



Quarterly Financial Results Report

2024-25

December 2024



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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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2024-25

Quarterly Financial Results Report

Six Months Ended 31 December 2024

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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 2024.

Care should be exercised in extrapolating the likely outcome for the 2024-25 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 2024-25 State Budget (presented to the Legislative Assembly on 9 May 2024), the 2024-25 *Government Mid-year Financial Projections Statement*, released on 23 December 2024, and the 2024-25 *Pre-election Financial Projections Statement* released on 7 February 2025.

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 2024 and of the balance sheets of these reporting entities at 31 December 2024. 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*.

A blue ink signature of Michael Barnes, written in a cursive style.

MICHAEL BARNES PSM FIPAABA
UNDER TREASURER

A blue ink signature of Magdalena Wittek, written in a cursive style.

MAGDALENA WITTEK
ASSISTANT DIRECTOR
FINANCIAL REPORTING

28 February 2025

Overview

Summary

The general government sector recorded a \$1.5 billion operating surplus for the six months to 31 December 2024. This compares with the \$3.1 billion operating surplus reported for the same period in 2023-24.

- General government revenue for the first six months of 2024-25 was \$504 million higher than the same period last year. This was mainly driven by higher Commonwealth funding (up \$1 billion, mainly due to increased GST grants and funding for transport infrastructure, health activity, and electricity bill relief) and higher taxation revenue (up \$706 million), partly offset by lower royalty income (down \$1.3 billion as a result of lower iron ore and lithium prices).
- General government expenses were \$2.1 billion higher than the same period last year. This increase was largely due to higher employee costs (reflecting increased workforce numbers in the health and education sectors, the settlement of industrial agreements and a higher Superannuation Guarantee rate), an increase in the operating subsidies for Synergy (to deliver electricity bill credits) and the Public Transport Authority (for the opening of METRONET projects), as well as higher patient support services and school support expenses.

Infrastructure investment totalled \$7 billion during the six months to 31 December 2024, a substantial \$1.7 billion (or 31%) higher than the same period in 2023-24. This was mainly due to increased investment in battery storage, water and port infrastructure projects.

Total public sector net debt was \$31.5 billion at 31 December 2024, relative to a full-year forecast (at 30 June 2025) of \$33.8 billion.

Table 1

KEY BUDGET AGGREGATES

Western Australia

	2024-25		2023-24	
	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)	1,496	3,190	3,096	4,486
Revenue (\$m)	23,678	49,021	23,174	45,947
Revenue Growth (%)	2.2	6.7	8.4	5.4
Expenses (\$m)	22,182	45,830	20,078	41,461
Expense Growth (%)	10.5	10.5	6.4	7.7
TOTAL PUBLIC SECTOR				
Net Debt (\$m)	31,535	33,812	28,185	28,173
Asset Investment Program (\$m)	6,973	13,561	5,303	11,405
Cash Surplus/Deficit (\$m)	-2,913	-5,090	-311	-49

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

Results Compared to Prior Year

General Government Sector

The general government sector recorded an operating surplus of \$1.5 billion for the six months to 31 December 2024, which compares with the \$3.1 billion operating surplus reported for the same period in 2023-24.

Table 2

SUMMARY OF GENERAL GOVERNMENT SECTOR FINANCES

Western Australia

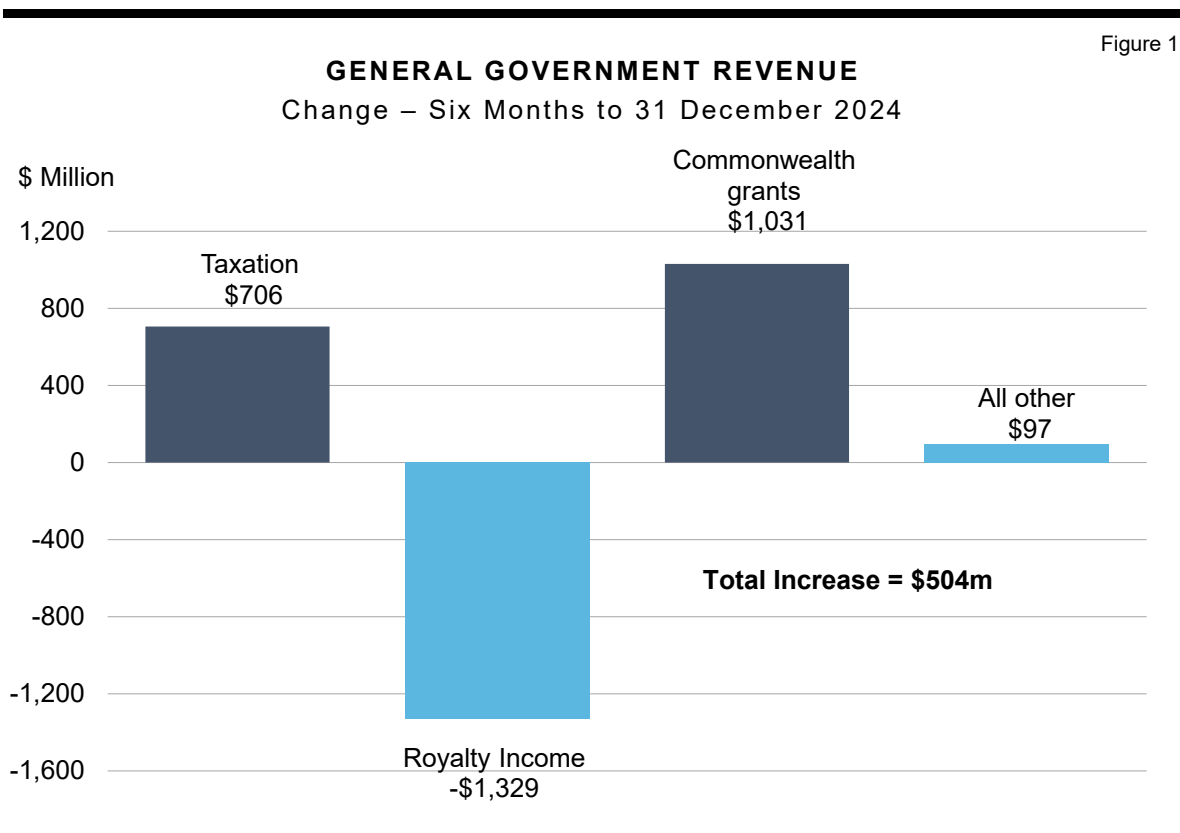
	2024-25			2023-24		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
Net operating balance	1,075	1,496	3,190	2,167	3,096	4,486
Net worth		175,349	175,799		157,313	170,471
Movement in cash balances	-651	-3,351	-5,072	64	-713	103
<i>Memorandum items</i>						
Net lending	541	586	1,339	1,653	2,273	2,648
Net debt		22,493	24,587		19,045	19,651
Cash surplus/-deficit	676	-140	1,473	1,111	1,039	2,787

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

Revenue

Revenue for the six months to 31 December 2024 totalled \$23.7 billion, \$504 million higher than the same period last year.



The higher revenue outcome for the six months to 31 December 2024 reflects the net impact of:

- higher Commonwealth funding (up \$1 billion), mainly due to the combined impact of:
 - higher GST grant funding (up \$358 million), primarily due to an increase in Western Australia's relatively from 70% in 2023-24 to 75% 2024-25, growth in the national GST pool, and an increase in Western Australia's population share;
 - higher funding for transport infrastructure projects (up \$275 million);
 - the timing of education funding under the Quality Schools (up \$164 million) and the National Preschool Reform (up \$52 million) Agreements;
 - additional cost of living support under the National Energy Relief Plan (\$138 million);
 - higher National Health Reform Agreement funding (up \$117 million), mainly for an increase in estimated hospital activity for 2024-25;
 - lower Business Support Payments funding (down \$65 million), following the end of this pandemic-related program; and
 - lower North West Shelf grants and compensation for condensate excise (down \$25 million);

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- higher taxation revenue (up \$706 million), mainly due to:
 - higher transfer duty collections (up \$360 million), reflecting continuing strength in activity and prices in the residential property market;
 - higher payroll tax revenue (up \$229 million), reflecting continuing strength in the State's labour market;
 - lower landholder duty (down \$71 million), reflecting fewer large landholder duty transactions during the first six months of 2024-25;
 - higher insurance duty (up \$66 million), primarily due to increased insurance premiums and timing of collections; and
 - higher motor vehicle registrations (up \$63 million), mainly reflecting growth in the number of registered vehicles; and
- lower royalty income (down \$1.3 billion), mainly due to lower iron ore royalties (down \$1 billion) and lithium royalties (down \$334 million), primarily reflecting the impact of:
 - lower iron ore prices – the benchmark iron ore price averaged \$US101.4 per tonne in the six months to 31 December 2024, compared to an average price of \$US121.5 per tonne in the six months to 31 December 2023; and
 - a 60% decline in international lithium prices during the six months to December 2024, compared to the same period in 2023-24, as demand growth has weakened and global supply has expanded.

IRON ORE PRICE

Figure 2

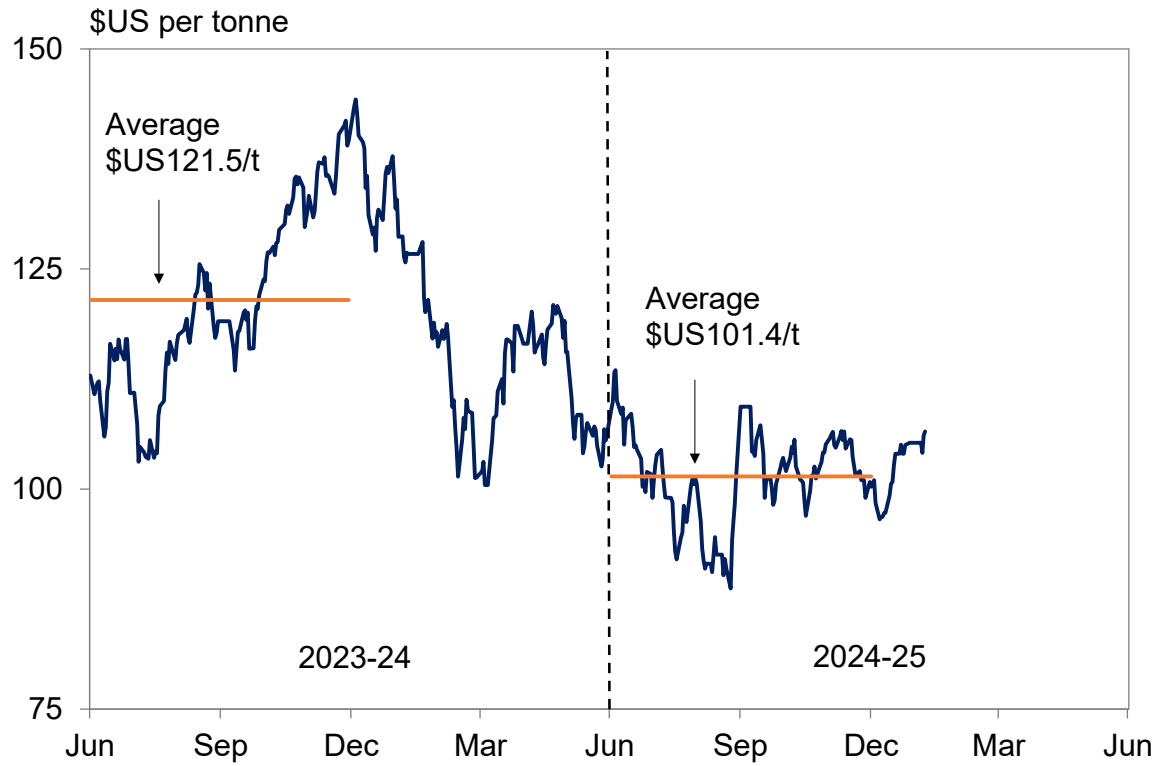
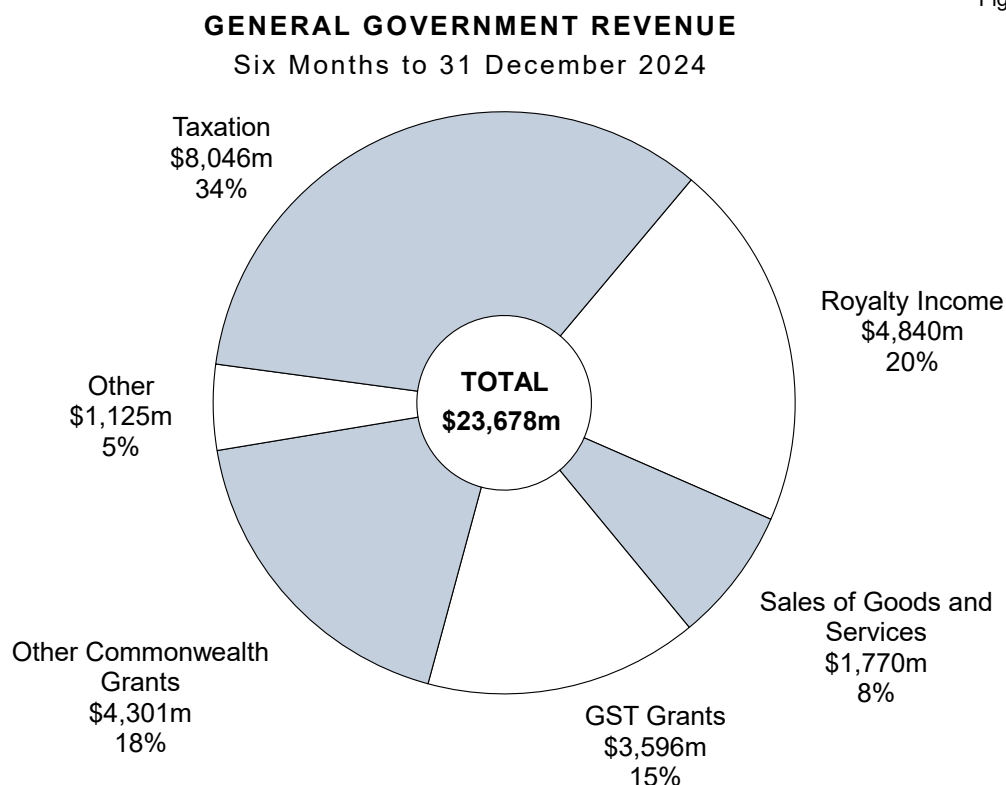


