



Quarterly Financial Results Report

2024-25

September 2024



2024-25

Quarterly Financial Results Report

September 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

An electronic copy of this report may be obtained at <http://www.treasury.wa.gov.au>
ISSN 1444-8548 (print)
ISSN 1447-9370 (on-line)

2024-25

Quarterly Financial Results Report
Three Months Ended 30 September 2024

Table of Contents

Foreword	i
Statement of Responsibility	ii
Overview	1
Summary	1
Results Compared to Prior Year	2
General Government Sector	2
Total Public Sector	7
Appendix 1: Interim Financial Statements	11
Introduction	12
Notes to the Interim Financial Statements	21
Appendix 2: Operating Revenue	27
Appendix 3: Public Ledger	33
Consolidated Account	33
Treasurer's Special Purpose Accounts	36
Treasurer's Advance	39
Transfers, Excesses and New Items	39
Appendix 4: Special Purpose Accounts	41
Appendix 5: General Government Salaries	55

Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the three months to 30 September 2024.

Care should be exercised in extrapolating the likely outcome for the 2024-25 year based on the quarterly results to date, particularly in light of the seasonal and other timing factors that impact the State's finances. For example, the timing of grant revenue (from the Commonwealth), grant payments, and goods and services purchases and sales by agencies can be volatile, making comparisons between quarterly reporting periods difficult.

The presentation in this report is consistent with that used in the 2024-25 Budget (presented to the Legislative Assembly 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*.

In addition to the *Overview*, which outlines factors impacting the State's finances relative to the same period last year, this report includes:

- Appendix 1: *Interim Financial Statements*, which details general government and total public sector financial statements;
- Appendix 2: *Operating Revenue*, which discloses detail of general government and total public sector operating revenue;
- 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 salary outcomes by agency during the reporting period.

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 ended 30 September 2024 and of the balance sheets of these reporting entities at 30 September 2024. The statements have been prepared in accordance with applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, and where there is no conflict with these standards, they are also consistent with the Australian Bureau of Statistics' *Government Finance Statistics Concepts, Sources and Methods 2015*.

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



MICHAEL COURT
DEPUTY UNDER TREASURER



MAGDALENA WITTEK
ASSISTANT DIRECTOR
FINANCIAL REPORTING

29 November 2024

Overview

Summary

The general government sector recorded a \$422 million operating surplus for the three months to 30 September 2024.

- General government revenue for the first three months of 2024-25 was \$809 million higher than the first quarter of last year, primarily due to higher taxation revenue (up \$1 billion) and higher Commonwealth grants (up \$367 million), partially offset by lower royalty income (down \$572 million).
- General government expenses were \$1.3 billion higher than the same period last year. This reflects higher grants and subsidies (up \$716 million), 'other' gross operating expenses (up \$258 million) and salaries expenditure (up \$249 million).

Compared to the same time last year, infrastructure investment increased by \$796 million during the September 2024 quarter, mainly reflecting higher spending on battery storage and METRONET projects. Total public sector net debt was \$30.2 billion at 30 September 2024, \$2.5 billion higher than the outcome recorded at 30 June 2024.

KEY AGGREGATES Western Australia

Table 1

	2024-25		2023-24	
	Months to 30 Sept \$m	Budget Year ^(a) \$m	Months to 30 Sept \$m	Actual ^(b) \$m
GENERAL GOVERNMENT SECTOR				
Net Operating Balance (\$m)	422	2,603	929	4,486
Revenue (\$m)	11,767	46,194	10,957	45,947
Revenue Growth (%)	7.4	2.5	0.9	5.4
Expenses (\$m)	11,345	43,591	10,028	41,461
Expense Growth (%)	13.1	4.0	6.9	7.7
TOTAL PUBLIC SECTOR				
Net Debt (\$m)	30,234	32,712	28,248	28,173
Asset Investment Program (\$m)	3,077	12,079	2,280	11,405
Cash Surplus/Deficit (\$m)	-1,615	-3,618	-505	-49

(a) 2024-25 Budget estimates released on 9 May 2024.

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

Results Compared to Prior Year

General Government Sector

The general government sector recorded an operating surplus of \$422 million for the three months to 30 September 2024. This compares with a \$929 million surplus reported for the same period in 2023-24.

Table 2

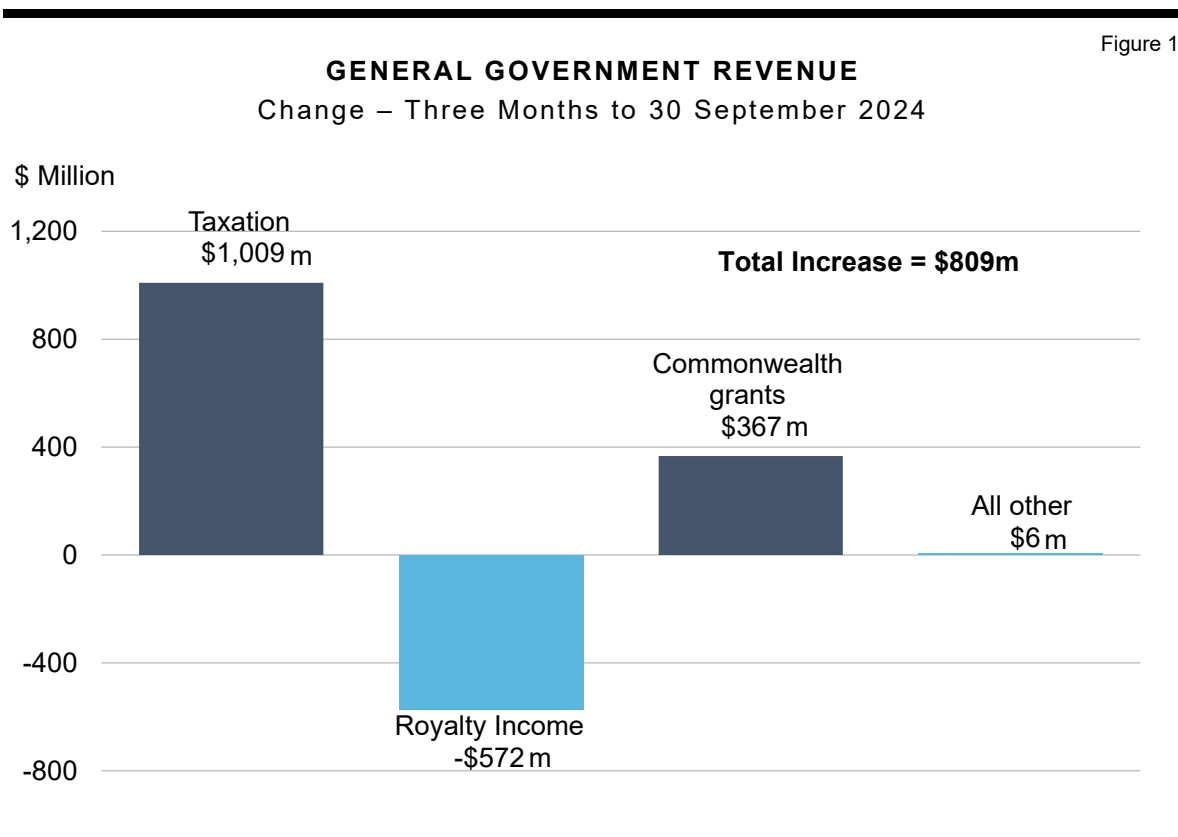
SUMMARY OF GENERAL GOVERNMENT FINANCES
Western Australia

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
Net operating balance	422	2,603	929	4,486
Net worth	174,903	164,772	153,544	170,471
Movement in cash balances	-2,700	-3,979	-777	103
<i>Memorandum items</i>				
Net lending	44	1,395	620	2,648
Net debt	21,674	25,298	19,019	19,651
Cash surplus/-deficit	-816	1,732	-72	2,787

(a) 2024-25 Budget estimates released on 9 May 2024.
 (b) Final audited data contained in the 2023-24 *Annual Report on State Finances*, released 27 September 2024.

Revenue

Revenue for the three months to 30 September 2024 totalled \$11.8 billion, \$809 million higher than the same period last year.



The higher revenue outcome for the September 2024 quarter reflects the net impact of:

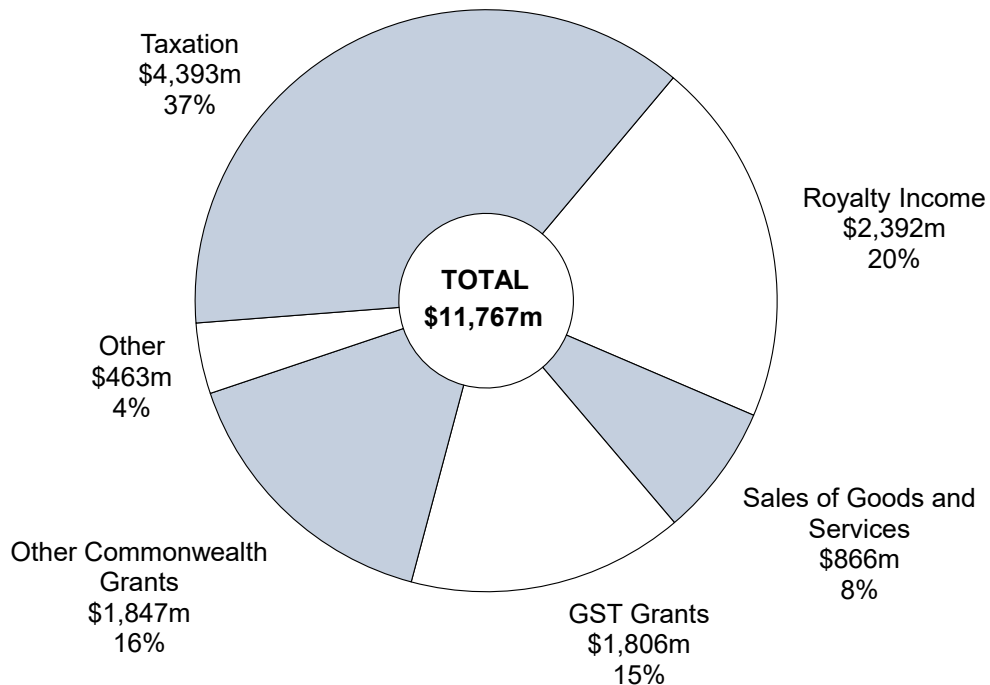
- higher taxation revenue (up \$1 billion), largely due to:
 - higher land tax and Metropolitan Region Improvement Tax collections (up \$573 million), reflecting the later timing of the issuance of land tax assessments in 2023-24;
 - higher transfer duty (up \$262 million), reflecting a sharp rise in the median house price compared to the same period last year and elevated numbers of property transactions; and
 - higher payroll tax collections (up \$114 million), reflecting a higher value of company payrolls, particularly in the mining and construction sectors;
- lower royalty income (down \$572 million), mainly due to lower iron ore royalties (down \$399 million) and lower lithium royalties (down \$164 million), primarily reflecting the impact of:
 - a lower iron ore price – the benchmark iron ore price averaged \$US99.5 per tonne in the three months to 30 September 2024, compared to \$US114.3 per tonne for the same period last year, largely reflecting rising global supply and subdued Chinese demand; and

