



# Quarterly Financial Results Report 2023-24

March 2024





**2023-24**

**Quarterly Financial Results Report**

March 2024

**Acknowledgement of Country**

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

Enquiries related to this report should be directed by email to [info@treasury.wa.gov.au](mailto:info@treasury.wa.gov.au)

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ISSN 1444-8548 (print)  
ISSN 1447-9370 (on-line)

2023-24

# Quarterly Financial Results Report

Nine Months Ended 31 March 2024

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# Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the nine months to 31 March 2024.

Care should be exercised in extrapolating the likely outcome for the 2023-24 year based on the quarterly results to date. Seasonal and other timing factors that impact the State's finances make full-year estimation difficult.

The presentation in this report is consistent with that used in the 2023-24 State Budget (presented to the Legislative Assembly on 11 May 2023) and the 2024-25 State Budget, released on 9 May 2024.

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

The Overview chapter summarises movements in the operating and cash flow statements for the first nine months of 2023-24, including comparisons to the same period last year, and movements in the balance sheet over the nine months to 31 March 2024.

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

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

Information presented in this QFRR is not audited.

## Statement of Responsibility

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

In our opinion, the statements are a true and fair presentation of the operating statements and cash flows of these sectors for the three months and nine months ended 31 March 2024, and of the balance sheets of these reporting entities at 31 March 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*.



MICHAEL BARNES PSM FIPAABA  
UNDER TREASURER



MAGDALENA WITTEK  
MANAGER  
FINANCIAL REPORTING

30 May 2024



# Overview

## Summary

The general government sector recorded an operating surplus of \$3.8 billion for the nine months to 31 March 2024, up from the \$3.6 billion operating surplus reported for the same period in 2022-23.

- General government revenue for the first nine months of 2023-24 was \$2.4 billion higher than the same period last year. This was mainly driven by higher iron ore royalties (up \$1.2 billion) and higher taxation revenue (up \$913 million, largely due to ongoing strength in the labour and property markets).
- General government expenses were \$2.2 billion higher than the same period last year. This increase was mainly due to: higher salaries and concurrent superannuation expenditure (up \$628 million), reflecting higher workforce numbers (particularly in the health sector), the impact of industrial agreements settled over the last year, and the higher Superannuation Guarantee rate for 2023-24; an increase in 'other' gross operating expenses (up \$611 million), mainly due to increased out-of-home care and patient transport costs; and an increase in the State's contribution to the National Disability Insurance Scheme (up \$369 million).

Infrastructure spending for the nine months to 31 March 2024 totalled a record \$7.8 billion - \$1.8 billion higher than the same period in 2022-23. This mainly reflects higher spending on METRONET rail projects, roads and battery storage projects. Total public sector net debt was \$27.7 billion at 31 March 2024, \$390 million higher than the outcome recorded at 30 June 2023.

**KEY AGGREGATES**  
Western Australia

	2023-24		2022-23	
	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>GENERAL GOVERNMENT SECTOR</b>				
<b>Net Operating Balance (\$m)</b>	<b>3,794</b>	<b>3,158</b>	<b>3,594</b>	<b>5,120</b>
Revenue (\$m)	34,349	45,075	31,946	43,601
Revenue Growth (%)	7.5	3.4	3.1	4.7
Expenses (\$m)	30,555	41,917	28,352	38,481
Expense Growth (%)	7.8	8.9	11.4	8.0
<b>TOTAL PUBLIC SECTOR</b>				
Net Debt (\$m)	27,748	28,636	28,344	27,358
Asset Investment Program (\$m)	7,834	10,635	6,073	9,235
Cash Surplus/Deficit (\$m)	119	-900	1,147	2,120

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

## Results Compared to Prior Year

### General Government Sector

The general government sector recorded an operating surplus of \$3.8 billion for the nine months to 31 March 2024. This compares with the \$3.6 billion operating surplus reported for the same period in 2022-23.

Table 2

#### SUMMARY OF GENERAL GOVERNMENT SECTOR FINANCES Western Australia

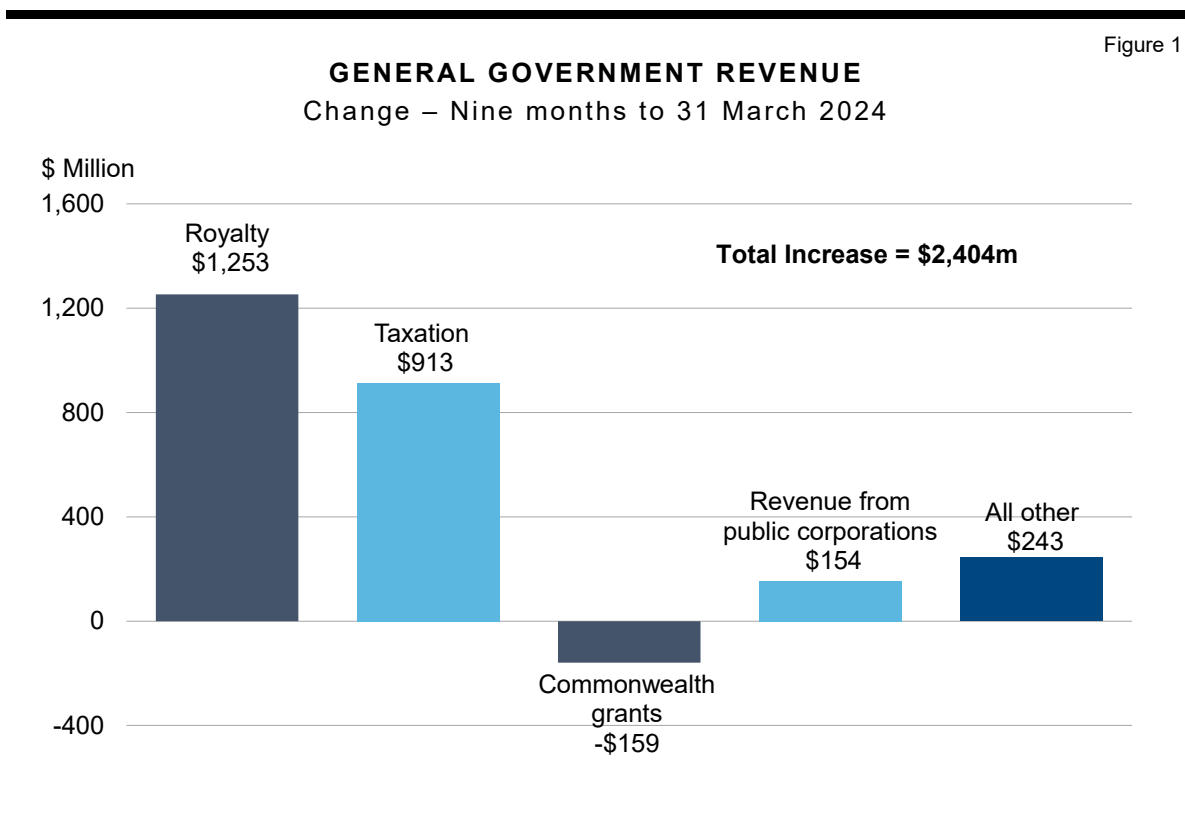
	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>Net operating balance</b>	<b>699</b>	<b>3,794</b>	<b>3,158</b>	<b>1,095</b>	<b>3,594</b>	<b>5,120</b>
Net worth		159,875	159,615		137,475	151,977
Movement in cash balances	52	-662	67	-873	-1,503	-944
<i>Memorandum items</i>						
Net lending	374	2,647	1,905	709	2,615	3,652
<b>Net debt</b>		<b>18,873</b>	<b>20,775</b>		<b>19,220</b>	<b>18,223</b>
Cash surplus/-deficit	984	2,023	2,038	233	1,954	4,043

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

## Revenue

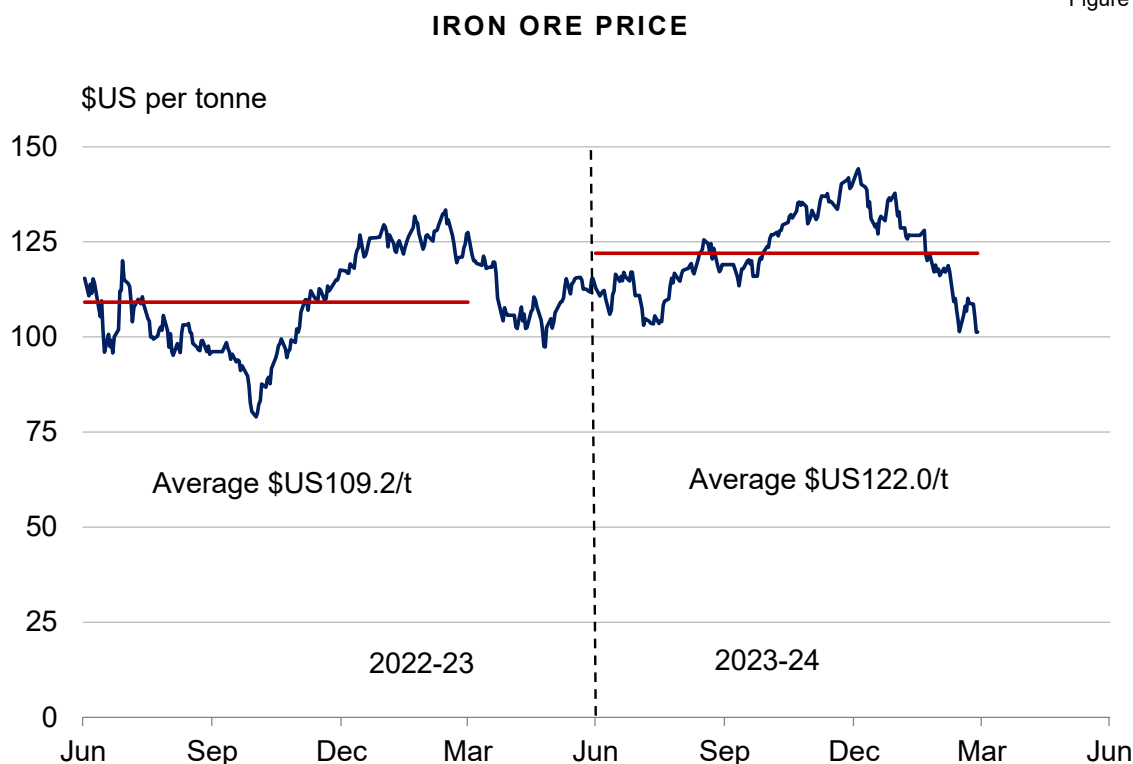
Revenue for the nine months to 31 March 2024 totalled \$34.3 billion, \$2.4 billion higher than the same period last year.



The higher revenue outcome for the nine months to 31 March 2024 primarily reflects the net impact of:

- higher royalties (up \$1.3 billion), mainly due to higher iron ore royalties (up \$1.2 billion), reflecting the impact of:
  - higher iron ore prices - the benchmark iron ore price averaged \$US122 per tonne in the nine months to 31 March 2024, compared with an average price of \$US109.2 per tonne in the same period in 2022-23; and
  - a lower \$US/\$A exchange rate - the exchange rate averaged US65.5 cents in the nine months to 31 March 2024, which compares with an average of US67.5 cents for the same period last year;

Figure 2



- higher taxation revenue (up \$913 million), largely due to:
  - higher payroll tax collections (up \$305 million), as a result of higher wages, particularly in the mining, professional services, construction and manufacturing sectors;
  - higher transfer duty (up \$215 million), due to a lift in residential property prices compared to the same period last year;
  - higher landholder duty (up \$73 million), reflecting a higher number and value of commercial transactions in the March quarter 2024 relative to the same period last year;
  - higher vehicle licence duty (up \$71 million), reflecting a sharp rise in new car sales in the first nine months of 2023-24 compared with the same period last year (particularly for new vehicles) as well as a rise in prices for both new and used vehicles;
  - higher land tax and Metropolitan Region Improvement Tax collections (up \$65 million), reflecting a lift in industrial and residential unimproved land values; and
  - higher motor vehicle registrations (up \$59 million), due to increased numbers of registered vehicles;