Figure 3



Note: Segments may not add due to rounding.

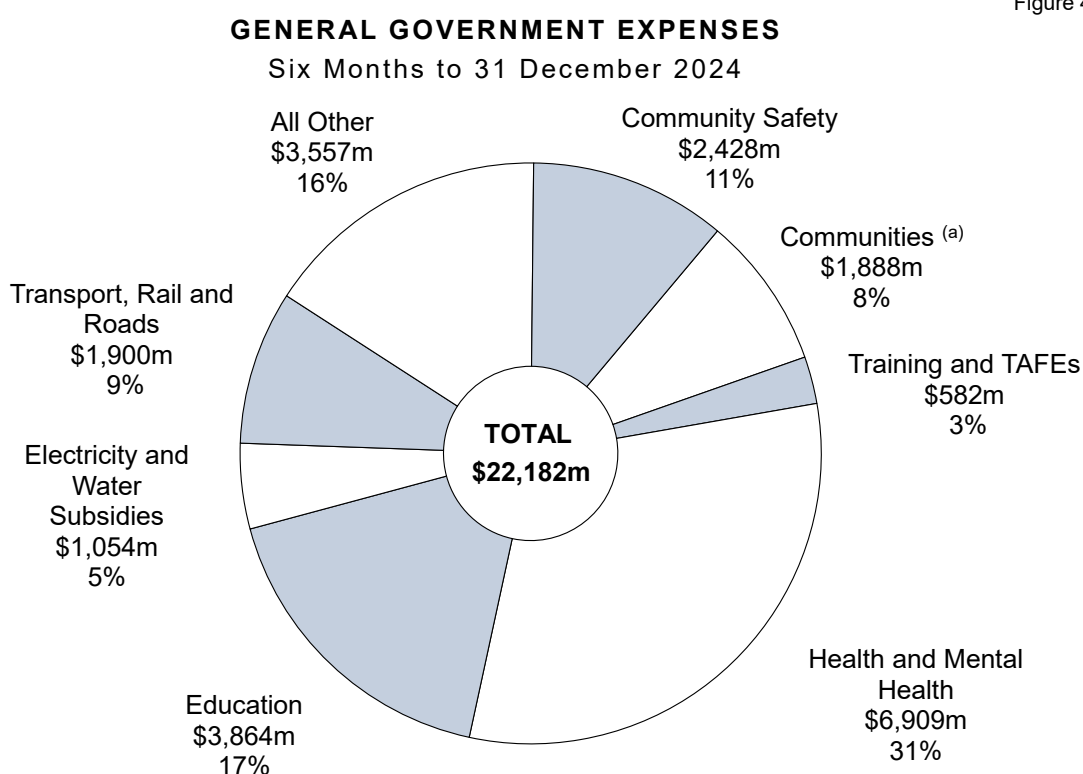
Expenses

Expenses for the six months to 31 December 2024 totalled \$22.2 billion, up \$2.1 billion on the same period in 2023-24. This increase mainly reflects:

- higher salaries and concurrent superannuation expenses (up \$761 million and \$71 million respectively), primarily due to higher workforce numbers in the health and education sectors, the impact of recent industrial agreements and associated back-pay arrangements (particularly in the education sector), and an increase in the Commonwealth Superannuation Guarantee rate (from 11% in 2023-24 to 11.5% in 2024-25);
- higher current and capital transfers (up \$653 million), largely due to:
 - an increase in transfers to the Public Transport Authority (up \$189 million), reflecting the opening of the new Yanchep Rail Extension, the provision of free and subsidised public transport services, and movements in other operating costs;
 - a higher operating subsidy for Synergy (up \$177 million), driven by the timing of household and small business electricity bill credits;
 - higher appropriation funding for the Housing Authority (up \$67 million), including for maintenance; and

- higher grants and subsidies by the Department of the Premier and Cabinet (up \$33 million) to ensure continuity of coal supply in the short term; and
- higher agency operating expenses (up by a total \$615 million), mainly due to higher RiskCover insurance premiums (up \$128 million), movements in depreciation costs (up \$101 million), higher direct and indirect patient support services (up \$88 million), higher not-for-profit sector costs for WA Health (up \$62 million), higher school support expenses (up \$51 million), and short-term borrowing costs for Main Roads (up \$20 million, due to delays in receipt of Commonwealth funding).

Figure 4



(a) The \$1.9 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 \$4.9 billion during the six months to 31 December 2024, to stand at \$175.3 billion¹. This increase mainly reflects the combined impact of:

- an increase in the value of equity in public corporations (up \$4.1 billion), mainly reflecting an increase in the value of physical assets on the back of significant infrastructure investment in 2024-25;

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

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- a \$3.4 billion reduction in liquid asset holdings, mainly reflecting the timing of cash receipts and payments through the Public Bank Account, and higher appropriation funding reflected in the 2024-25 Budget;
- a net \$2.7 billion increase in general government sector physical assets (largely driven by the sector's investment in new infrastructure and the net impact of valuation changes, depreciation charges, and disposal of used assets); and
- a \$1.2 billion net decrease in general government sector liabilities, mainly due to a \$525 million reduction in payables reflecting the timing of cash payments through the Public Bank Account, and lower deposits held on behalf of other sectors (mainly public corporations) as funds are applied to infrastructure spending (down \$355 million).

Cash Flow

A cash deficit of \$140 million was recorded by the general government sector for the six months to 31 December 2024. This includes a \$1.9 billion cash operating surplus (see earlier discussion) and the impact of the significant investment in infrastructure this year (which totals \$2.1 billion for the period).

Total Public Sector

Operating Statement

Largely reflecting the general government operating surplus noted earlier, the total public sector recorded an operating surplus of \$1.4 billion for the six months to 31 December 2024.

Table 3

SUMMARY OF TOTAL PUBLIC SECTOR FINANCES Western Australia

	2024-25			2023-24		
	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	688	1,355	1,988	2,527	3,580	5,926
Net worth		175,349	175,799		157,313	170,471
Movement in cash balances	839	-2,052	-5,564	-610	-1,058	-194
<i>Memorandum items</i>						
Net lending	-2,161	-3,480	-5,574	-1,010	410	-786
Net debt		31,535	33,812		28,185	28,173
Cash surplus/-deficit	-1,298	-2,913	-5,090	194	-311	-49

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

The total public sector operating surplus for the six months to 31 December 2024 includes:

- the \$1.5 billion operating surplus for the general government sector outlined earlier;
- an operating deficit of \$504 million for the public non-financial corporations sector, a \$731 million turnaround on the \$227 million surplus recorded in the same period in 2023-24, mainly due to changes in depreciation costs as a result of movements in the value of property, plant and equipment across the sector, and the impact of new fuel supply contracts and other operating costs for Synergy; and
- an operating surplus of \$589 million for the public financial corporations sector (up \$187 million on the surplus reported in the same period in 2023-24), mainly reflecting:
 - higher RiskCover insurance premium revenue, partly offset by higher claims costs; and
 - higher Insurance Commission of Western Australia premium revenue, lower period to date claims expenses, and lower income tax costs.

Table 4

TOTAL PUBLIC SECTOR OPERATING BALANCE
By Sector

	2024-25			2023-24		
	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	1,075	1,496	3,190	2,167	3,096	4,486
Public non-financial corporations sector	-243	-504	254	641	227	1,325
Public financial corporations sector	83	589	43	-136	402	357
<i>less</i>						
General government dividend revenue	228	228	1,502	146	146	210
Public non-financial corporations dividend revenue ^(c)	-	-	-	-	-	35
Agency depreciation costs on right of use assets leased from other government sectors ^(d)	-1	-2	-3	-1	-2	-3
Total public sector net operating balance	688	1,355	1,988	2,527	3,580	5,926

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

(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.

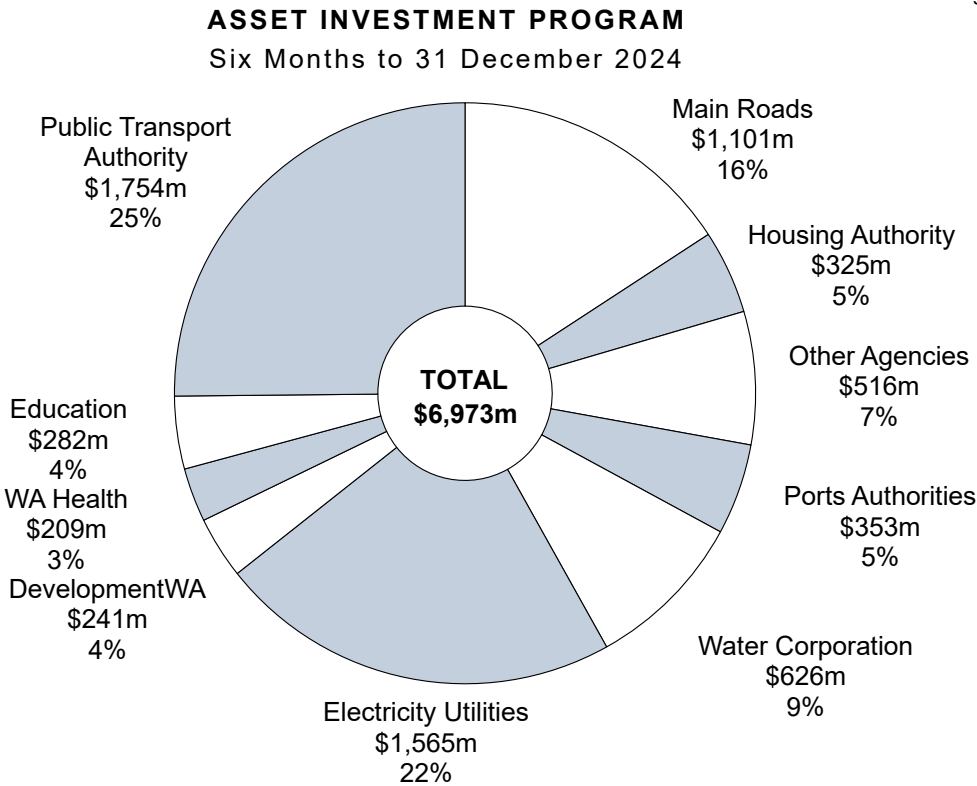
Total public sector net debt increased by \$3.4 billion during the six months to 31 December 2024, to stand at \$31.5 billion, which is consistent with the forecast contained in the 2024-25 *Pre-election Financial Projections Statement*. This largely reflects the impact on cash of the general government sector operating changes (noted in the previous section), and higher infrastructure spending (see next section).