2024-25 Quarterly Financial Results Report

- a decline in the lithium price of around 70% between the September quarter 2023 and the September quarter 2024 as demand growth has weakened at the same time as strong growth emerged in global supply; and
- higher Commonwealth grants (up \$367 million), mainly due to:
 - higher GST grants (up \$175 million), due to an increase in Western Australia’s relativity from 70% in 2023-24 to 75% in 2024-25, growth in the national GST pool, and an increase in Western Australia’s population share of GST collections;
 - higher National Health Reform Agreement funding (up \$58 million), reflecting an increase in estimated health activity costs for 2024-25;
 - higher capital grants (up \$48 million) for transport and other infrastructure projects in Western Australia; and
 - the timing of education funding under the National Pre-school Reform Agreement (up \$39 million), and higher grants for the Quality Schools package (up \$17 million), driven by indexation and student enrolments.

Figure 2

GENERAL GOVERNMENT REVENUE
Three Months to 30 September 2024

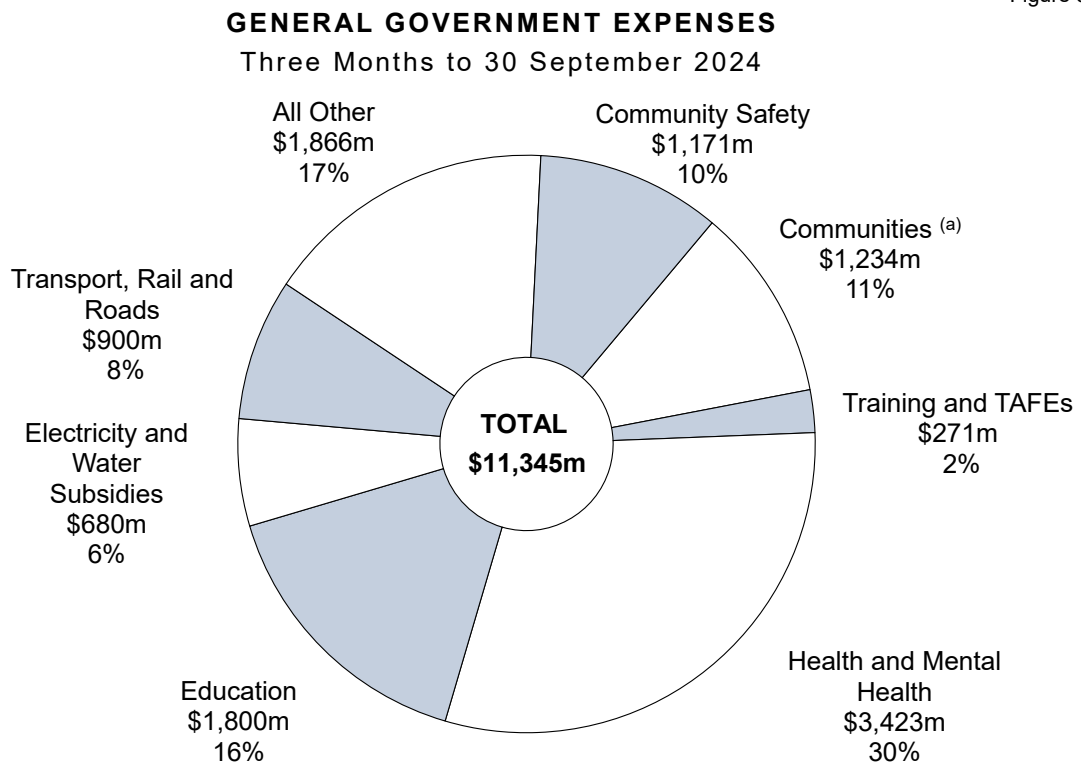


Note: Segments may not add due to rounding.

Expenses

Expenses for the three months to 30 September 2024 totalled \$11.3 billion, up \$1.3 billion on the same period in 2023-24. The increase in September quarter spending mainly reflects:

- higher transfers (up \$716 million), largely due to:
 - timing of the State contributions to the National Disability Insurance Scheme (up \$325 million);
 - a higher operating subsidy for the Public Transport Authority (up \$157 million), mainly due to the timing of expenditure; and
 - a higher operating subsidy for Synergy (up \$133 million), largely supporting household energy credit payments;
- higher ‘other’ gross operating expenses (up \$258 million), mainly due to increased insurance premiums, higher costs of services purchased from the not-for-profit sector by WA Health and the Department of Education, and higher direct and indirect patient supports services; and
- higher salaries and concurrent superannuation expenses (up \$249 million and \$24 million respectively), mainly reflecting higher workforce numbers in the health sector.



(a) The \$1,234 million for Communities in this chart represents the general government portion of the Department's recurrent spending (with expenditure by the Housing Authority remaining within the public non-financial corporations sector for the purpose of whole-of-government reporting).

Note: Segments may not add due to rounding.

Balance Sheet

Net worth¹ of the general government sector increased by \$4.4 billion during the three months to 30 September 2024, to stand at \$174.9 billion. This increase reflects the net impact of:

- a \$3.7 billion increase in the value of equity in public corporations, mainly due to the increase in the value of the sector's physical asset holdings;
- a \$2.7 billion reduction in liquid assets, mainly reflecting the timing of cash receipts and payments through the Public Bank Account;
- a \$1.8 billion increase in general government sector land, property, plant and equipment and 'other' non-financial assets, mainly due to the impact of valuation changes and an increase in infrastructure investment spending;
- lower deposits held on behalf of other sectors (down \$684 million), mainly reflecting the use of cash by public non-financial corporations; and
- higher receivables (up \$554 million), mainly due to the timing of land tax and Metropolitan Region Improvement Tax assessments.

Cash Flow

A cash deficit of \$816 million was recorded by the general government sector for the three months to 30 September 2024, compared with the \$72 million cash deficit recorded for the same period in 2023-24. This outcome reflects the impact on cash of the lower operating surplus discussed earlier, and an increase in infrastructure spending during the first three months of 2024-25 (discussed later in this Overview).

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

Total Public Sector

Operating Statement

The total public sector recorded an operating surplus of \$667 million for the three months to 30 September 2024, \$385 million lower than the surplus recorded in the same period in 2023-24.

SUMMARY OF TOTAL PUBLIC SECTOR FINANCES Western Australia

Table 3

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
Net operating balance	667	1,691	1,052	5,926
Net worth	174,903	164,772	153,544	170,471
Movement in cash balances	-2,891	-4,058	-449	-194
<i>Memorandum items</i>				
Net lending	-1,319	-4,488	1,421	-786
Net debt	30,234	32,712	28,248	28,173
Cash surplus/-deficit	-1,615	-3,618	-505	-49

(a) 2024-25 Budget estimates released on 9 May 2024.

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

The total public sector operating surplus for the three months to 30 September 2024 includes:

- the lower general government operating surplus outlined earlier;
- an operating deficit of \$261 million for the public non-financial corporations sector, \$153 million lower than the \$415 million deficit recorded in the same period in 2023-24, primarily reflecting timing of revenue and expenses across the sector, and changes in depreciation costs due to movements in the value of property, plant and equipment; and
- a \$31 million lower operating surplus in the public financial corporations sector, largely due to higher insurance claim expenses for the Insurance Commission of Western Australia.

Table 4

TOTAL PUBLIC SECTOR OPERATING BALANCE
By Sector

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
Net Operating Balance				
General government sector	422	2,603	929	4,486
Public non-financial corporations sector	-261	633	-415	1,325
Public financial corporations sector	506	24	537	357
<i>less</i>				
General government dividend revenue	-	1,571	-	210
Public non-financial corporations dividend revenue ^(c)	-	-	-	35
Agency depreciation costs on right of use assets leased from other government sectors ^(d)	-1	-2	-1	-3
Total public sector net operating balance	667	1,691	1,052	5,926

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

(d) Depreciation costs incurred by agencies for right of use assets leased from other agencies within the same sub-sector of government are eliminated 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 \$2.1 billion during the three months to 30 September 2024 to stand at \$30.2 billion. This largely reflects the impact on cash of the total public sector operating surplus noted in the previous section, higher infrastructure spending (see below), and the impact of non-cash movements in leases.