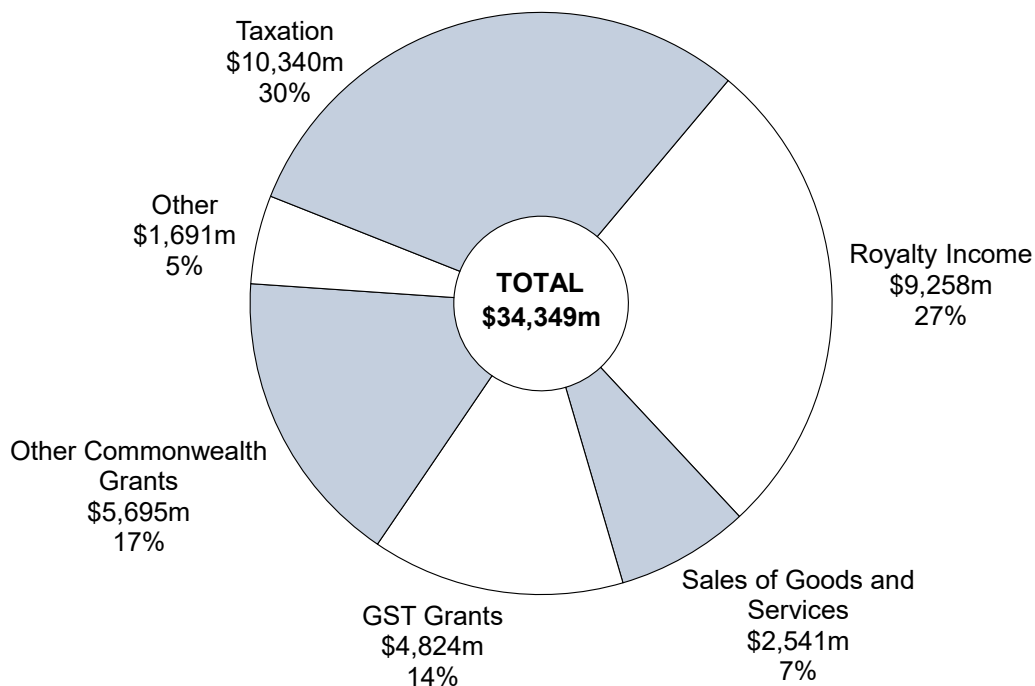
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- lower Commonwealth funding (down \$159 million), mainly due to the combined impact of:
  - lower North West Shelf royalty grants and compensation for condensate excise (down \$731 million), largely due to lower LNG prices (as Europe’s energy crisis has abated amid steep demand reductions and higher storage levels), and lower condensate compensation due to a large one-off back payment of excise duty by condensate producers in the September quarter of 2022;
  - higher funding under the National Health Reform Agreement (up \$266 million), reflecting an increase in hospital activity and costs;
  - higher capital funding for transport infrastructure projects (up \$166 million), due to the timing of contributions for rail projects;
  - lower National Partnership funding for COVID-19 Response (down \$117 million), following cessation of this arrangement from 31 December 2022;
  - higher education funding under the Quality Schools package, in line with the National School Agreement (up \$83 million);
  - higher GST grants (up \$75 million), due to growth in the national GST pool and an increase in Western Australia’s population share;
  - higher recurrent funding under the National Partnership on Business Support Payments (up \$69 million); and
  - funding for energy bill relief under the National Energy Relief Plan (\$45 million); and
- higher revenue from public non-financial and financial corporations (up \$154 million), mainly due to strong investment performance and lower claims expenses for the Insurance Commission of Western Australia, and higher profitability across other agencies in these sectors.

Figure 3

**GENERAL GOVERNMENT REVENUE**

Nine months to 31 March 2024



Note: Segments may not add due to rounding.

**Expenses**

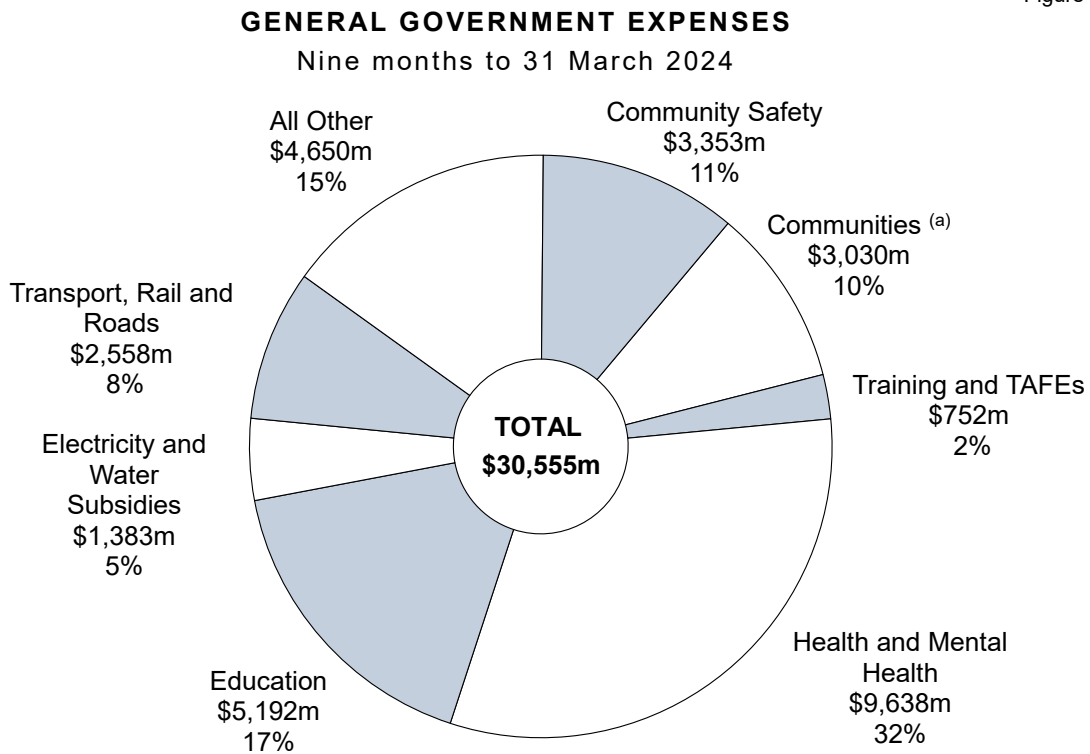
Expenses for the nine months to 31 March 2024 totalled \$30.6 billion, up \$2.2 billion compared to the same period in 2022-23. This mainly reflects:

- higher salaries and concurrent superannuation costs (up \$628 million), mainly reflecting higher workforce numbers in the health sector, the impact of industrial agreements settled across the sector over the last year, and a 0.5 percentage point increase in the Superannuation Guarantee rate in 2023-24;
- higher 'other' gross operating expenses (up \$611 million), mainly due to an increase in costs for out-of-home care services purchased by the Department of Communities, higher patient transport costs for WA Health, higher RiskCover insurance premiums, and higher school support expenses;
- higher current transfers (up \$510 million), reflecting the combined effect of:
  - an increase in the State contribution to the National Disability Insurance Scheme (up \$369 million), due to higher indexation and numbers of participants this year;
  - the cessation of the COVID-19 Business Assistance Grants scheme (down \$211 million);

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- a higher operating subsidy for the Water Corporation (up \$179 million), reflecting the impact of the higher Consumer Price Index on operating costs and additional funding for the Country Water Pricing Subsidy;
  - a higher operating subsidy for Synergy (up \$120 million), driven by the cost of energy bill relief payments for small businesses;
  - a lower operating subsidy for the Public Transport Authority (down \$95 million), mainly due to payment timing changes; and
  - higher appropriation funding for the Housing Authority (up \$71 million), primarily due reduced dividend revenue from Keystart; and
- higher services and contracts (up \$219 million), primarily due to higher levels of road maintenance activity and higher health contract costs.

Figure 4



(a) The \$3 billion expense by the Department of Communities in this chart represents the general government portion of the Department's recurrent spending. Some expenditure from the former Housing Authority remains with the public non-financial corporations sector for the purpose of whole-of-government reporting.

Note: Segments may not add due to rounding.



## Balance Sheet

Net worth of the general government sector increased by \$7.9 billion during the nine months to 31 March 2024, to be \$159.9 billion<sup>1</sup>. This increase is mainly due to:

- an increase in the value of equity in public corporations (up \$5.4 billion), mainly reflecting an increase in the value of physical asset holdings; and
- a \$2.3 billion increase in general government sector physical assets, largely due to the net impact of investment in new infrastructure through the Government's Asset Investment Program, valuation changes, depreciation charges and disposals of used assets.

## Cash Flow

The general government sector recorded a cash surplus of \$2 billion for the nine months to 31 March 2024, broadly in line with the cash surplus reported for the same period in 2022-23. This includes a \$4.7 billion surplus on operating cash flows (reflecting the impact on cash of the operating surplus discussed earlier) and a \$2.7 billion investment in infrastructure (discussed later in this report).

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

## Total Public Sector<sup>2</sup>

### Operating Statement

The total public sector recorded an operating surplus of \$4.4 billion for the nine months to 31 March 2024, up from the \$3.9 billion operating surplus recorded in the same period last year.

Table 3

**SUMMARY OF TOTAL PUBLIC SECTOR FINANCES**  
Western Australia

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>Net operating balance</b>	<b>828</b>	<b>4,408</b>	<b>3,405</b>	<b>1,250</b>	<b>3,882</b>	<b>4,738</b>
Net worth		159,875	159,615		137,475	151,977
Movement in cash balances	-63	-1,122	-251	-98	-927	-344
<i>Memorandum items</i>						
Net lending	75	485	-731	87	1,240	599
<b>Net debt</b>		<b>27,748</b>	<b>28,636</b>		<b>28,344</b>	<b>27,358</b>
Cash surplus/-deficit	430	119	-900	-41	1,147	2,120

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.  
 (b) Final audited data contained in the 2022-23 Annual Report on State Finances, released on 28 September 2023.

The total public sector operating surplus for the nine months to 31 March 2024 includes:

- the \$3.8 billion general government operating surplus outlined earlier;
- a \$344 million higher operating surplus in the public non-financial corporations sector, mainly due to higher profitability for the Water Corporation (as a result of higher volumetric water revenue) and lower depreciation costs for the electricity network; and
- a \$43 million higher operating surplus in the public financial corporations sector, mainly due to strong investment performance and lower claims expenses for the Insurance Commission of Western Australia.

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

Table 4

## TOTAL PUBLIC SECTOR OPERATING BALANCE By Sector

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>Net Operating Balance</b>						
General government sector	699	3,794	3,158	1,095	3,594	5,120
Public non-financial corporations sector	276	503	375	405	159	-596
Public financial corporations sector	-89	313	100	-187	270	437
<i>less</i>						
General government dividend revenue	59	205	211	64	142	145
Public non-financial corporations dividend revenue <sup>(c)</sup>	-	-	19	-	-	81
Agency depreciation costs on right of use assets leased from other government sectors <sup>(d)</sup>	-1	-2	-2	-1	-2	-3
<b>Total public sector net operating balance</b>	<b>828</b>	<b>4,408</b>	<b>3,405</b>	<b>1,250</b>	<b>3,882</b>	<b>4,738</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

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

## Balance Sheet

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

Total public sector net debt increased by \$390 million during the nine months to 31 March 2024, to stand at \$27.7 billion. This largely reflects the combined impact on cash of the operating surpluses in the general government sector and the public corporations sectors (see previous section), and the record investment in the Government's Asset Investment Program (see next section).

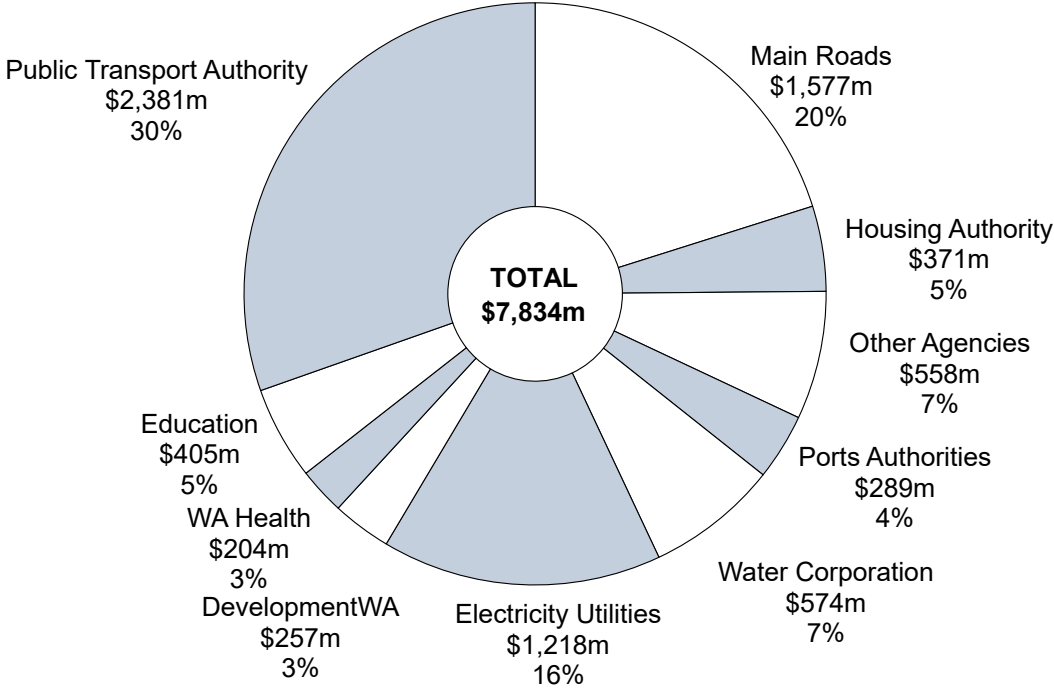
## Cash Flow

A cash surplus of \$119 million was recorded for the total public sector for the nine months to 31 March 2024, down from the \$1.1 billion cash surplus for the same period last year.