Cash Flow

A cash deficit of \$2.9 billion was recorded for the total public sector for the six months to 31 December 2024, with the cash surplus on operating activities more than offset by increased infrastructure spending.

The record \$7 billion Asset Investment Program spend for the six months to 31 December 2024 was \$1.7 billion higher than the same time last year. This mainly reflects increased investment by Synergy in battery storage projects, the Water Corporation in a range of water infrastructure projects (including the Alkimos desalination plant), and investment by the Pilbara Ports Authority (the Dampier Bulk Handling Facility and the Lumsden General Cargo Facility).

Figure 5



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 2024-25 Budget Papers, presented to the Legislative Assembly on 9 May 2024 and the 2024-25 *Government Mid-year Financial Projections Statement*, released on 23 December 2024.

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

		2024-25			2023-24		
	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		3,653	8,046	14,747	3,956	7,340	13,631
Current grants and subsidies		3,563	6,959	14,338	3,145	6,213	12,780
Capital grants		681	938	3,078	434	652	1,884
Sales of goods and services		904	1,770	3,374	813	1,655	3,460
Interest Income		70	156	335	87	204	391
Revenue from public corporations							
Dividends from other sectors		228	228	1,502	146	146	210
Tax equivalent income		159	357	914	207	392	912
Royalty income		2,448	4,840	10,023	3,206	6,170	11,866
Other		206	385	711	223	402	813
Total	3	11,912	23,678	49,021	12,217	23,174	45,947
EXPENSES							
Salaries		4,638	8,889	18,063	4,125	8,128	16,518
Superannuation							
Concurrent costs		554	1,026	2,084	507	955	1,781
Superannuation interest cost		49	90	209	38	87	167
Other employee costs		101	200	409	94	181	401
Depreciation and amortisation		574	1,134	2,278	522	1,033	2,112
Services and contracts		816	1,616	4,597	853	1,666	3,403
Other gross operating expenses		1,833	4,078	6,809	1,611	3,598	7,330
Interest							
Interest on leases		48	94	140	44	85	175
Other interest		257	505	953	227	448	946
Current transfers	4	1,829	4,386	9,676	1,925	3,755	8,068
Capital transfers	4	139	165	612	105	142	560
Total		10,837	22,182	45,830	10,050	20,078	41,461
NET OPERATING BALANCE		1,075	1,496	3,190	2,167	3,096	4,486
Other economic flows - included in the operating result							
Net gains on assets/liabilities		-25	9	-49	110	58	-121
Provision for doubtful debts		-	7	-14	-1	-1	-20
Changes in accounting policy/adjustments of prior periods		-88	490	-	-64	122	-168
Total other economic flows		-112	506	-64	45	179	-310
OPERATING RESULT		963	2,002	3,127	2,211	3,275	4,176
All other movements in equity							
Items that will not be reclassified to operating result							
Revaluations		139	1,092	1,012	380	287	5,718
Net actuarial gains/-loss - superannuation		174	28	172	-129	-30	188
Gains recognised directly in equity		-	-	-	-	-	-
Change in net worth of the public corporations sectors		-830	1,755	1,017	1,306	1,805	8,411
All other		-	-	-	-	-	-
Total all other movements in equity		-516	2,875	2,201	1,557	2,061	14,318
TOTAL CHANGE IN NET WORTH		446	4,878	5,327	3,769	5,336	18,494
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		1,075	1,496	3,190	2,167	3,096	4,486
Less Net acquisition of non-financial assets							
Purchase of non-financial assets		1,113	2,073	4,238	1,039	1,899	3,997
Changes in inventories		7	4	-	4	-20	-9
Other movement in non-financial assets		6	6	-	-	-	22
less:							
Sales of non-financial assets		19	38	108	8	23	60
Depreciation		574	1,134	2,278	522	1,033	2,112
Total net acquisition of non-financial assets		533	911	1,852	513	823	1,838
NET LENDING/-BORROWING		541	586	1,339	1,653	2,273	2,648

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

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	2024	2025 ^(a)	2023	2024 ^(b)
		\$m	\$m	\$m	\$m
ASSETS					
Financial assets					
Cash and deposits		2,441	1,705	1,908	2,510
Advances paid		682	861	721	665
Investments, loans and placements	5	4,005	3,007	7,284	7,331
Receivables	6	5,682	5,419	6,205	5,635
Shares and other equity					
Investments in other public sector entities - equity method		64,859	64,121	56,498	63,104
Investments in other public sector entities - direct injections		21,634	24,279	16,972	19,267
Investments in other entities		59	89	51	57
Other financial assets		9	9	9	9
Total financial assets		99,372	99,492	89,646	98,580
Non-financial assets					
Land		46,861	47,839	44,337	46,524
Property, plant and equipment		67,989	68,203	61,784	65,653
Right-of-use assets		2,429	2,545	2,339	2,384
Service concession assets		1,037	1,022	1,022	1,067
Biological assets		6	6	9	6
Inventories					
Land inventories		-	-	-	-
Other inventories		246	243	231	243
Intangibles		719	785	646	726
Assets classified as held for sale		23	17	23	22
Investment property		-	-	-	-
Other		591	500	464	412
Total non-financial assets		119,901	121,158	110,856	117,036
TOTAL ASSETS		219,273	220,650	200,502	215,616
LIABILITIES					
Deposits held		2,373	2,980	2,087	2,728
Advances received		256	337	273	256
Borrowings					
Lease liabilities		2,786	2,910	2,708	2,738
Service concession liabilities		-	-	-	-
Other borrowings		24,208	23,934	23,890	24,436
Unfunded superannuation		4,029	3,833	4,475	4,137
Other employee benefits		4,920	4,805	4,516	4,775
Payables		2,452	2,977	2,348	2,977
Other liabilities		2,901	3,075	2,892	3,098
TOTAL LIABILITIES		43,924	44,851	43,189	45,145
NET ASSETS		175,349	175,799	157,313	170,471
Of which:					
Contributed equity		-	-	-	-
Accumulated surplus		31,872	33,281	28,748	29,848
Other reserves		143,478	142,518	128,565	140,623
NET WORTH		175,349	175,799	157,313	170,471
MEMORANDUM ITEMS					
Net financial worth					
Net financial liabilities		31,045	33,759	27,013	28,936
Net debt					
Gross debt liabilities		29,622	30,161	28,957	30,158
less: liquid financial assets		7,128	5,574	9,912	10,507
Net debt		22,493	24,587	19,045	19,651

(a) Revised estimated outcome published in the 2024-25 Pre-election Financial Projections Statement, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 Annual Report on State Finances, released on 27 September 2024.

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 2024

	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 2024</i>	77,519	63,104	29,848	170,471
Operating result	-	-	2,002	2,002
All other movements in equity	1,099	1,755	21	2,875
<i>Total change in net worth</i>	1,099	1,755	2,023	4,878
Balance at 31 December 2024	78,619	64,859	31,872	175,349

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

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

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Table 1.4

GENERAL GOVERNMENT CASH FLOW STATEMENT

	2024-25			2023-24		
	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	4,096	7,633	14,764	3,635	6,728	13,444
Grants and subsidies received	4,838	8,778	19,877	4,323	7,526	17,024
Receipts from sales of goods and services	884	1,851	3,365	634	1,648	3,704
Interest receipts	71	173	335	73	168	354
Dividends and tax equivalents	492	676	2,458	361	565	1,034
Other	3,007	6,463	12,458	3,474	7,117	14,802
Total cash received	13,388	25,573	53,256	12,500	23,752	50,362
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-4,828	-9,899	-20,445	-4,255	-9,036	-18,259
Payments for goods and services	-2,911	-6,433	-12,043	-2,536	-5,774	-11,251
Interest paid	-304	-575	-1,079	-263	-490	-1,044
Grants and subsidies paid	-2,996	-5,428	-12,016	-2,654	-4,207	-10,424
Dividends and tax equivalents	-	-	-	-	-	-
Other	-579	-1,343	-2,070	-648	-1,330	-2,659
Total cash paid	-11,618	-23,677	-47,653	-10,357	-20,837	-43,638
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,770	1,896	5,604	2,143	2,915	6,724
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-1,113	-2,073	-4,238	-1,039	-1,899	-3,997
Sales of non-financial assets	19	38	108	8	23	60
Total cash flows from investments in non-financial assets	-1,094	-2,036	-4,130	-1,032	-1,876	-3,938
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	4	9	10	7	26	71
For liquidity purposes	18	36	72	15	27	64
<i>Cash paid</i>						
For policy purposes	-1,350	-2,453	-5,817	-898	-1,544	-3,746
For liquidity purposes	-21	-34	-173	-43	-55	-97
Total cash flows from investments in financial assets	-1,349	-2,442	-5,909	-919	-1,547	-3,708
NET CASH FLOWS FROM INVESTING ACTIVITIES	-2,443	-4,478	-10,039	-1,951	-3,422	-7,646
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	25	-	-	18
Borrowings	25	37	316	20	32	619
Deposits received	-	2	252	-	-	936
Other financing receipts	182	201	4	66	211	286
Total cash received	208	240	597	85	243	1,858
<i>Cash paid</i>						
Advances paid	-	-	-25	-	-	-18
Borrowings repaid	-243	-255	-804	-11	-22	-50
Deposits paid	339	-364	-	-	-	-1
Other financing payments	-282	-390	-404	-202	-426	-765
Total cash paid	-186	-1,009	-1,233	-213	-448	-833
NET CASH FLOWS FROM FINANCING ACTIVITIES	22	-769	-636	-128	-205	1,025
Net increase in cash and cash equivalents	-651	-3,351	-5,072	64	-713	103
Cash and cash equivalents at the beginning of the year	6,496	9,196	9,196	8,316	9,093	9,093
Cash and cash equivalents at the end of the year	5,845	5,845	4,124	8,380	8,380	9,196
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	1,770	1,896	5,604	2,143	2,915	6,724
Net cash flows from investing in non-financial assets	-1,094	-2,036	-4,130	-1,032	-1,876	-3,938
Cash surplus/-deficit	676	-140	1,473	1,111	1,039	2,787

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

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

Table 1.5

TOTAL PUBLIC SECTOR OPERATING STATEMENT

		2024-25			2023-24		
	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		3,503	7,749	14,160	3,778	7,026	13,007
Current grants and subsidies		3,563	6,959	14,338	3,145	6,213	12,780
Capital grants		681	938	3,078	434	652	1,884
Sales of goods and services		12,680	23,140	44,385	10,005	20,360	41,789
Interest income		193	415	1,097	271	537	986
Royalty income		2,448	4,840	10,023	3,206	6,170	11,866
Other		450	785	1,413	391	704	1,473
Total	3	23,518	44,827	88,493	21,231	41,663	83,785
EXPENSES							
Salaries		5,088	9,773	19,777	4,520	8,920	18,118
Superannuation							
Concurrent costs		608	1,128	2,282	555	1,048	1,958
Superannuation interest cost		49	90	209	38	87	167
Other employee costs		182	362	695	162	320	784
Depreciation and amortisation		1,500	3,075	5,829	760	2,423	5,391
Services and contracts		1,076	2,112	5,673	1,074	2,096	4,406
Other gross operating expenses		12,294	22,315	42,687	9,612	19,230	39,140
Interest							
Interest on leases		64	127	209	60	119	243
Other interest		455	850	2,034	440	876	1,812
Other property expenses		-	-	-	-	-	-
Current transfers	4	1,439	3,520	6,858	1,456	2,897	5,561
Capital transfers	4	77	119	252	25	66	278
Total		22,830	43,472	86,506	18,703	38,083	77,859
NET OPERATING BALANCE		688	1,355	1,988	2,527	3,580	5,926
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		17	301	17	244	53	-158
Provision for doubtful debts		-1	4	-64	-	-	-34
Changes in accounting policy/adjustment of prior periods		-111	429	-	-113	162	-125
Total other economic flows		-95	735	-47	130	214	-317
OPERATING RESULT		593	2,091	1,941	2,658	3,794	5,610
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		-323	2,719	3,217	1,245	1,551	12,727
Net actuarial gains/-loss - superannuation		177	29	173	-133	-31	162
Gains recognised directly in equity		-1	40	-4	-1	21	-5
All other		-	-	-	-	-	-
Total all other movements in equity		-147	2,787	3,387	1,111	1,542	12,884
TOTAL CHANGE IN NET WORTH		446	4,878	5,327	3,769	5,336	18,494
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		688	1,355	1,988	2,527	3,580	5,926
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		3,897	6,973	13,561	3,023	5,303	11,405
Changes in inventories		500	1,084	155	1,391	482	985
Other movement in non-financial assets		54	100	188	44	95	191
<i>less:</i>							
Sales of non-financial assets		102	247	513	159	288	477
Depreciation		1,500	3,075	5,829	760	2,423	5,391
Total net acquisition of non-financial assets		2,849	4,835	7,561	3,538	3,169	6,712
NET LENDING/-BORROWING		-2,161	-3,480	-5,574	-1,010	410	-786

