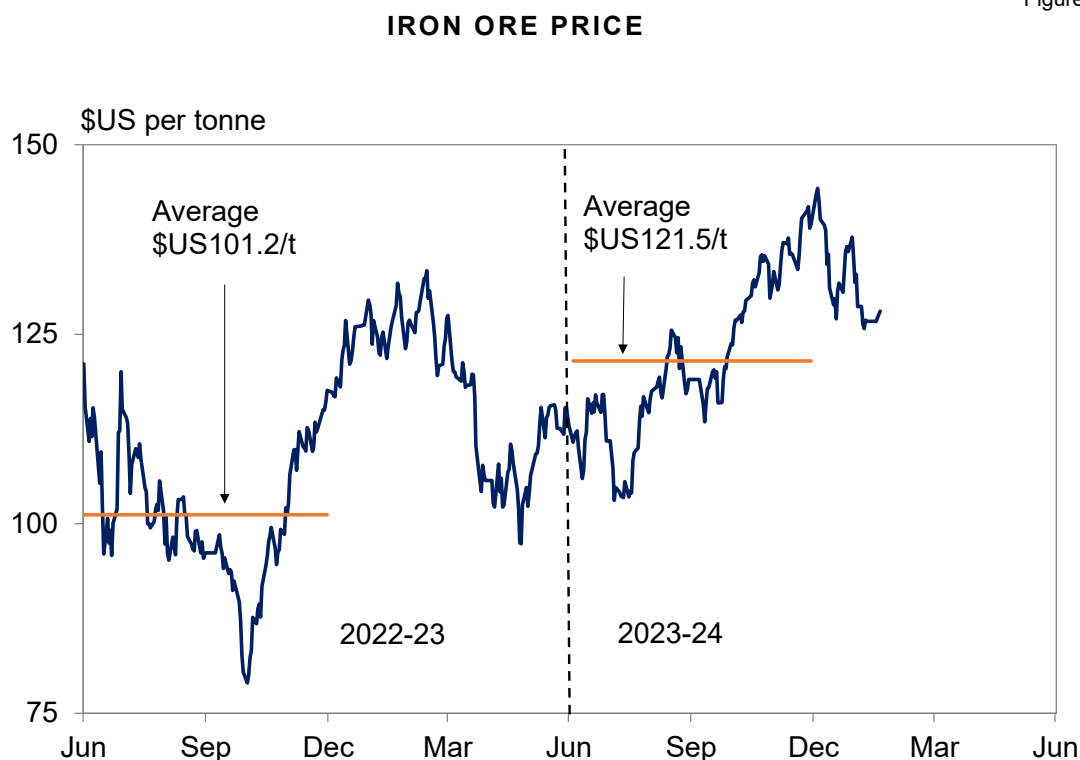
Figure 1



The higher revenue outcome for the six months to 31 December 2023 reflects the net impact of:

- higher royalty income (up \$1.1 billion), due to higher iron ore royalties (up \$991 million) and higher lithium royalties (up \$121 million), primarily reflecting the impact of:
 - higher iron ore prices - the benchmark iron ore price averaged \$US121.5 per tonne in the six months to 31 December 2023, compared to an average price of \$US101.2 per tonne in the same period in 2022-23;
 - higher lithium production volumes in the six months to 31 December 2023 than in the same period in 2022-23; and
 - a lower \$US/\$A exchange rate - the exchange rate averaged US65.3 cents in the six months to 31 December 2023, compared to an average of US67 cents for the same period last year;

Figure 2



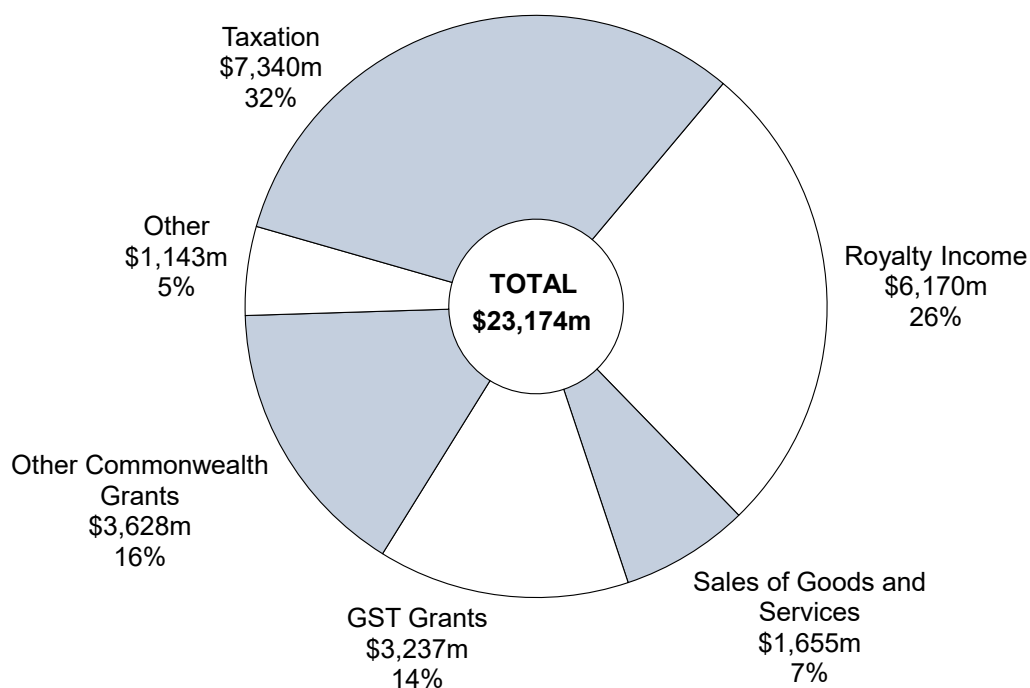
- higher taxation revenue (up \$678 million), largely due to:
 - higher payroll tax collections (up \$229 million), mainly due to higher wages, particularly in the mining, professional services and construction industries;
 - higher transfer duty (up \$120 million), due to a rise in residential property prices compared to the same period last year;
 - higher land tax and Metropolitan Region Improvement Tax collections (up \$103 million), reflecting a lift in industrial and residential unimproved land sales (the value of land on 1 August 2022 is used for the 2023-24 land tax year);
 - higher landholder duty (up \$74 million), reflecting a higher number and value of commercial landholder transactions relative to the same period last year; and
 - higher vehicle licence duty (up \$57 million), mainly reflecting a sharp rise in new car sales in the December quarter compared to the same period last year, while prices for both new and used cars have remained elevated;

- lower Commonwealth funding (down \$313 million), mainly due to the combined impact of:
 - lower North West Shelf grants and condensate excise compensation grants (down \$571 million), largely due to lower volumes for LNG, condensate, crude oil and LPG, and lower prices for LNG and condensate, partially offset by higher volumes of domestic gas and the lower exchange rate (noted earlier);
 - higher capital funding for transport infrastructure projects (up \$153 million);
 - lower health funding following the end of the National Partnership on COVID-19 Response in 2022-23 (down \$117 million);
 - higher National Health Reform Agreement funding (up \$98 million);
 - higher GST grant revenue (up \$90 million), primarily due to growth in the national GST pool and an increase in Western Australia's population share; and
 - higher recurrent funding under the National Partnership on Business Support Payments (up \$65 million); and
- a \$296 million net increase across all other revenue categories.

Figure 3

GENERAL GOVERNMENT REVENUE

Six Months to 31 December 2023



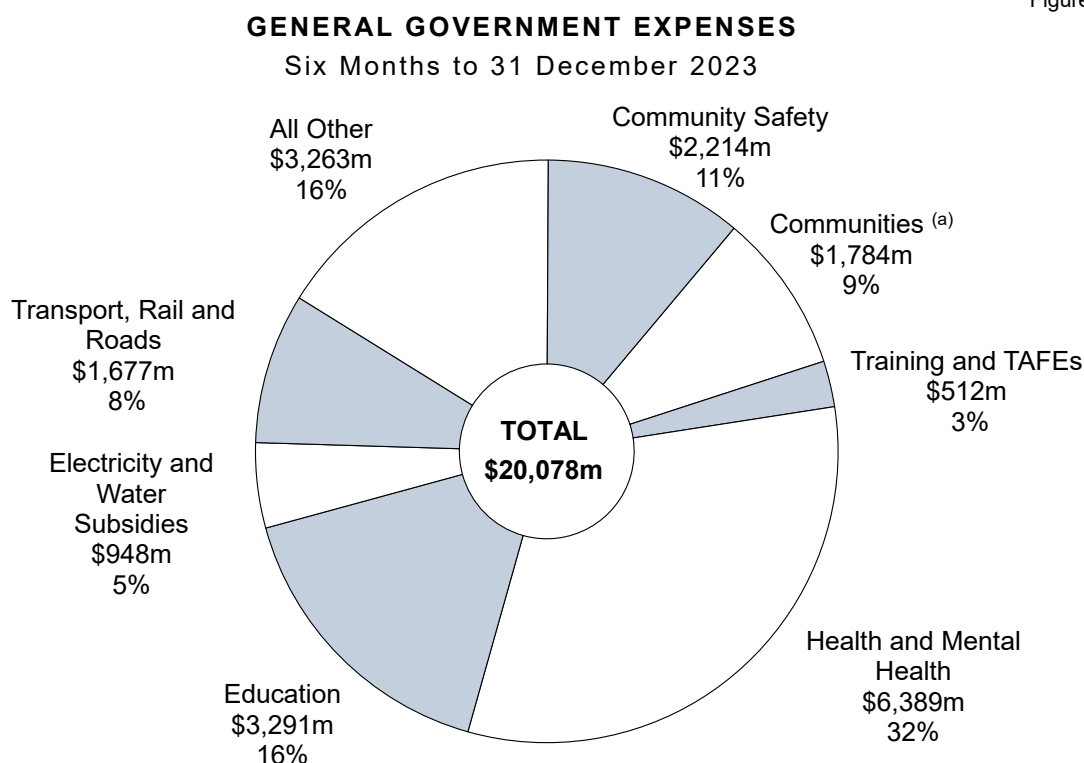
Note: Segments may not add due to rounding.

Expenses

Expenses for the six months to 31 December 2023 totalled \$20.1 billion, up \$1.2 billion on the same period in 2022-23. This increase mainly reflects:

- higher salaries and concurrent superannuation expenses (up \$465 million and \$123 million respectively), mainly reflecting higher workforce numbers in the health sector, and the impact of industrial agreements settled over the last year;
- higher 'other' gross operating expenses (up \$281 million), mainly due to higher spending on services purchased from the not-for-profit sector by the Department of Communities and WA Health (up \$187 million), higher RiskCover insurance premiums paid by general government agencies (up \$50 million), and school support expenses (up \$30 million); and
- higher services and contract expenses (up \$178 million), mainly due to higher health contract costs and an increase in road maintenance and other transport sector expenditure.