Spending on the Government's Asset Investment Program for the nine months to 31 March 2024 totalled \$7.8 billion, \$1.8 billion higher than the same period in 2022-23. This record level of spending was mainly attributable to higher spending by the Public Transport Authority on METRONET (as an increasing number of projects progress through the delivery phase), additional spending on a range of road projects, and spending by Synergy on battery storage projects in Kwinana and Collie.

Figure 5

**ASSET INVESTMENT PROGRAM**  
Nine months to 31 March 2024



Note: Segments may not add due to rounding.

# Interim Financial Statements

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## **Introduction**

Financial information presented in this appendix has been prepared in accordance with Australian Accounting Standards and pronouncements, including AASB 134: *Interim Financial Reporting*, AASB 1049: *Whole of Government and General Government Sector Financial Reporting*, and requirements of the *Government Financial Responsibility Act 2000*. The formats used in this report are the same as those used in 2023-24 State Budget Papers presented to the Legislative Assembly on 11 May 2023, facilitating comparisons between estimates and outturns for the 2023-24 financial year.

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

Table 1.1

## GENERAL GOVERNMENT OPERATING STATEMENT

	Note	2023-24			2022-23		
		Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>RESULTS FROM TRANSACTIONS</b>							
<b>REVENUE</b>							
Taxation		3,000	10,340	13,508	2,765	9,427	12,427
Current grants and subsidies		3,223	9,437	12,674	3,083	9,728	12,817
Capital grants		430	1,083	2,306	417	951	2,081
Sales of goods and services		886	2,541	3,139	849	2,432	3,296
Interest Income		94	298	373	84	213	333
Revenue from public corporations							
Dividends from other sectors		59	205	211	64	142	145
Tax equivalent income		213	605	807	171	513	705
Royalty income		3,088	9,258	11,243	2,972	8,005	11,045
Other		182	584	815	164	535	752
<b>Total</b>	3	<b>11,175</b>	<b>34,349</b>	<b>45,075</b>	<b>10,569</b>	<b>31,946</b>	<b>43,601</b>
<b>EXPENSES</b>							
Salaries		4,091	12,219	16,259	4,081	11,744	15,727
Superannuation							
Concurrent costs		480	1,435	1,910	451	1,282	1,759
Superannuation interest cost		44	131	201	20	112	160
Other employee costs		90	272	463	92	269	387
Depreciation and amortisation		526	1,560	2,173	494	1,471	1,977
Services and contracts		786	2,451	4,320	746	2,233	3,080
Other gross operating expenses		1,859	5,457	6,519	1,529	4,846	6,620
Interest							
Interest on leases		43	128	141	35	109	146
Other interest		232	680	921	200	565	809
Current transfers	4	2,196	5,950	8,318	1,671	5,441	7,358
Capital transfers	4	129	271	693	155	280	458
<b>Total</b>		<b>10,476</b>	<b>30,555</b>	<b>41,917</b>	<b>9,474</b>	<b>28,352</b>	<b>38,481</b>
<b>NET OPERATING BALANCE</b>		<b>699</b>	<b>3,794</b>	<b>3,158</b>	<b>1,095</b>	<b>3,594</b>	<b>5,120</b>
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		-67	-9	-228	-30	-59	-302
Provision for doubtful debts		-	-1	-14	-3	-5	-41
Changes in accounting policy/adjustments of prior periods		-19	103	-	62	45	63
<b>Total other economic flows</b>		<b>-87</b>	<b>93</b>	<b>-242</b>	<b>29</b>	<b>-19</b>	<b>-280</b>
<b>OPERATING RESULT</b>		<b>612</b>	<b>3,887</b>	<b>2,915</b>	<b>1,124</b>	<b>3,575</b>	<b>4,841</b>
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		527	814	2,309	-72	93	9,712
Net actuarial gains/-loss - superannuation		133	102	53	-247	-77	100
Gains recognised directly in equity		-	-	-41	-	-	-
Change in net worth of the public corporations sectors		1,290	3,094	2,402	669	1,900	5,340
All other		-	-	-	-	-	-
<b>Total all other movements in equity</b>		<b>1,949</b>	<b>4,011</b>	<b>4,723</b>	<b>350</b>	<b>1,916</b>	<b>15,153</b>
<b>TOTAL CHANGE IN NET WORTH</b>		<b>2,562</b>	<b>7,898</b>	<b>7,638</b>	<b>1,475</b>	<b>5,491</b>	<b>15,153</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>NET OPERATING BALANCE</b>		<b>699</b>	<b>3,794</b>	<b>3,158</b>	<b>1,095</b>	<b>3,594</b>	<b>5,120</b>
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		850	2,749	3,553	948	2,658	3,870
Changes in inventories		16	-4	-20	-45	-159	-349
Other movement in non-financial assets		4	4	-	-19	-12	10
<i>less:</i>							
Sales of non-financial assets		19	41	108	4	37	86
Depreciation		526	1,560	2,173	494	1,471	1,977
<b>Total net acquisition of non-financial assets</b>		<b>325</b>	<b>1,148</b>	<b>1,253</b>	<b>386</b>	<b>979</b>	<b>1,468</b>
<b>NET LENDING/-BORROWING</b>		<b>374</b>	<b>2,647</b>	<b>1,905</b>	<b>709</b>	<b>2,615</b>	<b>3,652</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

Table 1.2

## GENERAL GOVERNMENT BALANCE SHEET

	Note	For the period ending			
		31 Mar 2024 \$m	30 June 2024 <sup>(a)</sup> \$m	31 Mar 2023 \$m	30 June 2023 <sup>(b)</sup> \$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		1,825	2,120	3,288	3,734
Advances paid		717	763	716	697
Investments, loans and placements	5	7,231	7,393	5,630	5,776
Receivables	6	5,911	4,779	5,703	5,080
Shares and other equity					
Investments in other public sector entities - equity method		57,787	57,095	51,253	54,693
Investments in other public sector entities - direct injections		17,792	19,174	14,392	15,482
Investments in other entities		52	49	39	49
Other financial assets		9	9	9	9
<b>Total financial assets</b>		<b>91,323</b>	<b>91,382</b>	<b>81,031</b>	<b>85,520</b>
<i>Non-financial assets</i>					
Land		44,641	46,200	39,979	43,904
Property, plant and equipment		62,437	62,716	54,745	60,872
Right-of-use assets		2,330	2,397	2,444	2,365
Service concession assets		1,029	984	915	1,006
Biological assets		9	9	14	9
Inventories					
Land inventories		-	-	-	-
Other inventories		247	231	441	251
Intangibles		652	663	604	646
Assets classified as held for sale		15	20	44	32
Investment property		-	-	-	-
Other		373	395	325	347
<b>Total non-financial assets</b>		<b>111,733</b>	<b>113,615</b>	<b>99,511</b>	<b>109,431</b>
<b>TOTAL ASSETS</b>		<b>203,056</b>	<b>204,998</b>	<b>180,542</b>	<b>194,950</b>
<b>LIABILITIES</b>					
Deposits held		1,783	4,007	1,492	1,538
Advances received		273	311	291	273
Borrowings					
Lease liabilities		2,696	2,779	2,814	2,734
Service concession liabilities		-	-	-	-
Other borrowings		23,893	23,955	24,257	23,883
Unfunded superannuation		4,352	4,327	4,641	4,408
Other employee benefits		4,286	4,440	3,948	4,354
Payables		3,115	2,652	2,677	2,677
Other liabilities		2,783	2,912	2,946	3,104
<b>TOTAL LIABILITIES</b>		<b>43,181</b>	<b>45,382</b>	<b>43,067</b>	<b>42,973</b>
<b>NET ASSETS</b>		<b>159,875</b>	<b>159,615</b>	<b>137,475</b>	<b>151,977</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		29,491	29,625	24,049	25,498
Other reserves		130,384	129,990	113,426	126,479
<b>NET WORTH</b>		<b>159,875</b>	<b>159,615</b>	<b>137,475</b>	<b>151,977</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		<i>48,142</i>	<i>46,000</i>	<i>37,964</i>	<i>42,546</i>
<i>Net financial liabilities</i>		<i>27,437</i>	<i>30,269</i>	<i>27,681</i>	<i>27,628</i>
<i>Net debt</i>					
Gross debt liabilities		28,646	31,051	28,854	28,429
less: liquid financial assets		9,772	10,276	9,635	10,207
<b>Net debt</b>		<b>18,873</b>	<b>20,775</b>	<b>19,220</b>	<b>18,223</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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



Table 1.3

**GENERAL GOVERNMENT STATEMENT OF CHANGES IN EQUITY**  
For the nine months ended 31 March 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 2023</i>	71,786	54,693	25,498	151,977
Operating result	-	-	3,887	3,887
All other movements in equity	810	3,094	106	4,011
<i>Total change in net worth</i>	<i>810</i>	<i>3,094</i>	<i>3,993</i>	<i>7,898</i>
<b>Balance at 31 March 2024</b>	<b>72,596</b>	<b>57,787</b>	<b>29,491</b>	<b>159,875</b>

For the nine months ended 31 March 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 2022</i>	62,075	49,353	20,557	131,984
Operating result	-	-	3,575	3,575
All other movements in equity	98	1,900	-82	1,916
<i>Total change in net worth</i>	<i>98</i>	<i>1,900</i>	<i>3,492</i>	<i>5,491</i>
<b>Balance at 31 March 2023</b>	<b>62,173</b>	<b>51,253</b>	<b>24,049</b>	<b>137,475</b>

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

## 2023-24 Quarterly Financial Results Report

Table 1.4

### GENERAL GOVERNMENT CASH FLOW STATEMENT

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<i>Cash received</i>						
Taxes received	3,157	9,885	13,525	2,817	9,357	12,622
Grants and subsidies received	4,468	11,993	17,399	4,501	12,178	17,235
Receipts from sales of goods and services	912	2,560	3,111	908	2,460	3,338
Interest receipts	104	272	372	69	177	287
Dividends and tax equivalents	203	768	966	164	735	1,023
Other	3,963	11,080	13,715	3,196	10,124	13,797
<b>Total cash received</b>	<b>12,807</b>	<b>36,558</b>	<b>49,088</b>	<b>11,656</b>	<b>35,030</b>	<b>48,303</b>
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-4,810	-13,846	-18,392	-4,817	-13,264	-17,339
Payments for goods and services	-2,638	-8,412	-11,348	-2,360	-7,645	-10,066
Interest paid	-270	-759	-1,019	-225	-628	-885
Grants and subsidies paid	-2,744	-6,950	-11,004	-2,550	-7,198	-9,837
Dividends and tax equivalents	-	-	-	-	-	-
Other	-531	-1,861	-1,841	-526	-1,722	-2,350
<b>Total cash paid</b>	<b>-10,991</b>	<b>-31,828</b>	<b>-43,604</b>	<b>-10,478</b>	<b>-30,456</b>	<b>-40,476</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,816</b>	<b>4,730</b>	<b>5,484</b>	<b>1,178</b>	<b>4,574</b>	<b>7,827</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-850	-2,749	-3,553	-948	-2,658	-3,870
Sales of non-financial assets	19	41	108	4	37	86
<b>Total cash flows from investments in non-financial assets</b>	<b>-831</b>	<b>-2,707</b>	<b>-3,446</b>	<b>-945</b>	<b>-2,621</b>	<b>-3,784</b>
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	7	33	10	6	101	114
For liquidity purposes	15	42	21	11	34	48
<i>Cash paid</i>						
For policy purposes	-829	-2,373	-4,099	-770	-1,580	-2,738
For liquidity purposes	-19	-74	-36	-23	-73	-75
<b>Total cash flows from investments in financial assets</b>	<b>-826</b>	<b>-2,372</b>	<b>-4,104</b>	<b>-775</b>	<b>-1,518</b>	<b>-2,651</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-1,657</b>	<b>-5,079</b>	<b>-7,550</b>	<b>-1,720</b>	<b>-4,139</b>	<b>-6,435</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
<i>Cash received</i>						
Advances received	-	-	18	-	-	18
Borrowings	18	50	323	8	38	188
Deposits received	-	-	2,469	-	-	-
Other financing receipts	52	263	46	97	178	316
<b>Total cash received</b>	<b>70</b>	<b>313</b>	<b>2,856</b>	<b>105</b>	<b>215</b>	<b>522</b>
<i>Cash paid</i>						
Advances paid	-	-	-18	-	-	-18
Borrowings repaid	-12	-34	-247	-191	-1,631	-2,151
Deposits paid	-	-	-	-	-	-
Other financing payments	-165	-591	-458	-245	-522	-689
<b>Total cash paid</b>	<b>-177</b>	<b>-625</b>	<b>-723</b>	<b>-436</b>	<b>-2,154</b>	<b>-2,858</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-107</b>	<b>-312</b>	<b>2,133</b>	<b>-331</b>	<b>-1,938</b>	<b>-2,336</b>
<b>Net increase in cash and cash equivalents</b>	<b>52</b>	<b>-662</b>	<b>67</b>	<b>-873</b>	<b>-1,503</b>	<b>-944</b>
Cash and cash equivalents at the beginning of the year	8,380	9,093	9,093	9,408	10,037	10,037
Cash and cash equivalents at the end of the year	8,431	8,431	9,160	8,535	8,535	9,093
<b>KEY FISCAL AGGREGATES</b>						
Net cash flows from operating activities	1,816	4,730	5,484	1,178	4,574	7,827
Net cash flows from investing in non-financial assets	-831	-2,707	-3,446	-945	-2,621	-3,784
<b>Cash surplus/-deficit</b>	<b>984</b>	<b>2,023</b>	<b>2,038</b>	<b>233</b>	<b>1,954</b>	<b>4,043</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