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

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 2024 \$m	30 June 2025 ^(a) \$m	31 Dec 2023 \$m	30 June 2024 ^(b) \$m
ASSETS					
Financial assets					
Cash and deposits		4,509	3,488	3,927	4,774
Advances paid		2,154	2,332	2,852	2,481
Investments, loans and placements	5	14,404	14,111	17,490	18,950
Receivables	6	7,236	7,290	7,801	7,807
Equity - investments in other entities		3,342	3,176	2,677	2,936
Other financial assets		17	17	16	17
Total financial assets		31,663	30,414	34,763	36,964
Non-financial assets					
Land		57,229	58,460	53,702	56,659
Property, plant and equipment		152,652	155,572	135,128	146,009
Right-of-use assets		2,880	2,964	2,729	2,836
Service concession assets		3,568	3,552	3,398	3,616
Biological assets		235	246	228	230
Inventories					
Land inventories		1,657	1,525	1,747	1,440
Other inventories		9,785	8,856	8,199	8,702
Intangibles		1,161	1,259	1,069	1,135
Assets classified as held for sale		60	113	26	118
Investment property		20	23	16	23
Other		1,086	781	1,052	1,031
Total non-financial assets		230,334	233,350	207,296	221,798
TOTAL ASSETS		261,996	263,765	242,059	258,763
LIABILITIES					
Deposits held		27	20	151	20
Advances received		256	337	273	256
Borrowings					
Lease liabilities		3,466	3,557	3,361	3,438
Service concession liabilities		285	291	301	298
Other borrowings		48,568	49,537	48,367	50,366
Unfunded superannuation		4,078	3,891	4,543	4,209
Other employee benefits		5,467	5,336	5,049	5,338
Payables		13,329	13,143	11,252	13,032
Other liabilities		11,170	11,854	11,448	11,335
TOTAL LIABILITIES		86,647	87,966	84,746	88,292
NET ASSETS		175,349	175,799	157,313	170,471
Of which:					
Contributed equity		-	-	-	-
Accumulated surplus		53,102	54,673	48,841	50,969
Other reserves		122,247	121,126	108,472	119,502
NET WORTH		175,349	175,799	157,313	170,471
MEMORANDUM ITEMS					
Net financial worth					
		-54,985	-57,552	-49,983	-51,327
Net financial liabilities					
		54,985	57,552	49,983	51,327
Net debt					
Gross debt liabilities		52,603	53,742	52,454	54,378
less : liquid financial assets		21,067	19,930	24,269	26,205
Net debt		31,535	33,812	28,185	28,173

(a) Revised estimated outcome published in the 2024-25 Pre-election Financial Projections Statement, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 Annual Report on State Finances, released on 27 September 2024.

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 2024

	Asset Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2024</i>	119,502	50,969	170,471
Operating result	-	2,091	2,091
All other movements in equity	2,745	43	2,787
<i>Total change in net worth</i>	2,745	2,133	4,878
Balance at 31 December 2024	122,247	53,102	175,349

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

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

Table 1.8

TOTAL PUBLIC SECTOR CASH FLOW STATEMENT

	2024-25			2023-24		
	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	3,994	7,434	14,174	3,536	6,535	12,803
Grants and subsidies received	4,838	8,778	19,877	4,323	7,526	17,024
Receipts from sales of goods and services	9,336	17,420	30,743	7,352	15,490	31,976
Interest receipts	182	462	1,089	264	492	909
Other receipts	3,493	7,695	14,122	3,837	7,933	16,594
<i>Total cash received</i>	<i>21,843</i>	<i>41,789</i>	<i>80,005</i>	<i>19,312</i>	<i>37,975</i>	<i>79,305</i>
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-5,355	-10,924	-22,406	-4,679	-9,919	-20,032
Payments for goods and services	-9,701	-18,240	-32,404	-7,664	-16,011	-32,109
Interest paid	-420	-930	-2,170	-473	-984	-1,908
Grants and subsidies paid	-1,896	-3,588	-7,901	-1,624	-2,647	-6,967
Other payments	-1,973	-4,293	-7,166	-1,815	-3,710	-7,411
<i>Total cash paid</i>	<i>-19,346</i>	<i>-37,976</i>	<i>-72,047</i>	<i>-16,255</i>	<i>-33,271</i>	<i>-68,427</i>
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,497	3,813	7,958	3,057	4,703	10,879
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-3,897	-6,973	-13,561	-3,023	-5,303	-11,405
Sales of non-financial assets	102	247	513	159	288	477
<i>Total cash flows from investments in non-financial assets</i>	<i>-3,795</i>	<i>-6,726</i>	<i>-13,048</i>	<i>-2,864</i>	<i>-5,015</i>	<i>-10,928</i>
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	4	9	10	7	26	68
For liquidity purposes	2,318	6,778	8,193	4,042	5,597	10,483
<i>Cash paid</i>						
For policy purposes	-4	-9	-10	-7	-46	-67
For liquidity purposes	-2,226	-4,417	-8,266	-2,863	-4,926	-10,274
<i>Total cash flows from investments in financial assets</i>	<i>92</i>	<i>2,360</i>	<i>-73</i>	<i>1,179</i>	<i>651</i>	<i>210</i>
NET CASH FLOWS FROM INVESTING ACTIVITIES	-3,703	-4,366	-13,121	-1,684	-4,364	-10,718
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	119	-	-	-
Borrowings	5,785	10,300	19,260	7,309	10,266	22,839
Deposits received	-	-	-	-	-	-
Other financing receipts	173	194	3	67	203	283
<i>Total cash received</i>	<i>5,958</i>	<i>10,494</i>	<i>19,382</i>	<i>7,377</i>	<i>10,469</i>	<i>23,122</i>
<i>Cash paid</i>						
Advances paid	-	-	-25	-	-	-18
Borrowings repaid	-3,704	-11,554	-19,283	-9,160	-11,410	-22,613
Deposits paid	-	-	-	-	-	-
Other financing payments	-208	-440	-474	-200	-457	-846
<i>Total cash paid</i>	<i>-3,913</i>	<i>-11,994</i>	<i>-19,783</i>	<i>-9,360</i>	<i>-11,867</i>	<i>-23,476</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,045	-1,499	-401	-1,983	-1,398	-354
Net increase in cash and cash equivalents	839	-2,052	-5,564	-610	-1,058	-194
Cash and cash equivalents at the beginning of the year	11,921	14,813	14,813	14,558	15,007	15,007
Cash and cash equivalents at the end of the year	12,760	12,760	9,248	13,948	13,948	14,813
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	2,497	3,813	7,958	3,057	4,703	10,879
Net cash flows from investing in non-financial assets	-3,795	-6,726	-13,048	-2,864	-5,015	-10,928
Cash surplus/-deficit	-1,298	-2,913	-5,090	194	-311	-49

(a) Revised estimated outcome published in the 2024-25 Pre-election Financial Projections Statement, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 Annual Report on State Finances, released on 27 September 2024.

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 2024 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 2024, presented in Appendix 1 of the *2023-24 Annual Report on State Finances* (ARSF) released on 27 September 2024. The accounting policies adopted in this publication are consistent with those outlined in the 2023-24 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 2023-24 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 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						
	2024-25			2023-24		
	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	74	218	617	81	198	365
Private and not-for-profit sector	636	1,251	2,865	522	1,060	2,358
Other sectors of government	1,118	2,917	6,194	1,322	2,497	5,345
Total Current Transfers	1,829	4,386	9,676	1,925	3,755	8,068
CAPITAL TRANSFERS						
Local government	29	34	48	15	23	90
Private and not-for-profit sector	58	78	178	13	31	156
Other sectors of government	52	52	386	76	89	314
Total Capital Transfers	139	165	612	105	142	560
Total Public Sector						
	2024-25			2023-24		
	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	62	197	581	81	198	366
Private and not-for-profit sector	1,361	2,682	4,826	1,064	2,087	3,924
Other sectors of government	17	641	1,451	311	612	1,271
Total Current Transfers	1,439	3,520	6,858	1,456	2,897	5,561
CAPITAL TRANSFERS						
Local government	30	39	48	15	23	97
Private and not-for-profit sector	47	80	204	10	44	182
Total Capital Transfers	77	119	252	25	66	278

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

(b) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(c) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

Note: Columns may not add due to rounding.

NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS

General Government

	31 Dec 2024 \$m	For the period ending		30 June 2024 ^(b) \$m
		30 June 2025 ^(a) \$m	31 Dec 2023 \$m	
<i>Investments</i>				
Term deposits	4,005	3,007	7,282	7,331
Government securities	-	-	1	-
Total	4,005	3,007	7,282	7,331
<i>Loans and advances</i>				
Loans	-	-	1	-
Financial Assets held for trading/available for sale	-	-	-	-
Total	-	-	1	-
Total	4,005	3,007	7,284	7,331

Total Public Sector

	31 Dec 2024 \$m	For the period ending		30 June 2024 ^(b) \$m
		30 June 2025 ^(a) \$m	31 Dec 2023 \$m	
<i>Investments</i>				
Term deposits	12,419	11,179	14,930	15,740
Government securities	1,933	2,087	2,493	2,606
Total	14,353	13,266	17,424	18,346
<i>Loans and advances</i>				
Loans	20	814	34	574
Financial Assets held for trading/available for sale	31	30	32	31
Total	51	845	66	605
Total	14,404	14,111	17,490	18,950

(a) Revised estimated outcome published in the 2024-25 Pre-election Financial Projections Statement, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 Annual Report on State Finances, released on 27 September 2024.

Note: Columns may not add due to rounding.

NOTE 6: RECEIVABLES

General Government

	31 Dec 2024 \$m	For the period ending		30 June 2024 ^(b) \$m
		30 June 2025 ^(a) \$m	31 Dec 2023 \$m	
Accounts Receivable	5,921	5,673	6,392	5,825
Provision for impairment of receivables	-238	-253	-187	-190
Total	5,682	5,419	6,205	5,635

Total Public Sector

	31 Dec 2024 \$m	For the period ending		30 June 2024 ^(b) \$m
		30 June 2025 ^(a) \$m	31 Dec 2023 \$m	
Accounts Receivable	7,631	7,740	8,157	8,154
Provision for impairment of receivables	-395	-450	-357	-348
Total	7,236	7,290	7,801	7,807

(a) Revised estimated outcome published in the 2024-25 Pre-election Financial Projections Statement, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 Annual Report on State Finances, released on 27 September 2024.

Note: Columns may not add due to rounding.

NOTE 7: DETAILS OF AGENCIES CONSOLIDATED

The agencies included in these financial statements are detailed in Note 38: *Composition of Sectors* in the 2023-24 *Annual Report on State Finances*.

NOTE 8: CONTINGENT ASSETS AND LIABILITIES

The following matters have emerged during the December 2024 quarter, and are in addition to the contingent assets and liabilities of the State disclosed in the 2023-24 *Annual Report on State Finances*.

Building Cladding Class Action

The State is a party to a class action brought against specific building cladding manufacturers. This action proceeded to trial in August 2024 and concluded in October 2024, with judgement being reserved.

Aboriginal Residential Tenancy Class Action

Class action proceedings were filed in the Federal Court in August 2024 claiming the State and the Department of Communities (Housing Authority) breached the *Residential Tenancies Act 1987*, various local laws of the Shire of Derby-West Kimberley and the Australian Consumer Law.

The value of any potential asset/liability for these claims has not yet been determined.

