



2014-15

# Quarterly Financial Results Report

December 2014





**2014-15**

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2014-15 Quarterly Financial Results Report  
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2014-15

# QUARTERLY FINANCIAL RESULTS REPORT

Six Months Ended 31 December 2014

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# Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the six months to 31 December 2014.

Care should be exercised in extrapolating the likely outcome for the 2014-15 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 to that used in the 2014-15 State Budget (released on 8 May 2014).

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*.

This report includes:

- Appendix 3: *Public Ledger* which summarises information on the Consolidated Account, Treasurer's Special Purpose Accounts and the Treasurer's Advance; and
- 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.

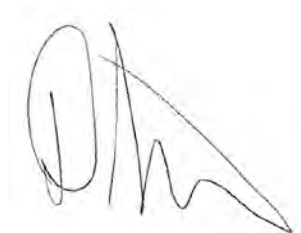
Information presented in this QFRR is not audited.

## Statement of Responsibility

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

In our opinion, the statements are a true and fair presentation of the operating statements and cash flows of these sectors for the six months ended 31 December 2014 and of the balance sheets of these reporting entities at 31 December 2014. 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' *Australian System of Government Finance Statistics Concepts, Sources and Methods 2005*.

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



DAVID SMITH  
ACTING UNDER TREASURER



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ACTING MANAGER  
FINANCIAL REPORTING

23 February 2015



# Overview

## Summary

The general government sector recorded an operating surplus of \$296 million for the six months to 31 December 2014, \$332 million lower than the \$628 million surplus reported for the same period in 2013-14.

- General government revenue in the first six months of 2014-15 was \$464 million (or 3.2%) lower compared with the same period last year. This outcome is primarily due to lower royalty income (down \$603 million, mainly reflecting lower iron ore prices), and lower Commonwealth grants (down \$101 million, principally due to a lower GST grant), partly offset by higher taxation collections (up \$133 million) and revenue from public corporations (up \$133 million).
- General government sector expenses were \$132 million (or 1.0%) lower for the six months to 31 December 2014, mainly reflecting the net effect of lower current and capital transfers, the impact of lower interest costs on superannuation liabilities, higher salaries costs in key service delivery agencies, and higher non-salaries operating costs across the sector.

The recent 2014-15 Mid-year Review included a forecast \$1,287 million operating deficit for 2014-15. While the general government sector remains in an operating surplus position for the six months to 31 December 2014, the six month outcomes include:

- on the revenue side, the issue of full-year land tax assessments, royalty collections that reflect only part of the downturn in iron ore prices for the full-year, and a range of timing issues that impact grant and goods and services revenue; and
- slower than expected expense growth, with grant and other transfer expenses (which are subject to substantial timing variations through the year), together with agency operating costs, expected to accelerate during the remaining six months of 2014-15.

The December outcomes detailed in this report show that around 51% of the Mid-year Review revenue projections were accrued by 31 December 2014, while 48% of forecast full-year expenses were incurred over the same period.

## Quarterly Financial Results Report

Total public sector net worth increased by \$806 million over the six months to 31 December 2014, to stand at \$117.6 billion<sup>1</sup>. Total public sector net debt was \$22.3 billion at 31 December 2014, \$1.5 billion higher than the \$20.8 billion recorded at 30 June 2014. This is broadly in line with the \$25.4 billion net debt outcome forecast for the year ending 30 June 2015 contained in the 2014-15 Mid-year Review.

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<sup>1</sup> The net value of the public sector balance sheet represents an estimate and does not include end-of-year valuations of various assets and liabilities that are usually completed for annual reporting purposes.

## Results Compared to Prior Year

### General Government Sector

The general government sector recorded an operating surplus of \$296 million for the six months to 31 December 2014. This compares with a \$628 million surplus reported for the same period in 2013-14.

Table 1

SUMMARY OF GENERAL GOVERNMENT FINANCES						
Western Australia						
	2014-15			2013-14		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual <sup>(b)</sup> \$m
Net operating balance	643	296	-1,287	970	628	719
Net worth		117,634	118,406		116,331	116,828
Movement in cash balances	194	274	-971	-423	-1,550	-1,775
<i>Memorandum items</i>						
Net lending	188	-486	-3,138	272	-325	-1,127
Net debt		8,425	10,655		6,586	6,973
Cash surplus/-deficit	67	-977	-2,635	-297	-1,330	-1,333

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

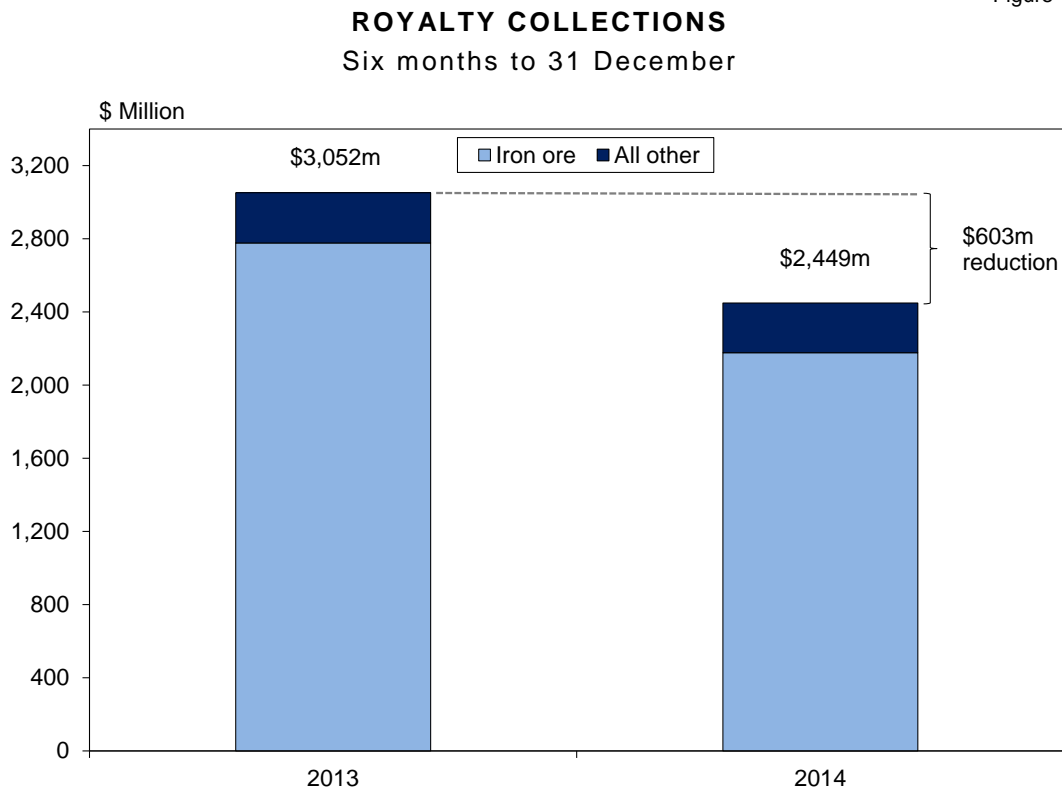
(b) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