## TOTAL PUBLIC SECTOR OPERATING STATEMENT

Table 1.5

	Note	2023-24			2022-23		
		Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<i>Results from Transactions</i>							
<b>REVENUE</b>							
Taxation		2,855	9,881	12,918	2,632	9,025	11,843
Current grants and subsidies		3,223	9,437	12,674	3,083	9,728	12,817
Capital grants		430	1,083	2,306	417	951	2,081
Sales of goods and services		9,779	30,139	41,241	9,454	28,006	38,400
Interest income		224	762	1,066	221	587	868
Royalty income		3,088	9,258	11,243	2,972	8,005	11,045
Other		361	1,065	1,333	307	899	1,288
<b>Total</b>	<b>3</b>	<b>19,961</b>	<b>61,624</b>	<b>82,781</b>	<b>19,087</b>	<b>57,199</b>	<b>78,341</b>
<b>EXPENSES</b>							
Salaries		4,491	13,411	17,919	4,422	12,811	17,169
Superannuation							
Concurrent costs		523	1,570	2,104	488	1,398	1,920
Superannuation interest cost		44	131	201	20	112	160
Other employee costs		189	509	711	151	449	637
Depreciation and amortisation		1,518	3,942	5,540	1,183	3,880	5,120
Services and contracts		1,003	3,099	5,394	971	3,006	4,144
Other gross operating expenses		9,383	28,613	39,104	9,055	26,316	37,135
Interest							
Interest on leases		60	178	212	53	163	217
Other interest		447	1,324	1,970	381	1,057	1,490
Other property expenses		-	-	-	-	-	-
Current transfers	4	1,354	4,251	5,856	1,039	3,914	5,337
Capital transfers	4	121	188	364	73	211	274
<b>Total</b>		<b>19,133</b>	<b>57,216</b>	<b>79,376</b>	<b>17,837</b>	<b>53,318</b>	<b>73,604</b>
<b>NET OPERATING BALANCE</b>		<b>828</b>	<b>4,408</b>	<b>3,405</b>	<b>1,250</b>	<b>3,882</b>	<b>4,738</b>
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		146	199	-256	199	259	12
Provision for doubtful debts		-2	-2	-49	-8	-15	-57
Changes in accounting policy/adjustment of prior periods		-10	151	-	77	111	137
<b>Total other economic flows</b>		<b>133</b>	<b>348</b>	<b>-304</b>	<b>269</b>	<b>356</b>	<b>92</b>
<b>OPERATING RESULT</b>		<b>962</b>	<b>4,755</b>	<b>3,100</b>	<b>1,519</b>	<b>4,237</b>	<b>4,830</b>
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		1,472	3,023	4,526	212	1,364	15,118
Net actuarial gains/-loss - superannuation		133	102	55	-253	-80	80
Gains recognised directly in equity		-4	17	-44	-4	-31	-35
All other		-	-	-	-	-	-
<b>Total all other movements in equity</b>		<b>1,600</b>	<b>3,142</b>	<b>4,538</b>	<b>-44</b>	<b>1,254</b>	<b>15,164</b>
<b>TOTAL CHANGE IN NET WORTH</b>		<b>2,562</b>	<b>7,898</b>	<b>7,638</b>	<b>1,475</b>	<b>5,491</b>	<b>19,993</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>NET OPERATING BALANCE</b>		<b>828</b>	<b>4,408</b>	<b>3,405</b>	<b>1,250</b>	<b>3,882</b>	<b>4,738</b>
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		2,531	7,834	10,635	2,085	6,073	9,235
Changes in inventories		-184	298	-677	317	648	311
Other movement in non-financial assets		44	139	155	48	120	196
<i>less:</i>							
Sales of non-financial assets		120	408	438	103	319	483
Depreciation		1,518	3,942	5,540	1,183	3,880	5,120
<b>Total net acquisition of non-financial assets</b>		<b>753</b>	<b>3,922</b>	<b>4,136</b>	<b>1,163</b>	<b>2,641</b>	<b>4,139</b>
<b>NET LENDING/-BORROWING</b>		<b>75</b>	<b>485</b>	<b>-731</b>	<b>87</b>	<b>1,240</b>	<b>599</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

Table 1.6

## TOTAL PUBLIC SECTOR BALANCE SHEET

	Note	For the period ending			
		31 Mar	30 June	31 Mar	30 June
		2024	2024 <sup>(a)</sup>	2023	2023 <sup>(b)</sup>
		\$m	\$m	\$m	\$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		3,979	4,605	5,628	6,404
Advances paid		2,695	2,579	3,404	3,156
Investments, loans and placements	5	17,937	19,185	14,378	16,498
Receivables	6	7,536	6,384	7,126	7,151
Equity - investments in other entities		2,989	2,778	2,530	2,553
Other financial assets		16	17	16	17
<b>Total financial assets</b>		<b>35,153</b>	<b>35,548</b>	<b>33,082</b>	<b>35,779</b>
<i>Non-financial assets</i>					
Land		54,067	55,783	48,275	52,879
Property, plant and equipment		137,441	138,480	121,045	131,521
Right-of-use assets		2,733	2,750	2,872	2,773
Service concession assets		3,397	3,357	3,122	3,398
Biological assets		228	234	210	229
Inventories					
Land inventories		1,721	1,550	1,734	1,471
Other inventories		8,016	7,040	8,054	7,717
Intangibles		1,023	1,102	973	1,032
Assets classified as held for sale		18	29	50	40
Investment property		16	16	13	16
Other		1,013	693	550	952
<b>Total non-financial assets</b>		<b>209,673</b>	<b>211,036</b>	<b>186,899</b>	<b>202,029</b>
<b>TOTAL ASSETS</b>		<b>244,826</b>	<b>246,585</b>	<b>219,981</b>	<b>237,808</b>
<b>LIABILITIES</b>					
Deposits held		29	21	27	23
Advances received		273	311	291	273
Borrowings					
Lease liabilities		3,351	3,395	3,519	3,427
Service concession liabilities		298	302	314	309
Other borrowings		48,408	50,976	47,602	49,384
Unfunded superannuation		4,410	4,405	4,709	4,486
Other employee benefits		4,820	4,938	4,429	4,873
Payables		11,900	11,075	11,249	11,810
Other liabilities		11,461	11,547	10,366	11,245
<b>TOTAL LIABILITIES</b>		<b>84,951</b>	<b>86,969</b>	<b>82,506</b>	<b>85,831</b>
<b>NET ASSETS</b>		<b>159,875</b>	<b>159,615</b>	<b>137,475</b>	<b>151,977</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		50,095	49,992	44,462	45,177
Other reserves		109,780	109,623	93,013	106,801
<b>NET WORTH</b>		<b>159,875</b>	<b>159,615</b>	<b>137,475</b>	<b>151,977</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		-49,798	-51,421	-49,424	-50,052
<i>Net financial liabilities</i>		49,798	51,421	49,424	50,052
<i>Net debt</i>					
Gross debt liabilities		52,359	55,005	51,753	53,417
less: liquid financial assets		24,611	26,369	23,409	26,058
<b>Net debt</b>		<b>27,748</b>	<b>28,636</b>	<b>28,344</b>	<b>27,358</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

Table 1.7

**TOTAL PUBLIC SECTOR STATEMENT OF CHANGES IN EQUITY**  
For the nine months ended 31 March 2024

	Asset		Total Equity
	Revaluation Surplus	Accumulated Surplus/deficit	
	\$m	\$m	\$m
<i>Balance at 1 July 2023</i>	106,801	45,177	151,977
Operating result	-	4,755	4,755
All other movements in equity	2,979	163	3,142
<i>Total change in net worth</i>	2,979	4,919	7,898
<b>Balance at 31 March 2024</b>	<b>109,780</b>	<b>50,095</b>	<b>159,875</b>

For the nine months ended 31 March 2023

	Asset		Total Equity
	Revaluation Surplus	Accumulated Surplus/deficit	
	\$m	\$m	\$m
<i>Balance at 1 July 2022</i>	91,654	40,329	131,984
Operating result	-	4,237	4,237
All other movements in equity	1,358	-104	1,254
<i>Total change in net worth</i>	1,358	4,133	5,491
<b>Balance at 31 March 2023</b>	<b>93,013</b>	<b>44,462</b>	<b>137,475</b>

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

## 2023-24 Quarterly Financial Results Report

Table 1.8

### TOTAL PUBLIC SECTOR CASH FLOW STATEMENT

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<i>Cash received</i>						
Taxes received	3,066	9,600	12,931	2,727	9,080	12,035
Grants and subsidies received	4,468	11,993	17,399	4,501	12,178	17,235
Receipts from sales of goods and services	7,480	22,970	28,880	7,064	21,284	30,454
Interest receipts	226	718	1,089	215	560	786
Other receipts	4,474	12,407	15,171	3,570	11,192	15,288
<i>Total cash received</i>	<i>19,713</i>	<i>57,687</i>	<i>75,468</i>	<i>18,077</i>	<i>54,294</i>	<i>75,798</i>
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-5,229	-15,149	-20,262	-5,216	-14,473	-18,922
Payments for goods and services	-7,297	-23,308	-30,064	-6,994	-21,718	-30,998
Interest paid	-555	-1,538	-2,071	-477	-1,275	-1,658
Grants and subsidies paid	-2,040	-4,687	-7,447	-1,915	-5,100	-7,013
Other payments	-1,750	-5,460	-6,327	-1,535	-4,827	-6,336
<i>Total cash paid</i>	<i>-16,871</i>	<i>-50,143</i>	<i>-66,171</i>	<i>-16,136</i>	<i>-47,393</i>	<i>-64,926</i>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,841</b>	<b>7,545</b>	<b>9,298</b>	<b>1,941</b>	<b>6,901</b>	<b>10,872</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-2,531	-7,834	-10,635	-2,085	-6,073	-9,235
Sales of non-financial assets	120	408	438	103	319	483
<i>Total cash flows from investments in non-financial assets</i>	<i>-2,412</i>	<i>-7,426</i>	<i>-10,198</i>	<i>-1,982</i>	<i>-5,754</i>	<i>-8,752</i>
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	7	33	10	6	101	114
For liquidity purposes	3,023	8,620	9,240	2,766	8,043	9,157
<i>Cash paid</i>						
For policy purposes	-8	-54	-10	-111	-199	-110
For liquidity purposes	-3,434	-8,360	-8,976	-1,537	-5,969	-8,851
<i>Total cash flows from investments in financial assets</i>	<i>-412</i>	<i>239</i>	<i>264</i>	<i>1,125</i>	<i>1,976</i>	<i>310</i>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-2,824</b>	<b>-7,188</b>	<b>-9,934</b>	<b>-857</b>	<b>-3,778</b>	<b>-8,442</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
<i>Cash received</i>						
Advances received	-	-	55	-	-	-
Borrowings	5,717	15,983	21,553	6,066	14,490	22,051
Deposits received	-	-	-	-	-	-
Other financing receipts	55	258	7	204	285	290
<i>Total cash received</i>	<i>5,771</i>	<i>16,240</i>	<i>21,616</i>	<i>6,270</i>	<i>14,775</i>	<i>22,341</i>
<i>Cash paid</i>						
Advances paid	-	-	-18	-	-	-18
Borrowings repaid	-5,669	-17,079	-20,764	-7,241	-18,305	-24,313
Deposits paid	-	-	-	-	-	-
Other financing payments	-184	-640	-449	-211	-520	-785
<i>Total cash paid</i>	<i>-5,852</i>	<i>-17,720</i>	<i>-21,231</i>	<i>-7,451</i>	<i>-18,825</i>	<i>-25,115</i>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-81</b>	<b>-1,479</b>	<b>385</b>	<b>-1,181</b>	<b>-4,050</b>	<b>-2,774</b>
<b>Net increase in cash and cash equivalents</b>	<b>-63</b>	<b>-1,122</b>	<b>-251</b>	<b>-98</b>	<b>-927</b>	<b>-344</b>
Cash and cash equivalents at the beginning of the year	13,948	15,007	15,007	14,521	15,351	15,351
Cash and cash equivalents at the end of the year	13,885	13,885	14,756	14,424	14,424	15,007
<b>KEY FISCAL AGGREGATES</b>						
Net cash flows from operating activities	2,841	7,545	9,298	1,941	6,901	10,872
Net cash flows from investing in non-financial assets	-2,412	-7,426	-10,198	-1,982	-5,754	-8,752
<b>Cash surplus/-deficit</b>	<b>430</b>	<b>119</b>	<b>-900</b>	<b>-41</b>	<b>1,147</b>	<b>2,120</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

## Notes to the Interim Financial Statements

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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#### (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 nine months ended 31 March 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 2023, presented in Appendix 1 of the *2022-23 Annual Report on State Finances (ARSF)* released on 28 September 2023. The accounting policies adopted in this publication are consistent with those outlined in the 2022-23 ARSF. The specific accounting policies of the Government of Western Australia are described in Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the 2022-23 ARSF.