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

	2024-25			2023-24		
	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>	1,426	2,987	5,880	1,312	2,757	5,404
Property taxes						
<i>Land tax</i>	153	859	887	640	820	844
Transfer Duty	781	1,558	3,119	683	1,198	2,575
Foreign Buyers Surcharge	6	16	32	9	17	33
Landholder Duty	83	104	194	96	175	324
<i>Total duty on transfers</i>	870	1,678	3,345	788	1,390	2,932
Other stamp duties	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Metropolitan Region Improvement Tax	31	97	101	73	93	95
Perth Parking Levy	40	53	62	37	51	56
Emergency Services Levy	131	272	424	146	273	401
Loan guarantee fees	33	65	136	73	106	131
Building and Construction Industry Training Fund Levy	19	37	58	18	33	76
<i>Total other property taxes</i>	254	525	781	347	556	760
Taxes on provision of goods and services						
Government Lotteries	50	99	198	47	93	248
Video lottery terminals	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)	— ^(c)
Casino Tax	16	32	54	15	30	59
Point of Consumption Tax	35	68	129	32	63	125
<i>Total taxes on gambling</i>	100	200	381	94	186	432
Insurance Duty	274	576	1,071	243	510	1,000
Other	5	10	18	5	10	20
<i>Total taxes on insurance</i>	279	586	1,089	248	520	1,020
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	189	391	756	183	367	755
Permits - Oversize Vehicles and Loads	8	8	8	2	5	11
Motor Vehicle registrations	333	691	1,442	306	628	1,293
Other Vehicle Taxes	11	21	40	10	20	40
<i>Total motor vehicle taxes</i>	541	1,111	2,245	502	1,021	2,099
Mining Rehabilitation Levy	— ^(c)	47	44	— ^(c)	45	44
Landfill Levy	28	54	95	25	46	96
Total Taxation	3,653	8,046	14,747	3,956	7,340	13,631
CURRENT GRANTS AND SUBSIDIES						
<i>General Purpose Grants</i>						
GST grants	1,790	3,596	7,391	1,607	3,237	6,565
North West Shelf grants	168	327	576	201	348	694
Compensation for Commonwealth crude oil excise arrangements	8	16	23	10	20	34
<i>National Agreements</i>						
Skills and Workforce Development	—	—	—	45	93	90
Skills	66	126	251	—	—	115
Housing and Homelessness	—	—	—	47	94	191
Social Housing and Homelessness	48	95	190	—	—	—
Mental Health and Suicide Prevention	—	—	3	3	3	3
Schools Reform - Quality Schools	338	649	649	194	485	1,221
Better and Fairer Schools	—	—	692	—	—	—
Health Reform	810	1,619	3,252	751	1,502	3,070
<i>Other Grants/National Partnerships</i>						
Health	43	101	249	47	95	230
Transport	27	50	335	58	67	89
Disability Services	1	1	2	1	1	4
Other	264	378	725	181	267	476
Total Current Grants and Subsidies	3,563	6,959	14,338	3,145	6,213	12,780

Table 2.1 (cont.)

GENERAL GOVERNMENT
Operating Revenue

	2024-25			2023-24		
	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	672	925	2,752	433	637	1,707
Other	9	14	326	1	16	177
Total Capital Grants	681	938	3,078	434	652	1,884
SALES OF GOODS AND SERVICES	904	1,770	3,374	813	1,655	3,460
INTEREST INCOME	70	156	335	87	204	391
REVENUE FROM PUBLIC CORPORATIONS						
Dividends	228	228	1,502	146	146	210
Tax Equivalent Regime	159	357	914	207	392	912
Total Revenue from Public Corporations	387	584	2,416	353	538	1,122
ROYALTY INCOME						
Iron ore	2,137	4,206	8,625	2,756	5,224	10,365
Other	312	634	1,397	449	945	1,502
Total Royalty Income	2,448	4,840	10,023	3,206	6,170	11,866
OTHER						
Lease Rentals	56	113	195	52	99	180
Fines	51	104	240	58	118	239
Revenue not elsewhere counted	99	168	275	114	186	394
Total Other	206	385	711	223	402	813
GRAND TOTAL	11,912	23,678	49,021	12,217	23,174	45,947

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

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

Note: Columns may not add due to rounding.

Table 2.2

TOTAL PUBLIC SECTOR Operating Revenue

	2024-25			2023-24		
	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>	1,392	2,919	5,759	1,282	2,698	5,282
Property taxes						
<i>Land tax</i>	133	820	806	624	787	766
Transfer Duty	781	1,558	3,119	683	1,198	2,575
Foreign Buyers surcharge	6	16	32	9	17	33
Landholder Duty	83	104	194	96	175	324
<i>Total duty on transfers</i>	870	1,678	3,345	788	1,390	2,932
Other stamp duties	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)
Metropolitan Region Improvement Tax	31	97	101	73	93	95
Perth Parking Levy	40	53	62	37	51	56
Emergency Services Levy	131	272	418	146	273	397
Loan guarantee fees	1	1	7	1	3	6
Building and Construction Industry Training Fund Levy	19	37	58	18	33	76
<i>Total other property taxes</i>	222	461	645	275	453	631
Taxes on provision of goods and services						
Video lottery terminals	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)	- ^(c)
Casino Tax	16	32	54	15	30	59
Point of Consumption tax	21	42	78	20	38	76
<i>Total taxes on gambling</i>	37	74	132	35	68	136
Insurance Duty	274	576	1,071	243	510	1,000
Other	5	10	18	5	10	20
<i>Total taxes on insurance</i>	279	586	1,089	248	520	1,020
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	189	391	756	183	367	755
Permits - Oversize Vehicles and Loads	8	8	8	2	5	11
Motor Vehicle registrations	333	691	1,442	306	628	1,293
Other Vehicle taxes	11	21	40	10	20	40
<i>Total motor vehicle taxes</i>	541	1,111	2,245	502	1,021	2,099
Mining Rehabilitation Levy	- ^(c)	47	44	- ^(c)	45	44
Landfill Levy	28	54	95	25	46	96
Total Taxation	3,503	7,749	14,160	3,778	7,026	13,007
CURRENT GRANTS AND SUBSIDIES						
<i>General Purpose Grants</i>						
GST grants	1,790	3,596	7,391	1,607	3,237	6,565
North West Shelf grants	168	327	576	201	348	694
Compensation for Commonwealth crude oil excise arrangements	8	16	23	10	20	34
<i>National Agreements</i>						
Skills and Workforce Development	-	-	-	45	93	90
Skills	66	126	251	-	-	115
Housing and Homelessness	-	-	-	47	94	191
Social Housing and Homelessness	48	95	190	-	-	-
Mental Health and Suicide Prevention	-	-	3	3	3	3
Schools Reform - Quality Schools	338	649	649	194	485	1,221
Better and Fairer Schools	-	-	692	-	-	-
Health Reform	810	1,619	3,252	751	1,502	3,070
<i>Other Grants/National Partnerships</i>						
Health	43	101	249	47	95	230
Transport	27	50	335	58	67	89
Disability Services	1	1	2	1	1	4
Other	264	378	725	181	267	476
Total Current Grants and Subsidies	3,563	6,959	14,338	3,145	6,213	12,780

Table 2.2 (cont.)

TOTAL PUBLIC SECTOR
Operating Revenue

	2024-25			2023-24		
	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	672	925	2,752	433	637	1,707
Other	9	14	326	1	16	177
Total Capital Grants	681	938	3,078	434	652	1,884
SALES OF GOODS AND SERVICES	12,680	23,140	44,385	10,005	20,360	41,789
INTEREST INCOME	193	415	1,097	271	537	986
ROYALTY INCOME						
Iron ore	2,137	4,206	8,625	2,756	5,224	10,365
Other	312	634	1,397	449	945	1,502
Total Royalty Income	2,448	4,840	10,023	3,206	6,170	11,866
OTHER						
Lease Rentals	56	113	195	52	99	180
Fines	52	107	240	61	61	239
Revenue not elsewhere counted	342	566	977	278	544	1,055
Total Other	450	785	1,413	391	704	1,473
GRAND TOTAL	23,518	44,827	88,493	21,231	41,663	83,785

(a) Revised estimated outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

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

Note: Columns may not add due to rounding.

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
	2024 \$m	2023 \$m	Variance \$m	
THE PUBLIC LEDGER				
Consolidated Account ^(a)	-34,926	-28,038	-6,888	
Treasurer's Special Purpose Accounts	29,463	27,433	2,031	
Treasurer's Advance Account – Net Recoverable Advances	-27	-138	111	
TOTAL	-5,489	-743	-4,746	
Agency Special Purpose Accounts	12,021	9,920	2,101	
TOTAL PUBLIC BANK ACCOUNT	6,532	9,176	-2,644	

(a) The balance of the Consolidated Account at 31 December 2024 includes non-cash appropriations of \$20.9 billion (31 December 2023: \$19.2 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 \$14 billion at 31 December 2024 (compared with a cash deficit position of \$8.8 billion at 31 December 2023).

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.

2024-25 Quarterly Financial Results Report

The Consolidated Account was in an accumulated accrual deficit position of \$34.9 billion at 31 December 2024 (see following table). This included \$20.9 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 \$7.1 billion during the six months to 31 December 2024, compared with a \$4.1 billion deficit movement in the same period last year. This included:

- higher revenue (up \$842 million), primarily due to higher tax collections (mainly receipts from payroll tax and transfer duty), and higher GST grants from the Commonwealth, partially offset by lower royalty collections; and
- higher recurrent and capital agency appropriations (up \$3.7 billion), supporting the release of funding approved as part of the 2024-25 Budget.

In cash terms, the Consolidated Account recorded a deficit balance of \$14 billion at 31 December 2024.

Borrowings held against the Consolidated Account stood at \$22.9 billion at 31 December 2024 (unchanged from the balance at 31 December 2023). This level remains well below the \$34.5 billion cumulative limit approved by the *Loan Act 2017* and preceding Loan Acts¹.

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

	2024 \$m	2023 \$m	Variance \$m
REVENUE			
<i>Operating Activities</i>			
Taxation	6,378	5,569	810
Commonwealth grants	4,497	3,898	599
Government enterprises	676	565	111
Royalty receipts	4,981	5,726	-745
Other receipts from agencies	901	834	68
Other receipts	162	156	6
<i>Total Operating Activities</i>	17,595	16,747	848
<i>Financing Activities</i>			
Transfers from the Debt Reduction Account	-	-	-
Borrowings	-	-	-
Other receipts	-(a)	6	-(a)
<i>Total Financing Activities</i>	-(a)	6	-(a)
TOTAL REVENUE	17,595	16,753	842
EXPENDITURE			
<i>Recurrent</i>			
Authorised by other statutes	2,070	1,727	343
Appropriation Act (No. 1)	17,628	14,947	2,681
Recurrent expenditure under the Treasurer's Advance	37	202	-165
<i>Total Recurrent Expenditure</i>	19,735	16,876	2,859
<i>Investing Activities</i>			
Authorised by other statutes	404	346	58
Appropriation Act (No. 2)	4,580	3,588	992
Investing expenditure under the Treasurer's Advance	-	-	-
<i>Total Investing Activities</i>	4,984	3,933	1,050
<i>Financing Activities</i>			
Funding for Loan repayments (through the Debt Reduction Account)	-	-	-
Appropriation Act (No. 2)	-	-	-
Other financing	-	5	-5
<i>Total Financing Activities</i>	-	5	-5
TOTAL EXPENDITURE	24,719	20,815	3,904
NET MOVEMENT (REVENUE LESS EXPENDITURE)	-7,123	-4,062	-3,062
Consolidated Account Balance			
Opening balance at 1 July	-27,803	-23,976	-3,827
Closing balance at 31 December	-34,926	-28,038	-6,888
Of which:			
Appropriations payable	-20,935	-19,202	-1,733
Cash balance at 31 December	-13,991	-8,836	-5,155
Memorandum item: Consolidated Account Borrowings at 31 December	22,887	22,887	-

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

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

Treasurer's Special Purpose Accounts

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

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

Aggregate TSPA balances at 31 December 2024 were \$2 billion higher than 31 December 2023. This reflects:

- higher Holding Account balances for non-cash accrual appropriations credited to agencies for depreciation and accrued leave entitlements (up \$1.7 billion);
- the establishment of the Strategic Industries Fund in the 2024-25 Budget, with an initial allocation of \$500 million;
- a \$277 million decrease in balance held in the Climate Action Fund reflecting drawdowns to support emissions reduction spending and other climate-related initiatives;
- a \$266 million increase in the Digital Capability Fund reflecting receipts and payments approved as part of the 2024-25 Budget;
- a \$264 million decrease in the Royalties for Regions Fund, reflecting the timing of project cashflows;
- a \$131 million increase in the Ecological Thinning Program Account, reflecting appropriation funding set aside in the 2024-25 Budget and revenue from timber sales, partly offset by drawdowns for administration costs and contractor payments;
- an increase in the balance of agency cash held to meet the future cost of an extra pay period which falls due every 11 years (up \$88 million);

- an increase in the balance of the Western Australian Future Health Research and Innovation Fund, reflecting appropriation of 1% of forecast annual royalty receipts (\$78 million) and interest earnings on the balance of the Fund over the last 12 months (\$53 million), partly offset by the transfer of \$52 million to the Western Australian Future Health Research and Innovation Account;
- a \$75 million increase in the Social and Affordable Housing Investment Fund, including a \$400 million top-up as part of the 2024-25 Budget, partly offset by drawdowns of \$325 million to support various social housing initiatives;
- a \$65 million decrease in the Softwood Plantation Expansion Account with funds allocated to land purchases and plantation establishment costs as part of the Softwood Plantation Investment Program;
- a \$60 million decrease in the Public Bank Account Interest Earned Account, reflecting the transfer of surplus funds to the Consolidated Account, partly offset by interest earned on Public Bank Account balances through the year;
- a \$50 million decrease in the National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account, reflecting payments to cover the Scheme expenditure, civil litigation costs and associated administration costs, partly offset by a \$10 million top-up approved as part of the 2024-25 Budget;
- a \$46 million decrease in the Remote Communities Fund, reflecting drawdowns for the maintenance and upgrade of electricity services and construction of housing in remote Aboriginal communities;
- a \$34 million drawdown from the Asset Maintenance Fund, with funds used to progress a range of general government agency maintenance projects;
- a \$13 million reduction in the New Women and Babies Hospital Account, reflecting drawdowns for costs related to the finalisation and approval of the Project Definition Plan; 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*.