### Revenue

Revenue for the six months to 31 December 2014 totalled \$13,828 million, \$464 million (or 3.2%) lower than the same period in 2013-14. This outcome primarily reflects:

- lower royalty income (down \$603 million, or 19.8%), due to the combined impact of lower iron ore prices, a lower exchange rate and higher production volumes;
  - the benchmark 62% Cost and Freight iron ore price averaged \$US82.1 per tonne in the six months to December 2014, 38.6% lower than the average price in the same period in the previous year (\$US133.8 per tonne);
  - the \$US/\$A exchange rate averaged US89.0 cents in the six months to December 2014, which is a 3.4% decline on the corresponding period in the prior year (where it averaged US92.2 cents); and
  - iron ore volumes from Western Australia have increased substantially over the past year due to expansions and productivity gains from the three largest producers, Rio Tinto, BHP Billiton and Fortescue Metals Group. Iron ore exports in the six months to December 2014 were 21.5% higher than the same period last year;

Figure 1



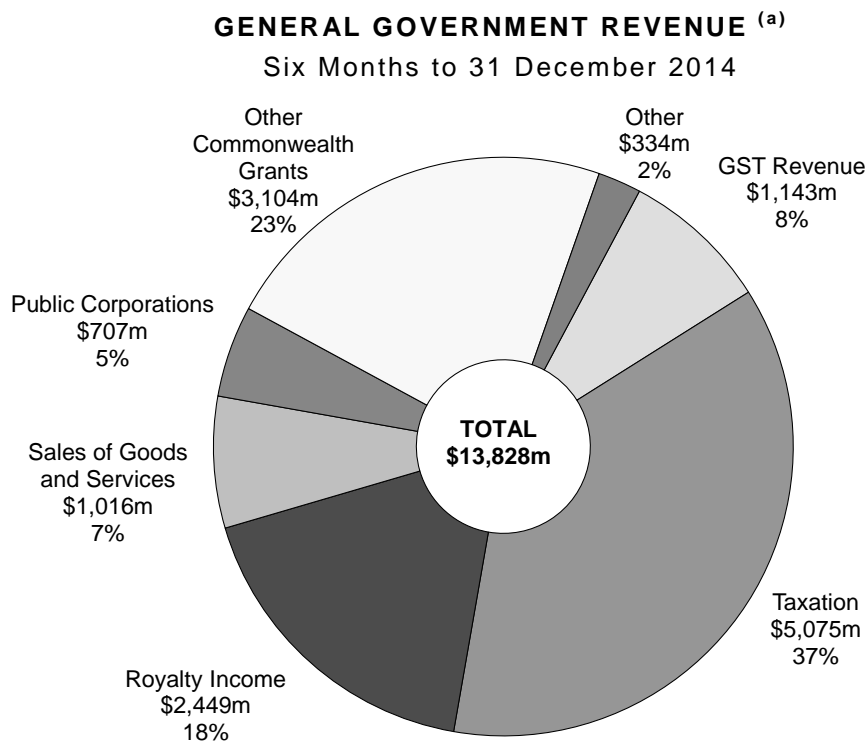
- lower grants and subsidies from the Commonwealth (down \$101 million, or 2.3%), mainly due to the combined effects of:
  - lower GST grants (down \$112 million), primarily reflecting the continued decline in the State’s population share of GST (Western Australia’s GST grant from the Commonwealth is forecast to be \$240 million (or 9.6%) lower in 2014-15 relative to 2013-14 as the State is to receive just 37.6% of its population share in 2014-15, down from 44.6% in 2013-14);
  - higher funding for the health sector (up \$72 million), due to increases in activity and cost escalation under the National Health Reform Agreement, and higher funding for the Essential Vaccine and Home and Community Care programs;
  - lower on-passed grants to local governments (down \$65 million), reflecting the timing of funding received from the Commonwealth;
  - higher funding for non-government schools (up \$49 million), mainly due to increases in school enrolment numbers and a change in the calculation process under the Commonwealth’s *Australian Education Act 2013*;
  - lower North West Shelf petroleum grants (down \$38 million), primarily due to a significant decline in oil prices, which have had a corresponding effect on condensate and LNG prices. These price declines more than offset higher volumes of LNG and the lower US/\$A exchange rate; and

- lower funding to the education sector (down \$28 million), primarily reflecting Commonwealth funding for the *Early Childhood Education and Care* and *Smarter Schools* programs;
- higher revenue from taxation (up \$133 million, or 2.7%), largely due to:
  - lower duties on transfers (down \$104 million), mainly reflecting the impact of the introduction of interim assessments issued in the first six months of 2013-14;
  - higher land tax collections (up \$82 million), mainly reflecting the increase in land tax rates announced in the 2014-15 Budget;
  - higher motor vehicle licence fees (up \$75 million), due to growth in the number of vehicles registered and increases in annual vehicle licence fees announced in the 2014-15 Budget;
  - the first time recognition of Mining Rehabilitation Fund Levy collections as a tax in 2014-15 (\$27 million)<sup>2</sup>;
  - higher payroll tax (up \$21 million), as a result of an increase in employment across the State economy; and
- higher revenue from public corporations (up \$133 million, or 23%), due to the timing of declarations of dividends and higher profits across the public non-financial corporations sector.

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<sup>2</sup> From 1 July 2014, the Mining Rehabilitation Fund Levy became a compulsory levy (the Levy was previously voluntary charge). The Australian Bureau of Statistics has advised that this compulsory levy should be classified as a tax. The voluntary levy is classified as 'other revenue' in prior periods and has not been reclassified.