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

#### (d) Unaudited Data

The Interim Financial Statements are not audited.

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**NOTE 2: CONVERGENCE DIFFERENCES**

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

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

The following outlines the key convergence differences.

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

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

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

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**NOTE 3: OPERATING REVENUE**

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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			2022-23		
	2023-24		Budget Year <sup>(b)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(c)</sup> \$m
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m				
<i>CURRENT TRANSFERS</i>						
Local government	66	264	473	71	249	383
Private and not-for-profit sector	487	1,547	2,475	455	1,641	2,308
Other sectors of government	1,642	4,140	5,370	1,145	3,551	4,667
<b>Total Current Transfers</b>	<b>2,196</b>	<b>5,950</b>	<b>8,318</b>	<b>1,671</b>	<b>5,441</b>	<b>7,358</b>
<i>CAPITAL TRANSFERS</i>						
Local government	13	35	153	37	81	99
Private and not-for-profit sector	79	110	191	23	99	151
Other sectors of government	37	126	349	95	100	209
<b>Total Capital Transfers</b>	<b>129</b>	<b>271</b>	<b>693</b>	<b>155</b>	<b>280</b>	<b>458</b>
	Total Public Sector			2022-23		
	2023-24		Budget Year <sup>(b)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(c)</sup> \$m
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m				
<i>CURRENT TRANSFERS</i>						
Local government	66	264	432	71	249	383
Private and not-for-profit sector	684	2,771	4,073	666	2,788	3,753
Other sectors of government	604	1,216	1,351	301	877	1,200
<b>Total Current Transfers</b>	<b>1,354</b>	<b>4,251</b>	<b>5,856</b>	<b>1,039</b>	<b>3,914</b>	<b>5,337</b>
<i>CAPITAL TRANSFERS</i>						
Local government	13	35	153	37	81	99
Private and not-for-profit sector	109	152	211	36	130	175
<b>Total Capital Transfers</b>	<b>121</b>	<b>188</b>	<b>364</b>	<b>73</b>	<b>211</b>	<b>274</b>

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

(b) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

Note: Columns may not add due to rounding.

**NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS**

General Government

	For the period ending			
	31 Mar	30 June	31 Mar	30 June
	2024	2024 <sup>(a)</sup>	2023	2023 <sup>(b)</sup>
	\$m	\$m	\$m	\$m
<i>Investments</i>				
Term deposits	7,229	7,392	5,628	5,774
Government securities	1	1	1	1
<b>Total</b>	<b>7,230</b>	<b>7,392</b>	<b>5,629</b>	<b>5,774</b>
<i>Loans and advances</i>				
Loans	1	1	2	2
Financial Assets held for trading/available for sale	-	-	-	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>Total</b>	<b>7,231</b>	<b>7,393</b>	<b>5,630</b>	<b>5,776</b>

Total Public Sector

	For the period ending			
	31 Mar	30 June	31 Mar	30 June
	2024	2024 <sup>(a)</sup>	2023	2023 <sup>(b)</sup>
	\$m	\$m	\$m	\$m
<i>Investments</i>				
Term deposits	15,628	15,725	12,754	13,876
Government securities	2,248	2,554	1,720	2,529
<b>Total</b>	<b>17,876</b>	<b>18,279</b>	<b>14,474</b>	<b>16,405</b>
<i>Loans and advances</i>				
Loans	35	846	-142	39
Financial Assets held for trading/available for sale	26	60	46	54
<b>Total</b>	<b>61</b>	<b>907</b>	<b>-96</b>	<b>93</b>
<b>Total</b>	<b>17,937</b>	<b>19,185</b>	<b>14,378</b>	<b>16,498</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

Note: Columns may not add due to rounding.

**NOTE 6: RECEIVABLES**

General Government

	For the period ending			
	31 Mar	30 June	31 Mar	30 June
	2024	2024 <sup>(a)</sup>	2023	2023 <sup>(b)</sup>
	\$m	\$m	\$m	\$m
Accounts Receivable	6,095	4,973	5,873	5,273
Provision for impairment of receivables	-185	-194	-170	-193
<b>Total</b>	<b>5,911</b>	<b>4,779</b>	<b>5,703</b>	<b>5,080</b>

Total Public Sector

	For the period ending			
	31 Mar	30 June	31 Mar	30 June
	2024	2024 <sup>(a)</sup>	2023	2023 <sup>(b)</sup>
	\$m	\$m	\$m	\$m
Accounts Receivable	7,918	6,767	7,475	7,511
Provision for impairment of receivables	-382	-383	-348	-360
<b>Total</b>	<b>7,536</b>	<b>6,384</b>	<b>7,126</b>	<b>7,151</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

Note: Columns may not add due to rounding.

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**NOTE 7: DETAILS OF AGENCIES CONSOLIDATED**

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The agencies included in these financial statements are detailed in Note 38: *Composition of Sectors* in the *2022-23 Annual Report on State Finances*.

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**NOTE 8: CONTINGENT ASSETS AND LIABILITIES**

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

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## **2023-24 Quarterly Financial Results Report**

## **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.

**GENERAL GOVERNMENT**  
**Operating Revenue**

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year (a) \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual (b) \$m
<b>TAXATION</b>						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	1,297	4,055	5,473	1,221	3,750	5,017
Property taxes						
<i>Land tax</i>	22	842	835	62	784	784
Transfer Duty	609	1,808	2,469	515	1,593	2,113
Foreign Buyers Surcharge	8	24	30	6	19	29
Landholder Duty	4	179	336	5	105	317
<i>Total duty on transfers</i>	621	2,010	2,835	525	1,717	2,459
Other stamp duties	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Metropolitan Region Improvement Tax	3	96	95	2	89	89
Perth Parking Levy	3	54	60	3	51	53
Emergency Services Levy	101	374	398	97	361	399
Loan guarantee fees	38	144	130	33	97	128
Building and Construction Industry Training Fund Le	29	62	65	15	56	70
<i>Total other property taxes</i>	174	731	748	150	654	739
Taxes on provision of goods and services						
Government Lotteries	47	140	224	42	133	221
Video lottery terminals	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Casino Tax	9	39	54	14	38	56
Point of Consumption Tax	29	92	122	29	95	128
<i>Total taxes on gambling</i>	85	271	400	84	267	405
Insurance Duty	250	760	979	209	726	945
Other	5	15	20	5	16	21
<i>Total taxes on insurance</i>	255	775	1,000	215	742	967
<i>On-demand Transport Levy</i>	-	-	-	-(c)	-(c)	-(c)
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	189	556	762	174	485	671
Permits - Oversize Vehicles and Loads	2	8	8	4	8	11
Motor Vehicle registrations	318	946	1,294	300	887	1,205
Other Vehicle Taxes	10	30	36	9	28	37
<i>Total motor vehicle taxes</i>	519	1,540	2,099	487	1,407	1,924
<i>Mining Rehabilitation Levy</i>	-1	44	41	-(c)	41	41
<i>Landfill Levy</i>	26	71	78	21	64	91
<b>Total Taxation</b>	<b>3,000</b>	<b>10,340</b>	<b>13,508</b>	<b>2,765</b>	<b>9,427</b>	<b>12,427</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>						
<i>General Purpose Grants</i>						
GST grants	1,587	4,824	6,417	1,602	4,749	6,306
North West Shelf grants	172	519	656	324	1,170	1,366
Compensation for Commonwealth crude oil excise arrangements	5	26	33	12	106	116
<i>National Agreements</i>						
Skills and Workforce Development	-	93	89	48	133	177
Skills	69	69	115	-	-	-
Housing and Homelessness	48	142	189	46	136	186
Mental Health and Suicide Prevention	-	3	3	-	-	-
Schools Reform - Quality Schools	428	913	1,193	291	830	1,120
Health Reform	792	2,294	3,034	624	2,028	2,754
<i>Other Grants/National Partnerships</i>						
Health	63	160	232	51	263	325
Transport	12	79	241	18	104	127
Disability Services	1	2	1	1	2	3
Other	48	312	471	67	208	337
<b>Total Current Grants and Subsidies</b>	<b>3,223</b>	<b>9,437</b>	<b>12,674</b>	<b>3,083</b>	<b>9,728</b>	<b>12,817</b>

Table 2.1 (cont.)

**GENERAL GOVERNMENT**  
Operating Revenue

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>CAPITAL GRANTS</b>						
<i>Other Grants/National Partnerships</i>						
Transport	416	1,054	2,066	403	887	1,701
Other	14	28	240	14	64	380
<b>Total Capital Grants</b>	<b>430</b>	<b>1,083</b>	<b>2,306</b>	<b>417</b>	<b>951</b>	<b>2,081</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>886</b>	<b>2,541</b>	<b>3,139</b>	<b>849</b>	<b>2,432</b>	<b>3,296</b>
<b>INTEREST INCOME</b>	<b>94</b>	<b>298</b>	<b>373</b>	<b>84</b>	<b>213</b>	<b>333</b>
<b>REVENUE FROM PUBLIC CORPORATIONS</b>						
Dividends	59	205	211	64	142	145
Tax Equivalent Regime	213	605	807	171	513	705
<b>Total Revenue from Public Corporations</b>	<b>272</b>	<b>809</b>	<b>1,017</b>	<b>235</b>	<b>656</b>	<b>850</b>
<b>ROYALTY INCOME</b>						
Iron ore	2,682	7,906	9,850	2,489	6,722	9,079
Other	407	1,352	1,393	483	1,283	1,966
<b>Total Royalty Income</b>	<b>3,088</b>	<b>9,258</b>	<b>11,243</b>	<b>2,972</b>	<b>8,005</b>	<b>11,045</b>
<b>OTHER</b>						
Lease Rentals	46	145	183	44	122	158
Fines	55	173	242	55	169	248
Revenue not elsewhere counted	80	266	389	65	244	346
<b>Total Other</b>	<b>182</b>	<b>584</b>	<b>815</b>	<b>164</b>	<b>535</b>	<b>752</b>
<b>GRAND TOTAL</b>	<b>11,175</b>	<b>34,349</b>	<b>45,075</b>	<b>10,569</b>	<b>31,946</b>	<b>43,601</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

Note: Columns may not add due to rounding.

Table 2.2

**TOTAL PUBLIC SECTOR**  
**Operating Revenue**

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>TAXATION</b>						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	1,266	3,964	5,359	1,193	3,666	4,902
Property taxes						
<i>Land tax</i>	3	789	760	42	729	713
Transfer Duty	609	1,808	2,469	515	1,593	2,113
Foreign Buyers surcharge	8	24	30	6	19	29
Landholder Duty	4	179	336	5	105	317
<i>Total duty on transfers</i>	621	2,010	2,835	525	1,717	2,459
Other stamp duties	– (c)	– (c)	– (c)	– (c)	– (c)	– (c)
Metropolitan Region Improvement Tax	3	96	95	2	89	89
Perth Parking Levy	3	54	60	3	51	53
Emergency Services Levy	101	374	393	97	361	395
Loan guarantee fees	3	6	6	3	5	6
Building and Construction Industry Training Fund Levy	29	62	65	15	56	70
<i>Total other property taxes</i>	139	593	619	119	562	613
Taxes on provision of goods and services						
Video lottery terminals	– (c)	– (c)	– (c)	– (c)	– (c)	– (c)
Casino Tax	9	39	54	14	38	56
Point of Consumption tax	17	55	74	17	57	78
<i>Total taxes on gambling</i>	26	95	128	31	95	134
Insurance Duty	250	760	979	209	726	945
Other	5	15	20	5	16	21
<i>Total taxes on insurance</i>	255	775	1,000	215	742	967
<i>On-demand Transport Levy</i>	–	–	–	– (c)	– (c)	– (c)
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	189	556	762	174	485	671
Permits - Oversize Vehicles and Loads	2	8	8	4	8	11
Motor Vehicle registrations	318	946	1,294	300	887	1,205
Other Vehicle taxes	10	30	36	9	28	37
<i>Total motor vehicle taxes</i>	519	1,540	2,099	487	1,407	1,924
<i>Mining Rehabilitation Levy</i>	–1	44	41	– (c)	41	41
<i>Landfill Levy</i>	26	71	78	21	64	91
<b>Total Taxation</b>	<b>2,855</b>	<b>9,881</b>	<b>12,918</b>	<b>2,632</b>	<b>9,025</b>	<b>11,843</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>						
<i>General Purpose Grants</i>						
GST grants	1,587	4,824	6,417	1,602	4,749	6,306
North West Shelf grants	172	519	656	324	1,170	1,366
Compensation for Commonwealth crude oil excise arrangements	5	26	33	12	106	116
<i>National Agreements</i>						
Skills and Workforce Development	–	93	89	48	133	177
Skills	69	69	115	–	–	–
Housing and Homelessness	48	142	189	46	136	186
Mental Health and Suicide Prevention	–	3	3	–	–	–
Schools Reform - Quality Schools	428	913	1,193	291	830	1,120
Health Reform	792	2,294	3,034	624	2,028	2,754
<i>Other Grants/National Partnerships</i>						
Health	63	160	232	51	263	325
Transport	12	79	241	18	104	127
Disability Services	1	2	1	1	2	3
Other	48	312	471	67	208	337
<b>Total Current Grants and Subsidies</b>	<b>3,223</b>	<b>9,437</b>	<b>12,674</b>	<b>3,083</b>	<b>9,728</b>	<b>12,817</b>



**TOTAL PUBLIC SECTOR**  
Operating Revenue

Table 2.2 (cont.)