Table 3.3

TREASURER'S SPECIAL PURPOSE ACCOUNTS
At 31 December

	2024	2023	Variance
	\$m	\$m	\$m
Agency Holding Accounts	20,935	19,202	1,733
Western Australian Future Health Research and Innovation Fund	1,813	1,735	78
New Women and Babies Hospital Account	1,764	1,778	-13
Social and Affordable Housing Investment Fund	977	902	75
Digital Capability Fund	879	613	266
Climate Action Fund	617	894	-277
Strategic Industries Fund	500	-	500
Accrued Salaries	455	366	88
Royalties for Regions Fund	365	629	-264
Remote Communities Fund	266	312	-46
Softwood Plantation Expansion Account	235	299	-65
Asset Maintenance Fund	216	250	-34
Public Bank Account Interest Earned	199	258	-60
Ecological Thinning Program Account	131	-	131
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	79	129	-50
Other Treasurer's Special Purpose Accounts	35	66	-31
TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 31 DECEMBER	29,463	27,433	2,031

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 \$1,080.8 million is authorised under section 29 of the FMA for the year ended 30 June 2025². A total of \$64.1 million has been drawn from the Treasurer's Account during the six months to 31 December 2024.

Table 3.4

TREASURER'S ADVANCE AT 31 DECEMBER

	2024 \$m	2023 \$m	Variance \$m
AUTHORISED LIMIT	1,080.8	909.9	170.9
<i>Total Drawn Against Treasurer's Advance Account</i>	<i>64.1</i>	<i>339.7</i>	<i>-275.6</i>
Comprising:			
<i>Net recoverable advances</i>	<i>26.8</i>	<i>137.8</i>	<i>-111.0</i>
Regional Road Safety Program	-	107.2	-107.2
COVID-19 Business Assistance	-	20.2	-20.2
Sundry Debtors	2.9	2.9	-(a)
Homebuyers Assistant Account	-	2.5	-2.5
Suitors Fund	2.5	2.5	-
Petroleum and Geothermal Energy Safety	2.0	2.0	-
Western Australian Energy Disputes Arbitrator	-	0.4	-0.4
Biosecurity Incident and Emergency Management Responses	19.4	-	19.4
<i>Excesses and new items</i>			
- recurrent	37.3	201.9	-164.6
- capital	-	-	-

(a) Amount less than \$50,000.

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 2024

	Treasurer's Advance						Drawn against Treasurer's Advance to 31 December \$m
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation Limit \$m		
Recurrent Appropriations							
Legislative Council							
Item 1: Delivery of Services	6.0	0.2	-	0.1	6.2	-	
Legislative Assembly							
Item 2: Delivery of Services	5.8	0.2	-	0.1	6.2	-	
Parliamentary Services							
Item 3: Delivery of Services	23.7	0.4	-	0.4	24.5	-	
Parliamentary Commissioner for Administrative Investigations							
Item 4: Delivery of Services	12.3	0.3	-	-	12.6	-	
Premier and Cabinet							
Item 5: Delivery of Services	181.2	-0.2	-	13.4	197.9	-	
Item 6: Administered Grants, Subsidies and Other Transfer Payments	260.2	-	-	149.1	409.3	29.6	
Public Sector Commission							
Item 7: Delivery of Services	29.5	0.6	-	-	30.1	-	
Western Australian Electoral Commission							
Item 9: Delivery of Services	38.7	0.4	-	4.0	43.0	-	
Salaries and Allowances Tribunal							
Item 10: Delivery of Services	1.1	_(b)	-	-	1.1	-	
Commissioner for Children and Young People							
Item 11: Delivery of Services	3.0	-0.1	-	-	2.9	-	
Office of the Information Commissioner							
Item 12: Delivery of Services	3.0	0.1	-	-	3.0	-	
Registrar, Western Australian Industrial Relations Commission							
Item 13: Delivery of Services	9.8	0.1	-	-	10.0	-	
Treasury							
Item 14: Delivery of Services	61.4	1.3	-	0.6	63.3	-	
Item 15: Bunbury Water Corporation	6.0	-	-	_(b)	6.0	-	
Item 16: Busselton Water Corporation	4.3	-	-	0.1	4.4	-	
Item 17: Electricity Generation and Retail Corporation (Synergy)	831.1	-	-	378.5	1,209.5	-	
Item 19: Public Transport Authority of Western Australia	1,283.9	5.0	-	67.3	1,356.2	-	
Item 20: Regional Power Corporation (Horizon Power)	29.3	-	-	28.7	58.0	7.7	
Item 21: Water Corporation	681.4	-	-	9.4	690.7	-	
Item 27: Department of Transport	14.0	-6.6	-	-	7.4	-	
Item 35: Department of Local Government, Sport and Cultural Industries	25.0	-17.5	-	-	7.5	-	
Item 36: Provision for METRONET High Wycombe Community Hub	12.5	-3.0	-	-	9.5	-	
Item 37: Provision for Government Wages Policy	585.4	-424.5	-	167.0	316.2	-	
Item 38: Provision for Wages Policy Outcomes not yet Finalised	0.8	-0.2	-	-	0.6	-	
Item 41: State Property - Emergency Services Levy	21.7	-	-	1.4	23.1	-	
Item 42: WA Health	27.8	-	-	11.7	39.5	-	
Item 43: All Other Grants, Subsidies and Transfer Payments	14.6	-	-	7.0	21.6	-	

Table 3.5 (cont.)

TRANSFERS, EXCESSES AND NEW ITEMS
For the six months to 31 December 2024

	Treasurer's Advance					Drawn against Treasurer's Advance to 31 December
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation Limit \$m	
Treasury (cont.)						
New Item: Gold Corporation	-	-	4.3	-	4.3	-
New Item: DevelopmentWA	-	-	10.3	-	10.3	-
New item: Mid-West Ports Authority	-	-	2.6	-	2.6	-
New item: Southern Ports Authority	-	-	1.9	-	1.9	-
Office of the Auditor General						
Item 44: Delivery of Services	13.9	0.8	-	0.1	14.8	-
Finance						
Item 45: Delivery of Services	217.8	3.4	-	-	221.3	-
Jobs, Tourism, Science and Innovation						
Item 47: Delivery of Services	364.3	3.3	-	-	367.7	-
Item 48: Administered Grants, Subsidies and Other Transfer Payments	14.3	-	-	59.7	74.0	-
Primary Industries and Regional Development						
Item 49: Delivery of Services	266.3	6.1	-	35.9	308.3	-
Energy, Mines, Industry Regulation and Safety						
Item 51: Delivery of Services	220.8	4.1	-	5.7	230.3	-
Item 52: Administered Grants, Subsidies and Other Transfer Payments	126.8	0.1	-	-	126.8	-
Small Business Development Corporation						
Item 53: Delivery of Services	17.3	0.3	-	0.3	17.9	-
Economic Regulation Authority						
Item 55: Delivery of Services	3.0	0.1	-	-	3.0	-
Infrastructure WA						
Item 56: Delivery of Services	5.5	0.1	-	-	5.6	-
WA Health						
Item 57: Delivery of Services	7,261.6	71.0	-	367.7	7,700.3	-
Mental Health Commission						
Item 58: Delivery of Services	1,033.5	6.6	-	53.5	1,093.6	-
Item 59: Mental Health Advocacy Service	7.1	0.1	-	1.1	8.3	-
Item 60: Mental Health Tribunal	3.9	^(b)	-	-	3.9	-
Item 61: Office of the Chief Psychiatrist	5.0	0.1	-	-	5.1	-
Health and Disability Services Complaints Office						
Item 62: Delivery of Services	3.7	0.1	-	^(b)	3.8	-
Education						
Item 63: Delivery of Services	5,174.5	231.1	-	-	5,405.6	-
Item 64: Administered Grants, Subsidies and Other Transfer Payments	498.0	-	-	6.0	504.0	-
Training and Workforce Development						
Item 65: Delivery of Services	536.7	26.2	-	39.9	602.9	-
Western Australia Police Force						
Item 66: Delivery of Services	1,728.4	6.8	-	51.1	1,786.3	-
Justice						
Item 68: Delivery of Services	1,581.0	16.0	-	107.0	1,704.0	-
State Solicitor's Office						
Item 69: Delivery of Services	42.0	1.2	-	-	43.3	-

TRANSFERS, EXCESSES AND NEW ITEMS
For the six months to 31 December 2024

Table 3.5 (cont.)

	Treasurer's Advance					Drawn against Treasurer's Advance to 31 December \$m
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation Limit \$m	
Fire and Emergency Services						
Item 70: Delivery of Services	121.0	2.1	-	5.7	128.8	-
Office of the Director of Public Prosecutions						
Item 72: Delivery of Services	58.7	1.5	-	0.1	60.3	-
Corruption and Crime Commission						
Item 73: Delivery of Services	33.2	-	-	0.6	33.7	-
Chemistry Centre (WA)						
Item 74: Delivery of Services	9.4	0.5	-	-	9.9	-
Office of the Inspector of Custodial Services						
Item 75: Delivery of Services	3.7	0.1	-	-	3.7	-
Parliamentary Inspector of the Corruption and Crime Commission						
Item 76: Delivery of Services	0.5	_(b)	-	-	0.5	-
Communities						
Item 77: Delivery of Services	1,643.9	17.0	-	273.1	1,934.0	-
Item 78: Administered Grants, Subsidies and Other Transfer Payments	1,265.4	-	-	37.8	1,303.2	-
Local Government, Sport and Cultural Industries						
Item 79: Delivery of Services	299.5	19.3	-	-	318.8	-
Item 80: Administered Grants, Subsidies and Other Transfer Payments	61.6	_(b)	-	9.8	71.4	-
Item 81: Art Gallery of Western Australia	10.4	0.1	-	-	10.5	-
Item 82: Arts and Culture Trust	15.6	0.2	-	3.9	19.7	-
Item 84: Library Board of Western Australia	29.3	0.3	-	-	29.6	-
Item 85: Western Australian Museum	41.0	0.5	-	3.2	44.8	-
Western Australian Sports Centre Trust						
Item 86: Delivery of Services	111.9	2.5	-	3.4	117.7	-
Transport						
Item 87: Delivery of Services	120.1	5.8	-	22.5	155.1	-
Water and Environmental Regulation						
Item 90: Delivery of Services	132.0	3.9	-	2.7	138.0	-
Biodiversity, Conservation and Attractions						
Item 91: Delivery of Services	390.6	6.4	-	-	396.7	-
Planning, Lands and Heritage						
Item 92: Delivery of Services	207.5	3.4	-	17.6	231.6	-
Western Australian Land Information Authority						
Item 94: Delivery of Services	48.7	1.8	-	0.3	50.8	-
National Trust of Australia (WA)						
Item 96: Delivery of Services	3.9	0.1	-	-	4.0	-
Total Recurrent		-	19.0	1,947.4		37.3

Table 3.5 (cont.)