Figure 2



(a) Numbers may not add due to rounding.

## Expenses

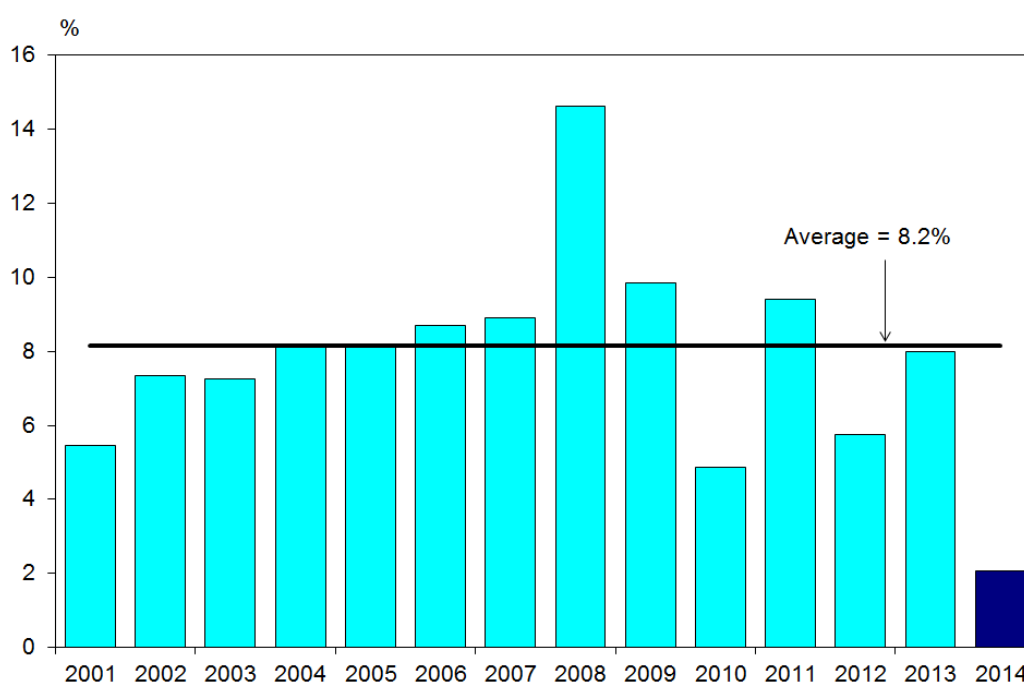
Expenses for the six months to 31 December 2014 totalled \$13,532 million, down \$132 million (or 1%) on the same period in 2013-14. This decrease mainly reflects:

- lower current and capital transfers (down by a total of \$305 million, or 10%), mainly due to the net effect of:
  - the end of the one-off payroll tax rebate for small to medium sized businesses paid in 2013-14 (\$108 million);
  - lower Remote Indigenous Housing grants (down \$83 million), with spending in 2014-15 under the associated National Partnership Agreement delayed by funding negotiations with the Commonwealth;
  - lower on-passed local government grants (down \$68 million), reflecting the timing of the associated funding from the Commonwealth (see earlier);
  - the on-passing of higher non-government schools grants (up \$49 million), noted earlier; and
  - higher appropriation to the Housing Authority, primarily due to the timing of funding for the Remote Area Essential Services Program (up \$49 million);

- higher salaries (up \$112 million, or 2.1%), mainly due to increases in pay rates and staff numbers across the health, education, and law and order sectors. This increase represents the lowest level of salaries growth for the first six months of the financial year since the State's quarterly series began in 2000-01, with the December results continuing to show the impact of the Government's efforts to rein in spending (including the Consumer Price Index salaries cap, and the Enhanced Voluntary Separation Scheme measures implemented during 2013-14). Further savings measures were announced in the 2014-15 Mid-year Review, including a voluntary targeted separation scheme (targeting 1,500 employees in agencies with identified high levels of surplus staff) and the Workforce Renewal Policy<sup>3</sup>;

Figure 3

**GENERAL GOVERNMENT SECTOR SALARIES GROWTH**  
Six months to 31 December

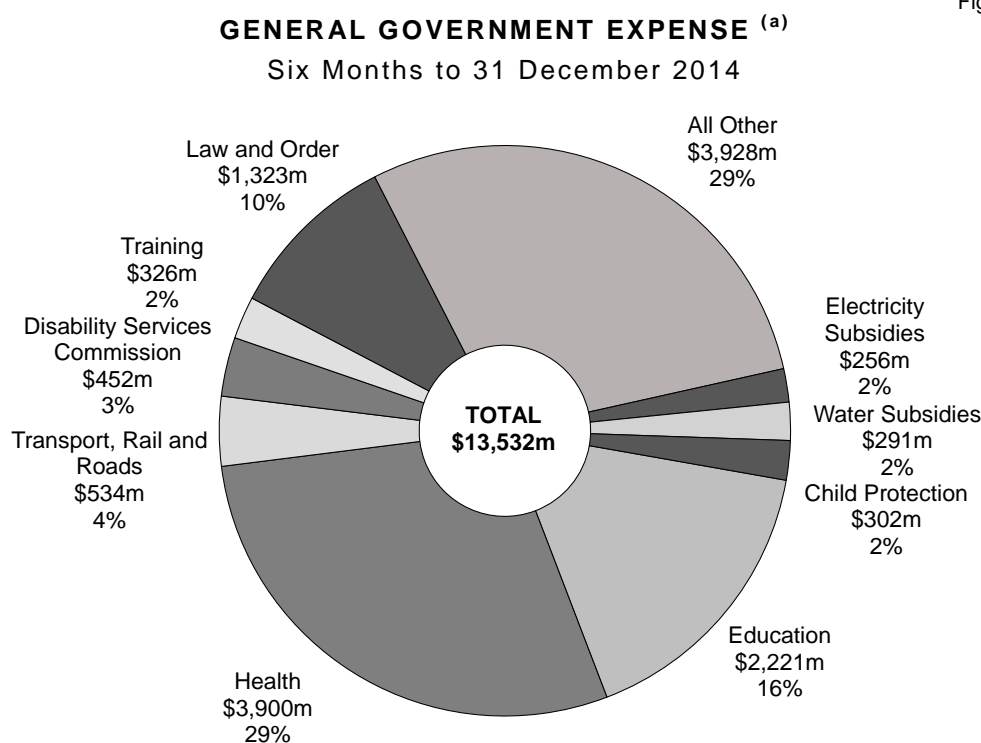


- higher 'other gross operating expenses' (up \$62 million, or 2.4%), largely due to higher health, disability and home and community care spending for the not-for-profit sector (up \$81 million, reflecting indexation and increases in contract values), and lower patient support costs (down \$27 million); and
- lower superannuation interest costs (down \$59 million, or 34.3%), due to a lower discount rate used to determine these costs<sup>4</sup>.