Figure 4



(a) The \$1.8 billion for Communities 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).

Note: Segments may not add due to rounding

Balance Sheet

General government sector net worth increased by an estimated \$5.3 billion during the six months to 31 December 2023, to stand at \$157.3 billion¹. This increase mainly reflects the combined impact of:

- an increase in the value of equity in public corporations (up \$3.3 billion), mainly reflecting an increase in the value of physical assets;
- a net \$1.3 billion increase in general government sector physical assets (reflecting the net impact of valuation changes, depreciation charges, disposal of used assets and investment in new infrastructure);
- higher receivables (up \$1.1 billion), mainly reflecting movements in the value and timing of royalties and land tax receivables; and
- lower liquid assets (down \$294 million), mainly due to the timing of cash receipts and payments through the Public Bank Account.

Cash Flow

A cash surplus of \$1 billion was recorded by the general government sector for the six months to 31 December 2023, which compares with the \$1.7 billion cash surplus reported for the same period in 2022-23. This largely reflects the impact on cash of the operating surplus detailed earlier and higher asset investment spending (discussed later in this chapter).

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.

Total Public Sector

Operating Statement

The total public sector recorded an operating surplus of \$3.6 billion for the six months to 31 December 2023, which compares with the \$2.6 billion operating surplus recorded in the same period a year earlier.

SUMMARY OF TOTAL PUBLIC SECTOR FINANCES Western Australia							Table 3
	2023-24			2022-23			
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m	
Net operating balance	2,527	3,580	3,801	1,416	2,632	4,738	
Net worth		157,313	159,707		136,000	151,977	
Movement in cash balances	-610	-1,058	-1,999	-618	-830	-344	
<i>Memorandum items</i>							
Net lending	-1,010	410	-504	-601	1,153	599	
Net debt		28,185	27,167		28,399	27,358	
Cash surplus/-deficit	194	-311	570	522	1,188	2,120	

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited data contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

The total public sector operating surplus for the six months to 31 December 2023 incorporates:

- the \$3.1 billion operating surplus for the general government sector outlined earlier;
- an operating surplus of \$227 million for the public non-financial corporations sector (a \$473 million turnaround on the \$246 million deficit recorded in the same period in 2022-23), mainly due to lower depreciation costs for the electricity network; and
- an operating surplus of \$402 million for the public financial corporations sector (\$55 million lower than the surplus reported in the same period in 2022-23), mainly due to higher insurance claims expenses for the Insurance Commission of Western Australia.

Table 4

TOTAL PUBLIC SECTOR OPERATING BALANCE

By Sector

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
Net Operating Balance						
General government sector	2,167	3,096	3,719	1,021	2,499	5,120
Public non-financial corporations sector	641	227	224	438	-246	-596
Public financial corporations sector	-136	402	82	36	457	437
<i>less</i>						
General government dividend revenue	146	146	205	79	79	145
Public non-financial corporations dividend revenue ^(c)	-	-	21	-	-	81
Agency depreciation costs on right of use assets leased from other government sectors ^(d)	-1	-2	-2	-1	-1	-3
Total public sector net operating balance	2,527	3,580	3,801	1,416	2,632	4,738

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited data contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

(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.

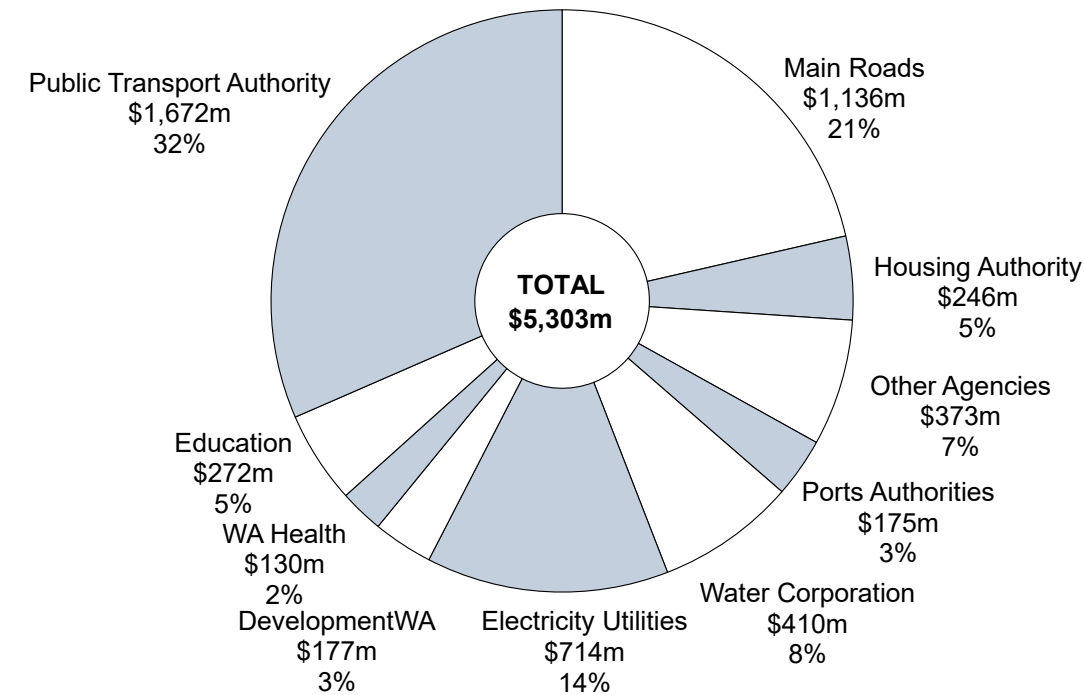
Total public sector net debt increased by \$827 million during the six months to 31 December 2023 to stand at \$28.2 billion. This includes the impact of movements in borrowings, and cash and cash equivalents, in particular supporting asset investment (see next section).

Cash Flow

A cash deficit of \$311 million was recorded for the total public sector for the six months to 31 December 2023, a \$1.5 billion turnaround on the cash surplus recorded for the same period in 2022-23. This mainly reflects a \$1.3 billion increase in infrastructure spending during the six months to 31 December 2023, which is primarily the result of an increase in spending on METRONET and road infrastructure.

Figure 5

ASSET INVESTMENT PROGRAM
Six Months to 31 December 2023



Note: Segments may not add due to rounding.

APPENDIX 1

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 under section 16 of the *Government Financial Responsibility Act 2000*. To facilitate comparisons between estimates and outturns, the formats used in this report are the same as those used in the Western Australian Government's 2023-24 Budget Papers, presented to the Legislative Assembly on 11 May 2023 and the 2023-24 *Government Mid-year Financial Projections Statement*, released on 19 December 2023.

The Operating Statement, Balance Sheet and Cash Flow Statement information 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

		2023-24			2022-23		
	Note	Three Months to 31 Dec	Six Months to 31 Dec	Budget Year ^(a)	Three Months to 31 Dec	Six Months to 31 Dec	Actual ^(b)
		\$m	\$m	\$m	\$m	\$m	\$m
RESULTS FROM TRANSACTIONS							
REVENUE							
Taxation		3,956	7,340	12,922	2,985	6,662	12,427
Current grants and subsidies		3,145	6,213	12,749	3,424	6,645	12,817
Capital grants		434	652	3,670	287	534	2,081
Sales of goods and services		813	1,655	3,064	792	1,582	3,296
Interest Income		87	204	348	70	129	333
Revenue from public corporations							
Dividends from other sectors		146	146	205	79	79	145
Tax equivalent income		207	392	769	195	342	705
Royalty income		3,206	6,170	10,701	2,503	5,033	11,045
Other		223	402	1,050	181	371	752
Total	3	12,217	23,174	45,478	10,516	21,377	43,601
EXPENSES							
Salaries		4,125	8,128	15,931	3,942	7,663	15,727
Superannuation							
Concurrent costs		507	955	1,871	448	831	1,759
Superannuation interest cost		38	87	215	48	92	160
Other employee costs		94	181	472	97	177	387
Depreciation and amortisation		522	1,033	2,185	487	977	1,977
Services and contracts		853	1,666	4,367	744	1,487	3,080
Other gross operating expenses		1,611	3,598	6,421	1,493	3,317	6,620
Interest							
Interest on leases		44	85	135	41	74	146
Other interest		227	448	900	192	365	809
Current transfers	4	1,925	3,755	8,455	1,940	3,770	7,358
Capital transfers	4	105	142	808	63	125	458
Total		10,050	20,078	41,760	9,495	18,878	38,481
NET OPERATING BALANCE		2,167	3,096	3,719	1,021	2,499	5,120
Other economic flows - included in the operating result							
Net gains on assets/liabilities		110	58	-264	-24	-29	-302
Provision for doubtful debts		-1	-1	-14	-2	-2	-41
Changes in accounting policy/adjustments of prior periods		-64	122	-	-48	-17	63
Total other economic flows		45	179	-279	-74	-48	-280
OPERATING RESULT		2,211	3,275	3,440	947	2,450	4,841
All other movements in equity							
Items that will not be reclassified to operating result							
Revaluations		380	287	2,161	66	165	9,712
Net actuarial gains/-loss - superannuation		-129	-30	127	158	170	100
Gains recognised directly in equity		-	-	-45	10	-	-
Change in net worth of the public corporations sectors		1,306	1,805	2,047	446	1,232	5,340
All other		-	-	-	-	-	-
Total all other movements in equity		1,557	2,061	4,290	680	1,566	15,153
TOTAL CHANGE IN NET WORTH		3,769	5,336	7,730	1,627	4,017	19,993
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		2,167	3,096	3,719	1,021	2,499	5,120
Less Net acquisition of non-financial assets							
Purchase of non-financial assets		1,039	1,899	3,497	920	1,710	3,870
Changes in inventories		4	-20	-20	-30	-113	-349
Other movement in non-financial assets		-	-	249	-1	7	10
less:							
Sales of non-financial assets		8	23	119	7	34	86
Depreciation		522	1,033	2,185	487	977	1,977
Total net acquisition of non-financial assets		513	823	1,422	394	593	1,468
NET LENDING/-BORROWING		1,653	2,273	2,297	626	1,906	3,652