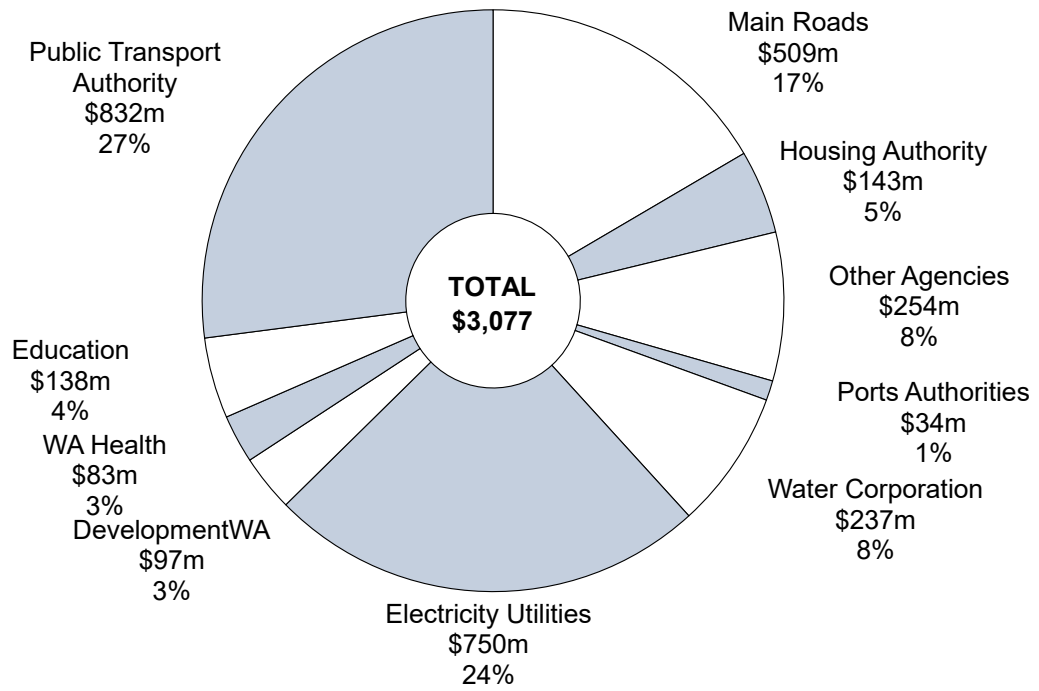
Cash Flow

A cash deficit of \$1.6 billion was recorded for the three months to 30 September 2024. The deficit outcome mainly reflects the impact of the lower operating surplus noted above and a \$796 million increase in total public sector infrastructure spending for the three months to 30 September 2024.

Higher infrastructure spending during the September 2024 quarter (up \$796 million on the same time last year to be \$3.1 billion) was mainly attributable to higher spending by Synergy on battery storage projects and by the Public Transport Authority on METRONET projects.

Figure 4

ASSET INVESTMENT PROGRAM
Three Months to 30 September 2024



Note: Segments may not add due to rounding.

2024-25 Quarterly Financial Results Report

Interim Financial Statements

Contents	Page
Introduction	12
General Government	
Table 1.1: Operating Statement	13
Table 1.2: Balance Sheet.....	14
Table 1.3: Statement of Changes in Equity	15
Table 1.4: Cash Flow Statement	16
Total Public Sector	
Table 1.5: Operating Statement	17
Table 1.6: Balance Sheet.....	18
Table 1.7: Statement of Changes in Equity	19
Table 1.8: Cash Flow Statement	20
Notes to the Interim Financial Statements	
1 Statement of significant accounting policies	21
2 Convergence differences	22
3 Operating Revenue	22
4 Transfer Expenses	23
5 Investments, loans and placements	24
6 Receivables	24
7 Details of agencies consolidated	25
8 Contingent assets and liabilities	25

Introduction

Financial information presented in this appendix has been prepared in accordance with Australian Accounting Standards and pronouncements, including AASB 134: *Interim Financial Reporting*, AASB 1049: *Whole of Government and General Government Sector Financial Reporting*, and requirements under section 16 of the *Government Financial Responsibility Act 2000*. To facilitate comparisons between estimates and outturns, the formats used in this report are the same as those used in the Western Australian Government's 2024-25 Budget Papers, presented to the Legislative Assembly on 9 May 2024.

The Operating Statement, Balance Sheet and Cash Flow Statement information also comply with Uniform Presentation Framework (UPF) disclosure requirements by reporting the finances of the general government sector and the total public sector. 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	2024-25		2023-24	
		Three Months to 30 Sept \$m	Budget Year (a) \$m	Three Months to 30 Sept \$m	Actual (b) \$m
RESULTS FROM TRANSACTIONS					
REVENUE					
Taxation		4,393	13,577	3,384	13,631
Current grants and subsidies		3,396	14,448	3,068	12,780
Capital grants		257	3,671	218	1,884
Sales of goods and services		866	3,236	842	3,460
Interest Income		86	342	117	391
Revenue from public corporations					
Dividends from other sectors		-	1,571	-	210
Tax equivalent income		197	902	185	912
Royalty income		2,392	7,773	2,964	11,866
Other		179	674	179	813
Total	3	11,767	46,194	10,957	45,947
EXPENSES					
Salaries		4,251	17,242	4,003	16,518
Superannuation					
Concurrent costs		472	2,084	448	1,781
Superannuation interest cost		41	200	49	167
Other employee costs		98	524	88	401
Depreciation and amortisation		561	2,253	511	2,112
Services and contracts		799	4,086	812	3,403
Other gross operating expenses		2,245	6,664	1,987	7,330
Interest					
Interest on leases		46	139	42	175
Other interest		248	819	222	946
Current transfers	4	2,557	9,032	1,829	8,068
Capital transfers	4	26	549	38	560
Total		11,345	43,591	10,028	41,461
NET OPERATING BALANCE		422	2,603	929	4,486
<i>Other economic flows - included in the operating result</i>					
Net gains on assets/liabilities		34	-98	-52	-121
Provision for doubtful debts		6	-14	-	-20
Changes in accounting policy/adjustments of prior periods		578	-	185	-168
Total other economic flows		618	-112	134	-310
OPERATING RESULT		1,040	2,491	1,063	4,176
<i>All other movements in equity</i>					
<i>Items that will not be reclassified to operating result</i>					
Revaluations		953	1,848	-93	5,718
Net actuarial gains/-loss - superannuation		-146	109	99	188
Gains recognised directly in equity		-	-45	-	-
Change in net worth of the public corporations sectors		2,585	753	498	8,411
All other		-	-	-	-
Total all other movements in equity		3,392	2,665	504	14,318
TOTAL CHANGE IN NET WORTH		4,432	5,157	1,566	18,494
KEY FISCAL AGGREGATES					
NET OPERATING BALANCE		422	2,603	929	4,486
<i>Less Net acquisition of non-financial assets</i>					
Purchase of non-financial assets		961	3,565	859	3,997
Changes in inventories		-4	-	-24	-9
Other movement in non-financial assets		-	-	-	22
<i>less:</i>					
Sales of non-financial assets		19	104	15	60
Depreciation		561	2,253	511	2,112
Total net acquisition of non-financial assets		377	1,208	309	1,838
NET LENDING/-BORROWING		44	1,395	620	2,648

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Table 1.2

GENERAL GOVERNMENT BALANCE SHEET

	Note	For the period ending			
		30 Sept	30 June	30 Sept	30 June
		2024	2025 ^(a)	2023	2024 ^(b)
		\$m	\$m	\$m	\$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		2,183	1,511	2,252	2,510
Advances paid		669	902	713	665
Investments, loans and placements	5	4,930	3,972	6,689	7,331
Receivables	6	6,189	4,275	5,465	5,635
Shares and other equity					
Investments in other public sector entities - equity method		65,689	57,847	55,191	63,104
Investments in other public sector entities - direct injections		20,357	25,073	16,081	19,267
Investments in other entities		56	49	49	57
Other financial assets		9	10	9	9
Total financial assets		100,083	93,640	86,449	98,580
<i>Non-financial assets</i>					
Land		46,807	47,727	43,903	46,524
Property, plant and equipment		67,178	64,537	61,249	65,653
Right of use assets		2,374	2,395	2,344	2,384
Service concession assets		1,029	939	1,009	1,067
Biological assets		6	9	9	6
Inventories					
Land inventories		-	-	-	-
Other inventories		239	231	228	243
Intangibles		719	708	644	726
Assets classified as held for sale		22	20	27	22
Investment property		-	-	-	-
Other		492	426	482	412
Total non-financial assets		118,865	116,991	109,893	117,036
TOTAL ASSETS		218,948	210,631	196,342	215,616
LIABILITIES					
Deposits held		2,044	4,727	1,801	2,728
Advances received		256	404	273	256
Borrowings					
Lease liabilities		2,727	2,796	2,715	2,738
Service concession liabilities		-	-	-	-
Other borrowings		24,428	23,755	23,883	24,436
Unfunded superannuation		4,193	4,170	4,274	4,137
Other employee benefits		4,480	4,527	4,183	4,775
Payables		2,997	2,615	2,638	2,977
Other liabilities		2,919	2,866	3,029	3,098
TOTAL LIABILITIES		44,045	45,860	42,798	45,145
NET ASSETS		174,903	164,772	153,544	170,471
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		30,734	32,172	26,660	29,848
Other reserves		144,168	132,600	126,884	140,623
NET WORTH		174,903	164,772	153,544	170,471
MEMORANDUM ITEMS					
<i>Net financial worth</i>		<i>56,038</i>	<i>47,780</i>	<i>43,651</i>	<i>53,435</i>
<i>Net financial liabilities</i>		<i>30,008</i>	<i>35,140</i>	<i>27,621</i>	<i>28,936</i>
<i>Net debt</i>					
Gross debt liabilities		29,456	31,683	28,673	30,158
less: liquid financial assets		7,782	6,385	9,654	10,507
Net debt		21,674	25,298	19,019	19,651

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Table 1.3

GENERAL GOVERNMENT STATEMENT OF CHANGES IN EQUITY
For the three months ended 30 September 2024

	Asset Revaluation Surplus \$m	investments in other sector entities \$m	Accumulated net gain on equity in other sector entities \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2024</i>	77,519	63,104	29,848	170,471	170,471
Operating result	-	-	1,040	1,040	1,040
All other movements in equity	960	2,585	-154	3,392	3,392
<i>Total change in net worth</i>	960	2,585	886	4,432	4,432
Balance at 30 September 2024	78,479	65,689	30,734	174,903	174,903

For the three months ended 30 September 2023

	Asset Revaluation Surplus \$m	investments in other sector entities \$m	Accumulated net gain on equity 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	151,977
Operating result	-	-	1,063	1,063	1,063
All other movements in equity	-93	498	99	504	504
<i>Total change in net worth</i>	-93	498	1,161	1,567	1,567
Balance at 30 September 2023	71,694	55,191	26,660	153,544	153,544