<sup>3</sup> The Workforce Renewal Policy seeks to reduce general government sector salary expenses by 'harvesting' savings from agencies budgets based on expected employee separations. The policy applies from 1 January 2015. The budget reduction for approved 'front-line' positions will be 10% of the ceasing employee's salary. For all other employee groups the budget reduction will be 40% of the ceasing employee's salary.

<sup>4</sup> Long term government bond rates are used to estimate unfunded superannuation liabilities. Bond rates have remained at low levels during the first half of 2014-15 (the 10-year government bond rate stood at 2.8% at 31 December 2014, compared with 4.2% at 31 December 2013). A decrease in the bond rate means that unfunded liabilities (recorded on the balance sheet) increase in value (and vice versa). The discount rate is also used to calculate the cost to the public sector of carrying unfunded superannuation liabilities, and is reported as the superannuation expenses in the general government operating statement.

Figure 4



(a) Numbers may not add due to rounding.

### Balance Sheet

The net worth of the general government sector increased by an estimated \$806 million (or 0.7%) in the six months to 31 December 2014, to stand at \$117.6 billion. This increase mainly reflects the net impact of:

- an increase in borrowings (up \$1.7 billion), mainly for the Consolidated Account in support of capital appropriations for infrastructure spending;
- the impact of operating surpluses in the public corporations sectors (up a combined \$741 million, see Total Public Sector discussion below); and
- an increase in public sector land and physical assets (up \$1.7 billion across the general government and public corporations sectors), reflecting infrastructure spending and projected increases in the value of the sector’s land holding;

General government sector net debt increased by \$1.5 billion during the first six months of 2014-15, to stand at \$8.4 billion at 31 December 2014. This increase primarily reflects higher borrowing by the Consolidated Account (noted above) and is consistent with the \$10.7 billion general government sector net debt forecast for the year ending 30 June 2015 reflected in the recent 2014-15 Mid-year Review.



## Cash Flow

A cash deficit of \$977 million was recorded for the six months to 31 December 2014, compared with the \$1.3 billion cash deficit for the same period in 2013-14. This outcome reflects:

- net cash flows from operating activities of \$304 million (\$191 million higher than the outcome for December 2013) while the accrual operating surplus discussed earlier declined relative to the six months to 31 December 2013. The increase in the cash equivalent reflects the timing of cash transactions. The December outcome includes the receipt of royalties accrued in earlier months when iron ore prices were higher; and
- \$1.3 billion in infrastructure spending, which is \$230 million lower than the amount reported in the same period last year. The decrease mainly reflects the reduced expenditure on health infrastructure due to the completion of the Fiona Stanley Hospital, the Acacia prison expansion and the Ord Irrigation project. Lower spending on completed projects was partially offset by spending on road works and the new Perth Stadium project.

## Total Public Sector<sup>5</sup>

### Operating Statement

The total public sector recorded an operating surplus of \$556 million for the six months to 31 December 2014. This is \$361 million lower than the operating surplus recorded in the same period in 2013-14.

<b>SUMMARY OF TOTAL PUBLIC SECTOR FINANCES</b>						
Western Australia						
	2014-15			2013-14		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual <sup>(b)</sup> \$m
Net operating balance	461	556	-2,015	1,010	917	225
Net worth		117,634	118,406		116,331	116,828
Movement in cash balances	779	1,117	-1,681	-272	-1,444	-2,827
<i>Memorandum items</i>						
Net lending	-214	-340	-4,280	243	-1,335	-3,050
Net debt		22,260	25,375		20,005	20,754
Cash surplus/-deficit	-327	-1,291	-4,282	-799	-1,936	-2,465

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 Annual Report on State Finances, released on 23 September 2014.

The total public sector operating surplus for the first six months of 2014-15 incorporates:

- the \$296 million operating surplus for the general government sector, \$332 million lower than the same period in 2013-14, discussed above;

<sup>5</sup> The total public sector (also known as the whole-of-government) consolidates the general government sector (discussed in the previous section), the public non-financial corporations sector (which includes entities such as the electricity utilities, Water Corporation, ports and the Public Transport Authority), and the public financial corporations sector (including agencies such as the Western Australian Treasury Corporation and the Insurance Commission of Western Australia).

- a \$440 million operating surplus for the public non-financial sector, broadly in line with the \$428 million surplus recorded in the same period in 2013-14; and
- an operating surplus of \$301 million for the public financial corporations sector, \$76 million higher than the surplus recorded in the same period in 2013-14, due mainly to lower insurance claims for the Insurance Commission of Western Australia.

Table 3

**TOTAL PUBLIC SECTOR OPERATING BALANCE**  
By Sector

	2014-15			2013-14		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual <sup>(b)</sup> \$m
<b>Net Operating Balance</b>						
General government sector	643	296	-1,287	970	628	719
Public non-financial corporations sector	287	440	372	422	428	571
Public financial corporations sector	12	301	194	-18	225	-86
<i>less</i>						
General government dividend revenue	452	452	1,226	319	319	901
Public non-financial corporations dividend revenue <sup>(c)</sup>	28	28	68	45	45	78
<b>Total public sector net operating balance</b>	<b>461</b>	<b>556</b>	<b>-2,015</b>	<b>1,010</b>	<b>917</b>	<b>225</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

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

## Balance Sheet

In terms of net worth, the value of the total public sector balance sheet 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.

Reflecting the increase in Consolidated Account borrowings for infrastructure funding (noted earlier), total public sector net debt increased by \$1.5 billion during the first six months of 2014-15, to stand at \$22.3 billion at 31 December 2014.