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

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

Table 1.2

GENERAL GOVERNMENT BALANCE SHEET

		For the period ending			
		31 Dec	30 June	31 Dec	30 June
	Note	2023	2024 ^(a)	2022	2023 ^(b)
		\$m	\$m	\$m	\$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		1,908	2,109	3,295	3,734
Advances paid		721	758	710	697
Investments, loans and placements	5	7,284	6,174	6,250	5,776
Receivables	6	6,205	4,353	5,263	5,080
Shares and other equity					
Investments in other public sector entities - equity method		56,498	56,740	50,584	54,693
Investments in other public sector entities - direct injections		16,972	20,478	13,661	15,482
Investments in other entities		51	49	51	49
Other financial assets		9	9	9	9
<i>Total financial assets</i>		<i>89,646</i>	<i>90,670</i>	<i>79,822</i>	<i>85,520</i>
<i>Non-financial assets</i>					
Land		44,337	45,976	39,853	43,904
Property, plant and equipment		61,784	62,980	54,256	60,872
Right-of-use assets		2,339	2,373	2,538	2,365
Service concession assets		1,022	985	910	1,006
Biological assets		9	9	14	9
Inventories					
Land inventories		-	-	-	-
Other inventories		231	231	487	251
Intangibles		646	682	600	646
Assets classified as held for sale		23	20	44	32
Investment property		-	-	-	-
Other		464	403	421	347
<i>Total non-financial assets</i>		<i>110,856</i>	<i>113,660</i>	<i>99,124</i>	<i>109,431</i>
TOTAL ASSETS		200,502	204,330	178,946	194,950
LIABILITIES					
Deposits held		2,087	3,294	1,250	1,538
Advances received		273	332	291	273
Borrowings					
Lease liabilities		2,708	2,758	2,910	2,734
Service concession liabilities		-	-	-	-
Other borrowings		23,890	23,768	24,433	23,883
Unfunded superannuation		4,475	4,255	4,405	4,408
Other employee benefits		4,516	4,442	4,198	4,354
Payables		2,348	2,757	2,392	2,677
Other liabilities		2,892	3,016	3,067	3,104
TOTAL LIABILITIES		43,189	44,623	42,945	42,973
NET ASSETS		157,313	159,707	136,000	151,977
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		28,748	30,232	23,175	25,498
Other reserves		128,565	129,476	112,826	126,479
NET WORTH		157,313	159,707	136,000	151,977
MEMORANDUM ITEMS					
<i>Net financial worth</i>		<i>46,457</i>	<i>46,047</i>	<i>36,877</i>	<i>42,546</i>
<i>Net financial liabilities</i>		<i>27,013</i>	<i>31,170</i>	<i>27,368</i>	<i>27,628</i>
<i>Net debt</i>					
Gross debt liabilities		28,957	30,153	28,884	28,429
less: liquid financial assets		9,912	9,041	10,254	10,207
Net debt		19,045	21,112	18,630	18,222

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

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 six months ended 31 December 2023

	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 2023</i>	71,786	54,693	25,498	151,977
Operating result	-	-	3,275	3,275
All other movements in equity	282	1,805	-25	2,061
<i>Total change in net worth</i>	282	1,805	3,249	5,336
Balance at 31 December 2023	72,068	56,498	28,748	157,313

For the six months ended 31 December 2022

	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 2022</i>	62,075	49,353	20,557	131,984
Operating result	-	-	2,450	2,450
All other movements in equity	167	1,232	167	1,566
<i>Total change in net worth</i>	167	1,232	2,618	4,017
Balance at 31 December 2022	62,242	50,584	23,175	136,000

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

Table 1.4

GENERAL GOVERNMENT CASH FLOW STATEMENT

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Cash received</i>						
Taxes received	3,635	6,728	12,938	3,444	6,540	12,622
Grants and subsidies received	4,323	7,526	18,841	4,071	7,677	17,235
Receipts from sales of goods and services	634	1,648	3,055	693	1,551	3,338
Interest receipts	73	168	348	63	108	287
Dividends and tax equivalents	361	565	957	377	570	1,023
Other	3,474	7,117	13,494	3,173	6,928	13,797
Total cash received	12,500	23,752	49,634	11,821	23,375	48,303
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-4,255	-9,036	-18,036	-4,083	-8,447	-17,339
Payments for goods and services	-2,536	-5,774	-11,207	-2,494	-5,285	-10,066
Interest paid	-263	-490	-989	-214	-403	-885
Grants and subsidies paid	-2,654	-4,207	-11,380	-2,572	-4,647	-9,837
Dividends and tax equivalents	-	-	-	-	-	-
Other	-648	-1,330	-1,709	-585	-1,196	-2,350
Total cash paid	-10,357	-20,837	-43,320	-9,949	-19,978	-40,476
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,143	2,915	6,314	1,873	3,396	7,827
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-1,039	-1,899	-3,497	-920	-1,710	-3,870
Sales of non-financial assets	8	23	119	7	34	86
Total cash flows from investments in non-financial assets	-1,032	-1,876	-3,378	-913	-1,676	-3,784
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	7	26	10	6	95	114
For liquidity purposes	15	27	17	11	23	48
<i>Cash paid</i>						
For policy purposes	-898	-1,544	-5,420	-332	-811	-2,738
For liquidity purposes	-43	-55	-5	-35	-50	-75
Total cash flows from investments in financial assets	-919	-1,547	-5,399	-350	-743	-2,651
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,951	-3,422	-8,776	-1,263	-2,419	-6,435
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	18	-	-	18
Borrowings	20	32	123	19	30	188
Deposits received	-	-	-	-	-	-
Other financing receipts	177,995	178,140	42	46	80	316
Total cash received	178,014	178,172	183	65	110	522
<i>Cash paid</i>						
Advances paid	-	-	-18	-	-	-18
Borrowings repaid	-11	-22	-243	-825	-1,440	-2,151
Deposits paid	-	-	-	-	-	-
Other financing payments	-178,132	-178,356	-457	-153	-277	-689
Total cash paid	-178,143	-178,377	-718	-979	-1,717	-2,858
NET CASH FLOWS FROM FINANCING ACTIVITIES	-128	-205	-535	-913	-1,607	-2,336
Net increase in cash and cash equivalents	64	-713	-2,998	-303	-629	-944
Cash and cash equivalents at the beginning of the year	8,316	9,093	9,093	9,711	10,037	10,037
Cash and cash equivalents at the end of the year	8,380	8,380	6,095	9,408	9,408	9,093
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	2,143	2,915	6,314	1,873	3,396	7,827
Net cash flows from investing in non-financial assets	-1,032	-1,876	-3,378	-913	-1,676	-3,784
Cash surplus/-deficit	1,111	1,039	2,936	960	1,720	4,043

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

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

Table 1.5

TOTAL PUBLIC SECTOR OPERATING STATEMENT

		2023-24			2022-23		
	Note	Three Months to 31 Dec	Six Months to 31 Dec	Budget Year ^(a)	Three Months to 31 Dec	Six Months to 31 Dec	Actual ^(b)
		\$m	\$m	\$m	\$m	\$m	\$m
<i>Results from Transactions</i>							
REVENUE							
Taxation		3,778	7,026	12,365	2,848	6,392	11,843
Current grants and subsidies		3,145	6,213	12,749	3,424	6,645	12,817
Capital grants		434	652	3,670	287	534	2,081
Sales of goods and services		10,005	20,360	41,623	8,834	18,551	38,400
Interest income		271	537	983	197	366	868
Royalty income		3,206	6,170	10,701	2,503	5,033	11,045
Other		391	704	1,563	287	591	1,288
Total	3	21,231	41,663	83,654	18,379	38,113	78,341
EXPENSES							
Salaries		4,520	8,920	17,532	4,308	8,389	17,169
Superannuation							
Concurrent costs		555	1,048	2,059	490	910	1,920
Superannuation interest cost		38	87	215	48	92	160
Other employee costs		162	320	701	158	298	637
Depreciation and amortisation		760	2,423	5,559	1,093	2,697	5,120
Services and contracts		1,074	2,096	5,394	1,033	2,035	4,144
Other gross operating expenses		9,612	19,230	39,683	8,133	17,261	37,135
Interest							
Interest on leases		60	119	206	58	111	217
Other interest		440	876	1,921	361	676	1,490
Other property expenses		-	-	-	-	-	-
Current transfers	4	1,456	2,897	6,106	1,211	2,875	5,337
Capital transfers	4	25	66	478	69	138	274
Total		18,703	38,083	79,853	16,962	35,481	73,604
NET OPERATING BALANCE		2,527	3,580	3,801	1,416	2,632	4,738
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		244	53	-301	190	60	12
Provision for doubtful debts		-	-	-49	-6	-7	-57
Changes in accounting policy/adjustment of prior periods		-113	162	-	8	34	137
Total other economic flows		130	214	-349	192	87	92
OPERATING RESULT		2,658	3,794	3,452	1,609	2,718	4,830
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		1,245	1,551	4,177	-125	1,152	15,118
Net actuarial gains/-loss - superannuation		-133	-31	132	159	174	80
Gains recognised directly in equity		-1	21	-30	-17	-27	-35
All other		-	-	-	-	-	-
Total all other movements in equity		1,111	1,542	4,278	18	1,298	15,163
TOTAL CHANGE IN NET WORTH		3,769	5,336	7,730	1,627	4,017	19,993
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		2,527	3,580	3,801	1,416	2,632	4,738
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		3,023	5,303	9,825	2,205	3,988	9,235
Changes in inventories		1,391	482	119	959	331	311
Other movement in non-financial assets		44	95	370	30	72	196
<i>less:</i>							
Sales of non-financial assets		159	288	449	83	216	483
Depreciation		760	2,423	5,559	1,093	2,697	5,120
Total net acquisition of non-financial assets		3,538	3,169	4,305	2,018	1,478	4,139
NET LENDING/-BORROWING		-1,010	410	-504	-601	1,153	599