TRANSFERS, EXCESSES AND NEW ITEMS
For the six months to 31 December 2024

		Treasurer's Advance				
	Budget	Transfers (a)	New Items	Excesses	Revised Appropriation Limit	Drawn against Treasurer's Advance to 31 December
	\$m	\$m	\$m	\$m	\$m	\$m
Capital Appropriations						
Legislative Assembly						
Item 98: Capital Appropriation	_(b)	-	-	_(b)	_(b)	-
Premier and Cabinet						
Item 101: Capital Appropriation	2.3	-	-	0.8	3.1	-
Western Australian Electoral Commission						
Item 104: Capital Appropriation	0.4	-	-	_(b)	0.4	-
Treasury						
Item 107: Capital Appropriation	0.5	-	-	_(b)	0.5	-
Item 108: Department of Biodiversity, Conservation and Attractions	12.6	-12.3	-	-	0.3	-
Item 109: Department of Communities	16.4	-3.4	-	-	13.0	-
Item 110: Department of Education	11.1	-1.5	-	-	9.6	-
Item 113: Electricity Generation and Retail Corporation (Synergy)	1,073.8	-	-	91.2	1,165.0	-
Item 114: Electricity Networks Corporation (Western Power)	145.5	-	-	63.5	209.0	-
Item 118: Provision for Aluminium Composite Panel Cladding	41.7	-3.7	-	-	38.0	-
Item 123: WA Health	67.2	-	-	34.4	101.6	-
Item 124: Water Corporation	59.8	-	-	34.3	94.0	-
Item 125: Western Australian Land Authority (DevelopmentWA)	17.8	-	-	22.6	40.4	-
Office of the Auditor General						
Item 131: Capital Appropriation	0.3	-	-	0.2	0.5	-
Finance						
Item 132: Capital Appropriation	28.8	-	-	2.3	31.1	-
Jobs, Tourism, Science and Innovation						
Item 133: Capital Appropriation	2.3	-	-	30.0	32.3	-
Primary Industries and Regional Development						
Item 134: Capital Appropriation	66.7	-	-	75.0	141.7	-
Energy, Mines, Industry Regulation and Safety						
Item 135: Capital Appropriation	2.0	-	-	0.1	2.1	-
WA Health						
Item 138: Capital Appropriation	478.4	3.7	-	-	482.1	-
Education						
Item 141: Capital Appropriation	513.1	1.5	-	-	514.6	-
Western Australia Police Force						
Item 143: Capital Appropriation	130.7	-	-	43.0	173.8	-
Justice						
Item 144: Capital Appropriation	148.6	-	-	24.3	172.8	-
Office of the Director of Public Prosecutions						
Item 147: Capital Appropriation	0.8	-	-	0.1	0.9	-
Chemistry Centre (WA)						
Item 149: Capital Appropriation	4.2	-	-	4.0	8.2	-

TRANSFERS, EXCESSES AND NEW ITEMS
For the six months to 31 December 2024

Table 3.5 (cont.)

Item	Treasurer's Advance				Revised Appropriation Limit \$m	Drawn against Treasurer's Advance to 31 December \$m
	Budget \$m	Transfers (a) \$m	New Items \$m	Excesses \$m		
Communities						
Item 150: Capital Appropriation	248.9	3.4	-	9.9	262.2	-
Local Government, Sport and Cultural Industries						
Item 151: Capital Appropriation	138.1	-	-	70.1	208.3	-
Biodiversity, Conservation and Attractions						
Item 159: Capital Appropriation	150.1	12.3	-	-	162.4	-
Planning, Lands and Heritage						
Item 160: Capital Appropriation	7.3	-	-	1.0	8.3	-
Total Capital		-	-	506.9		-
TOTAL		-	19.0	2,454.3		37.3

(a) Authorised under section 25 of the FMA.

(b) Amount less than \$50,000.

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 2024-25 Budget include:

- \$424.5 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 during the six months to 31 December 2024 (see following table);
- \$17.5 million from the appropriation administered by Treasury for the Department of Local Government, Sport and Cultural Industries released to the agency to meet costs associated with the Western Australian Cricket Improvement Project;
- \$12.3 million from the appropriation administered by Treasury for the Department of Biodiversity, Conservation and Attractions to commence the workers accommodation project on Rottnest Island;
- \$1.5 million from the appropriation administered by Treasury released to the Department of Education for the expansion of Bob Hawke College;
- \$207,000 associated with the transfer of the GovNext Common Use Arrangement Unit from the Department of the Premier and Cabinet to the Department of Finance; and
- \$138,000 from the Commissioner for Children and Young People to the Department of Justice for one full-time equivalent to meet corporate service costs.

Table 3.6

2024-25 PROVISION FOR GOVERNMENT WAGES POLICY

Item	Agency	Transfer from Appropriation Item 37 \$m
1	Legislative Council	0.2
2	Legislative Assembly	0.2
3	Parliamentary Services	0.4
4	Parliamentary Commissioner for Administrative Investigations	0.3
7	Public Sector Commission	0.6
9	Western Australian Electoral Commission	0.4
10	Salaries and Allowances Tribunal	— ^(a)
11	Commissioner for Children and Young People	0.1
12	Office of the Information Commissioner	0.1
13	Registrar, Western Australian Industrial Relations Commission	0.1
14	Treasury	1.3
19	Public Transport Authority of Western Australia	5.0
44	Office of the Auditor General	0.8
45	Department of Finance	3.2
49	Primary Industries and Regional Development	6.1
51	Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)	4.1
52	DEMIRS Administered Grants, Subsidies and Other Transfer Payments	0.1
53	Small Business Development Corporation	0.3
55	Economic Regulation Authority	0.1
57	WA Health	71.0
58	Mental Health Commission	6.6
59	Mental Health Advocacy Service	0.1
60	Mental Health Tribunal	— ^(a)
61	Office of the Chief Psychiatrist	0.1
62	Health and Disability Services Complaints Office	0.1
63	Department of Education	231.1
65	Training and Workforce Development	26.2
66	Western Australia Police Force	6.8
68	Justice	15.9
69	State Solicitor's Office	1.2

Table 3.6 (Cont.)

2024-25 PROVISION FOR GOVERNMENT WAGES POLICY

Item	Agency	Transfer from Appropriation Item 37
		\$m
74	Chemistry Centre (WA)	0.5
75	Office of the Inspector of Custodial Services	0.1
76	Parliamentary Inspector of the Corruption and Crime Commission	_(a)
77	Communities	17.0
79	Local Government, Sport and Cultural Industries	1.7
80	Local Government, Sport and Cultural Industries - Administered	_(a)
81	Art Gallery of Western Australia	0.1
82	Arts and Culture Trust	0.2
84	Library Board of Western Australia	0.3
85	Western Australian Museum	0.5
87	Transport	5.8
90	Water and Environmental Regulation	3.9
91	Biodiversity, Conservation and Attractions	6.4
92	Planning, Lands and Heritage	3.4
94	Western Australian Land Information Authority	1.8
96	National Trust of Australia (WA)	0.1
TOTAL		424.5

(a) Amount less than \$50,000.

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

Excesses and New Items

Funds drawn against the Treasurer's Advance to 31 December 2024 for excesses were for the following purposes.

Premier and Cabinet

Item 6: **Administered Grants, Subsidies and Other Transfer Payments** (\$29.6 million), for financial support for Griffin Coal to ensure continuity of coal supply in the short term, which was provisioned as part of the 2023-24 Mid-year Review.

Treasury

Item 20: **Regional Power Corporation (Horizon Power)** (\$7.7 million), reflecting the cost of the Commonwealth and State Government electricity rebates, funding for the Pilbara Green Link transmission project, and other subsidised activities.

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 2024 for a number of high profile 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 2024. 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 Fund 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. Receipts for the six months to 31 December 2024 include the return of \$108,000 of unspent funding by the Department of Finance.

Funds totalling \$24.6 million were drawn from the Fund during the six months to 31 December 2024 to progress various upgrades, maintenance and repair works being delivered by the Department of Local Government, Sport and Cultural Industries (\$9.9 million), the Rottnest Island Authority (\$8 million), the National Trust of Western Australia (\$3.1 million), Parliamentary Services (\$1.7 million), VenuesWest (\$1.6 million) and the Western Australian Meat Industry Authority (\$0.3 million).

Table 4.1

ASSET MAINTENANCE FUND

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	241	-
Receipts	- (a)	250
Payments	25	-
Closing Balance	216	250

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

Note: Columns may not add due to rounding.

Climate Action Fund

This Fund was established in 2021-22 to hold funds for future climate action and renewable energy initiatives. A total of \$62.3 million was drawn from the Fund during the six months to 31 December 2024, including \$57.3 million for Synergy's Collie Battery Energy Storage System, \$4.1 million for the Department of Water and Environmental Regulation to progress climate action and adaptation initiatives (including the Green Energy Approvals project, the Urban Greening Grants Program and building the climate resilience of West Kimberley Traditional Owners), and \$893,000 for the Department of Planning, Lands and Heritage for the Green Energy Approvals project and other climate adaption planning and policy development.

Table 4.2

CLIMATE ACTION FUND

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	679	168
Receipts	-	869
Payments	62	143
Closing Balance	617	894

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 2024.

DEBT REDUCTION ACCOUNT

Table 4.3

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	-	-
Receipts	-	-
Payments	-	-
Closing Balance	-	-

Note: Columns may not add due to rounding.

Digital Capability Fund Account

This Account was established in 2021-22 to provide funding to public sector entities for the upgrade of ICT systems to improve service delivery, enhance cyber security and mitigate operational risks.

Budgeted appropriation funding of \$458.2 million was paid into the Account during the six months to 31 December 2024. Over the same period, a total of \$13 million was drawn from the Account to progress a range of projects, including \$7.6 million for the Land Information Authority, \$1.4 million for the Parliamentary Services Department, \$1.3 million for the Department of Local Government, Sport and Cultural Industries, \$1 million for the Department of Planning, Lands and Heritage and \$1.6 million for various other agencies.

DIGITAL CAPABILITY FUND ACCOUNT

Table 4.4

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	434	645
Receipts	458	4
Payments	13	37
Closing Balance	879	613

Note: Columns may not add due to rounding.

Ecological Thinning Account

This Account 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. Consolidated Account funding of \$129.7 million was provided in September 2024. Receipts totalling \$2.3 million sourced from wood sales related to ecological thinning activities were also credited to the Account in the six months to 31 December 2024. Drawdowns totalling \$13.7 million in the same period were made from the Account to meet administration costs and contractor payments.

ECOLOGICAL THINNING ACCOUNT

Table 4.5

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	12	-
Receipts	132	-
Payments	14	-
Closing Balance	131	-

Note: Columns may not add due to rounding.

METRONET Account

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

Receipts for the six months to 31 December 2024 reflect appropriation of \$777 million, Commonwealth revenue of \$361.3 million, borrowings of \$11.3 million, funding from other government agencies of \$37.5 million and \$1.3 million in appropriation funding for the METRONET Office.

Drawdowns totalling almost \$1.4 billion were made for transport infrastructure planning and delivery, including Victoria Park-Canning Level Crossing Removal (\$342.4 million), the Byford Rail Extension (\$336.5 million), Thornlie-Cockburn Link (\$300.6 million), the Morley-Ellenbrook Line (\$210 million) and various other projects (\$195.6 million), and for METRONET Office operating expenses (\$128,000).

METRONET ACCOUNT

Table 4.6

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	197	33
Receipts	1,188	1,477
Payments	1,385	1,510
Closing Balance	- (a)	- (a)

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

Note: Columns may not add due to rounding.

METRONET and Westport Roads Account

This Account was established in December 2018 to hold funds for road works associated with METRONET. The purpose of the Account was expanded in September 2023 to also hold funds for the delivery of future Westport road-related transport 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 2024, \$37.5 million was drawn for METRONET-related road spending.

METRONET AND WESTPORT ROADS ACCOUNT

Table 4.7

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	38	84
Receipts	-	-
Payments	38	84
Closing Balance	– (a)	– (a)

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

Note: Columns may not add due to rounding.

Metropolitan Region Improvement Fund

This Fund 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 2024 mainly reflect MRIT collections (\$50.5 million), interest revenue (\$10 million), proceeds from the sale of land and buildings (\$5.1 million), rent revenue (\$5 million), and scheme certificate and easement fees (\$0.9 million).

Drawdowns over the period were mainly for the acquisition of land and buildings (\$25.9 million), service delivery costs associated with the Fund (\$13.3 million), compensation to landowners for compulsory property acquisitions (\$2.1 million), professional fees related to land acquisition (\$0.5 million) and payment of GST to the Australian Taxation Office (\$0.4 million).