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

Table 1.4

GENERAL GOVERNMENT CASH FLOW STATEMENT

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Cash received</i>				
Taxes received	3,537	13,594	3,093	13,444
Grants and subsidies received	3,940	20,634	3,203	17,024
Receipts from sales of goods and services	967	3,214	1,015	3,704
Interest receipts	102	342	95	354
Dividends and tax equivalents	184	2,453	204	1,034
Other	3,455	10,258	3,643	14,802
<i>Total cash received</i>	<i>12,185</i>	<i>50,494</i>	<i>11,252</i>	<i>50,362</i>
<i>Cash paid</i>				
Wages, salaries and supplements, and superannuation	-5,071	-19,531	-4,781	-18,259
Payments for goods and services	-3,521	-11,393	-3,238	-11,251
Interest paid	-271	-952	-226	-1,044
Grants and subsidies paid	-2,432	-11,464	-1,553	-10,424
Dividends and tax equivalents	-	-	-	-
Other	-764	-1,962	-682	-2,659
<i>Total cash paid</i>	<i>-12,059</i>	<i>-45,301</i>	<i>-10,480</i>	<i>-43,638</i>
NET CASH FLOWS FROM OPERATING ACTIVITIES	126	5,193	772	6,724
CASH FLOWS FROM INVESTING ACTIVITIES				
<i>Cash flows from investments in non-financial assets</i>				
Purchase of non-financial assets	-961	-3,565	-859	-3,997
Sales of non-financial assets	19	104	15	60
<i>Total cash flows from investments in non-financial assets</i>	<i>-942</i>	<i>-3,461</i>	<i>-844</i>	<i>-3,938</i>
<i>Cash flows from investments in financial assets</i>				
<i>Cash received</i>				
For policy purposes	4	10	19	71
For liquidity purposes	18	65	12	64
<i>Cash paid</i>				
For policy purposes	-1,103	-5,880	-646	-3,746
For liquidity purposes	-13	-79	-12	-97
<i>Total cash flows from investments in financial assets</i>	<i>-1,093</i>	<i>-5,884</i>	<i>-628</i>	<i>-3,708</i>
NET CASH FLOWS FROM INVESTING ACTIVITIES	-2,035	-9,344	-1,472	-7,646
CASH FLOWS FROM FINANCING ACTIVITIES				
<i>Cash received</i>				
Advances received	-	25	-	18
Borrowings	12	115	13	619
Deposits received	1	721	-	936
Other financing receipts	19	33	145	286
<i>Total cash received</i>	<i>32</i>	<i>895</i>	<i>158</i>	<i>1,858</i>
<i>Cash paid</i>				
Advances paid	-	-25	-	-18
Borrowings repaid	-12	-304	-11	-50
Deposits paid	-702	-	-	-
Other financing payments	-108	-393	-224	-765
<i>Total cash paid</i>	<i>-822</i>	<i>-722</i>	<i>-235</i>	<i>-833</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	-790	173	-77	1,025
Net increase in cash and cash equivalents	-2,700	-3,979	-777	103
Cash and cash equivalents at the beginning of the year	9,196	9,160	9,093	9,093
Cash and cash equivalents at the end of the year	6,496	5,182	8,316	9,196
KEY FISCAL AGGREGATES				
Net cash flows from operating activities	126	5,193	772	6,724
Net cash flows from investing in non-financial assets	-942	-3,461	-844	-3,938
Cash surplus/-deficit	-816	1,732	-72	2,787

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Table 1.5

TOTAL PUBLIC SECTOR OPERATING STATEMENT

	Note	2024-25		2023-24	
		Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
<i>Results from Transactions</i>					
REVENUE					
Taxation		4,246	13,000	3,248	13,007
Current grants and subsidies		3,396	14,448	3,068	12,780
Capital grants		257	3,671	218	1,884
Sales of goods and services		10,461	44,359	10,355	41,789
Interest Income		223	1,003	266	986
Royalty income		2,392	7,773	2,964	11,866
Other		335	1,365	313	1,473
Total	3	21,309	85,619	20,432	83,785
EXPENSES					
Salaries		4,686	18,996	4,400	18,118
Superannuation					
Concurrent costs		520	2,296	492	1,958
Superannuation interest cost		41	200	49	167
Other employee costs		180	799	158	784
Depreciation and amortisation		1,575	5,764	1,663	5,391
Services and contracts		1,036	5,114	1,022	4,406
Other gross operating expenses		10,021	42,223	9,618	39,140
Interest					
Interest on leases		63	210	59	243
Other interest		395	1,688	436	1,812
Other property expenses		-	-	-	-
Current transfers	4	2,081	6,415	1,440	5,561
Capital transfers	4	42	225	42	278
Total		20,642	83,929	19,380	77,859
NET OPERATING BALANCE		667	1,691	1,052	5,926
<i>Other economic flows - included in the operating result</i>					
Net gains on assets/liabilities		284	-49	-191	-158
Provision for doubtful debts		5	-64	1	-34
Changes in accounting policy/adjustment of prior periods		541	-	274	-125
Total other economic flows		830	-113	84	-317
OPERATING RESULT		1,498	1,578	1,136	5,610
<i>All other movements in equity</i>					
<i>Items that will not be reclassified to operating result</i>					
Revaluations		3,042	3,516	306	12,727
Net actuarial gains/-loss - superannuation		-149	110	103	162
Gains recognised directly in equity		41	-48	22	-5
All other		-	-	-	-
Total all other movements in equity		2,934	3,578	431	12,884
TOTAL CHANGE IN NET WORTH		4,432	5,157	1,567	18,494
KEY FISCAL AGGREGATES					
NET OPERATING BALANCE		667	1,691	1,052	5,926
<i>Less Net acquisition of non-financial assets</i>					
Purchase of non-financial assets		3,077	12,079	2,280	11,405
Changes in inventories		584	173	-909	985
Other movement in non-financial assets		47	188	52	191
<i>less:</i>					
Sales of non-financial assets		145	497	129	477
Depreciation		1,575	5,764	1,663	5,391
Total net acquisition of non-financial assets		1,987	6,179	-369	6,712
NET LENDING/-BORROWING		-1,319	-4,488	1,421	-786

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Table 1.6

TOTAL PUBLIC SECTOR BALANCE SHEET

	Note	For the period ending			
		30 Sept	30 June	30 Sept	30 June
		2024	2025 ^(a)	2023	2024 ^(b)
		\$m	\$m	\$m	\$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		4,383	3,902	4,443	4,774
Advances paid		2,295	2,166	3,000	2,481
Investments, loans and placements	5	13,652	15,978	18,375	18,950
Receivables	6	7,691	5,890	7,487	7,807
Equity - investments in other entities		3,307	3,002	2,664	2,936
Other financial assets		14	17	16	17
Total financial assets		31,342	30,954	35,984	36,964
<i>Non-financial assets</i>					
Land		57,437	57,911	52,989	56,659
Property, plant and equipment		150,244	146,004	132,302	146,009
Right of use assets		2,848	2,763	2,745	2,836
Service concession assets		3,568	3,293	3,395	3,616
Biological assets		234	250	229	230
Inventories					
Land inventories		1,589	1,767	1,731	1,440
Other inventories		9,285	7,213	6,808	8,702
Intangibles		1,153	1,215	1,053	1,135
Assets classified as held for sale		147	29	30	118
Investment property		23	16	16	23
Other		1,362	759	1,222	1,031
Total non-financial assets		227,890	221,221	202,520	221,798
TOTAL ASSETS		259,232	252,175	238,504	258,763
LIABILITIES					
Deposits held		36	21	28	20
Advances received		256	404	273	256
Borrowings					
Lease liabilities		3,440	3,388	3,392	3,438
Service concession liabilities		289	294	305	298
Other borrowings		46,543	50,650	50,066	50,366
Unfunded superannuation		4,254	4,248	4,341	4,209
Other employee benefits		5,044	5,030	4,694	5,338
Payables		13,292	11,267	10,706	13,032
Other liabilities		11,175	12,102	11,153	11,335
TOTAL LIABILITIES		84,330	87,404	84,960	88,292
NET ASSETS		174,903	164,772	153,544	170,471
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		52,372	51,585	46,438	50,969
Other reserves		122,531	113,186	107,106	119,502
NET WORTH		174,903	164,772	153,544	170,471
MEMORANDUM ITEMS					
<i>Net financial worth</i>		-52,987	-56,449	-48,976	-51,327
<i>Net financial liabilities</i>		52,987	56,449	48,976	51,327
<i>Net debt</i>					
Gross debt liabilities		50,564	54,758	54,065	54,378
less: liquid financial assets		20,330	22,046	25,817	26,205
Net debt		30,234	32,712	28,248	28,173

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Table 1.7

TOTAL PUBLIC SECTOR STATEMENT OF CHANGES IN EQUITY
For the three months ended 30 September 2024

	Asset		Total Equity
	Revaluation Surplus	Accumulated Surplus/deficit	
	\$m	\$m	\$m
<i>Balance at 1 July 2024</i>	119,502	50,969	170,471
Operating result	-	1,498	1,498
All other movements in equity	3,029	-95	2,934
<i>Total change in net worth</i>	3,029	1,403	4,432
Balance at 30 September 2024	122,531	52,372	174,903

For the three months ended 30 September 2023

	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	-	1,136	1,136
All other movements in equity	306	125	431
<i>Total change in net worth</i>	306	1,261	1,567
Balance at 30 September 2023	107,106	46,438	153,544