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

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

Table 1.6

TOTAL PUBLIC SECTOR BALANCE SHEET

		For the period ending			
	Note	31 Dec 2023 \$m	30 June 2024 ^(a) \$m	31 Dec 2022 \$m	30 June 2023 ^(b) \$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		3,927	4,126	5,937	6,404
Advances paid		2,852	2,761	3,706	3,156
Investments, loans and placements	5	17,490	18,219	15,029	16,498
Receivables	6	7,801	5,973	6,734	7,151
Equity - investments in other entities		2,677	2,776	2,384	2,553
Other financial assets		16	17	16	17
Total financial assets		34,763	33,872	33,806	35,779
<i>Non-financial assets</i>					
Land		53,702	55,582	48,118	52,879
Property, plant and equipment		135,128	137,719	119,697	131,521
Right-of-use assets		2,729	2,739	2,990	2,773
Service concession assets		3,398	3,359	3,124	3,398
Biological assets		228	234	211	229
Inventories					
Land inventories		1,747	1,513	1,717	1,471
Other inventories		8,199	7,836	7,737	7,717
Intangibles		1,069	1,115	1,053	1,032
Assets classified as held for sale		26	29	50	40
Investment property		16	16	14	16
Other		1,052	726	680	952
Total non-financial assets		207,296	210,867	185,390	202,029
TOTAL ASSETS		242,059	244,739	219,196	237,808
LIABILITIES					
Deposits held		151	22	25	23
Advances received		273	332	291	273
Borrowings					
Lease liabilities		3,361	3,365	3,629	3,427
Service concession liabilities		301	303	317	309
Other borrowings		48,367	48,252	48,809	49,384
Unfunded superannuation		4,543	4,344	4,475	4,486
Other employee benefits		5,049	4,940	4,693	4,873
Payables		11,252	11,916	10,725	11,810
Other liabilities		11,448	11,558	10,231	11,245
TOTAL LIABILITIES		84,746	85,032	83,196	85,831
NET ASSETS		157,313	159,707	136,000	151,977
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		48,841	50,411	43,189	45,177
Other reserves		108,472	109,297	92,812	106,801
NET WORTH		157,313	159,707	136,000	151,977
MEMORANDUM ITEMS					
<i>Net financial worth</i>		-49,983	-51,160	-49,390	-50,052
<i>Net financial liabilities</i>		49,983	51,160	49,390	50,052
<i>Net debt</i>					
Gross debt liabilities		52,454	52,273	53,072	53,417
less : liquid financial assets		24,269	25,107	24,673	26,058
Net debt		28,185	27,167	28,399	27,358

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

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 six months ended 31 December 2023

	Asset Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2023</i>	<i>106,801</i>	<i>45,177</i>	<i>151,977</i>
Operating result	-	3,794	3,794
All other movements in equity	1,672	-130	1,542
<i>Total change in net worth</i>	<i>1,672</i>	<i>3,664</i>	<i>5,336</i>
Balance at 31 December 2023	108,472	48,841	157,313

For the six months ended 31 December 2022

	Asset Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2022</i>	<i>91,654</i>	<i>40,329</i>	<i>131,984</i>
Operating result	-	2,718	2,718
All other movements in equity	1,157	141	1,298
<i>Total change in net worth</i>	<i>1,157</i>	<i>2,859</i>	<i>4,017</i>
Balance at 31 December 2022	92,812	43,189	136,000

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

Table 1.8

TOTAL PUBLIC SECTOR CASH FLOW STATEMENT

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Cash received</i>						
Taxes received	3,536	6,535	12,378	3,347	6,353	12,035
Grants and subsidies received	4,323	7,526	18,841	4,072	7,677	17,235
Receipts from sales of goods and services	7,352	15,490	31,457	4,450	14,220	30,454
Interest receipts	264	492	1,012	195	345	786
Other receipts	3,837	7,933	14,870	3,530	7,621	15,288
<i>Total cash received</i>	<i>19,312</i>	<i>37,975</i>	<i>78,558</i>	<i>15,593</i>	<i>36,217</i>	<i>75,798</i>
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-4,679	-9,919	-19,830	-4,483	-9,256	-18,922
Payments for goods and services	-7,664	-16,011	-32,813	-4,829	-14,724	-30,998
Interest paid	-473	-984	-2,016	-445	-799	-1,658
Grants and subsidies paid	-1,624	-2,647	-7,943	-1,627	-3,185	-7,013
Other payments	-1,815	-3,710	-6,010	-1,565	-3,292	-6,336
<i>Total cash paid</i>	<i>-16,255</i>	<i>-33,271</i>	<i>-68,612</i>	<i>-12,949</i>	<i>-31,257</i>	<i>-64,926</i>
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,057	4,703	9,946	2,644	4,960	10,872
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-3,023	-5,303	-9,825	-2,205	-3,988	-9,235
Sales of non-financial assets	159	288	449	83	216	483
<i>Total cash flows from investments in non-financial assets</i>	<i>-2,864</i>	<i>-5,015</i>	<i>-9,376</i>	<i>-2,122</i>	<i>-3,772</i>	<i>-8,752</i>
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	7	26	10	6	95	114
For liquidity purposes	4,042	5,597	9,019	3,747	5,277	9,157
<i>Cash paid</i>						
For policy purposes	-7	-46	-10	-7	-88	-110
For liquidity purposes	-2,863	-4,926	-8,867	-1,947	-4,433	-8,851
<i>Total cash flows from investments in financial assets</i>	<i>1,179</i>	<i>651</i>	<i>153</i>	<i>1,799</i>	<i>851</i>	<i>310</i>
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,684	-4,364	-9,223	-323	-2,921	-8,442
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	77	-	-	-
Borrowings	7,309	10,266	19,552	4,473	8,423	22,051
Deposits received	-	-	-	-	-	-
Other financing receipts	177,996	178,132	7	46	81	290
<i>Total cash received</i>	<i>185,306</i>	<i>188,398</i>	<i>19,636</i>	<i>4,519</i>	<i>8,505</i>	<i>22,341</i>
<i>Cash paid</i>						
Advances paid	-	-	-18	-	-	-18
Borrowings repaid	-9,160	-11,410	-21,859	-7,297	-11,064	-24,313
Deposits paid	-	-	-	-	-	-
Other financing payments	-178,129	-178,386	-480	-162	-309	-785
<i>Total cash paid</i>	<i>-187,289</i>	<i>-189,796</i>	<i>-22,357</i>	<i>-7,458</i>	<i>-11,373</i>	<i>-25,115</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	-1,983	-1,398	-2,721	-2,939	-2,869	-2,774
Net increase in cash and cash equivalents	-610	-1,058	-1,999	-618	-830	-344
Cash and cash equivalents at the beginning of the year	14,558	15,007	15,007	15,139	15,351	15,351
Cash and cash equivalents at the end of the year	13,948	13,948	13,008	14,521	14,521	15,007
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	3,057	4,703	9,946	2,644	4,960	10,872
Net cash flows from investing in non-financial assets	-2,864	-5,015	-9,376	-2,122	-3,772	-8,752
Cash surplus/-deficit	194	-311	570	522	1,188	2,120

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

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 sectors. 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 six months ended 31 December 2023 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 2023, presented in Appendix 1 of the *2022-23 Annual Report on State Finances* (ARSF) released on 28 September 2023. The accounting policies adopted in this publication are consistent with those outlined in the 2022-23 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 2022-23 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: CONVERGENCE DIFFERENCES

Where possible, AASB 1049 harmonises GFS and accounting concepts into a single presentation. Where harmonisation cannot be achieved as a result of differences in definition, recognition, measurement, classification and consolidation principles and rules, a convergence difference arises.

Full convergence on GFS and Generally Accepted Accounting Principles (GAAP) has not been achieved. This means that there are some differences between AASB 1049 aggregates in this report and the GFS information that the ABS reports.

The following outlines the key convergence differences.

- GFS recognises dividends to owners by the PNFC and PFC sectors as a GFS expense, whereas under GAAP they are treated as a distribution to owners and therefore a direct reduction of accumulated funds. This difference does not flow through to the total public sector as internal dividend transfers are eliminated on consolidation.
- GFS does not recognise an allowance for doubtful debts as the statistical framework only recognises bad debts when they are written off. Under GAAP, an allowance for doubtful debts is recognised in the balance sheet and doubtful debts are recognised in the Operating Statement as 'other economic flows'.
- Transactions with owners as owners (such as equity injections) are excluded from the 'total change in net worth'. However, these transactions are included in the movement in GFS net worth. These types of transactions result in a convergence difference as the total change in net worth under GAAP is disclosed before such transactions, while under GFS, these transactions are included in the movement in GFS net worth.

These convergence differences do not present material variations in the presentation of Western Australia's data under GAAP and GFS.

With the adoption of AASB 16: *Leases* from 2019-20, the distinction between operating leases and finance leases under previous accounting standards disappears. Accordingly, convergence differences for net debt aggregates produced in this report (which includes all leases in the calculation of net debt) and GFS concepts (which excludes leases previously classified as operating leases from GFS net debt) is not currently available.

NOTE 3: OPERATING REVENUE

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

NOTE 4: 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						
	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(b) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(c) \$m
CURRENT TRANSFERS						
Local government	81	198	532	63	178	383
Private and not-for-profit sector	522	1,060	2,625	553	1,186	2,308
Other sectors of government	1,322	2,497	5,298	1,323	2,406	4,667
Total Current Transfers	1,925	3,755	8,455	1,940	3,770	7,358
CAPITAL TRANSFERS						
Local government	15	23	185	29	44	99
Private and not-for-profit sector	13	31	273	30	76	151
Other sectors of government	76	89	350	4	5	209
Total Capital Transfers	105	142	808	63	125	458
Total Public Sector						
	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(b) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(c) \$m
CURRENT TRANSFERS						
Local government	81	198	490	63	178	383
Private and not-for-profit sector	1,064	2,087	4,205	847	2,122	3,753
Other sectors of government	311	612	1,411	300	575	1,200
Total Current Transfers	1,456	2,897	6,106	1,211	2,875	5,337
CAPITAL TRANSFERS						
Local government	15	23	185	29	44	99
Private and not-for-profit sector	10	44	293	40	94	175
Total Capital Transfers	25	66	478	69	138	274

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

(b) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(c) Final audited data contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

Note: Columns may not add due to rounding.

NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS

General Government

	31 Dec 2023 \$m	For the period ending		30 June 2023 ^(b) \$m
		30 June 2024 ^(a) \$m	31 Dec 2022 \$m	
<i>Investments</i>				
Term deposits	7,282	6,172	6,247	5,774
Government securities	1	1	1	1
Total	7,282	6,173	6,248	5,774
<i>Loans and advances</i>				
Loans	1	1	2	2
Financial Assets held for trading/available for sale	-	-	-	-
Total	1	1	2	2
Total	7,284	6,174	6,250	5,776

Total Public Sector

	31 Dec 2023 \$m	For the period ending		30 June 2023 ^(b) \$m
		30 June 2024 ^(a) \$m	31 Dec 2022 \$m	
<i>Investments</i>				
Term deposits	14,930	14,399	13,050	13,876
Government securities	2,493	2,554	1,878	2,529
Total	17,424	16,953	14,928	16,405
<i>Loans and advances</i>				
Loans	34	1,206	45	39
Financial Assets held for trading/available for sale	32	60	57	54
Total	66	1,266	102	93
Total	17,490	18,219	15,029	16,498

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

Note: Columns may not add due to rounding.