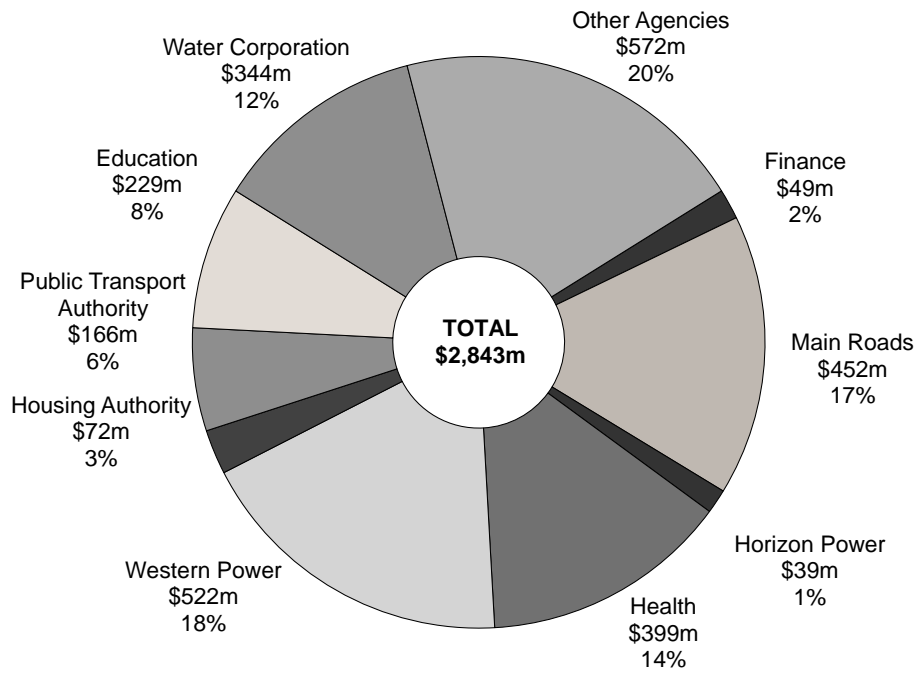
## Cash Flow

A cash deficit of \$1.3 billion was recorded for the six months to 31 December 2014, \$645 million lower than the \$1.9 billion deficit recorded for the same period in 2013-14.

Whole-of-government infrastructure investment was \$2.8 billion for the six months to 31 December 2014, \$592 million (or 17.2%) lower than the same period in 2013-14. This mainly reflects the general government sector result discussed earlier and lower expenditure on land and housing by the Housing Authority (reflecting reduced development activity for the Brookdale and Butler joint ventures and a decline in the South Hedland property market).

Figure 5

**ASSET INVESTMENT PROGRAM (a)**  
Six Months to 31 December 2014



(a) Numbers 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*, and AASB 1049: *Whole of Government and General Government Sector Financial Reporting*, and requirements under section 14A(3) of the *Government Financial Responsibility Act 2000*. The formats used in this report are the same as those used in 2014-15 State Budget Papers released on 8 May 2014, facilitating comparisons between estimates and outturns.

These financial statements (Operating Statement, Balance Sheet and Cash Flow Statement) also comply with Uniform Presentation Framework (UPF) disclosure requirements 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	2014-15			2013-14		Actual <sup>(b)</sup> \$m
		Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<b>RESULTS FROM TRANSACTIONS</b>							
<b>REVENUE</b>							
Taxation		2,806	5,075	9,220	2,922	4,942	8,849
Current grants and subsidies		2,006	3,955	7,884	1,995	4,068	8,199
Capital grants		281	292	1,001	234	280	547
Sales of goods and services		469	1,016	2,256	528	1,026	2,078
Interest Income		46	94	187	52	111	194
Revenue from public corporations							
Dividends from other sectors		452	452	1,226	319	319	901
Tax equivalent income		117	255	491	129	256	602
Royalty income		1,171	2,449	4,368	1,553	3,052	6,025
Other		127	239	464	116	237	561
<b>Total</b>	<b>2</b>	<b>7,475</b>	<b>13,828</b>	<b>27,096</b>	<b>7,849</b>	<b>14,291</b>	<b>27,956</b>
<b>EXPENSES</b>							
Salaries		2,811	5,518	11,340	2,750	5,407	10,682
Superannuation							
Concurrent costs		276	543	1,116	266	522	1,030
Superannuation interest cost		42	111	251	92	169	297
Other employee costs		96	197	448	104	202	432
Depreciation and amortisation		305	580	1,307	309	582	1,197
Services and contracts		499	931	2,373	507	910	2,041
Other gross operating expenses		1,266	2,652	5,084	1,189	2,590	4,943
Other interest		135	264	551	114	241	492
Current transfers	3	1,327	2,583	5,352	1,385	2,749	5,357
Capital transfers	3	76	152	562	161	291	765
<b>Total</b>		<b>6,832</b>	<b>13,532</b>	<b>28,383</b>	<b>6,878</b>	<b>13,664</b>	<b>27,236</b>
<b>NET OPERATING BALANCE</b>	<b>4</b>	<b>643</b>	<b>296</b>	<b>-1,287</b>	<b>970</b>	<b>628</b>	<b>719</b>
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		8	12	11	26	32	-34
Net actuarial gains/-loss - superannuation		-477	-576	-438	377	508	-114
Provision for doubtful debts		-1	-1	-4	-	-	-37
Changes in accounting policy/correction of prior period errors		9	-155	-	-148	-164	16
<b>Total other economic flows</b>		<b>-461</b>	<b>-720</b>	<b>-431</b>	<b>254</b>	<b>375</b>	<b>-169</b>
<b>OPERATING RESULT</b>		<b>182</b>	<b>-424</b>	<b>-1,719</b>	<b>1,224</b>	<b>1,003</b>	<b>550</b>
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		-38	422	2,153	11	606	1,934
Gains recognised directly in equity		-	-5	-1	-1	-4	-1
Change in net worth of the public corporations sectors		-4	813	1,145	-145	1,799	1,419
All other		-	-	-	-	-	-
<b>Total all other movements in equity</b>		<b>-42</b>	<b>1,230</b>	<b>3,297</b>	<b>-136</b>	<b>2,401</b>	<b>3,351</b>
<b>TOTAL CHANGE IN NET WORTH</b>	<b>4</b>	<b>140</b>	<b>806</b>	<b>1,579</b>	<b>1,089</b>	<b>3,404</b>	<b>3,901</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>NET OPERATING BALANCE</b>	<b>4</b>	<b>643</b>	<b>296</b>	<b>-1,287</b>	<b>970</b>	<b>628</b>	<b>719</b>
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		756	1,347	3,082	1,012	1,576	3,289
Changes in inventories		-5	-	-2	1	9	1
Other movement in non-financial assets		48	80	372	29	81	-22
<i>less:</i>							
Sales of non-financial assets		40	65	293	34	133	224
Depreciation		305	580	1,307	309	582	1,197
<b>Total net acquisition of non-financial assets</b>		<b>455</b>	<b>782</b>	<b>1,851</b>	<b>699</b>	<b>952</b>	<b>1,847</b>
<b>NET LENDING/-BORROWING</b>	<b>4</b>	<b>188</b>	<b>-486</b>	<b>-3,138</b>	<b>272</b>	<b>-325</b>	<b>-1,127</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 Annual Report on State Finances, released on 23 September 2014.