	2023-24			2022-23		
	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 31 Mar \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
<b>CAPITAL GRANTS</b>						
<i>Other Grants/National Partnerships</i>						
Transport	416	1,054	2,066	403	887	1,701
Other	14	28	240	14	64	380
<b>Total Capital Grants</b>	<b>430</b>	<b>1,083</b>	<b>2,306</b>	<b>417</b>	<b>951</b>	<b>2,081</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>9,779</b>	<b>30,139</b>	<b>41,241</b>	<b>9,454</b>	<b>28,006</b>	<b>38,400</b>
<b>INTEREST INCOME</b>	<b>224</b>	<b>762</b>	<b>1,066</b>	<b>221</b>	<b>587</b>	<b>868</b>
<b>ROYALTY INCOME</b>						
Iron ore	2,682	7,906	9,850	2,489	6,722	9,079
Other	407	1,352	1,393	483	1,283	1,966
<b>Total Royalty Income</b>	<b>3,088</b>	<b>9,258</b>	<b>11,243</b>	<b>2,972</b>	<b>8,005</b>	<b>11,045</b>
<b>OTHER</b>						
Lease Rentals	46	145	183	44	122	158
Fines	56	176	242	56	171	248
Revenue not elsewhere counted	259	744	908	207	606	882
<b>Total Other</b>	<b>361</b>	<b>1,065</b>	<b>1,333</b>	<b>307</b>	<b>899</b>	<b>1,288</b>
<b>GRAND TOTAL</b>	<b>19,961</b>	<b>61,624</b>	<b>82,781</b>	<b>19,087</b>	<b>57,199</b>	<b>78,341</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

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

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

Note: Columns may not add due to rounding.

## **2023-24 Quarterly Financial Results Report**

## Public Ledger

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

Table 3.1

<b>PUBLIC LEDGER BALANCES AT 31 MARCH</b>			
	2024 \$m	2023 \$m	Variance \$m
<b>THE PUBLIC LEDGER</b>			
Consolidated Account <sup>(a)</sup>	-28,109	-26,105	-2,004
Treasurer's Special Purpose Accounts	27,280	25,459	1,821
Treasurer's Advance Account – Net Recoverable Advances	-289	-10	-279
<b>TOTAL</b>	<b>-1,117</b>	<b>-656</b>	<b>-461</b>
Agency Special Purpose Accounts	10,451	9,580	871
<b>TOTAL PUBLIC BANK ACCOUNT</b>	<b>9,334</b>	<b>8,924</b>	<b>410</b>

(a) The balance of the Consolidated Account at 31 March 2024 includes non-cash appropriations of \$19,650 million (31 March 2023: \$18,135 million), representing the funding of non-cash costs of agency services. These appropriations are credited to agency Holding Accounts that are included in the TSPAs balance. In cash terms, the Consolidated Account was in a deficit position of \$8,459 million at 31 March 2024 (compared with a deficit position of \$7,969 million at 31 March 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.

## 2023-24 Quarterly Financial Results Report

The Consolidated Account accumulated accrual deficit at 31 March 2024 stood at \$28.1 billion, a \$2 billion increase on the accumulated deficit at 31 March 2023. This included \$19.7 billion associated with accrual (non-cash) appropriations for depreciation and leave entitlements, matched by equivalent non-cash balances in agency Holding Accounts (see Table 3.3).

In cash terms, the Consolidated Account recorded a deficit balance of \$8.5 billion at 31 March 2024, a \$489 million increase on the cash deficit balance at 31 March 2023.

Receipts totalled \$25.3 billion for the nine months to 31 March 2024, up \$1.1 billion on the same time last year. This was mainly due to higher royalty and payroll tax collections, partly offset by lower North West Shelf grants from the Commonwealth.

Expenditure totalled \$29.4 billion over the first nine months of 2023-24, broadly similar to the same time last year. This included:

- a \$1.7 billion increase in appropriations for recurrent and investing purposes, reflecting movements in support for spending discussed in the *Overview* chapter of this report; and
- a \$1.6 billion reduction in loan repayments due to the timing of Consolidated Account debt repayments last year.

Consolidated Account borrowings stood at \$22.9 billion at 31 March 2024, down from \$23.4 billion at 31 March 2023 following the repayment of \$500 million in centrally-held debt during the June quarter last year. Accumulated proceeds from borrowings approved under the Loan Acts<sup>1</sup> (i.e. excluding repayments of borrowings) stood at \$27.5 billion at 31 March 2024.

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<sup>1</sup> 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 nine months ended 31 March

	2024 \$m	2023 \$m	Variance \$m
<b>REVENUE</b>			
<i>Operating Activities</i>			
Taxation	8,194	7,765	429
Commonwealth grants	5,870	6,161	-291
Government enterprises	768	732	36
Royalty receipts	8,992	8,134	858
Other receipts from agencies	1,241	1,149	92
Other receipts	217	285	-68
<i>Total Operating Activities</i>	<b>25,283</b>	<b>24,226</b>	<b>1,056</b>
<i>Financing Activities</i>			
Transfers from the Debt Reduction Account	-	-	-
Borrowings	-	-	-
Other receipts	19	10	8
<i>Total Financing Activities</i>	<b>19</b>	<b>10</b>	<b>8</b>
<b>TOTAL REVENUE</b>	<b>25,301</b>	<b>24,237</b>	<b>1,065</b>
<b>EXPENDITURE</b>			
<i>Recurrent</i>			
Authorised by other statutes	2,261	2,119	142
Appropriation Act (No. 1)	21,781	20,999	783
Recurrent expenditure under the Treasurer's Advance	388	401	388
<i>Total Recurrent Expenditure</i>	<b>24,430</b>	<b>23,518</b>	<b>912</b>
<i>Investing Activities</i>			
Authorised by other statutes	438	321	117
Appropriation Act (No. 2)	4,532	3,724	808
Investing expenditure under the Treasurer's Advance	16	191	-176
<i>Total Investing Activities</i>	<b>4,986</b>	<b>4,237</b>	<b>749</b>
<i>Financing Activities</i>			
Funding for Loan repayments (through the Debt Reduction Account)	-	1,600	-1,600
Appropriation Act (No. 2)	-	-	-
Other financing	18	10	8
<i>Total Financing Activities</i>	<b>18</b>	<b>1,610</b>	<b>-1,592</b>
<b>TOTAL EXPENDITURE</b>	<b>29,434</b>	<b>29,365</b>	<b>69</b>
<b>NET MOVEMENT (REVENUE LESS EXPENDITURE)</b>	<b>-4,133</b>	<b>-5,128</b>	<b>995</b>
<b>Consolidated Account Balance</b>			
Opening balance at 1 July	-23,976	-20,977	-2,999
Closing balance at 31 March	-28,109	-26,105	-2,004
Of which:			
Appropriations payable	-19,650	-18,135	-1,514
Cash balance at 31 March	-8,459	-7,969	-489
<b>Memorandum item: Consolidated Account Borrowings at 31 March</b>	<b>22,887</b>	<b>23,387</b>	<b>-500</b>

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

## Treasurer's Special Purpose Accounts

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

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

Aggregate TSPA balances were \$1,821 million higher than at the same time last year which includes receipts and drawdowns over the 12 months to 31 March 2024. This mainly reflects:

- higher non-cash accrual appropriation Holding Account balances for agency depreciation and accrued leave entitlements (up \$1,514 million);
- the establishment of the Asset Maintenance Fund in the 2023-24 Budget (\$250 million) to support targeted investment in maintenance works for general government sector agencies;
- a \$173 million decrease in the balance of the Digital Capability Fund, reflecting drawdowns to progress a range of approved projects by agencies;
- a \$161 million net increase in the Social and Affordable Housing Investment Fund, including a \$450 million top-up as part of the 2023-24 Budget, partly offset by drawdowns of \$289 million over the last 12 months to support various social housing initiatives;
- the top-up (in the 2023-24 Budget) of the Climate Action Fund to support the Government's emissions reduction target and other climate-related initiatives (\$869 million), less drawdowns from the Fund over the last 12 months (\$140 million);
- a \$120 million decrease in the balance held in the Royalties for Regions Fund, reflecting movements in cash flows to and from the Fund relative to the same time last year;
- a \$107 million increase in the Public Bank Account Interest Earned Account, mainly reflecting the impact of higher interest rates and higher cash holdings in the Public Bank Account;

- an \$84 million increase in the balance of the Western Australian Future Health Research and Innovation Fund, reflecting appropriation of 1% of forecast annual royalty receipts (\$80 million) and interest earnings on the balance of the Fund over the last 12 months (\$56 million), partly offset by transfers totalling \$51 million to the Western Australian Future Health Research and Innovation Account;
- a \$71 million decrease in funds held in the National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account, reflecting payments to cover Scheme expenditure, civil litigation costs and associated administration costs;
- an increase in cash held to meet an extra pay period which falls due every 11 years (up \$66 million);
- a \$65 million reduction in the Softwood Plantation Expansion Fund for drawdowns supporting land purchases over the last year;
- drawdowns totalling \$47 million from the Remote Communities Fund for the regularisation and upgrade of water and electricity services in remote communities; and
- a net increase of \$21 million reduction in all other TSPAs.

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

### TREASURER'S SPECIAL PURPOSE ACCOUNTS

Table 3.3

At 31 March

	2024	2023	Variance
	\$m	\$m	\$m
Agency Holding Accounts	19,650	18,135	1,514
Climate Action Fund	729	627	102
Asset Maintenance Fund	250	-	250
Remote Communities Fund	303	350	-47
Digital Capability Fund	609	782	-173
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	117	187	-71
Royalties for Regions Fund	275	395	-120
Social and Affordable Housing Investment Fund	820	659	161
Public Bank Account Interest Earned	269	162	107
Western Australian Future Health Research and Innovation Fund	1,753	1,669	84
Accrued Salaries	373	307	66
Softwood Plantation Expansion Fund	275	340	-65
New Women and Babies Hospital Account	1,778	1,787	-9
Other Treasurer's Special Purpose Accounts	82	60	21
<b>TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 31 MARCH</b>	<b>27,280</b>	<b>25,459</b>	<b>1,821</b>

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

## Treasurer's Advance

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

At 31 March 2024 a limit of \$909.9 million on the Treasurer's Advance was authorised under section 29 of the FMA for the year ended 30 June 2024<sup>2</sup>. Of this, \$692.8 million had been allocated from the Treasurer's Account in the nine months to 31 March 2024.

<b>TREASURER'S ADVANCE AT 31 MARCH</b>			
	2024	2023	Variance
	\$m	\$m	\$m
<b>AUTHORISED LIMIT</b>	<b>909.9</b>	<b>3,077.5</b>	<b>-2,167.6</b>
<i>Total Drawn Against Treasurer's Advance Account</i>	692.8	602.3	90.6
Comprising:			
<i>Net recoverable advances</i>	288.9	10.1	278.8
Homebuyers Assistant Account	2.5	2.5	-
Sundry Debtors	4.1	2.7	1.4
Petroleum and Geothermal Energy Safety	2.0	2.0	-
Western Australian Energy Disputes Arbitrator	0.4	0.2	0.2
Electoral Commission - 2021 State Election COVID-19 costs	20.2	-	20.2
Regional Road Safety Program	107.2	-	107.2
Suitors Fund	2.5	2.5	-
Communities	150.0	-	150.0
<i>Excesses and new items</i>	403.9	592.2	-188.3
- recurrent	388.1	400.7	-12.7
- capital	15.9	191.5	-175.6

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

## Transfers, Excesses and New Items

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

<sup>2</sup> The annual limit authorised by section 29 (1) of the FMA cannot exceed 3% of the total amount appropriated by the Appropriation Acts for the Previous financial year. This limit was increased to \$3.2 billion by passage (in April 2024) of the Treasurer's Advance Authorisation Bill 2024. Detail of the drawdowns against the higher limit will be available in the 2023-24 *Annual Report on State Finances*.