NOTE 6: RECEIVABLES

General Government

	31 Dec 2023 \$m	For the period ending		30 June 2023 ^(b) \$m
		30 June 2024 ^(a) \$m	31 Dec 2022 \$m	
Accounts Receivable	6,392	4,547	5,433	5,273
Provision for impairment of receivables	-187	-194	-170	-193
Total	6,205	4,353	5,263	5,080

Total Public Sector

	31 Dec 2023 \$m	For the period ending		30 June 2023 ^(b) \$m
		30 June 2024 ^(a) \$m	31 Dec 2022 \$m	
Accounts Receivable	8,157	6,356	7,065	7,511
Provision for impairment of receivables	-357	-383	-332	-360
Total	7,801	5,973	6,734	7,151

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

Note: Columns may not add due to rounding.

NOTE 7: DETAILS OF AGENCIES CONSOLIDATED

On 1 December 2023, the Department of Mines, Industry Regulation and Safety was renamed the Department of Energy, Mines, Industry Regulation and Safety. All other agencies included in these financial statements are detailed in Note 38: *Composition of Sectors* in the *2022-23 Annual Report on State Finances*.

NOTE 8: CONTINGENT ASSETS AND LIABILITIES

There have been no other material changes in the contingent assets and liabilities of the State since the disclosure in the *2022-23 Annual Report on State Finances*.

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APPENDIX 2

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

	2023-24			2022-23		
	Three Months to 31 Dec	Six Months to 31 Dec	Budget Year ^(a)	Three Months to 31 Dec	Six Months to 31 Dec	Actual ^(b)
	\$m	\$m	\$m	\$m	\$m	\$m
TAXATION						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	1,312	2,757	5,474	1,226	2,529	5,017
Property taxes						
<i>Land tax</i>	640	820	835	58	722	784
Transfer Duty	683	1,198	2,166	554	1,078	2,113
Foreign Buyers Surcharge	9	17	30	7	14	29
Landholder Duty	96	175	161	69	100	317
<i>Total duty on transfers</i>	788	1,390	2,357	631	1,192	2,459
Other stamp duties	- (c)	- (c)	- (c)	- (c)	- (c)	- (c)
Metropolitan Region Improvement Tax	73	93	95	19	88	89
Perth Parking Levy	37	51	60	36	48	53
Emergency Services Levy	146	273	398	135	264	399
Loan guarantee fees	73	106	134	31	64	128
Building and Construction Industry Training Fund Levy	18	33	50	22	40	70
<i>Total other property taxes</i>	347	556	737	243	504	739
Taxes on provision of goods and services						
Government Lotteries	47	93	186	47	92	221
Video lottery terminals	- (c)	- (c)	- (c)	- (c)	- (c)	- (c)
Casino Tax	15	30	54	14	24	56
Point of Consumption Tax	32	63	118	36	66	128
<i>Total taxes on gambling</i>	94	186	358	98	182	405
Insurance Duty	243	510	979	252	517	945
Other	5	10	20	5	11	21
<i>Total taxes on insurance</i>	248	520	1,000	257	528	967
On-demand Transport Levy	-	-	-	- (c)	- (c)	- (c)
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	183	367	737	156	310	671
Permits - Oversize Vehicles and Loads	2	5	8	2	4	11
Motor Vehicle registrations	306	628	1,263	283	588	1,205
Other Vehicle Taxes	10	20	36	9	19	37
<i>Total motor vehicle taxes</i>	502	1,021	2,043	450	921	1,924
Mining Rehabilitation Levy	- (c)	45	41	- (c)	41	41
Landfill Levy	25	46	78	23	43	91
Total Taxation	3,956	7,340	12,922	2,985	6,662	12,427
CURRENT GRANTS AND SUBSIDIES						
<i>General Purpose Grants</i>						
GST grants	1,607	3,237	6,535	1,680	3,147	6,306
North West Shelf grants	201	348	669	460	846	1,366
Compensation for Commonwealth crude oil excise arrangements	10	20	27	17	94	116
<i>National Agreements</i>						
Skills and Workforce Development	45	93	89	43	85	177
Housing and Homelessness	47	94	192	46	90	186
Mental Health and Suicide Prevention	3	3	3	-	-	-
Schools Reform - Quality Schools	194	485	1,217	276	539	1,120
Health Reform	751	1,502	2,984	702	1,404	2,754
<i>Other Grants/National Partnerships</i>						
Health	50	98	224	78	212	325
Transport	58	67	246	58	86	127
Disability Services	1	1	-	1	1	3
Other	179	264	563	63	141	337
Total Current Grants and Subsidies	3,145	6,213	12,749	3,424	6,645	12,817

Table 2.1 (cont.)

GENERAL GOVERNMENT
Operating Revenue

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
CAPITAL GRANTS						
<i>Other Grants/National Partnerships</i>						
Transport	433	638	3,529	270	484	1,701
Other	1	15	141	16	50	380
Total Capital Grants	434	652	3,670	287	534	2,081
SALES OF GOODS AND SERVICES	813	1,655	3,064	792	1,582	3,296
INTEREST INCOME	87	204	348	70	129	333
REVENUE FROM PUBLIC CORPORATIONS						
Dividends	146	146	205	79	79	145
Tax Equivalent Regime	207	392	769	195	342	705
Total Revenue from Public Corporations	353	538	974	273	421	850
ROYALTY INCOME						
Iron ore	2,756	5,224	8,971	2,073	4,234	9,079
Other	449	945	1,730	430	800	1,966
Total Royalty Income	3,206	6,170	10,701	2,503	5,033	11,045
OTHER						
Lease Rentals	52	99	170	41	77	158
Fines	58	118	229	53	114	248
Revenue not elsewhere counted	114	186	651	88	179	346
Total Other	223	402	1,050	181	371	752
GRAND TOTAL	12,217	23,174	45,478	10,516	21,377	43,601

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

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

Note: Columns may not add due to rounding.

Table 2.2

TOTAL PUBLIC SECTOR Operating Revenue

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
TAXATION						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	1,282	2,698	5,362	1,198	2,473	4,902
Property taxes						
<i>Land tax</i>	624	787	754	40	687	713
Transfer Duty	683	1,198	2,166	554	1,078	2,113
Foreign Buyers surcharge	9	17	30	7	14	29
Landholder Duty	96	175	161	69	100	317
<i>Total duty on transfers</i>	788	1,390	2,357	631	1,192	2,459
Other stamp duties	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)
Metropolitan Region Improvement Tax	73	93	95	19	88	89
Perth Parking Levy	37	51	60	36	48	53
Emergency Services Levy	146	273	393	135	264	395
Loan guarantee fees	1	3	7	- ^(c)	3	6
Building and Construction Industry Training Fund Levy	18	33	50	22	40	70
<i>Total other property taxes</i>	275	453	604	212	443	613
Taxes on provision of goods and services						
Video lottery terminals	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)
Casino Tax	15	30	54	14	24	56
Point of Consumption tax	20	38	74	23	40	78
<i>Total taxes on gambling</i>	35	68	128	37	64	134
Insurance Duty	243	510	979	252	517	945
Other	5	10	20	5	11	21
<i>Total taxes on insurance</i>	248	520	1,000	257	528	967
On-demand Transport Levy	-	-	-	-	- ^(c)	- ^(c)
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	183	367	737	156	310	671
Permits - Oversize Vehicles and Loads	2	5	8	2	4	11
Motor Vehicle registrations	306	628	1,263	283	588	1,205
Other Vehicle taxes	10	20	36	9	19	37
<i>Total motor vehicle taxes</i>	502	1,021	2,043	450	921	1,924
Mining Rehabilitation Levy	- ^(c)	45	41	- ^(c)	41	41
Landfill Levy	25	46	78	23	43	91
Total Taxation	3,778	7,026	12,365	2,848	6,392	11,843
CURRENT GRANTS AND SUBSIDIES						
<i>General Purpose Grants</i>						
GST grants	1,607	3,237	6,535	1,680	3,147	6,306
North West Shelf grants	201	348	669	460	846	1,366
Compensation for Commonwealth crude oil excise arrangements	10	20	27	17	94	116
<i>National Agreements</i>						
Skills and Workforce Development	45	93	89	43	85	177
Housing and Homelessness	47	94	192	46	90	186
Mental Health and Suicide Prevention	3	3	3	-	-	-
Schools Reform - Quality Schools	194	485	1,217	276	539	1,120
Health Reform	751	1,502	2,984	702	1,404	2,754
<i>Other Grants/National Partnerships</i>						
Health	50	98	224	78	212	325
Transport	58	67	246	58	86	127
Disability Services	1	1	-	1	1	3
Other	179	264	563	63	141	337
Total Current Grants and Subsidies	3,145	6,213	12,749	3,424	6,645	12,817

Table 2.2 (cont.)

TOTAL PUBLIC SECTOR
Operating Revenue

	2023-24			2022-23		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
CAPITAL GRANTS						
<i>Other Grants/National Partnerships</i>						
Transport	433	638	3,529	270	484	1,701
Other	1	15	141	16	50	380
Total Capital Grants	434	652	3,670	287	534	2,081
SALES OF GOODS AND SERVICES	10,005	20,360	41,623	8,834	18,551	38,400
INTEREST INCOME	271	537	983	197	366	868
ROYALTY INCOME						
Iron ore	2,756	5,224	8,971	2,073	4,234	9,079
Other	449	945	1,730	430	800	1,966
Total Royalty Income	3,206	6,170	10,701	2,503	5,033	11,045
OTHER						
Lease Rentals	52	99	170	41	77	158
Fines	59	120	229	54	115	248
Revenue not elsewhere counted	280	485	1,165	192	399	882
Total Other	391	704	1,563	287	591	1,288
GRAND TOTAL	21,231	41,663	83,654	18,379	38,113	78,341

(a) Revised estimated outcome published in the Mid-year Review, released on 19 December 2023.

(b) Final audited outcomes contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

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

Note: Columns may not add due to rounding.

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APPENDIX 3

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 cash balances held at Treasury, the total of these accounts form the Public Bank Account.