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

2024-25 Quarterly Financial Results Report

Table 1.8

TOTAL PUBLIC SECTOR CASH FLOW STATEMENT

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Cash received</i>				
Taxes received	3,440	13,013	2,999	12,803
Grants and subsidies received	3,940	20,634	3,203	17,024
Receipts from sales of goods and services	8,084	30,515	8,138	31,976
Interest receipts	280	998	227	909
Other receipts	4,202	11,663	4,095	16,594
Total cash received	19,946	76,823	18,662	79,305
<i>Cash paid</i>				
Wages, salaries and supplements, and superannuation	-5,569	-21,477	-5,241	-20,032
Payments for goods and services	-8,539	-31,536	-8,347	-32,109
Interest paid	-511	-1,822	-511	-1,908
Grants and subsidies paid	-1,692	-7,909	-1,022	-6,967
Other payments	-2,320	-6,115	-1,895	-7,411
Total cash paid	-18,630	-68,859	-17,016	-68,427
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,316	7,964	1,646	10,879
CASH FLOWS FROM INVESTING ACTIVITIES				
<i>Cash flows from investments in non-financial assets</i>				
Purchase of non-financial assets	-3,077	-12,079	-2,280	-11,405
Sales of non-financial assets	145	497	129	477
Total cash flows from investments in non-financial assets	-2,931	-11,582	-2,151	-10,928
<i>Cash flows from investments in financial assets</i>				
<i>Cash received</i>				
For policy purposes	4	10	19	68
For liquidity purposes	4,460	8,146	1,555	10,483
<i>Cash paid</i>				
For policy purposes	-5	-10	-39	-67
For liquidity purposes	-2,191	-8,011	-2,063	-10,274
Total cash flows from investments in financial assets	2,269	136	-528	210
NET CASH FLOWS FROM INVESTING ACTIVITIES	-663	-11,446	-2,679	-10,718
CASH FLOWS FROM FINANCING ACTIVITIES				
<i>Cash received</i>				
Advances received	-	119	-	-
Borrowings	4,515	21,594	2,957	22,839
Deposits received	-	-	-	-
Other financing receipts	22	3	136	283
Total cash received	4,536	21,716	3,092	23,122
<i>Cash paid</i>				
Advances paid	-	-25	-	-18
Borrowings repaid	-7,849	-21,801	-2,251	-22,613
Deposits paid	-	-	-	-
Other financing payments	-232	-466	-257	-846
Total cash paid	-8,081	-22,292	-2,508	-23,476
NET CASH FLOWS FROM FINANCING ACTIVITIES	-3,545	-576	585	-354
Net increase in cash and cash equivalents	-2,891	-4,058	-449	-194
Cash and cash equivalents at the beginning of the year	14,813	14,756	15,007	15,007
Cash and cash equivalents at the end of the year	11,921	10,698	14,558	14,813
KEY FISCAL AGGREGATES				
Net cash flows from operating activities	1,316	7,964	1,646	10,879
Net cash flows from investing in non-financial assets	-2,931	-11,582	-2,151	-10,928
Cash surplus/-deficit	-1,615	-3,618	-505	-49

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Notes to the Interim Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Statement

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

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

(b) The Reporting Entity

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

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

(c) Basis of Preparation

The financial statements for the three months ended 30 September 2024 have been prepared in accordance with Australian Accounting Standards, in particular AASB 134: *Interim Financial Reporting*, and AASB 1049: *Whole of Government and General Government Sector Financial Reporting* and other authoritative pronouncements of the AASB.

This interim financial report does not include all the note disclosures that are included in an annual financial report. Accordingly, this report is to be read in conjunction with the audited Consolidated Financial Statements for the year ended 30 June 2024, presented in Appendix 1 of the *2023-24 Annual Report on State Finances (ARSF)* released on 27 September 2024. The accounting policies adopted in this publication are consistent with those outlined in the 2023-24 ARSF. The specific accounting policies of the Government of are described in Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the *2023-24 Annual Report on State Finances*.

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

(d) Unaudited Data

The Interim Financial Statements are not audited.

NOTE 2: CONVERGENCE DIFFERENCES

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

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

The following outlines the key convergence differences.

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

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

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

NOTE 3: OPERATING REVENUE

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

NOTE 4: TRANSFER EXPENSES

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

TRANSFER EXPENSES (a)

General Government				
	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(b) \$m	Three Months to 30 Sept \$m	Actual ^(c) \$m
<i>CURRENT TRANSFERS</i>				
Local government	143	600	116	378
Private and not-for-profit sector	615	2,844	538	2,358
Other sectors of government	1,799	5,588	1,175	5,333
Total Current Transfers	2,557	9,032	1,829	8,068
<i>CAPITAL TRANSFERS</i>				
Local government	6	42	8	90
Private and not-for-profit sector	20	171	18	156
Other sectors of government	-	336	13	314
Total Capital Transfers	26	549	38	560
Total Public Sector				
	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(b) \$m	Three Months to 30 Sept \$m	Actual ^(c) \$m
<i>CURRENT TRANSFERS</i>				
Local government	135	535	116	366
Private and not-for-profit sector	1,321	4,455	1,023	3,924
Other sectors of government	625	1,425	301	1,271
Total Current Transfers	2,081	6,415	1,440	5,561
<i>CAPITAL TRANSFERS</i>				
Local government	9	42	8	97
Private and not-for-profit sector	33	183	34	182
Total Capital Transfers	42	225	42	278

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

(b) 2024-25 Budget estimates released on 9 May 2024.

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

Note: Columns may not add due to rounding.

NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS

General Government				
	For the period ending			
	30 Sept 2024 \$m	30 June 2025 (a) \$m	30 Sept 2023 \$m	30 June 2024 (b) \$m
<i>Investments</i>				
Term deposits	4,930	3,970	6,687	7,331
Government securities	-	1	1	-
Total	4,930	3,971	6,688	7,331
<i>Loans and advances</i>				
Loans	-	1	1	-
Financial Assets held for trading/available for sale	-	-	-	-
Total	-	1	1	-
Total	4,930	3,972	6,689	7,331

Total Public Sector				
	For the period ending			
	30 Sept 2024 \$m	30 June 2025 (a) \$m	30 Sept 2023 \$m	30 June 2024 (b) \$m
<i>Investments</i>				
Term deposits	11,647	12,085	16,347	15,740
Government securities	1,949	2,076	1,933	2,606
Total	13,596	14,162	18,280	18,346
<i>Loans and advances</i>				
Loans	20	1,767	36	574
Financial Assets held for trading/available for sale	36	49	58	31
Total	56	1,816	94	605
Total	13,652	15,978	18,375	18,950

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

NOTE 6: RECEIVABLES

General Government				
	For the period ending			
	30 Sept 2024 \$m	30 June 2025 (a) \$m	30 Sept 2023 \$m	30 June 2024 (b) \$m
Accounts Receivable	6,374	4,468	5,651	5,825
Provision for impairment of receivables	-184	-193	-186	-190
Total	6,189	4,275	5,465	5,635

Total Public Sector				
	For the period ending			
	30 Sept 2024 \$m	30 June 2025 (a) \$m	30 Sept 2023 \$m	30 June 2024 (b) \$m
Accounts Receivable	8,048	6,310	7,855	8,154
Provision for impairment of receivables	-358	-420	-368	-348
Total	7,691	5,890	7,487	7,807

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

NOTE 7: DETAILS OF AGENCIES CONSOLIDATED

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

NOTE 8: CONTINGENT ASSETS AND LIABILITIES

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

Building Cladding Class Action

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

Aboriginal Residential Tenancy Class Action

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

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

2024-25 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.

Table 2.1

GENERAL GOVERNMENT
Operating Revenue

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year (a) \$m	Three Months to 30 Sept \$m	Actual (b) \$m
TAXATION				
Taxes on employers' payroll and labour force				
<i>Payroll tax</i>	1,560	5,832	1,446	5,404
Property taxes				
<i>Land tax</i>	706	887	179	844
Transfer Duty	777	2,360	515	2,575
Foreign Buyers Surcharge	10	32	8	33
Landholder Duty	20	194	79	324
<i>Total duty on transfers</i>	807	2,586	601	2,932
Other stamp duties	-(c)	-(c)	-(c)	-(c)
Metropolitan Region Improvement Tax	66	101	20	95
Perth Parking Levy	14	62	14	56
Emergency Services Levy	140	424	127	401
Loan guarantee fees	32	134	33	131
Building and Construction Industry Training Fund Levy	18	53	14	76
<i>Total other property taxes</i>	270	774	209	760
Taxes on provision of goods and services				
Government Lotteries	50	198	47	248
Video lottery terminals	-(c)	-(c)	-(c)	-(c)
Casino Tax	16	54	15	59
Point of Consumption Tax	33	111	30	125
<i>Total taxes on gambling</i>	99	363	92	432
Insurance Duty	302	1,031	267	1,000
Other	5	21	5	20
<i>Total taxes on insurance</i>	307	1,052	272	1,020
Taxes on use of goods and performance of activities				
Vehicle Licence Duty	202	542	184	755
Permits - Oversize Vehicles and Loads	-	8	3	11
Motor Vehicle registrations	357	1,366	322	1,293
Other Vehicle Taxes	10	34	10	40
<i>Total motor vehicle taxes</i>	570	1,951	519	2,099
Mining Rehabilitation Levy	47	39	45	44
Landfill Levy	27	95	21	96
Total Taxation	4,393	13,577	3,384	13,631
CURRENT GRANTS AND SUBSIDIES				
<i>General Purpose Grants</i>				
GST grants	1,806	7,264	1,630	6,565
North West Shelf grants	158	591	147	694
Compensation for Commonwealth crude oil excise arrangements	8	24	10	34
<i>National Agreements</i>				
Skills and Workforce Development	-	-	48	90
Skills	60	236	-	115
Housing and Homelessness	48	185	47	191
Mental Health and Suicide Prevention	-	3	-	3
Schools Reform - Quality Schools	308	1,275	291	1,221
Health Reform	810	3,209	751	3,070
<i>Other Grants/National Partnerships</i>				
Health	58	134	48	230
Transport	23	282	9	89
Disability Services	1	1,010	1	4
Other	118	236	85	476
Total Current Grants and Subsidies	3,396	14,448	3,068	12,780

Table 2.1 (cont.)

GENERAL GOVERNMENT
Operating Revenue

	2024-25		2023-24	
	Three Months to 30 Sept	Budget Year ^(a)	Three Months to 30 Sept	Actual ^(b)
	\$m	\$m	\$m	\$m
CAPITAL GRANTS				
<i>Other Grants/National Partnerships</i>				
Transport	252	2,969	204	1,707
Other	5	702	14	177
Total Capital Grants	257	3,671	218	1,884
SALES OF GOODS AND SERVICES	866	3,236	842	3,460
INTEREST INCOME	86	342	117	391
REVENUE FROM PUBLIC CORPORATIONS				
Dividends	-	1,571	-	210
Tax Equivalent Regime	197	902	185	912
Total Revenue from Public Corporations	197	2,473	185	1,122
ROYALTY INCOME				
Iron ore	2,069	6,329	2,468	10,365
Other	322	1,444	496	1,502
Total Royalty Income	2,392	7,773	2,964	11,866
OTHER				
Lease Rentals	57	180	47	180
Fines	53	238	60	239
Revenue not elsewhere counted	69	256	72	394
Total Other	179	674	179	813
GRAND TOTAL	11,767	46,194	10,957	45,947

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Note: Columns may not add due to rounding.