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

## GENERAL GOVERNMENT BALANCE SHEET

Table 1.2

	Note	For the period ending			
		31 Dec	30 June	31 Dec	30 June
		2014	2015 <sup>(a)</sup>	2013	2014 <sup>(b)</sup>
		\$m	\$m	\$m	\$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		807	577	816	692
Advances paid		689	672	667	664
Investments, loans and placements	5	4,060	2,941	4,024	3,904
Receivables	6	3,091	2,754	3,649	3,054
Shares and other equity					
Investments in other public sector entities - equity method		46,519	46,851	46,086	45,706
Investments in other public sector entities - direct injections		7,012	7,249	6,529	6,731
Investments in other entities		53	11	-	11
Other financial assets		-	-	-	-
<b>Total financial assets</b>		<b>62,232</b>	<b>61,054</b>	<b>61,770</b>	<b>60,762</b>
<i>Non-financial assets</i>					
Land		37,989	38,359	36,824	37,606
Property, plant and equipment		43,818	46,258	41,640	43,162
Biological assets		1	1	2	1
Inventories					
Land inventories		95	82	84	96
Other inventories		79	77	87	79
Intangibles		595	622	546	574
Assets classified as held for sale		15	15	31	16
Investment property		8	8	8	8
Other		259	537	322	247
<b>Total non-financial assets</b>		<b>82,859</b>	<b>85,960</b>	<b>79,543</b>	<b>81,789</b>
<b>TOTAL ASSETS</b>		<b>145,091</b>	<b>147,014</b>	<b>141,313</b>	<b>142,551</b>
<b>LIABILITIES</b>					
Deposits held		604	404	385	522
Advances received		424	408	439	438
Borrowings	7	13,042	14,120	11,357	11,362
Unfunded superannuation		8,297	8,090	7,468	7,890
Other employee benefits		2,976	2,951	3,151	3,140
Payables		691	1,032	837	1,048
Other liabilities		1,424	1,603	1,345	1,323
<b>TOTAL LIABILITIES</b>		<b>27,457</b>	<b>28,608</b>	<b>24,982</b>	<b>25,723</b>
<b>NET ASSETS</b>		<b>117,634</b>	<b>118,406</b>	<b>116,331</b>	<b>116,828</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		10,700	9,556	11,584	11,122
Other reserves		106,934	108,851	104,747	105,706
<b>NET WORTH</b>	4	<b>117,634</b>	<b>118,406</b>	<b>116,331</b>	<b>116,828</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		<b>34,775</b>	<b>32,447</b>	<b>36,788</b>	<b>35,039</b>
<i>Net financial liabilities</i>		<b>18,756</b>	<b>21,653</b>	<b>15,827</b>	<b>17,398</b>
<i>Net debt</i>					
Gross debt liabilities		14,069	14,932	12,181	12,322
less: liquid financial assets		5,557	4,189	5,506	5,260
less: convergence differences impacting net debt		88	88	88	88
<b>Net debt</b>		<b>8,425</b>	<b>10,655</b>	<b>6,586</b>	<b>6,973</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

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

Table 1.3

**GENERAL GOVERNMENT STATEMENT OF CHANGES IN EQUITY**  
For the six months ended 31 December 2014

	Asset Revaluation Surplus	investments in other sector entities	Accumulated Surplus/deficit	Total Equity
	\$m	\$m	\$m	\$m
Balance at 1 July 2014	60,000	45,706	11,122	116,828
Operating result	-	-	-424	-424
Other movements in equity	422	813	-5	1,230
All other	-7	-	7	-
<i>Total change in net worth</i>	<i>415</i>	<i>813</i>	<i>-422</i>	<i>806</i>
<b>Balance at 31 December 2014</b>	<b>60,415</b>	<b>46,519</b>	<b>10,700</b>	<b>117,634</b>

For the six months ended 31 December 2013

	Asset Revaluation Surplus	investments in other sector entities	Accumulated Surplus/deficit	Total Equity
	\$m	\$m	\$m	\$m
Balance at 1 July 2013	58,061	44,287	10,580	112,927
Operating result	-	-	1,003	1,003
Other movements in equity	606	1,799	-4	2,401
All other	-5	-	5	-
<i>Total change in net worth</i>	<i>601</i>	<i>1,799</i>	<i>1,004</i>	<i>3,404</i>
<b>Balance at 31 December 2013</b>	<b>58,662</b>	<b>46,086</b>	<b>11,584</b>	<b>116,331</b>