PUBLIC LEDGER BALANCES AT 31 DECEMBER				Table 3.1
	2023 \$m	2022 \$m	Variance \$m	
THE PUBLIC LEDGER				
Consolidated Account ^(a)	-28,038	-24,907	-3,131	
Treasurer's Special Purpose Accounts	27,433	25,541	1,891	
Treasurer's Advance Account – Net Recoverable Advances	-138	-11	-127	
TOTAL	-743	623	-1,366	
Agency Special Purpose Accounts	9,920	8,827	1,093	
TOTAL PUBLIC BANK ACCOUNT	9,176	9,450	-274	

(a) The balance of the Consolidated Account at 31 December 2023 includes non-cash appropriations of \$19.2 billion (31 December 2022: \$17.8 billion), representing the accumulated non-cash cost of agency services since accrual appropriations were introduced at 1 July 2001. 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 \$8.8 billion at 31 December 2023 (compared with a cash deficit position of \$7.1 billion at 31 December 2022).

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.

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The Consolidated Account was in an accumulated accrual deficit position of \$28 billion at 31 December 2023 (see following table). This included \$19.2 billion associated with accrual (non-cash) appropriations for depreciation and leave entitlements, matched by equivalent non-cash TSPA balances in agency Holding Accounts (see Treasurer's Special Purpose Accounts later in this appendix).

Payments exceeded receipts by \$4.1 billion during the six months to 31 December 2023, compared with a \$3.9 billion deficit movement in the same period last year. This included:

- higher revenue (up \$178 million), primarily due to higher royalty and payroll tax collections, partly offset by lower North West Shelf grants from the Commonwealth; and
- higher appropriations (up \$309 million), mainly due to higher service appropriations, *Road Traffic Act 1974* payments and capital contributions, partially offset by the impact of appropriations for debt repayments in 2022-23.

In cash terms, the Consolidated Account recorded a deficit balance of \$8.8 billion at 31 December 2023.

Borrowings held against the Consolidated Account stood at \$22.9 billion at 31 December 2023 (down from \$23.6 billion at 31 December 2022), reflecting the Government's decision for the repayment of Consolidated Account borrowings last year. Accumulated proceeds from borrowings approved under the Loan Acts¹ (i.e. excluding repayments of borrowings) stood at \$27.5 billion at 31 December 2023.

¹ Proceeds of borrowings by the Consolidated Account (i.e. gross borrowings excluding debt repayments) cannot exceed the \$34.5 billion cumulative limit authorised by the *Loan Act 2017* and preceding Loan Acts.

Table 3.2

CONSOLIDATED ACCOUNT TRANSACTIONS
For the six months ended 31 December

	2023 \$m	2022 \$m	Variance \$m
REVENUE			
<i>Operating Activities</i>			
Taxation	5,569	5,433	135
Commonwealth grants	3,898	4,022	-124
Government enterprises	565	569	-4
Royalty receipts	5,726	5,583	143
Other receipts from agencies	834	758	75
Other receipts	156	199	-43
<i>Total Operating Activities</i>	16,747	16,565	182
<i>Financing Activities</i>			
Transfers from the Debt Reduction Account	-	-	-
Borrowings	-	-	-
Other receipts	6	10	-10
<i>Total Financing Activities</i>	6	10	-10
TOTAL REVENUE	16,753	16,575	178
EXPENDITURE			
<i>Recurrent</i>			
Authorised by other statutes	1,727	1,468	259
Appropriation Act (No. 1)	14,947	14,097	850
Recurrent expenditure under the Treasurer's Advance	202	230	-28
<i>Total Recurrent Expenditure</i>	16,876	15,795	1,081
<i>Investing Activities</i>			
Authorised by other statutes	346	226	120
Appropriation Act (No. 2)	3,588	2,734	854
Investing expenditure under the Treasurer's Advance	-	141	-141
<i>Total Investing Activities</i>	3,933	3,100	833
<i>Financing Activities</i>			
Funding for Loan repayments (through the Debt Reduction Account)	-	1,600	-1,600
Appropriation Act (No. 2)	-	-	-
Other financing	5	10	-4
<i>Total Financing Activities</i>	5	1,610	-1,604
TOTAL EXPENDITURE	20,815	20,505	309
NET MOVEMENT (REVENUE LESS EXPENDITURE)	-4,062	-3,930	-132
Consolidated Account Balance			
Opening balance at 1 July	-23,976	-20,977	-2,999
Closing balance at 31 December	-28,038	-24,907	-3,131
Of which:			
Appropriations payable	-19,202	-17,778	-1,424
Cash balance at 31 December	-8,836	-7,129	-1,707
Memorandum item: Consolidated Account Borrowings at 31 December	22,887	23,568	-681

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 at 31 December 2023 were \$1,891 million higher than December 2022. This mainly reflects:

- higher Holding Account balances for non-cash accrual appropriations credited to agencies for depreciation and accrued leave entitlements (up \$1,424 million);
- the top-up (in the 2022-23 Budget) of the Climate Action Fund to support the Government's emissions reduction target and other climate-related initiatives (\$869 million), less drawdowns from the Fund during the period (\$601 million);
- the establishment of the Asset Maintenance Fund in the 2023-24 Budget (\$250 million) to support targeted investment in maintenance works for general government sector agencies;
- a \$185 million decrease in the Digital Capability Fund balance, reflecting drawdowns to progress a range of approved projects by agencies;
- a \$181 million decrease in the Debt Reduction Account as funds held last year have been used for debt repayment;
- a \$152 million net increase in the Social Housing Investment Fund, including a \$450 million top-up as part of the 2023-24 Budget, partly offset by drawdowns of \$298 million to support various social housing initiatives;
- a \$119 million increase in the Public Bank Account Interest Earned Account, mainly reflecting the impact of higher interest rates and higher cash holdings in the Public Bank Account;
- a \$79 million increase in the balance held in the Royalties for Regions Fund, reflecting movements in cash flows to and from the Fund relative to the same time last year;

- an \$81 million increase in the balance of the Western Australian Future Health Research and Innovation Fund, reflecting appropriation of 1% of forecast annual royalty receipts (\$80 million) and interest earnings on the balance of the Fund over the last 12 months (\$56 million), partly offset by transfers totalling \$51 million to the Western Australian Future Health Research and Innovation Account over the year to 31 December 2023;
- an increase in cash held to meet an extra pay period which falls due every 11 years (up \$60 million);
- a \$58 million decrease in funds held in the National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account, reflecting payments to cover Scheme expenditure, civil litigation costs and associated administration costs;
- a \$49 million reduction in the Softwood Plantation Fund for drawdowns supporting land purchases over the 12 months to 31 December 2023;
- drawdowns totalling \$38 million from the Remote Communities Fund for the regularisation and upgrade of water and electricity services in remote communities including through the Remote Essential Services Program; and
- a net \$31 million reduction in all other TSPAs.

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

TREASURER'S SPECIAL PURPOSE ACCOUNTS
At 31 December

Table 3.3

	2023	2022	Variance
	\$m	\$m	\$m
Agency Holding Accounts	19,202	17,778	1,424
Climate Action Fund	894	627	268
Asset Maintenance Account	250	-	250
Digital Capability Fund	613	797	-185
Debt Reduction Account	-	181	-181
Social Housing Investment Fund	902	750	152
Public Bank Account Interest Earned	258	139	119
Royalties for Regions Fund	629	549	79
Western Australian Future Health Research and Innovation Fund	1,735	1,654	81
Accrued Salaries	366	307	60
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	129	187	-58
Softwood Plantation Expansion Fund	299	348	-49
Remote Communities Fund	312	350	-38
New Women and Babies Hospital Account	1,778	1,787	-9
Other Treasurer's Special Purpose Accounts	66	87	-21
TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 31 DECEMBER	27,433	25,541	1,891

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 an agency, 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 \$909.9 million is authorised under section 29 of the FMA for the year ended 30 June 2024². A total of \$339.7 million has been allocated from the Treasurer's Account during the six months to 31 December 2023.

TREASURER'S ADVANCE AT 31 DECEMBER				Table 3.4
	2023	2022	Variance	
	\$m	\$m	\$m	
AUTHORISED LIMIT	909.9	977.5	-67.6	
<i>Total Drawn Against Treasurer's Advance Account</i>	<i>339.7</i>	<i>381.8</i>	<i>-42.1</i>	
Comprising:				
<i>Net recoverable advances</i>	<i>137.8</i>	<i>10.7</i>	<i>127.1</i>	
Regional Road Safety Program	107.2	-	107.2	
COVID-19 Business Assistance	20.2	- (a)	20.2	
Western Australian Energy Disputes Arbitrator	0.4	0.2	0.2	
Homebuyers Assistant Account	2.5	2.5	-	
RevenueWA	- (a)	- (a)	- (a)	
Petroleum and Geothermal Energy Safety	2.0	2.0	-	
Suitors Fund	2.5	2.5	-	
Sundry Debtors	2.9	3.5	-0.6	
<i>Excesses and new items</i>	<i>201.9</i>	<i>371.0</i>	<i>-169.2</i>	
- recurrent	201.9	230.1	-28.3	
- capital	-	140.9	-140.9	

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

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

² The annual limit authorised by section 29 (1) the FMA cannot exceed 3% of the total amount appropriated by the Appropriation Acts for the previous financial year.

Transfers, Excesses and New Items

The following table summarises transfers of appropriations between agencies (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.

Table 3.5

TRANSFERS, EXCESSES AND NEW ITEMS For the Six Months to 31 December 2023

	Treasurer's Advance					Drawn against Treasurer's Advance to 31 December 2023
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	\$m
Recurrent Appropriations						
<i>Premier and Cabinet</i>						
Item 5: Delivery of Services	168.4	- ^(b)	-	-	168.4	-
<i>Treasury</i>						
Item 20: Public Transport Authority	1,112.4	20.6	-	-	1,133.0	-
Item 32: Provision for Wages Policy Outcomes Not Finalised	123.6	-147.5	-	39.4	15.5	23.9
<i>Primary Industries and Regional Development</i>						
Item 43: Delivery of Services	249.7	- ^(b)	-	-	249.7	-
<i>WA Health</i>						
Item 51: Delivery of Services	6,472.2	37.9	-	-	6,510.1	-
<i>Mental Health Commission</i>						
Item 52: Delivery of Services	962.2	0.2	-	-	962.3	-
Item 55: Office of the Chief Psychiatrist	4.7	- ^(b)	-	-	4.7	-
<i>Education</i>						
Item 57: Delivery of Services	4,842.3	1.2	-	-	4,843.6	-
<i>Western Australia Police Force</i>						
Item 60: Delivery of Services	1,607.3	40.3	-	-	1,647.6	-
<i>Justice</i>						
Item 62: Delivery of Services	1,421.3	34.2	-	-	1,455.5	-
<i>Fire and Emergency Services</i>						
Item 64: Delivery of Services	103.7	0.2	-	-	103.9	-
Item 65: Amount provided for Administered Grants, Subsidies and Other Transfer Payments	89.1	-	-	404.8	493.9	178.0
<i>Communities</i>						
Item 71: Delivery of Services	1,261.8	2.6	-	-	1,264.4	-
<i>Local Government, Sport and Cultural Industries</i>						
Item 73: Delivery of Services	233.6	0.1	-	-	233.7	-
<i>Commissioner of Main Roads</i>						
Item 83: Delivery of Services	582.8	9.1	-	-	591.9	-
<i>Biodiversity, Conservation and Attractions</i>						
Item 85: Delivery of Services	370.7	1.1	-	-	371.8	-
Total Recurrent		-	-	444.2		201.9

Table 3.5 (cont.)