Table 2.2

TOTAL PUBLIC SECTOR
Operating Revenue

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year (a) \$m	Three Months to 30 Sept \$m	Actual (b) \$m
TAXATION				
Taxes on employers' payroll and labour force				
<i>Payroll tax</i>	1,527	5,712	1,416	5,282
Property taxes				
<i>Land tax</i>	686	807	162	766
Transfer Duty	777	2,360	515	2,575
Foreign Buyers surcharge	10	32	8	33
Landholder Duty	20	194	79	324
<i>Total duty on transfers</i>	807	2,586	601	2,932
Other stamp duties	– (c)	– (c)	– (c)	– (c)
Metropolitan Region Improvement Tax	66	101	20	95
Perth Parking Levy	14	62	14	56
Emergency Services Levy	140	418	127	397
Loan guarantee fees	1	7	2	6
Building and Construction Industry Training Fund Levy	18	53	14	76
<i>Total other property taxes</i>	238	641	179	631
Taxes on provision of goods and services				
Video lottery terminals	– (c)	– (c)	– (c)	– (c)
Casino Tax	16	54	15	59
Point of Consumption tax	20	65	18	76
<i>Total taxes on gambling</i>	37	119	34	136
Insurance Duty	302	1,031	267	1,000
Other	5	21	5	20
<i>Total taxes on insurance</i>	307	1,052	272	1,020
Taxes on use of goods and performance of activities				
Vehicle Licence Duty	202	542	184	755
Permits - Oversize Vehicles and Loads	–	8	3	11
Motor Vehicle registrations	357	1,366	322	1,293
Other Vehicle taxes	10	34	10	40
<i>Total motor vehicle taxes</i>	570	1,951	519	2,099
<i>Mining Rehabilitation Levy</i>	47	39	45	44
<i>Landfill Levy</i>	27	95	21	96
Total Taxation	4,246	13,000	3,248	13,007
CURRENT GRANTS AND SUBSIDIES				
<i>General Purpose Grants</i>				
GST grants	1,806	7,264	1,630	6,565
North West Shelf grants	158	591	147	694
Compensation for Commonwealth crude oil excise arrangements	8	24	10	34
<i>National Agreements</i>				
Skills and Workforce Development	–	–	48	90
Skills	60	236	–	115
Housing and Homelessness	48	185	47	191
Mental Health and Suicide Prevention	–	3	–	3
Schools Reform - Quality Schools	308	1,275	291	1,221
Health Reform	810	3,209	751	3,070
<i>Other Grants/National Partnerships</i>				
Health	58	134	48	230
Transport	23	282	9	89
Disability Services	1	1,010	1	4
Other	118	236	85	476
Total Current Grants and Subsidies	3,396	14,448	3,068	12,780

Table 2.2 (cont.)

TOTAL PUBLIC SECTOR
Operating Revenue

	2024-25		2023-24	
	Three Months to 30 Sept \$m	Budget Year ^(a) \$m	Three Months to 30 Sept \$m	Actual ^(b) \$m
CAPITAL GRANTS				
<i>Other Grants/National Partnerships</i>				
Transport	252	2,969	204	1,707
Other	5	702	14	177
Total Capital Grants	257	3,671	218	1,884
SALES OF GOODS AND SERVICES	10,461	44,359	10,355	41,789
INTEREST INCOME	223	1,003	266	986
ROYALTY INCOME				
Iron ore	2,069	6,329	2,468	10,365
Other	322	1,444	496	1,502
Total Royalty Income	2,392	7,773	2,964	11,866
OTHER				
Lease Rentals	57	180	47	180
Fines	54	238	61	239
Revenue not elsewhere counted	224	947	205	1,055
Total Other	335	1,365	313	1,473
GRAND TOTAL	21,309	85,619	20,432	83,785

(a) 2024-25 Budget estimates released on 9 May 2024.

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

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

Note: Columns may not add due to rounding.

2024-25 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 form the Public Bank Account.

Table 3.1

PUBLIC LEDGER BALANCES AT 30 SEPTEMBER			
	2024 \$m	2023 \$m	Variance \$m
THE PUBLIC LEDGER			
Consolidated Account ^(a)	-32,857	-28,184	-4,674
Treasurer's Special Purpose Accounts	29,635	27,593	2,041
Treasurer's Advance Account – Net Recoverable Advances	-27	-138	111
TOTAL	-3,249	-728	-2,521
Agency Special Purpose Accounts	10,584	9,664	919
TOTAL PUBLIC BANK ACCOUNT	7,335	8,937	-1,602

(a) The balance of the Consolidated Account at 30 September 2024 includes non-cash appropriations of \$20.4 billion (30 September 2023: \$18.8 billion), representing the non-cash cost 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 \$12.5 billion at 30 September 2024 (compared with a deficit position of \$9.4 billion at 30 September 2023).

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

Consolidated Account

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

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

2024-25 Quarterly Financial Results Report

The Consolidated Account was in an accrued deficit position of \$32.9 billion at 30 September 2024. Payments exceeded receipts by \$5.1 billion during the first three months of 2024-25, compared with a \$4.2 billion deficit movement in the same period last year. This included:

- higher revenue (up \$313 million), primarily due to higher tax collections by Revenue WA, mainly receipts from payroll tax and transfer duty, and higher GST grants from the Commonwealth, partially offset by lower royalty collections; and
- higher payments (up \$1.2 billion), mainly due to increased recurrent and capital agency appropriations, supporting funding requirements outlined in the 2024-25 Budget.

In cash terms, the Consolidated Account was in a deficit position of \$12.5 billion at 30 September 2024. This included a total of \$1.5 billion in budgeted contributions to a number of Special Purpose Accounts following the August 2024 passage of the Appropriation Bills supporting the 2024-25 Budget.

Central borrowings stood at \$22.9 billion at 30 September 2024, (unchanged from 30 September 2023). Accumulated proceeds from gross borrowings (i.e. excluding repayments of borrowings) stood at \$27.5 billion at 30 September 2024 and remain below the \$34.5 billion cumulative limit approved by the *Loan Act 2017* and preceding Loan Acts¹.

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

Table 3.2

CONSOLIDATED ACCOUNT TRANSACTIONS
For the three months ended 30 September

	2024 \$m	2023 \$m	Variance \$m
REVENUE			
<i>Operating Activities</i>			
Taxation	2,901	2,521	380
Commonwealth grants	1,992	1,820	172
Government enterprises	184	204	-20
Royalty receipts	2,650	2,847	-197
Other receipts from agencies	436	437	-1
Other receipts	75	95	-20
<i>Total Operating Activities</i>	8,238	7,925	313
<i>Financing Activities</i>			
Transfers from the Debt Reduction Account	-	-	-
Borrowings	-	-	-
Other receipts	-(a)	-(a)	-(a)
<i>Total Financing Activities</i>	-(a)	-(a)	-(a)
TOTAL REVENUE	8,238	7,925	313
EXPENDITURE			
<i>Recurrent</i>			
Authorised by other statutes	1,163	1,199	-36
Appropriation Act (No. 1)	9,204	8,385	818
Recurrent expenditure under the Treasurer's Advance	-	-	-
<i>Total Recurrent Expenditure</i>	10,366	9,584	782
<i>Investing Activities</i>			
Authorised by other statutes	100	164	-64
Appropriation Act (No. 2)	2,826	2,385	442
Investing expenditure under the Treasurer's Advance	-	-	-
<i>Total Investing Activities</i>	2,926	2,549	378
<i>Financing Activities</i>			
Funding for Loan repayments (through the Debt Reduction Account)	-	-	-
Appropriation Act (No. 2)	-	-	-
Other financing	-	-	-
<i>Total Financing Activities</i>	-	-	-
TOTAL EXPENDITURE	13,293	12,133	1,160
NET MOVEMENT (REVENUE LESS EXPENDITURE)	-5,055	-4,208	-847
Consolidated Account Balance			
Opening balance at 1 July	-27,803	-23,976	-3,827
Closing balance at 30 September	-32,857	-28,184	-4,674
Of which:			
Appropriations payable	-20,385	-18,803	-1,582
Cash balance at 30 September	-12,472	-9,381	-3,091
Memorandum item: Consolidated Account Borrowings at 30 September	22,887	22,887	-

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

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

Treasurer's Special Purpose Accounts

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

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

Aggregate TSPA balances at 30 September 2024 were \$2 billion higher than at the same time last year. This reflects:

- higher Holding Account balances for non-cash accrual appropriations to agencies for depreciation and accrued leave entitlements (up \$1,582 million);
- the establishment of the Strategic Industries Fund in the 2024-25 Budget, with an initial allocation of \$500 million;
- a \$420 million decrease in the Climate Action Fund reflecting drawdowns to support the Government's emissions reduction target and other climate-related initiatives;
- a \$249 million increase in the Digital Capability Fund balance reflecting receipts and payments approved as part of the 2023-24 Mid-year Review and 2024-25 Budget;
- a \$139 million increase in the Social and Affordable Housing Investment Fund, including a \$400 million top-up as part of the 2024-25 Budget, partly offset by drawdowns of \$261 million to support various social housing initiatives;
- a \$136 million increase in the Ecological Thinning Program Account, reflecting funding set aside in the 2023-24 Mid-year Review and the 2024-25 Budget, partly offset by drawdowns towards administration costs and contractor payments;
- an increase in the balance of agency cash held to meet the future cost of an extra pay period which falls due every 11 years (up \$88 million);

- an increase in the balance of the Western Australian Future Health Research and Innovation Fund, reflecting appropriation of 1% of forecast annual royalty receipts (\$78 million) and interest earnings on the balance of the Fund over the last 12 months (\$49 million), partly offset by the transfer of \$52 million to the Western Australian Future Health Research and Innovation Account;
- a \$74 million decrease in the Remote Communities Fund, reflecting drawdowns for the maintenance and upgrade of electricity services and construction of housing in remote Aboriginal communities;
- a decrease of \$61 million in the Royalties for Regions Fund, reflecting the timing of project cashflows;
- \$56 million decrease in the Softwood Plantation Expansion Account relating to land purchases and plantation establishment costs under the Softwood Plantation Investment Program;
- a \$42 million decrease 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, partly offset by a \$10 million top-up as part of the 2024-25 Budget;
- a \$31 million decrease in the Public Bank Account Interest Earned Account, reflecting the return of surplus funds to the Consolidated Account, partly offset by interest earned on Public Bank Account balances through the year;
- an \$18 million drawdown from the Asset Maintenance Fund, with funds used to progress a range of general government agency maintenance projects;
- a \$13 million reduction in the New Women and Babies Hospital Account, reflecting drawdowns for costs related to the finalisation and approval of the Project Definition Plan; and
- a net \$13 million reduction in all other TSPAs.