Table 3.5

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

	Budget \$m	Transfers <sup>(a)</sup> \$m	Treasurer's Advance			Drawn against Treasurer's Advance to 31 March 2024 \$m
			New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
<b>Recurrent Appropriations</b>						
<i>Premier and Cabinet</i>						
Item 5: Delivery of Services	168.4	- <sup>(b)</sup>	-	-	168.4	-
<i>Treasury</i>						
Item 20: Public Transport Authority	1,112.4	20.6	-	-	1,133.0	-
Item 32: Provision for Wages Policy Outcomes Not Finalised	123.6	-147.5	-	39.4	15.5	23.9
Item 37: Amount provided for Administered Grants, Subsidies and Other Transfer Payments	29.3	-	-	20.2	49.5	-
Item 43: Delivery of Services	249.7	- <sup>(b)</sup>	-	-	249.7	-
New Item: Ecological Thinning Program Account	-	-	20.9	-	20.9	20.9
<i>WA Health</i>						
Item 51: Delivery of Services	6,472.2	49.9	-	-	6,522.1	-
<i>Mental Health Commission</i>						
Item 52: Delivery of Services	962.2	0.2	-	-	962.3	-
Item 55: Office of the Chief Psychiatrist	4.7	- <sup>(b)</sup>	-	-	4.7	-
<i>Education</i>						
Item 57: Delivery of Services	4,842.3	1.2	-	-	4,843.6	-
<i>Western Australia Police Force</i>						
Item 60: Delivery of Services	1,607.3	40.3	-	-	1,647.6	-
Item 61: Amount provided for Administered Grants, Subsidies and Other Transfer Payments	0.5	-	-	19.7	20.2	19.7
<i>Justice</i>						
Item 62: Delivery of Services	1,421.3	34.2	-	-	1,455.5	-
<i>Fire and Emergency Services</i>						
Item 64: Delivery of Services	103.7	0.2	-	-	103.9	-
Item 65: Amount provided for Administered Grants, Subsidies and Other Transfer Payments	89.1	-	-	404.8	493.9	257.4
<i>Communities</i>						
Item 71: Delivery of Services	1,261.8	-9.4	-	79.3	1,331.7	66.1
<i>Local Government, Sport and Cultural Industries</i>						
Item 73: Delivery of Services	233.6	0.1	-	-	233.7	-
Item 76: Arts and Culture Trust	12.1	-	-	4.6	16.6	-
<i>Commissioner of Main Roads</i>						
Item 83: Delivery of Services	582.8	9.1	-	-	591.9	-
<i>Biodiversity, Conservation and Attractions</i>						
Item 85: Delivery of Services	370.7	1.1	-	-	371.8	-
<b>Total Recurrent</b>		-	<b>20.9</b>	<b>568.0</b>		<b>388.1</b>

Table 3.5 (cont.)

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

	Budget \$m	Transfers <sup>(a)</sup> \$m	Treasurer's Advance			Drawn against Treasurer's Advance to 31 March 2024 \$m
			New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
<b>Capital Appropriations</b>						
<i>Treasury</i>						
Item 111: Provision for Construction Cost Relief	63.7	-43.3	-	-	20.4	-
New Item: Forest Products Commission	-	-	15.9	-	15.9	15.9
<i>Education</i>						
Item 132: Capital Appropriation	564.5	37.3	-	-	601.8	-
<i>Training and Workforce Development</i>						
Item 133: Capital Appropriation	87.8	2.1	-	-	89.9	-
<i>Western Australia Police Force</i>						
Item 134: Capital Appropriation	140.5	3.8	-	-	144.2	-
<i>Communities</i>						
Item 141: Capital Appropriation	222.2	-	-	14.5	236.7	-
<i>Biodiversity, Conservation and Attractions</i>						
Item 151: Capital Appropriation	94.4	0.1	-	-	94.5	-
<b>Total Capital</b>		-	15.9	14.5		15.9
<b>TOTAL</b>						403.9

(a) Authorised under section 25 of the FMA.

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

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

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. In the nine months to 31 March 2024, the following appropriation transfers have been approved:

- \$147.5 million from the appropriation administered by Treasury for Provision for Wages Policy Outcomes Not Yet Finalised to various agencies to meet the costs of industrial agreements finalised since release of the 2023-24 Budget (see following table);
- \$43.3 million has been allocated from the \$63.7 million Provision for Construction Cost Relief, to the Departments of Education, Training and Workforce Development, Biodiversity, Conservation and Attractions, and the Western Australia Police Force to assist construction companies, including to complete projects impacted by the collapse of FIRM Construction; and
- \$12 million from the Department of Communities to WA Health following the transfer of administrative responsibility for the Community Aids and Equipment Program (\$7.5 million) and Contingence Subsidy Scheme (\$4.5 million) from 1 July 2023.

Table 3.6

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**2023-24 PROVISION FOR WAGES POLICY OUTCOMES NOT YET FINALISED**


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

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

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

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## **Excesses and New Items**

Funds approved to be drawn against the Treasurer's Advance to 31 March 2024 for new items and excesses were for the following purposes (with actual drawdowns determined by the timing of associated payments by agencies<sup>3</sup>).

### **Treasury**

Item 32: **Provision for Wages Policy Outcomes Not Yet Finalised** (\$23.9 million), related to the carryover from 2022-23 to 2023-24 of funding for industrial agreements that were yet to be finalised at the time of the 2023-24 Budget. At 31 March 2024, an amount of \$23.9 million has been drawn and subsequently transferred to agencies (see *Transfers* earlier in this section).

Item 37 **Amount Provided for Administration Grants, Subsidies and Other Transfer Payments** (\$20.2 million), due to the carryover of grants from 2022-23 for the COVID-19 Business Assistance Package program, as not all payments were processed and paid prior to 30 June 2023.

New Item: **Forest Products Commission** (\$15.9 million), to offset losses on the Native Forest segment of the Commission's activities, and to maintain an adequate cash position to meet ongoing financial obligations.

New item: **Ecological Thinning Program Account** (\$20.9 million), to establish a recurrent funding source in a new Treasurer's Special Purpose Account in support of ecological thinning works to be conducted by the Forest Products Commission under the 2024-33 Forest Management Plan.

### **Western Australia Police Force**

Item 61: **Administered Grants, Subsidies and Other Transfer Payments** (\$19.7 million), for additional funding for a voluntary firearms buyback scheme (\$20 million), partly offset by lower than expected final spending outcomes of the prohibited firearms buyback scheme (\$254,000).

### **Fire and Emergency Services**

Item 65: **Amount Provided for Administration Grants, Subsidies and Other Transfer Payments** (\$404.8 million), for additional funding to assist communities in the Kimberley recover from the impacts associated with Ex-Tropical Cyclone Ellie, including to replace and enhance the resilience of the Fitzroy River Bridge and for other road repairs. At 31 March 2024, \$257.4 million of this funding has been drawn).

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<sup>3</sup> Increases in appropriations at the 31 March 2024 balance date may vary with the estimated actual for 2023-24 included in Appendix 4 of the 2024-25 Budget Paper No. 3: *Economic and Fiscal Outlook*, reflecting approvals to date in this section compared with full-year forecasts in Budget Paper No. 3 (which include estimates of further new items or excesses and/or offsetting appropriation reductions that are considered likely to emerge by 30 June).

## Communities

Item 71: **Delivery of Services** (\$79.3 million), largely for additional costs associated with out-of-home care services reform and transitioning to a new model of care and contract arrangements (\$49.7 million), funding to replace reduced dividends received from Keystart (\$10.7 million), a range of community services initiatives including those responding to family and domestic violence and homelessness/rough sleeping (\$8 million), a one-off Cost of Living payment for Foster Carers (\$3.6 million), and for temporary regional incentives for child protection workers (\$3.3 million). At 31 March 2024, \$66.1 million of this funding has been drawn.

Item 141: **Capital Appropriation** (\$14.5 million), due to a drawdown of Social Housing Accelerator Payment funding received from the Commonwealth Government in June 2023 and held in the Consolidated Account (\$10.9 million), and a refund of funding associated with the Head Contractor Relief Fund (\$3.7 million).

## Local Government, Sport and Cultural Industries

Item 76: **Art and Culture Trust** (\$4.6 million), mainly to cover the shortfall in operating revenue (\$2.6 million) as a result of lower than expected attendance rates and to address unforeseen operational issues across venues operated by the Trust (\$1.7 million).

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# Special Purpose Accounts

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

This appendix details balances at 31 March 2024 for a number of key SPAs established to deliver specific Government policy outcomes. The focus of this Appendix is on major/material SPAs that were in existence at 31 March 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 in the nine months to 31 March 2024 reflect \$250 million appropriated as part of the Budget.

Funding of \$440,000 was draw down during the March 2024 quarter for playground repairs and high voltage unit replacement and repairs by the Burswood Park Board. Further drawdowns are expected during the June 2024 quarter as design and documentation work is progressed.

<b>ASSET MAINTENANCE FUND</b>		
At 31 March		
	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	-	-
Receipts	250	-
Payments	- <sup>(a)</sup>	-
<b>Closing Balance</b>	<b>250</b>	<b>-</b>

(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. The balance for the nine months to 31 March 2024 includes \$869 million in appropriation funding allocated in the 2023-24 Budget.

A total of \$308.7 million was drawn from the Fund over the same period, including \$302.9 million to support three milestone payments for Synergy’s Kwinana Battery Energy Storage System 2; \$3.4 million to the Department of Water and Environmental Regulation for climate action and adaptation initiatives, including Sectoral Emissions Reductions Strategies and the Green Energy Approvals Project; \$2 million for the Department of Planning, Lands and Heritage for the Green Energy Approvals Project and various other climate adaptation initiatives.

Table 4.2

<b>CLIMATE ACTION FUND</b>		
At 31 March		
	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	168	167
Receipts	869	500
Payments	309	40
<b>Closing Balance</b>	<b>729</b>	<b>627</b>

Note: Columns may not add due to rounding.

## Debt Reduction Account

The Debt Reduction Account was established in 2017-18 to apply funds to reduce Consolidated Account borrowings. No funds are expected to flow through this Account during 2023-24.

Table 4.3

<b>DEBT REDUCTION ACCOUNT</b>		
At 31 March		
	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	-	-
Receipts	-	1,600
Payments	-	1,600
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

Note: Columns may not add due to rounding.



## Digital Capability Fund Account

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

During the nine months to 31 March 2024, unspent funding of \$5.1 million was returned to the Account by the Department of Finance and the Department of Communities.

Over the same period, \$41.6 million was drawn down from the Account to progress a range of projects, including \$13.9 million for the Western Australia Police Force, \$12.7 million for WA Health, \$7.2 million for the Department of Planning, Lands and Heritage, \$3.3 million for the Land Information Authority, and \$2.3 million for the Department of Justice.

### DIGITAL CAPABILITY FUND ACCOUNT

Table 4.4

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	645	427
Receipts	5	400
Payments	42	45
<b>Closing Balance</b>	<b>609</b>	<b>782</b>

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 to reduce moisture stress and promote forest health. Initial funding of \$20.9 million was provided from the Consolidated Account in January 2024. \$2.6 million of this funding has been drawn down from the Account for administration costs and contractor payments.

### ECOLOGICAL THINNING ACCOUNT

Table 4.5

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	-	-
Receipts	21	-
Payments	3	-
<b>Closing Balance</b>	<b>18</b>	<b>-</b>

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 nine months to 31 March 2024 reflect State and Commonwealth funding and revenue from other government agencies supporting METRONET projects.

Drawdowns for the quarter totalled \$2.1 billion, and provided funding for the Morley-Ellenbrook Line (\$511 million), the Yanchep Rail Extension (\$482 million), level crossing removals (\$299 million), the Byford Rail Extension (\$254 million), the Thornlie-Cockburn Link (\$235 million), the Bayswater Station (\$161 million) and various other projects.

**METRONET ACCOUNT**  
At 31 March

Table 4.6

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	33	137
Receipts	2,080	1,060
Payments	2,112	1,197
<b>Closing Balance</b>	- (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, including projects under development. The purpose of the Account was expanded in September 2023 to also hold funds for the delivery of future road-related Westport infrastructure works and associated costs.

Receipts are expected to be paid into the Account later in the year. For the nine months to 31 March 2024, \$84.4 million was drawn for METRONET-related road spending.