TRANSFERS, EXCESSES AND NEW ITEMS
For the Six Months to 31 December 2023

	Budget \$m	Transfers ^(a) \$m	Treasurer's Advance			Draw n against Treasurer's Advance to 31 December 2023 \$m
			New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
Capital Appropriations						
<i>Treasury</i>						
Item 111: Provision for Construction Cost Relief	63.7	-43.3	-	-	20.4	-
<i>Education</i>						
Item 132: Capital Appropriation	564.5	37.3	-	-	601.8	-
<i>Training and Workforce Development</i>						
Item 133: Capital Appropriation	87.8	2.1	-	-	89.9	-
<i>Western Australia Police Force</i>						
Item 134: Capital Appropriation	140.5	3.8	-	-	144.2	-
<i>Biodiversity, Conservation and Attractions</i>						
Item 151: Capital Appropriation	94.4	0.1	-	-	94.5	-
Total Capital		-	-	-		-
TOTAL						201.9

(a) Authorised under section 25 of the FMA.

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

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

Transfers

Transfers of appropriation funds are for the provision of an approved service which is now delivered by an alternative agency. These transfers are authorised under section 25 of the FMA or by specific enabling legislation, and do not impact the Treasurer's Advance. Appropriation transfers approved since the presentation of the 2023-24 Budget include:

- \$147.5 million from the appropriation administered by Treasury for Provision for Wages Policy Outcomes Not Yet Finalised to various agencies to meet the costs of industrial agreements finalised since the Budget (see following table); and
- \$43.3 million has been allocated, funded from the \$63.7 million Provision for Construction Cost Relief to the Departments of Education, Training and Workforce Development, Biodiversity, Conservation and Attractions, and the Western Australian Police Force to assist construction companies, including to complete projects impacted by the collapse of FIRM Construction.

Table 3.6

2023-24 PROVISION FOR WAGES POLICY OUTCOMES NOT YET FINALISED

Item	Agency	Transfer from Appropriation Item 32 \$m
5	Department Premier and Cabinet	_(a)
20	Public Transport Authority	20.6
43	Department of Primary Industries and Regional Development	_(a)
51	WA Health	37.9
52	Mental Health Commission	0.2
55	Office of the Chief Psychiatrist	_(a)
57	Department of Education	1.2
60	Western Australia Police Force	40.3
62	Department of Justice	34.2
64	Department of Fire and Emergency Services	0.2
71	Department of Communities	2.6
73	Department of Local Government, Sport and Cultural Industries	0.1
83	Commissioner of Main Roads	9.1
85	Department Biodiversity, Conservation and Attractions	1.1
Total		147.5

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

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

Excesses

Funds drawn against the Treasurer's Advance to 31 December 2023 for excesses were for the following purposes.

Treasury

Item 32: **Provision for Wages Policy Outcomes Not Yet Finalised** (\$23.9 million), related to the carryover from 2022-23 to 2023-24 of funding for industrial agreements that were yet to be finalised at the time of the 2024-24 Budget.

Fire and Emergency Services

Item 65: **Amount Provided for Administration Grants, Subsidies and Other Transfer Payments** (\$178 million), for additional funding to assist communities in the Kimberley recover from the impacts associated with Ex-Tropical Cyclone Ellie, including to replace and enhance the resilience of the Fitzroy River Bridge and for other road repairs.

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Special Purpose Accounts

Special Purpose Accounts (SPAs) are established under various sections of the *Financial Management Act 2006* 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 (trust accounts) that outlines the purpose of the account.

This appendix details balances at 31 December 2023 for 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 December 2023. The SPA balances, and transactions in and out of these accounts, form part of the overall consolidated outcomes outlined elsewhere in this report.

Asset Maintenance Fund

This SPA was established as part of the 2023-24 Budget to fund high-priority maintenance works, and ensure risks to service delivery, public safety and asset condition are addressed. A total of \$250 million was appropriated during the six months to 31 December 2023 as part of the 2023-24 Budget. Drawdowns approved as part of the 2023-24 Mid-year Review are expected to proceed later in 2023-24.

ASSET MAINTENANCE FUND

Table 4.1

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	-	-
Receipts	250	-
Payments	-	-
Closing Balance	250	-

Note: Columns may not add due to rounding.

Climate Action Fund

This SPA was established in 2021-22 to hold funds for future climate action and renewable energy initiatives. The balance for the six months to 31 December 2023 includes \$869 million in appropriation funding allocated in the 2023-24 Budget.

A total of \$143 million was draw from the Fund over the same period, including \$141.4 million to support Synergy's second milestone payment for the Kwinana Battery Energy Storage System 2, \$1.5 million for the Department of Planning, Lands and Heritage for climate adaption initiatives, including a business case for a Stage 2 Infrastructure Australia proposal for a coastal hazards program, and \$0.3 million to support the Western Australia Police Force assess the agency's emissions.

CLIMATE ACTION FUND

At 31 December

Table 4.2

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	168	167
Receipts	869	500
Payments	143	40
Closing Balance	894	627

Note: Columns may not add due to rounding.

Debt Reduction Account

The Debt Reduction Account was established in 2017-18 to apply windfall funds to reduce Consolidated Account borrowings. No funds passed through this Account in the six months to 31 December 2023.

DEBT REDUCTION ACCOUNT

At 31 December

Table 4.3

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	-	-
Receipts	-	1,600
Payments	-	1,419
Closing Balance	-	181

Note: Columns may not add due to rounding.

Digital Capability Fund Account

This SPA was established in 2021-22 to hold funds for the upgrade of ICT systems to improve government service delivery, enhance cyber security and mitigate operational risks.

To 31 December 2023, a total of \$4 million was returned to the SPA as a result of unspent agency allocations. Over the same period, \$36.6 million was drawn down from the Account to progress a range of projects, including \$13.9 million for the Western Australia Police Force, \$12.7 million for WA Health, \$4.8 million for the Department of Planning, Lands and Heritage, \$2.3 million for the Department of Justice, and \$1.9 million for the Land Information Authority.

DIGITAL CAPABILITY FUND ACCOUNT
At 31 December

Table 4.4

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	645	427
Receipts	4	400
Payments	37	30
Closing Balance	613	797

Note: Columns may not add due to rounding.

Ecological Thinning Account

This SPA was established in December 2023 as part of the 2023-24 Mid-year Review, for the purpose of conducting ecological thinning works under the 2024-33 Forest Management Plan to reduce moisture stress and promote forest health. No drawdowns have occurred since the SPA was introduced. Funds are expected to begin flowing through the Account later in 2023-24.

METRONET Account

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

Receipts for the six months to 31 December 2023 reflect \$778 million of appropriation funding for METRONET projects, receipt of Western Australian Treasury Corporation borrowings of \$631 million, funding from other government agencies of \$68 million for METRONET projects, and an operating subsidy of \$0.7 million for the METRONET Office.

Drawdowns for the quarter totalled \$1.5 billion, including \$409 million for work on the Morley-Ellenbrook Line, \$390 million for the Yanchep Rail Extension, \$182 million for level crossing removals, \$166 million for the Thornlie-Cockburn Link, \$144 million for the delivery of the Byford Rail Extension, \$106 million to progress the forward works of the Bayswater Station, and various other METRONET projects.

Table 4.5

METRONET ACCOUNT
At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	33	137
Receipts	1,477	641
Payments	1,510	778
Closing Balance	– (a)	– (a)

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

Note: Columns may not add due to rounding.

METRONET and Westport Roads Account

This SPA was established in December 2018 to hold funds for road works associated with METRONET, including projects under development. The purpose of the Account was expanded in September 2023 to also hold funds for the delivery of future road-related Westport infrastructure works and associated costs.

Receipts are expected to be paid into the Account later in the year. For the six months to 31 December 2023, \$84.4 million was drawn for METRONET-related road spending.

Table 4.6

METRONET AND WESTPORT ROADS ACCOUNT
At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	84	109
Receipts	–	–
Payments	84	1
Closing Balance	– (a)	108

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

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 six months to the end of December 2023 reflect MRIT collections (\$48.6 million), interest revenue (\$7.4 million), return of funds from unsettled acquisitions (\$6.6 million), rent revenue (\$4.7 million), refunds of GST on purchases from the Australian Taxation Office (\$2 million), proceeds from the sale of land and buildings (\$0.7 million) and scheme certification fees (\$0.7 million).

Drawdowns over the period were for service delivery costs associated with the Account (\$15.7 million), acquisition of land and buildings (\$15.1 million), compensation to landowners for compulsory property acquisitions (\$3.7 million), funding for a range of infrastructure projects (\$2.5 million) and incidental costs related to a proposed land acquisition for the Bush Forever program (\$0.5 million).

METROPOLITAN REGION IMPROVEMENT ACCOUNT

Table 4.7

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	403	385
Receipts	71	66
Payments	38	34
Closing Balance	436	416

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 six months to 31 December 2023 reflect levy contributions by mining operators (\$47.5 million). Drawdowns over the period supported the cost of rehabilitation activities (\$13.8 million) and administrative costs (\$0.1 million).

MINING REHABILITATION FUND

Table 4.8

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	291	254
Receipts	47	42
Payments	14	7
Closing Balance	325	289

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 survivors of historical institutional child sexual abuse.

During the six months to 31 December 2023, payments totalling \$13.6 million were drawn to meet costs associated with the National Redress Scheme and civil litigation payments.

Table 4.9

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

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	143	27
Receipts	-	185
Payments	14	25
Closing Balance	129	187

Note: Columns may not add due to rounding.

New Women and Babies Hospital Account

This SPA was established in 2021 to support the construction of a new Women and Babies Hospital. Funding is expected to be drawn as the project progresses.

Table 4.10

NEW WOMEN AND BABIES HOSPITAL ACCOUNT

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	1,778	1,787
Receipts	-	-
Payments	-	-
Closing Balance	1,778	1,787

Note: Columns may not add due to rounding.