METROPOLITAN REGION IMPROVEMENT FUND

Table 4.8

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	452	403
Receipts	73	71
Payments	43	38
Closing Balance	482	436

Note: Columns may not add due to rounding.

Mining Rehabilitation Fund

This Fund was established in July 2013 to hold levy collections under the *Mining Rehabilitation Fund Act 2012*.

Receipts for the period ending 31 December 2024 reflect levy contributions from mining operators (\$47.1 million) and interest earnings (\$7.3 million). Payments of \$13 million were drawn over the same period, including \$10.9 million to rehabilitate abandoned mine sites where tenement holders have contributed to the Fund, and \$2.1 million for administration costs and for legacy rehabilitation work on abandoned mine sites.

Table 4.9

MINING REHABILITATION FUND At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	321	291
Receipts	54	47
Payments	13	14
Closing Balance	362	325

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.

Receipts of \$10 million were recorded during the September 2024 quarter, reflecting top-up funding approved in the 2024-25 Budget. During the six months to 31 December 2024, payments totalling \$17.9 million were drawn to meet costs associated with the National Redress Scheme.

Table 4.10

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

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	87	143
Receipts	10	-
Payments	18	14
Closing Balance	79	129

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 in line with construction payments.

NEW WOMEN AND BABIES HOSPITAL ACCOUNT			Table 4.11
At 31 December			
	2024 \$m	2023 \$m	
<i>Balance at 1 July</i>	1,764	1,778	
Receipts	-	-	
Payments	-	-	
Closing Balance	1,764	1,778	

Note: Columns may not add due to rounding.

Perth Parking Licensing Account

This Account was established in 1999 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 4.12
At 31 December			
	2024 \$m	2023 \$m	
<i>Balance at 1 July</i>	183	209	
Receipts	53	51	
Payments	37	1	
Closing Balance	200	258	

Note: Columns may not add due to rounding.

Remote Communities Fund

This Fund 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.

A total of \$28.7 million was drawn from the Fund in the six months to 31 December 2024. This includes \$27 million for maintenance and upgrades to electricity services in 117 remote Aboriginal communities, and \$1.7 million to fund expenditure on refurbishments and new builds in various remote communities.

Table 4.13

REMOTE COMMUNITIES FUND		
At 31 December		
	2024	2023
	\$m	\$m
Balance at 1 July	295	340
Receipts	-	-
Payments	29	28
Closing Balance	266	312

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 2024-25 reflect collections from prescribed penalties (\$33.6 million), interest earned on the account balance (\$3 million) and receipts of impounded vehicles (\$0.3 million).

Road Safety initiatives funded from the Account during the same period included:

- application of infrastructure treatments on roads, such as shoulder sealing, audible edge lines and installing safety barriers and electronic school zone signs (\$16.8 million);
- community engagement and education campaigns, research, innovation and technology (\$11.6 million);
- administration of demerit point and infringement processing (\$9.3 million);
- enforcement of the Impaired Driving Detection (Alcohol and Drug) Program, camera operations and administration of the mandatory Alcohol Interlocks Scheme (\$5.7 million);
- supporting the School Drug Education and Road Aware program to minimise the harm associated with road trauma (\$0.9 million); and
- supporting Road Trauma Support Service to reduce ongoing psychological and social distress for people impacted by road trauma (\$0.6 million).

ROAD TRAUMA TRUST ACCOUNT

Table 4.14

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	120	95
Receipts	37	64
Payments	45	31
Closing Balance	112	128

Note: Columns may not add due to rounding.

Royalties for Regions Fund

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

Receipts during the six months to 31 December 2024 reflect interest revenue earned on the Fund balance (\$12.6 million), and unused monies returned by agencies (\$1.4 million). A total of \$649.4 million was disbursed from the Fund during the six months to December 2024 to support infrastructure, business and economic development, and other regional initiatives (detailed in Chapter 7 of the 2024-25 Budget Paper No. 3 and Chapter 3 of the 2024-25 Mid-year Review).

ROYALTIES FOR REGIONS FUND

Table 4.15

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	14	12
Payments	649	383
Closing Balance	365	629

Note: Columns may not add due to rounding.

Royalties for Regions Regional Reform Fund

This Fund was established in June 2015 to support strategic reform initiatives in regional Western Australia. The Fund received a top-up of \$12 million in the first half of 2024-25.

Over the same period, drawdowns totalling \$8.4 million were made to support the Marlamanu On-Country Youth Program (\$3.8 million), improvement of essential and municipal services in remote Aboriginal communities (\$3.1 million) and to support the Pilbara Safe Spaces program (\$1.5 million).

ROYALTIES FOR REGIONS REGIONAL REFORM FUND

Table 4.16

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	6	18
Receipts	12	– ^(a)
Payments	8	–
Closing Balance	10	19

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

Note: Columns may not add due to rounding.

Social and Affordable Housing Investment Fund

The Social and Affordable 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 and affordable housing supply. Since then, an additional \$850 million has been allocated to the Fund.

Funds totalling \$116.3 million were drawn down in the six months to 31 December 2024, including \$111.1 million to support social housing spot purchase and shared equity buyback programs (\$55.1 million), new social housing investments (\$36.3 million), the repurposing of affordable housing assets to social housing (\$9.5 million), minor refurbishments and maintenance (\$6.3 million), support for the development of business cases for the projects considered as part of the Housing Diversity Pipeline and METRONET Housing Delivery Program (\$5.2 million), community housing grants for new builds (\$2.6 million), and implementation of the Supportive Landlord Model (\$1.4 million).

SOCIAL AND AFFORDABLE HOUSING INVESTMENT FUND

Table 4.17

At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	693	499
Receipts	400	450
Payments	116	47
Closing Balance	977	902

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 \$19.7 million was drawn down over the six months to 31 December 2024, supporting plantation land purchases and land establishment costs across the State.

Table 4.18

SOFTWOOD PLANTATION EXPANSION FUND At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	254	319
Receipts	-	-
Payments	20	20
Closing Balance	235	299

Note: Columns may not add due to rounding.

Strategic Industries Fund

This Fund was established as part of the 2024-25 Budget to support the development of Western Australia's 13 Strategic Industrial Areas.

Budgeted funding of \$500 million was paid to the Fund during the September 2024 quarter. Funds will be drawn to support future acquisition and development of industrial land, the provision of water and power supply, and case management of industry proponents.

Table 4.19

STRATEGIC INDUSTRIES FUND At 31 December

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	-	-
Receipts	500	-
Payments	-	-
Closing Balance	500	-

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 \$13.3 million were paid into the Account over the six months to 31 December 2024. This included \$11.9 million in waste (landfill) levy collections allocated to the Account by Ministerial determination under the Act, together with interest and other miscellaneous receipts (\$1 million) and the return of unused grant funds (\$0.5 million).

Drawdowns totalling \$9.1 million were made for waste programs and payment of administration costs incurred by the Department of Water and Environmental Regulation (\$8.2 million), implementing the Waste Export Ban (\$0.4 million), delivering the Recovered Materials and Waste Reform program (\$0.3 million), and for the Container Deposit Scheme costs (\$0.2 million).

WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT		
At 31 December		
	2024 \$m	2023 \$m
Balance at 1 July	41	42
Receipts	13	11
Payments	9	10
Closing Balance	46	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 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 2024 included the budgeted \$77.7 million annual contribution for 2024-25 (equivalent to 1% annual forecast royalty revenue) and interest receipts of \$23.6 million. The transfer of \$52.4 million in interest earnings on the Fund balance was made to the Western Australian Future Health Research and Innovation Account during the September 2024 quarter.

WESTERN AUSTRALIAN FUTURE HEALTH RESEARCH AND INNOVATION FUND ^(a)		
At 31 December		
	2024 \$m	2023 \$m
Balance at 1 July	1,764	1,682
Receipts	101	105
Payments	52	51
Closing Balance	1,813	1,735

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

Note: Columns may not add due to rounding.

In addition to the transfer of interest revenue from the Fund noted above, the Western Australian Future Health Research and Innovation Account received a further \$1.8 million in interest income on Account balances and the return of \$0.2 million in unused funding over the six months to 31 December 2024. Funds totalling \$10.5 million were drawn down to support grant payments.

Table 4.22

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

At 31 December

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	43	55
Receipts	54	53
Payments	10	5
Closing Balance	87	103

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

Note: Columns may not add due to rounding.

Western Australian Student Assistance Payment Fund

This Fund was established as part of the 2024-25 Budget, with a \$94.4 million allocation to support Western Australian families with a one-off payment in 2024 of \$150 for each kindergarten and primary student, and \$250 for each secondary student. The initiative commenced on 15 April 2024 and closed on 28 June 2024, with a total of \$75.4 million paid to 80% of eligible participants upon the scheme's closure.

The Western Australian Student Assistance Payment concluded during the September 2024 quarter. The remaining \$19 million in unused monies has been returned to the Consolidated Account and the Fund has been closed.

Table 4.23

WESTERN AUSTRALIAN STUDENT ASSISTANCE PAYMENT FUND

At 31 December

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	22	-
Receipts	-	-
Payments	22	-
Closing Balance	-	-

Note: Columns may not add due to rounding.

Westport Account

This Account was established to support land acquisitions and feasibility studies for the Westport project. Receipts totalling \$2.5 million reflected rental income from Westport properties. Drawdowns for the year to 31 December 2024 included \$2.5 million for land purchases by the Commissioner of Main Roads, \$1.6 million for Westport Office operations, \$1.3 million for feasibility studies being conducted by the Department of Transport, and \$0.8 million for marine and civil project development work.

WESTPORT ACCOUNT			Table 4.24
At 31 December			
	2024	2023	
	\$m	\$m	
Balance at 1 July	322	336	
Receipts	2	-	
Payments	6	6	
Closing Balance	318	330	

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 2024, or almost 45% when concurrent superannuation costs are also included).

General government salaries for the first six months of 2024-25 grew by 9.4% to total \$8.9 billion. This increase was primarily due to higher workforce numbers in the health and education sectors, and the impact of recent industrial agreement settlements and associated back-pay arrangements (particularly in the education sector). WA Health and the Department of Education account for approximately two thirds 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 2024.

Table 5.1

SALARIES COSTS

General Government Sector

	2024-25		2023-24	
	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
WA Health	3,514	6,851	3,259	6,638
Education	2,432	4,952	2,184	4,397
Western Australia Police Force	587	1,236	543	1,114
Justice	446	926	419	848
Communities	336	715	312	646
Fire and Emergency Services	122	244	115	235
Biodiversity, Conservation and Attractions	118	263	114	226
Primary Industries and Regional Development	119	230	111	225
Energy, Mines, Industry Regulation and Safety	117	237	100	199
Transport	90	209	79	159
North Metropolitan TAFE	83	156	70	139
South Metropolitan TAFE	77	142	70	136
Finance	71	148	66	133
Local Government, Sport and Cultural Industries	67	145	62	125
Planning, Lands and Heritage	61	122	56	124
Commissioner of Main Roads	80	140	49	119
Water and Environmental Regulation	72	135	56	117
Premier and Cabinet	56	120	53	108
WA Sports Centre Trust (VenuesWest)	38	68	34	70
Jobs, Tourism, Science and Innovation	31	74	30	63
Mental Health Commission	23	48	28	55
Training and Workforce Development	29	67	27	54
South Regional TAFE	29	52	27	53
Land Information Authority (Landgate)	27	56	25	51
Legal Aid Commission of Western Australia	28	61	24	49
Office of the Director of Public Prosecutions	23	56	21	45
Central Regional TAFE	26	49	22	43
North Regional TAFE	23	44	20	39
Treasury	20	48	18	38
State Solicitor's Office	21	47	18	37
Office of the Auditor General	14	28	12	25
Legislative Assembly	12	27	12	24
Public Sector Commission	10	21	10	19
Corruption and Crime Commission	9	21	9	18
Legislative Council	8	19	8	16
Chemistry Centre (WA)	8	18	8	16
WorkCover WA Authority	8	18	8	16
Parliamentary Services	6	13	6	12
All other agencies (with annual salaries costs below \$10 million)	46	102	42	85
Provisions	-	156	-	-
Total salaries	8,889	18,063	8,128	16,518

(a) Revised estimate outcome published in the 2024-25 *Pre-election Financial Projections Statement*, released on 7 February 2025.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 27 September 2024.

Note: Columns may not add due to rounding.