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

Table 3.3

TREASURER'S SPECIAL PURPOSE ACCOUNTS
At 30 September

	2024	2023	Variance
	\$m	\$m	\$m
Agency Holding Accounts	20,385	18,803	1,582
Western Australian Future Health Research and Innovation Fund	1,801	1,727	74
New Women and Babies Hospital Account	1,764	1,778	-13
Social and Affordable Housing Investment Fund	1,088	949	139
Digital Capability Fund	884	635	249
Royalties for Regions Fund	873	934	-61
Climate Action Fund	617	1,037	-420
Strategic Industries Fund	500	-	500
Accrued Salaries	447	359	88
Remote Communities Fund	266	340	-74
Softwood Plantation Expansion Account	250	306	-56
Asset Maintenance Fund	232	250	-18
Public Bank Account Interest Earned	216	247	-31
Ecological Thinning Program Account	136	-	136
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	88	130	-42
Other Treasurer's Special Purpose Accounts	86	99	-13
TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 30 SEPTEMBER	29,635	27,593	2,041

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 SPAs, and the provision of supplementary appropriation funding for unforeseen and/or extraordinary events during the year (known as 'excesses and new items').

A limit of \$1,080.8 million is authorised under section 29 of the FMA for the year ended 30 June 2025². A total of \$26.7 million was charged to the Treasurer's Advance over the three months to 30 September 2024.

Table 3.4

TREASURER'S ADVANCE AT 30 SEPTEMBER			
	2024	2023	Variance
	\$m	\$m	\$m
AUTHORISED LIMIT	1,080.8	909.9	170.9
<i>Total Drawn Against Treasurer's Advance Account</i>	26.7	137.7	-111.0
Comprising:			
<i>Net recoverable advances</i>	26.7	137.7	-111.0
Regional Road Safety Program	-	107.2	-107.2
COVID-19 Business Assistance	-	20.3	-20.3
Sundry Debtors	2.8	2.8	-
Homebuyers Assistant Account	-	2.5	-2.5
Suitors Fund	2.5	2.5	-
Petroleum and Geothermal Energy Safety	2.0	2.0	-
Western Australian Energy Disputes Arbitrator	-	0.4	-0.4
Biosecurity Incident and Emergency Management Responses	19.4	-	19.4
<i>Excesses and new items</i>			
- recurrent	-	-	-
- capital	-	-	-

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

Transfers, Excesses and New Items

No transfers of appropriation between agencies or excesses or new items impacting appropriations occurred during the September 2024 quarter.

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

2024-25 Quarterly Financial Results Report

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 (trust accounts) that outlines the purpose of the account.

The focus of this Appendix is on major/material SPAs that were in existence at 30 September 2024 and which were established to deliver specific Government policy outcomes. 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.

Funds totalling \$8.3 million were drawn down from the fund during the three months ending 30 September 2024 to progress various upgrades, maintenance and repair works being delivered by the Department of Biodiversity, Conservation and Attractions (\$8 million) and Western Australian Meat Industry Authority (\$300,000).

ASSET MAINTENANCE FUND
At 30 September

Table 4.1

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	241	-
Receipts	-	250
Payments	8	-
Closing Balance	232	250

Note: Columns may not add due to rounding.

Climate Action Fund

This Fund was established in 2021-22 to hold funds for future climate action and renewable energy initiatives. A total of \$61.9 million was drawn from the Fund during the three months to 30 September 2024, including \$57.3 million for Synergy’s Collie Battery Energy Storage System 1, \$4.1 million for the Department of Water and Environmental Regulation to progress climate action and adaptation initiatives (including the Green Energy Approvals project, the Urban Greening Grants Program and building the climate resilience of West Kimberley Traditional Owners), and \$526,000 for the Department of Planning, Lands and Heritage for the Green Energy Approvals project and other climate adaption planning and policy development.

CLIMATE ACTION FUND			Table 4.2
At 30 September			
	2024 \$m	2023 \$m	
<i>Balance at 1 July</i>	679	168	
Receipts	-	869	
Payments	62	- (a)	
Closing Balance	617	1,037	

(a) Amount less than \$500,000.
Note: Columns may not add due to rounding.

Debt Reduction Account

The Debt Reduction Account was established in 2017-18 to apply windfall funds to the repayment of Consolidated Account borrowings. No funds passed through this Account in the September quarter.

DEBT REDUCTION ACCOUNT			Table 4.3
At 30 September			
	2024 \$m	2023 \$m	
<i>Balance at 1 July</i>	-	-	
Receipts	-	-	
Payments	-	-	
Closing Balance	-	-	

Note: Columns may not add due to rounding.

Digital Capability Fund Account

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

Appropriation funding totalling \$458.2 million included in the 2024-25 Budget was paid into the Account during the September quarter. A total of \$7.6 million was drawn down from the Account to progress a range of projects, including \$5.8 million for the Land Information Authority, \$0.9 million for the Department of Planning, Lands and Heritage, \$0.8 million for the Public Transport Authority and \$0.1 million for the Department of Water and Environmental Regulation.

DIGITAL CAPABILITY FUND ACCOUNT

At 30 September

Table 4.4

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	434	645
Receipts	458	-
Payments	8	10
Closing Balance	884	635

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 to reduce moisture stress and promote forest health under the 2024-33 Forest Management Plan. Initial funding of \$20.9 million was provided from the Consolidated Account in January 2024 with a further \$129.7 million in appropriation funding being provided in September 2024. Revenue from wood sold from ecological thinning activities totalling \$150,957 was also credited to the Account in the three months to 30 September 2024. Drawdowns totalling \$6.3 million in the same period were made from the Account for administration costs and contractor payments.

ECOLOGICAL THINNING ACCOUNT

At 30 September

Table 4.5

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	12	-
Receipts	130	-
Payments	6	-
Closing Balance	136	-

Note: Columns may not add due to rounding.

METRONET Account

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

Receipts for the September 2024 quarter reflect \$497.2 million of appropriation funding included in the 2024-25 Budget for METRONET projects. Payments of \$664.9 million were drawn for transport infrastructure planning and delivery, including the Byford Rail Extension (\$210.3 million), Victoria Park-Canning Level Crossing Removal (\$146 million), Thornlie-Cockburn Link (\$96.4 million), Morley-Ellenbrook Line (\$81.3 million) and various other projects (\$130.8 million), and for METRONET Office operating expenses (\$77,000).

Table 4.6

METRONET ACCOUNT At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	197	33
Receipts	497	596
Payments	665	628
Closing Balance	29	-^(a)

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

Note: Columns may not add due to rounding.

METRONET and Westport Roads Account

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

There were no receipts or payments through the Account during the September 2024 quarter.

Table 4.7

METRONET AND WESTPORT ROADS ACCOUNT At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	38	84
Receipts	-	-
Payments	-	9
Closing Balance	38	75

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 three months to the end of September 2024 mainly reflect MRIT collections (\$25.3 million), interest revenue (\$4.9 million), proceeds from the sale of land and buildings (\$2.4 million), rent revenue (\$2.4 million) and scheme certificate fees collections (\$0.4 million).

Drawdowns during the September 2024 quarter were for the acquisition of land and buildings (\$17.3 million), service delivery costs associated with the Fund (\$8.5 million), payment of GST to the Australian Taxation Office (\$0.8 million), compensation to landowners for compulsory property acquisitions (\$0.8 million) and professional fees related to land acquisition (\$0.4 million).

METROPOLITAN REGION IMPROVEMENT FUND At 30 September

Table 4.8

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	452	403
Receipts	36	39
Payments	28	14
Closing Balance	460	428

Note: Columns may not add due to rounding.

Mining Rehabilitation Fund

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

Receipts for the period ending 30 September 2024 reflect levy contributions from mining operators (\$46.7 million) and interest earnings (\$3.5 million). Payments of \$5.7 million were drawn over for the same period, including \$4.8 million to rehabilitate abandoned mine sites where tenement holders have contributed to the Fund, and \$0.9 million for Fund administration and for rehabilitation work on legacy abandoned mine sites.

MINING REHABILITATION FUND At 30 September

Table 4.9

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	321	291
Receipts	50	45
Payments	6	6
Closing Balance	365	330

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 child sexual abuse.

Receipts of \$10 million were recorded during the September 2024 quarter, reflecting appropriation funding approved in the 2024-25 Budget. Payments of \$8 million were recorded in the same period to meet National Redress Scheme participation costs.

Table 4.10

NATIONAL REDRESS SCHEME AND CIVIL LITIGATION FOR SURVIVORS OF INSTITUTIONAL CHILD SEXUAL ABUSE ACCOUNT
At 30 September

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	87	143
Receipts	10	-
Payments	8	12
Closing Balance	88	130

Note: Columns may not add due to rounding.

New Women and Babies Hospital Account

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

Table 4.11

NEW WOMEN AND BABIES HOSPITAL ACCOUNT
At 30 September

	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	1,764	1,778
Receipts	-	-
Payments	-	-
Closing Balance	1,764	1,778

Note: Columns may not add due to rounding.

Perth Parking Licensing Account

This Account was established in 1999 to hold funds to be used to encourage a balanced transport system and improve the amenity of the Perth city area. Money credited to the Account reflects licence fees, penalties and funding appropriated by the Parliament.

Funds drawn from the Account are spent on the Central Area Transit bus system, the Free Transit Zone public transport services in the Perth Central Business District, improvements to public transport access, enhancements to the pedestrian environment, support for bicycle access, and for the administration of the *Perth Parking Management Act 1999*.

Table 4.12

PERTH PARKING LICENSING ACCOUNT

At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	183	209
Receipts	14	14
Payments	- (a)	- (a)
Closing Balance	196	222

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

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, provide new and refurbished housing, and improve municipal services and economic participation in remote communities.