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



## GENERAL GOVERNMENT CASH FLOW STATEMENT

Table 1.4

	2014-15			2013-14			Actual <sup>(b)</sup> \$m
	Note	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<i>Cash received</i>							
Taxes received		2,532	4,642	9,234	2,419	4,391	8,712
Grants and subsidies received		2,288	4,213	8,932	2,240	4,186	8,614
Receipts from sales of goods and services		551	1,184	2,292	521	1,185	2,135
Interest receipts		40	78	176	46	102	219
Dividends and tax equivalents		691	854	1,707	430	507	1,497
Other		1,690	3,607	6,262	1,976	3,758	7,829
<b>Total cash received</b>		<b>7,793</b>	<b>14,578</b>	<b>28,604</b>	<b>7,631</b>	<b>14,129</b>	<b>29,006</b>
<i>Cash paid</i>							
Wages, salaries and supplements, and superannuation		-3,048	-6,272	-12,944	-2,869	-5,993	-12,157
Payments for goods and services		-1,963	-4,312	-7,870	-1,891	-4,166	-7,526
Interest paid		-130	-247	-533	-117	-224	-485
Grants and subsidies paid		-1,489	-2,620	-5,706	-1,641	-2,783	-5,567
Dividends and tax equivalents		-	-	-	-	-	-
Other		-379	-822	-1,397	-433	-849	-1,538
<b>Total cash paid</b>		<b>-7,009</b>	<b>-14,273</b>	<b>-28,450</b>	<b>-6,951</b>	<b>-14,015</b>	<b>-27,273</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>784</b>	<b>304</b>	<b>154</b>	<b>681</b>	<b>114</b>	<b>1,733</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<i>Cash flows from investments in non-financial assets</i>							
Purchase of non-financial assets		-756	-1,347	-3,082	-1,012	-1,576	-3,289
Sales of non-financial assets		40	65	293	34	133	224
<b>Total cash flows from investments in non-financial assets</b>		<b>-716</b>	<b>-1,281</b>	<b>-2,788</b>	<b>-978</b>	<b>-1,444</b>	<b>-3,065</b>
<i>Cash flows from investments in financial assets</i>							
<i>Cash received</i>							
For policy purposes		5	8	-	4	9	22
For liquidity purposes		-	-	-	-	-	1
<i>Cash paid</i>							
For policy purposes		-185	-252	-616	-154	-339	-551
For liquidity purposes		-	-10	-	-1	-1	-1
<b>Total cash flows from investments in financial assets</b>		<b>-180</b>	<b>-254</b>	<b>-616</b>	<b>-151</b>	<b>-331</b>	<b>-529</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-896</b>	<b>-1,535</b>	<b>-3,405</b>	<b>-1,129</b>	<b>-1,775</b>	<b>-3,594</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<i>Cash received</i>							
Advances received		-15	-	15	-	-	30
Borrowings		368	1,872	2,478	69	188	545
Deposits received		-	-	-	-	-	-
Other financing receipts		20	28	35	10	17	36
<b>Total cash received</b>		<b>373</b>	<b>1,899</b>	<b>2,528</b>	<b>80</b>	<b>206</b>	<b>611</b>
<i>Cash paid</i>							
Advances paid		2	-	-15	-	-	-16
Borrowings repaid		-14	-305	-80	-18	-35	-368
Deposits paid		-	-	-	-	-	-
Other financing payments		-55	-90	-153	-36	-60	-140
<b>Total cash paid</b>		<b>-67</b>	<b>-395</b>	<b>-249</b>	<b>-54</b>	<b>-95</b>	<b>-524</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>306</b>	<b>1,505</b>	<b>2,280</b>	<b>26</b>	<b>111</b>	<b>86</b>
<b>Net increase in cash and cash equivalents</b>		<b>194</b>	<b>274</b>	<b>-971</b>	<b>-423</b>	<b>-1,550</b>	<b>-1,775</b>
Cash and cash equivalents at the beginning of the year		4,568	4,488	4,488	5,135	6,263	6,263
Cash and cash equivalents at the end of the year		4,762	4,762	3,517	4,713	4,713	4,488
<b>KEY FISCAL AGGREGATES</b>							
Net cash flows from operating activities		784	304	154	681	114	1,733
Net cash flows from investing in non-financial assets		-716	-1,281	-2,788	-978	-1,444	-3,065
<b>Cash surplus/-deficit</b>	<b>4</b>	<b>67</b>	<b>-977</b>	<b>-2,635</b>	<b>-297</b>	<b>-1,330</b>	<b>-1,333</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014

(b) Consistent with final audited data contained in the 2013-14 Annual Report on State Finances, released on 23 September 2014.

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

Table 1.5

**TOTAL PUBLIC SECTOR OPERATING STATEMENT**

	2014-15			2013-14			
	Note	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual <sup>(b)</sup> \$m
<i>Results from Transactions</i>							
<b>REVENUE</b>							
Taxation		2,688	4,847	8,762	2,787	4,722	8,384
Current grants and subsidies		2,006	3,955	7,884	1,995	4,068	8,199
Capital grants		281	292	1,001	234	280	547
Sales of goods and services		4,648	9,291	18,732	4,503	8,778	17,773
Interest Income		147	298	634	148	310	614
Royalty income		1,171	2,449	4,368	1,553	3,052	6,025
Other		293	537	879	229	505	1,088
<b>Total</b>	<b>2</b>	<b>11,234</b>	<b>21,669</b>	<b>42,260</b>	<b>11,451</b>	<b>21,716</b>	<b>42,630</b>
<b>EXPENSES</b>							
Salaries		3,120	6,147	12,610	3,086	6,049	11,937
Superannuation							
Concurrent costs		307	605	1,241	299	584	1,150
Superannuation interest cost		42	111	251	92	169	297
Other employee costs		53	126	267	73	135	288
Depreciation and amortisation		844	1,609	3,419	759	1,523	3,220
Services and contracts		725	1,348	3,181	765	1,394	3,017
Other gross operating expenses		4,381	8,475	17,446	4,045	8,047	16,645
Other interest		358	745	1,622	354	718	1,543
Other property expenses		-	-	-	-	-	-
Current transfers	3	864	1,800	3,786	883	1,961	3,695
Capital transfers	3	80	147	452	84	219	613
<b>Total</b>		<b>10,773</b>	<b>21,112</b>	<b>44,275</b>	<b>10,440</b>	<b>20,800</b>	<b>42,406</b>
<b>NET OPERATING BALANCE</b>	<b>4</b>	<b>461</b>	<b>556</b>	<b>-2,015</b>	<b>1,010</b>	<b>917</b>	<b>225</b>
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		93	146	95	107	219	368
Net actuarial gains/-loss - superannuation		-486	-584	-438	382	515	-140
Provision for doubtful debts		-3	-6	-23	-6	-5	-50
Changes in accounting policy/correction of prior period errors		-562	-	-	-155	-300	-846
<b>Total other economic flows</b>		<b>-958</b>	<b>-445</b>	<b>-365</b>	<b>329</b>	<b>428</b>	<b>-669</b>
<b>OPERATING RESULT</b>		<b>-497</b>	<b>112</b>	<b>-2,380</b>	<b>1,339</b>	<b>1,345</b>	<b>-444</b>
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		658	40	4,025	-248	1,349	3,750
Gains recognised directly in equity		-21	655	-66	-2	710	595
All other		-	-	-	-	-	-
<b>Total all other movements in equity</b>		<b>637</b>	<b>695</b>	<b>3,959</b>	<b>-250</b>	<b>2,060</b>	<b>4,345</b>
<b>TOTAL CHANGE IN NET WORTH</b>	<b>4</b>	<b>140</b>	<b>806</b>	<b>1,579</b>	<b>1,089</b>	<b>3,404</b>	<b>3,901</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>NET OPERATING BALANCE</b>	<b>4</b>	<b>461</b>	<b>556</b>	<b>-2,015</b>	<b>1,010</b>	<b>917</b>	<b>225</b>
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		1,500	2,843	6,615	1,990	3,435	6,814
Changes in inventories		118	-179	-195	-529	431	515
Other movement in non-financial assets		102	194	420	322	400	317
<i>less:</i>							
Sales of non-financial assets		201	353	1,157	256	492	1,151
Depreciation		844	1,609	3,419	759	1,523	3,220
<b>Total net acquisition of non-financial assets</b>		<b>675</b>	<b>896</b>	<b>2,265</b>	<b>768</b>	<b>2,252</b>	<b>3,275</b>
<b>NET LENDING/-BORROWING</b>	<b>4</b>	<b>-214</b>	<b>-340</b>	<b>-4,280</b>	<b>243</b>	<b>-1,335</b>	<b>-3,050</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 Annual Report on State Finances, released on 23 September 2014.