Perth Parking Licensing Account

This SPA was established in 1991 to hold funds to be used to encourage a balanced transport system and improve the amenity of the Perth city area. Money credited to the account reflects licence fees, penalties and funding appropriated by the Parliament.

Funds drawn from the Account are spent on 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, and for the administration of the *Perth Parking Management Act 1999*.

PERTH PARKING LICENSING ACCOUNT

Table 4.11

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	209	192
Receipts	51	48
Payments	1	2
Closing Balance	258	238

Note: Columns may not add due to rounding.

Remote Communities Fund

This SPA was established as part of the 2022-23 Budget to support investment to upgrade and regularise water and power infrastructure, provide new and refurbished housing, and improve municipal services and economic participation in remote communities.

In the six months to 31 December 2023, drawdowns totalling \$28.2 million were paid to the Water Corporation for the Remote Essential Services Program. This included \$19.3 million for capital works to be prioritised across 141 remote communities based on risk, and \$8.9 million for expenditure supporting these operations.

REMOTE COMMUNITIES FUND

Table 4.12

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	340	-
Receipts	-	350
Payments	28	-
Closing Balance	312	350

Note: Columns may not add due to rounding.

Road Trauma Trust Account

This account was established to provide for road safety initiatives on Western Australian roads. Receipts for the first half of 2023-24 mainly reflect collections from prescribed penalties (\$61.7 million) and interest revenue on the account balance (\$1.9 million).

Projects funded from the account during the same period include initiatives to:

- reduce run-off crashes on regional roads by applying treatments such as shoulder sealing, audible edge lines and installing safety barriers (\$9.4 million);
- manage speed on Western Australian roads (\$6.8 million);
- reduce the number and rate at which vulnerable road users are killed and seriously injured (\$6 million); and
- providing post-crash support (\$0.7 million).

A further \$8.1 million was spent on the operations of the Road Safety Commission, including community education campaigns, community grants, the Infringement Management Reform Program, Safety Camera Program, and a range of other road safety initiatives.

ROAD TRAUMA TRUST ACCOUNT

Table 4.13

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	95	71
Receipts	64	61
Payments	31	42
Closing Balance	128	89

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.

Receipts in the six months to 31 December 2023 reflect interest revenue earned on the account balance (\$11 million), and unused funds from associated projects returned to the Fund by agencies (\$0.9 million). A total of \$383.3 million was disbursed from the Fund to support infrastructure, business and economic development and other regional initiatives (detailed in Chapter 7 of the 2023-24 Budget Paper No. 3 and Chapter 3 of the 2023-24 Mid-year Review).

ROYALTIES FOR REGIONS FUND

Table 4.14

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	12	6
Payments	383	457
Closing Balance	629	549

Note: Columns may not add due to rounding.

Royalties for Regions Regional Reform Fund

The SPA was established in June 2015 to fund strategic reform initiatives in regional Western Australia. The Department of Communities returned \$308,000 of unspent funding previously drawn for the North West Aboriginal Housing Fund – Fitzroy Crossing Aboriginal Housing Program. No funding was drawn during the first six months of 2023-24.

Table 4.15

ROYALTIES FOR REGIONS REGIONAL REFORM FUND

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	18	43
Receipts	– (a)	–
Payments	–	–
Closing Balance	19	43

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

Note: Columns may not add due to rounding.

Social Housing Investment Fund

The Social Housing Investment Fund was established as part of the 2021-22 Budget with \$750 million set aside to fund future dwelling construction projects and other initiatives to increase social housing supply. The Fund received an additional \$450 million in capital appropriation in the September 2023 quarter.

A total of \$47.3 million has been drawn down in the six months to 31 December 2023, including funding to support social housing spot purchase and shared equity buyback programs by the Department of Communities (\$35 million), the repurposing of affordable housing assets to social housing (\$4.7 million), Community Housing Grants for new builds (\$1.9 million), and the implementation of the Supportive Landlord Model (\$1.7 million). Funding totalling \$2.7 million was also provided to the Department of Planning, Lands and Heritage for operational expenditure relating to the Housing Acceleration Fund.

Table 4.16

SOCIAL HOUSING INVESTMENT FUND

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	499	750
Receipts	450	–
Payments	47	–
Closing Balance	902	750

Note: Columns may not add due to rounding.

Softwood Plantation Expansion Fund

This Fund was established as part of the 2021-22 Budget to expand the State's softwood plantation estate, support the Western Australian timber and construction industries into the future, provide a funding source for initiatives to offset carbon dioxide production, and to support associated regional development.

A total \$20.1 million was drawn down over the six months to 31 December 2023, supporting land purchases across the State.

SOFTWOOD PLANTATION EXPANSION FUND

Table 4.17

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	319	350
Receipts	-	-
Payments	20	2
Closing Balance	299	348

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 waste (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.

Receipts totalling \$11.2 million were paid into the Account to 31 December 2023. This included \$10.4 million in waste (landfill) levy collections allocated to the Account by Ministerial determination under the Act, together with interest and other miscellaneous receipts (\$0.8 million). Drawdowns totalling \$9.8 million were made for waste programs and payment of administration costs incurred by the Department of Water and Environmental Regulation (\$8.4 million), implementing the Waste Export Ban (\$0.9 million), delivering the Recovered Materials and Waste Reform (\$0.3 million), and for the Container Deposit Scheme costs (\$0.1 million).

WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT

Table 4.18

At 31 December

	2023 \$m	2022 \$m
<i>Balance at 1 July</i>	42	41
Receipts	11	11
Payments	10	8
Closing Balance	43	43

Note: Columns may not add due to rounding.

Western Australian Future Health Research and Innovation Fund

The Western Australian Future Health Research and Innovation Fund (the Fund) was established under the *Western Australian Future Fund Amendment (Future Health Research and Innovation Fund) Act 2020*. This Act allocated 1% of forecast annual royalties to the Fund each year.

Receipts for the six months to 31 December 2023 included the budgeted \$79.8 million annual contribution for 2023-24 (equivalent to 1% annual forecast royalty revenue), and interest receipts of \$25 million received during the first six months of 2023-24.

Table 4.19

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

At 31 December

	2023	2022
	\$m	\$m
<i>Balance at 1 July</i>	1,682	1,597
Receipts	105	90
Payments	51	32
Closing Balance	1,735	1,654

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

Note: Columns may not add due to rounding.

The Western Australian Future Health Research and Innovation Account received \$51.4 million from the Fund in the September quarter. Over the six months to 31 December 2023, interest receipts of \$1.3 million were earned on the Account's balance. Funding totalling \$4.6 million was drawn in support of grant payments. The funding allocation for grants to be awarded in 2023-24 is approximately \$90 million, with some of this funding to be drawn in future financial years, dependent on the achievement of grant-specific milestones.

Table 4.20

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

At 31 December

	2023	2022
	\$m	\$m
<i>Balance at 1 July</i>	55	24
Receipts	53	32
Payments	5	4
Closing Balance	103	52

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

Note: Columns may not add due to rounding.

Westport Account

This account was established as part of the 2021-22 Budget to support land acquisitions for the Westport project. Drawdowns for the year to 31 December 2023 included \$3 million for the bulk jetty relocation by the Fremantle Port Authority, \$2 million for feasibility studies being conducted by the Department of Transport, \$1.1 million to support the Western Australian Planning Commission's Future of Fremantle project, \$0.1 million drawn down for land purchases by Main Roads Western Australia, and \$0.1 million for related salaries and other overheads.

WESTPORT ACCOUNT

Table 4.21

At 31 December

	2023	2022
	\$m	\$m
<i>Balance at 1 July</i>	336	399
Receipts	-	-
Payments	6	7
Closing Balance	330	392

Note: Columns may not add due to rounding.

General Government Salaries

Introduction

Salaries represent the single largest component of general government sector expenses (at around 40% for the six months to December 2023, or 45% when concurrent superannuation costs are also included).

General government salaries for the first six months of 2023-24 grew by 6.1% to total \$8.1 billion. This includes increases in salary rates and the impact of industrial agreements settled across the sector, and higher workforce numbers, particularly in the health sector. WA Health and the Department of Education account for approximately 67% of general government salaries costs in the December quarter.

The following table summarises salaries outcomes for general government agencies for the six months to 31 December 2023.

Table 5.1

SALARIES COSTS
General Government Sector

	2023-24		2022-23	
	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
WA Health	3,259	6,007	3,091	6,272
Education	2,184	4,452	2,170	4,301
Western Australia Police Force	543	1,150	509	1,074
Justice	419	777	381	816
Communities	312	615	273	592
Biodiversity, Conservation and Attractions	114	235	102	228
Fire and Emergency Services	115	235	107	219
Primary Industries and Regional Development	111	216	96	212
Mines, Industry Regulation and Safety	100	212	87	191
Transport	79	175	69	149
North Metropolitan TAFE	70	135	65	131
South Metropolitan TAFE	70	129	61	130
Finance	66	132	57	121
Local Government, Sport and Cultural Industries	62	113	49	112
Water and Environmental Regulation	56	121	51	110
Premier and Cabinet	53	108	48	103
Planning, Lands and Heritage	56	112	47	101
Commissioner of Main Roads	49	110	38	92
WA Sports Centre Trust (VenuesWest)	34	60	33	67
Jobs, Tourism, Science and Innovation	30	60	23	55
Training and Workforce Development	27	60	24	52
Mental Health Commission	28	55	24	51
Land Information Authority (Landgate)	25	54	23	50
South Regional TAFE	27	44	22	47
Legal Aid Commission of Western Australia	24	54	20	45
Office of the Director of Public Prosecutions	21	47	19	41
Central Regional TAFE	22	41	17	39
State Solicitor's Office	18	43	17	36
Treasury	18	41	16	35
North Regional TAFE	20	43	17	34
Office of the Auditor General	12	27	11	23
Legislative Assembly	12	24	11	23
Public Sector Commission	10	20	8	18
Corruption and Crime Commission	9	20	8	18
Chemistry Centre (WA)	8	17	7	16
Legislative Council	8	17	8	16
WorkCover WA Authority	8	15	7	15
Parliamentary Services	6	12	5	12
All other agencies (with annual salaries costs below \$10 million)	42	145	38	79
Total salaries	8,128	15,931	7,663	15,727

(a) Consistent with the revised estimate outcome published in the 2023-24 Mid-year Review, released on 19 December 2023.

(b) Consistent with the final audited data contained in the 2022-23 *Annual Report on State Finances*, released on 28 September 2023.

Note: Columns may not add due to rounding.