A total of \$28.7 million was drawn from the Fund in the first quarter of 2024-25. This includes disbursement of \$27 million to Horizon Power for maintenance and upgrades to electricity services in 117 remote Aboriginal communities, and \$1.7 million provided to the Department of Communities to fund expenditure on refurbishments and new builds in various remote communities.

Table 4.13

REMOTE COMMUNITIES FUND

At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	295	340
Receipts	-	-
Payments	29	-
Closing Balance	266	340

Note: Columns may not add due to rounding.

Road Trauma Trust Account

This Account was established to provide for road safety initiatives on Western Australian roads. Receipts for the September 2024 quarter reflect collections from prescribed penalties (\$22 million), interest revenue on the account balance (\$1.5 million) and receipts for impounded vehicles (\$0.1 million).

Projects funded from the account during the September quarter included Road Safety initiatives through:

- administration of demerit point and infringement processing (\$4.7 million);
- application of infrastructure treatments on roads, such as shoulder sealing, audible edge lines and installing safety barriers and electronic school zone signs (\$4.1 million);
- community engagement and education campaigns, research, innovation and technology (\$4.1 million);
- supporting the School Drug Education and Road Aware program to minimise the harm associated with road trauma (\$0.5 million);
- supporting Road Trauma Support Service to reduce ongoing psychological and social distress for people impacted by road trauma (\$0.3 million); and
- administration of the mandatory Alcohol Interlocks Scheme (\$0.1 million).

ROAD TRAUMA TRUST ACCOUNT

Table 4.14

At 30 September

	2024	2023
	\$m	\$m
Balance at 1 July	120	95
Receipts	24	33
Payments	14	8
Closing Balance	130	119

Note: Columns may not add due to rounding.

Royalties for Regions Fund

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

Receipts during the September 2024 quarter reflect interest revenue earned on the account balance (\$2.1 million) and unused funds from associated projects returned to the Fund by agencies (\$1 million). Budgeted appropriation funding is deposited to the Fund later in the financial year. A total of \$130.5 million was disbursed from the Fund to support infrastructure, business and economic development and other regional initiatives (detailed in Chapter 7 of the 2024-25 Budget Paper No. 3).

ROYALTIES FOR REGIONS FUND

Table 4.15

At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	3	3
Payments	130	69
Closing Balance	873	934

Note: Columns may not add due to rounding.

Royalties for Regions Regional Reform Fund

This SPA was established in June 2015 to fund strategic reform initiatives in regional Western Australia. Funding of \$135,000 was drawn to support the Pilbara Safe Spaces program.

ROYALTIES FOR REGIONS REGIONAL REFORM FUND

Table 4.16

At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	6	18
Receipts	-	-
Payments	-(a)	-
Closing Balance	6	18

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

Columns may not add due to rounding.

Social and Affordable Housing Investment Fund

The Social and Affordable Housing Investment Fund was established as part of the 2021-22 Budget with \$750 million set aside to fund future dwelling construction projects and other initiatives to increase social and affordable housing supply. The Fund received an additional \$450 million in capital appropriation in the 2023-24 Budget and a further \$400 million (during the September 2024 quarter) in the 2024-25 Budget.

Funds totalling \$4.7 million were drawn in the September 2024 quarter by the Department of Planning, Lands and Heritage to support the development of business cases for the projects considered as part of the Housing Diversity Pipeline and METRONET Housing Delivery Program.

Table 4.17

SOCIAL AND AFFORDABLE HOUSING INVESTMENT FUND		
	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	693	499
Receipts	400	450
Payments	5	-
Closing Balance	1,088	949

Note: Columns may not add due to rounding.

Softwood Plantation Expansion Account

This Account 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 \$4.5 million was drawn over the three months to 30 September 2024, supporting plantation land purchases and land establishment costs across the State.

Table 4.18

SOFTWOOD PLANTATION EXPANSION ACCOUNT		
At 30 September		
	2024 \$m	2023 \$m
<i>Balance at 1 July</i>	254	319
Receipts	-	-
Payments	5	14
Closing Balance	250	306

Note: Columns may not add due to rounding.

Strategic Industries Fund

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

The Government has committed \$500 million to the Fund, which was appropriated in the September 2024 quarter. Funds will be drawn to support future acquisition and development of industrial land, the provision of water and power supply, and case management of industry proponents.

Table 4.19

STRATEGIC INDUSTRIES FUND
At 30 September

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

Note: Columns may not add due to rounding.

Waste Avoidance and Resource Recovery Account

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

Receipts totalling \$6.5 million were paid into the Account over the three months to 30 September 2024. This included \$5.9 million in waste levy collections allocated to the Account by Ministerial determination under the Act, together with interest and other miscellaneous receipts (\$0.4 million) and the return of unused grant funds (\$0.1 million).

Drawdowns totalling \$4.2 million were made for waste programs and payment of administration costs incurred by the Department of Water and Environmental Regulation (\$3.5 million), implementing the Waste Export Ban (\$0.4 million), delivering the Recovered Materials and Waste Reform program (\$0.3 million), and for Container Deposit Scheme costs (\$0.1 million).

Table 4.20

WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT
At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	41	42
Receipts	7	6
Payments	4	3
Closing Balance	44	44

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 paid to the Fund during the three months to 30 September 2024 included the budgeted \$77.7 million annual contribution for 2024-25 (equivalent to 1% annual forecast royalty revenue), and interest receipts of \$11.9 million. Transfer of \$52.4 million in interest earnings on the Fund balance was made to the Western Australian Future Health Research and Innovation Account during the September 2024 quarter.

Table 4.21

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

At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July ^(b)</i>	1,764	1,682
Receipts	90	96
Payments	52	51
Closing Balance	1,801	1,727

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

(b) Restated from \$1,765 million shown in the 2023-24 Annual Report on State Finances.

Note: Columns may not add due to rounding.

In addition to the transfer from the Fund noted above, the Western Australian Future Health Research and Innovation Account received a further \$929,000 in interest income and return of \$17,000 in unused funding during the September 2024 quarter. Funds totalling \$5 million were drawn down to support grant payments.

Table 4.22

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

At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	43	55
Receipts	53	52
Payments	5	3
Closing Balance	91	104

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

Note: Columns may not add due to rounding.

Western Australian Student Assistance Payment Fund

This Account was established as part of the 2024-25 Budget to hold funds to be used to support Western Australian families with a one-off payment in 2024 to meet out-of-pocket expenses for enrolled students in Western Australian registered schools.

The majority of eligible payments funded from this account were drawn during the June 2024 quarter. A total \$2.9 million was drawn during the September 2024 quarter to pay eligible Western Australian families with a one-off payment of \$150 for each kindergarten and primary student, and \$250 for each secondary student.

Table 4.23

WESTERN AUSTRALIAN STUDENT ASSISTANCE PAYMENT FUND
At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	22	-
Receipts	-	-
Payments	3	-
Closing Balance	19	-

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. Drawdowns for the three months to 30 September 2024 included \$1.3 million for feasibility studies being conducted by the Department of Transport, \$0.4 million for Westport Office operations, \$0.2 million for land purchases by the Commissioner of Main Roads and \$0.1 million for marine and civil project development work.

Table 4.24

WESTPORT ACCOUNT
At 30 September

	2024	2023
	\$m	\$m
<i>Balance at 1 July</i>	322	336
Receipts	-	-
Payments	2	4
Closing Balance	320	332

Note: Columns may not add due to rounding.

2024-25 Quarterly Financial Results Report

General Government Salaries

Introduction

Salaries represent the single largest component of general government sector expenses (at 37% for the three months to 30 September 2024, or 42% if concurrent superannuation costs are also included).

At \$4.3 billion, general government salaries increased by 6.2% during the September 2024 quarter compared with the same period in 2023-24. This increase was primarily due to higher workforce numbers in the health sector. WA Health and the Department of Education account for approximately 66% of general government salaries costs in the September quarter.

The following table summarises salaries outcomes for general government agencies for the three months to 30 September 2024 compared with the same period last year.

Table 5.1

SALARIES COSTS
General Government Sector

	2024-25		2023-24	
	Three Months to 30 Sep	Budget Year ^(a)	Three Months to 30 Sep	Actual ^(b)
	\$m	\$m	\$m	\$m
WA Health	1,724	6,424	1,607	6,638
Education	1,098	4,689	1,084	4,397
Western Australia Police Force	287	1,192	266	1,114
Justice	219	837	201	848
Communities	170	644	148	646
Fire and Emergency Services	59	240	56	235
Biodiversity, Conservation and Attractions	51	255	52	226
Primary Industries and Regional Development	60	221	58	225
Energy, Mines, Industry Regulation and Safety	54	228	49	199
Transport	45	196	40	159
North Metropolitan TAFE	39	138	33	139
South Metropolitan TAFE	36	134	34	136
Finance	36	133	33	133
Local Government, Sport and Cultural Industries	32	134	29	125
Planning, Lands and Heritage	29	116	28	124
Commissioner of Main Roads	41	132	28	119
Water and Environmental Regulation	31	127	27	117
Premier and Cabinet	28	117	27	108
WA Sports Centre Trust (VenuesWest)	14	61	18	70
Jobs, Tourism, Science and Innovation	15	70	16	63
Mental Health Commission	13	57	13	55
Training and Workforce Development	14	62	13	54
South Regional TAFE	14	44	14	53
Land Information Authority (Landgate)	13	57	12	51
Legal Aid Commission of Western Australia	13	57	12	49
Office of the Director of Public Prosecutions	11	54	11	45
Central Regional TAFE	12	47	11	43
North Regional TAFE	10	42	9	39
Treasury	10	45	9	38
State Solicitor's Office	10	45	9	37
Office of the Auditor General	7	28	6	25
Legislative Assembly	6	26	6	24
Public Sector Commission	5	20	5	19
Corruption and Crime Commission	5	20	5	18
Legislative Council	4	18	4	16
Chemistry Centre (WA)	4	17	4	16
WorkCover WA Authority	4	17	4	16
Parliamentary Services	3	12	3	12
All other agencies (with annual salaries costs below \$10 million)	22	99	20	85
Wages Policy Provision	-	387	-	-
Total salaries	4,251	17,242	4,003	16,518

(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 27 September 2024.

Note: Columns may not add due to rounding.