**METRONET AND WESTPORT ROADS ACCOUNT**  
At 31 March

Table 4.7

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	84	109
Receipts	-	-
Payments	84	89
<b>Closing Balance</b>	- (a)	19

(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 nine months to the end of March 2024 reflect MRIT collections (\$72.9 million), interest revenue (\$11.7 million), rent revenue (\$7.2 million), return of funds from unsettled acquisitions (\$6.6 million), refunds of GST on purchases from the Australian Taxation Office (\$2.6 million), scheme certification fees (\$1 million) and proceeds from the sale of land and buildings (\$0.7 million).

Drawdowns over the period were for service delivery costs associated with the Account (\$23.1 million), acquisition of land and buildings (\$20.5 million), funding for a range of infrastructure projects (\$5.3 million), compensation of landowners for compulsory property acquisitions (\$3.7 million) and incidental costs related to a proposed land acquisition for the Bush Forever program (\$0.5 million).

### METROPOLITAN REGION IMPROVEMENT FUND

At 31 March

Table 4.8

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	403	385
Receipts	104	94
Payments	54	61
<b>Closing Balance</b>	<b>453</b>	<b>418</b>

Note: Columns may not add due to rounding.

## Mining Rehabilitation Fund

The Mining Rehabilitation Fund was established in July 2013 to hold levy collections under the *Mining Rehabilitation Fund Act 2012*. Receipts for the nine months to the end of March 2024 reflect levy contributions by mining operators (\$44.1 million) and interest earnings (\$6.1 million). Payments for the year to date were for rehabilitation costs (\$16.4 million) and administration (\$0.2 million).

### MINING REHABILITATION FUND

At 31 March

Table 4.9

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	291	254
Receipts	50	44
Payments	17	8
<b>Closing Balance</b>	<b>325</b>	<b>290</b>

Note: Columns may not add due to rounding.

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

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

During the nine months to 31 March 2024, payments totalling \$25.9 million were drawn to meet National Redress Scheme costs and civil litigation payments.

Table 4.10

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

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	143	27
Receipts	-	185
Payments	26	25
<b>Closing Balance</b>	<b>117</b>	<b>187</b>

Note: Columns may not add due to rounding.

## New Women and Babies Hospital Account

This Account was established in 2021 to support the New Women and Babies Hospital Project. Funding is expected to be drawn as the project progresses.

Table 4.11

### NEW WOMEN AND BABIES HOSPITAL ACCOUNT

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	1,778	1,787
Receipts	-	-
Payments	-	-
<b>Closing Balance</b>	<b>1,778</b>	<b>1,787</b>

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**  
At 31 March

Table 4.12

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	209	192
Receipts	54	51
Payments	16	5
<b>Closing Balance</b>	<b>246</b>	<b>239</b>

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.

In the nine months to 31 March 2024, a total of \$37.6 million was drawn down from the Fund. This included \$28.2 million to the Water Corporation for the Remote Essential Services Program (\$19.3 million for capital works to be prioritised across 141 remote communities based on risk, and \$8.9 million for expenditure supporting these operations), and \$9.4 million to Horizon Power for maintenance and regulatory compliance works undertaken to improve the standard of power services in remote communities.

**REMOTE COMMUNITIES FUND**  
At 31 March

Table 4.13

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	340	-
Receipts	-	350
Payments	38	-
<b>Closing Balance</b>	<b>303</b>	<b>350</b>

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 to the end of 31 March 2024 reflect collections from prescribed penalties (\$94 million), interest revenue on the account balance (\$3.2 million), and funds returned from unspent grants (\$0.6 million).

Projects funded from the Account over the nine months to 31 March 2024 included initiatives to:

- reduce run-off crashes on regional roads by applying treatments such as shoulder sealing, audible edge lines and installing safety barriers (\$12.5 million);
- manage speed on Western Australian roads (\$14.2 million);
- reduce the number and rate at which vulnerable road users are killed and seriously injured (\$14.1 million); and
- provide post-crash support (\$1.1 million).

A further \$12.5 million was spent on the operations of the Road Safety Commission, including community education campaigns, community grants, the Infringement Management Reform Program, Safety Camera Program, and a range of other road safety initiatives.

Table 4.14

**ROAD TRAUMA TRUST ACCOUNT**  
At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	95	71
Receipts	98	92
Payments	54	66
<b>Closing Balance</b>	<b>138</b>	<b>97</b>

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 in the nine months to 31 March 2024 reflect interest revenue earned on the account balance (\$18.9 million), and unused funds from associated projects returned to the Fund by agencies (\$7.2 million). A total of \$751.3 million was disbursed from the Fund to support infrastructure, business and economic development and other regional initiatives (detailed in Chapter 7 of the 2023-24 Budget Paper No. 3).

Table 4.15

**ROYALTIES FOR REGIONS FUND**  
At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	26	12
Payments	751	617
<b>Closing Balance</b>	<b>275</b>	<b>395</b>

Note: Columns may not add due to rounding.

## Royalties for Regions Regional Reform Fund

This Fund was established in June 2015 to fund strategic reform initiatives in regional Western Australia.

During the nine months to 31 March 2024, payments of \$5.5 million were made to the Department of Communities for the improvement of essential and municipal services in remote Aboriginal communities (\$4 million), the North West Aboriginal Housing Fund – East Kimberley Transitional Housing Program (\$1.2 million) and the Fitzroy Crossing Aboriginal Housing Program (\$308,000).

Table 4.16

**ROYALTIES FOR REGIONS REGIONAL REFORM FUND**  
At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	18	43
Receipts	-	-
Payments	5	2
<b>Closing Balance</b>	<b>13</b>	<b>40</b>

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 housing supply. The Fund received an additional \$450 million in capital appropriation in the September 2023 quarter, reflecting an allocation from the higher than expected general government operating surplus in 2022-23. The Fund's purpose was expanded to cover affordable housing initiatives as part of the 2024-25 Budget.

## 2023-24 Quarterly Financial Results Report

A total of \$129 million has been drawn down in the nine months to 31 March 2024, including \$124.9 million to the Department of Communities to support social housing spot purchasing and shared equity buyback programs (\$92.6 million), the repurposing of affordable housing assets to social housing (\$15.7 million), the implementation of the Supportive Landlord Model (\$6.8 million), Community Housing Grants for new builds (\$4.4 million) and minor refurbishments of social housing assets (\$4.2 million). Funding totalling \$4.1 million was also provided to the Department of Planning, Lands and Heritage for operational expenditure relating to the Housing Acceleration Program.

Table 4.17

**SOCIAL AND AFFORDABLE HOUSING INVESTMENT FUND**  
At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	499	750
Receipts	450	-
Payments	129	91
<b>Closing Balance</b>	<b>820</b>	<b>659</b>

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 of \$44.8 million was drawn down over the nine months to 31 March 2024, supporting land purchases across the State.

Table 4.18

**SOFTWOOD PLANTATION EXPANSION FUND**  
At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	319	350
Receipts	-	-
Payments	45	10
<b>Closing Balance</b>	<b>275</b>	<b>340</b>

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 \$16.8 million were paid into the Account to 31 March 2024. This is largely comprised of \$15.6 million in waste (landfill) levy collections allocated to the Account by Ministerial determination under the Act, and other miscellaneous receipts (\$1.2 million). Drawdowns totalling \$14.5 million were made for waste programs and payment of administration costs incurred by the Department of Water and Environmental Regulation (\$12.4 million), implementing the Waste Export Ban (\$1.4 million), delivering the Recovered Materials and Waste Reform (\$0.4 million), and for the Container Deposit Scheme costs (\$0.3 million).

Table 4.19

### WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	42	41
Receipts	17	16
Payments	15	13
<b>Closing Balance</b>	<b>45</b>	<b>44</b>

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 allocates 1% of forecast annual royalties to the Fund each year.

Receipts for the nine months to 31 March 2024 included the budgeted \$79.8 million annual contribution for 2023-24 (equivalent to 1% annual forecast royalty revenue at the time of the 2023-24 Budget), and interest receipts of \$42.5 million received during the first nine months of 2023-24.

Table 4.20

### WESTERN AUSTRALIAN FUTURE HEALTH RESEARCH AND INNOVATION FUND <sup>(a)</sup>

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	1,682	1,597
Receipts	122	105
Payments	51	32
<b>Closing Balance</b>	<b>1,753</b>	<b>1,669</b>

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

Note: Columns may not add due to rounding.

## 2023-24 Quarterly Financial Results Report

The Western Australian Future Health Research and Innovation Account received \$51.4 million from the Future Health Research and Innovation Fund in the nine months to 31 March 2024. Interest income of \$2.3 million and return of \$20,000 in unused funding were also received during the period. Grant payments of \$8.3 million were drawn during the same period. The funding allocation for grants to be awarded in 2023-24 is approximately \$90 million, with some of this funding to be drawn in future financial years, dependent on the achievement of grant-specific milestones.

Table 4.21

### WESTERN AUSTRALIAN FUTURE HEALTH RESEARCH AND INNOVATION ACCOUNT <sup>(a)</sup>

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	55	24
Receipts	54	33
Payments	8	5
<b>Closing Balance</b>	<b>100</b>	<b>52</b>

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

Note: Columns may not add due to rounding.

## Westport Account

This account was established to support land acquisitions and feasibility studies for the Westport project. Receipt for the nine months to 31 March 2024 reflect \$0.5 million of rental income from Westport properties.

Drawdowns for the quarter included \$3.9 million for feasibility studies being conducted by the Department of Transport, \$3.3 million for land purchases by Main Roads Australia, \$3.2 million for the bulk jetty relocation by the Fremantle Port Authority, and \$1.4 million to support the Western Australian Planning Commission's Future of Fremantle project.

Table 4.22

### WESTPORT ACCOUNT

At 31 March

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	336	399
Receipts	1	-
Payments	12	49
<b>Closing Balance</b>	<b>325</b>	<b>350</b>

Note: Columns may not add due to rounding.

# General Government Salaries

## Introduction

Salaries represent the single largest component of general government sector expenses (representing 40% of recurrent spending for the nine months to March 2024, or almost 45% if concurrent superannuation costs are also included).

At \$12.2 billion, general government salaries for the first nine months of 2023-24 grew by 4% on the same period last year. This includes higher workforce numbers and increases in salary rates (partially offset by the timing of one-off cost of living payments as part of industrial agreement settlements in 2022-23). The health and education sectors account for approximately 67% of general government salaries costs in the March quarter.

The following table summarises salaries outcomes for general government agencies for the nine months to 31 March 2024.

Table 5.1

**SALARIES COSTS**  
General Government Sector

	2023-24		2022-23	
	Nine Months to 31 Mar \$m	Estimated Actual <sup>(a)</sup> \$m	Nine Months to 31 Mar \$m	Actual <sup>(b)</sup> \$m
WA Health	4,906	6,242	4,676	6,272
Education	3,260	4,472	3,247	4,301
Western Australia Police Force	822	1,151	810	1,074
Justice	629	818	587	816
Communities	469	619	443	592
Fire and Emergency Services	176	235	164	219
Biodiversity, Conservation and Attractions	176	239	167	228
Primary Industries and Regional Development	170	223	154	212
Energy, Mines, Industry Regulation and Safety	149	212	142	191
Transport	117	175	112	149
North Metropolitan TAFE	104	139	96	131
South Metropolitan TAFE	102	134	100	130
Finance	99	129	92	121
Local Government, Sport and Cultural Industries	92	133	81	112
Planning, Lands and Heritage	87	112	75	101
Water and Environmental Regulation	84	120	81	110
Commissioner of Main Roads	83	110	65	92
Premier and Cabinet	80	111	77	103
WA Sports Centre Trust (VenuesWest)	51	60	50	67
Jobs, Tourism, Science and Innovation	47	63	40	55
Mental Health Commission	41	55	38	51
Training and Workforce Development	40	60	39	52
South Regional TAFE	40	47	35	47
Land Information Authority (Landgate)	37	53	37	50
Legal Aid Commission of Western Australia	37	54	33	45
Office of the Director of Public Prosecutions	32	47	31	41
Central Regional TAFE	31	44	28	39
North Regional TAFE	29	39	27	34
Treasury	27	39	26	35
State Solicitor's Office	27	42	27	36
Office of the Auditor General	19	27	18	23
Legislative Assembly	18	24	17	23
Public Sector Commission	14	20	14	18
Corruption and Crime Commission	13	20	13	18
Legislative Council	12	17	12	16
WorkCover WA Authority	12	16	12	15
Chemistry Centre (WA)	12	17	12	16
All other agencies (with annual salaries costs below \$10 million)	73	140	67	91
<b>Total salaries</b>	<b>12,219</b>	<b>16,259</b>	<b>11,744</b>	<b>15,727</b>

(a) Estimated actual published in the 2024-25 Budget, released on 9 May 2024.

(b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released on 28 September 2023.

Note: Columns may not add due to rounding.