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

## TOTAL PUBLIC SECTOR BALANCE SHEET

Table 1.6

	Note	For the period ending			
		31 Dec 2014 \$m	30 June 2015 <sup>(a)</sup> \$m	31 Dec 2013 \$m	30 June 2014 <sup>(b)</sup> \$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		1,451	886	1,903	1,610
Advances paid		4,220	5,245	3,693	3,968
Investments, loans and placements	5	14,680	13,491	13,431	15,419
Receivables	6	4,265	3,851	4,797	4,355
Equity - investments in other entities		1,521	1,578	1,546	1,457
Other financial assets		13	17	16	17
<b>Total financial assets</b>		<b>26,150</b>	<b>25,068</b>	<b>25,386</b>	<b>26,826</b>
<i>Non-financial assets</i>					
Land		53,277	54,017	52,193	52,524
Property, plant and equipment		94,742	98,346	91,112	93,780
Biological assets		321	322	325	335
Inventories					
Land inventories		2,124	2,170	2,039	2,002
Other inventories		3,125	3,109	3,220	3,304
Intangibles		1,127	1,069	1,143	1,091
Assets classified as held for sale		29	28	57	28
Investment property		582	627	568	581
Other		431	762	571	386
<b>Total non-financial assets</b>		<b>155,759</b>	<b>160,449</b>	<b>151,228</b>	<b>154,031</b>
<b>TOTAL ASSETS</b>		<b>181,909</b>	<b>185,517</b>	<b>176,614</b>	<b>180,857</b>
<b>LIABILITIES</b>					
Deposits held		187	187	179	186
Advances received		424	408	439	438
Borrowings	7	42,088	44,490	38,503	41,216
Unfunded superannuation		8,426	8,196	7,591	8,027
Other employee benefits		3,405	3,427	3,563	3,574
Payables		5,003	4,921	4,963	5,757
Other liabilities		4,741	5,481	5,046	4,832
<b>TOTAL LIABILITIES</b>		<b>64,275</b>	<b>67,110</b>	<b>60,283</b>	<b>64,029</b>
<b>NET ASSETS</b>		<b>117,634</b>	<b>118,406</b>	<b>116,331</b>	<b>116,828</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		32,235	28,485	32,862	30,931
Other reserves		85,399	89,921	83,469	85,897
<b>NET WORTH</b>	4	<b>117,634</b>	<b>118,406</b>	<b>116,331</b>	<b>116,828</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		-38,125	-42,043	-34,897	-37,204
<i>Net financial liabilities</i>		39,646	43,621	36,443	38,661
<i>Net debt</i>					
Gross debt liabilities		42,699	45,085	39,121	41,840
less: liquid financial assets		20,351	19,622	19,028	20,997
less: convergence differences impacting net debt		88	88	88	88
<b>Net debt</b>		<b>22,260</b>	<b>25,375</b>	<b>20,005</b>	<b>20,754</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 Annual Report on State Finances, released on 23 September 2014.

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

Table 1.7

**TOTAL PUBLIC SECTOR STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 December 2014

	Asset		Total Equity \$m
	Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	
Balance at 1 July 2014	85,897	30,931	116,828
Operating result	-	112	112
Other movements in equity	40	655	695
All other	-537	537	-
<i>Total change in net worth</i>	<i>-497</i>	<i>1,304</i>	<i>806</i>
<b>Balance at 31 December 2014</b>	<b>85,399</b>	<b>32,235</b>	<b>117,634</b>

For the six months ended 31 December 2013

	Asset		Total Equity \$m
	Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	
Balance at 1 July 2013	82,072	30,855	112,927
Operating result	-	1,345	1,345
Other movements in equity	1,349	710	2,060
All other	48	-48	-
<i>Total change in net worth</i>	<i>1,397</i>	<i>2,007</i>	<i>3,404</i>
<b>Balance at 31 December 2013</b>	<b>83,469</b>	<b>32,862</b>	<b>116,331</b>

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

Table 1.8

	2014-15			2013-14			
	Note	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<i>Cash received</i>							
Taxes received		2,447	4,486	8,716	2,310	4,213	8,186
Grants and subsidies received		2,288	4,213	8,932	2,240	4,186	8,614
Receipts from sales of goods and services		4,697	9,509	18,954	4,588	9,139	18,291
Interest receipts		156	366	695	182	364	692
Other receipts		1,976	4,303	7,278	2,334	4,593	9,204
<b>Total cash received</b>		<b>11,565</b>	<b>22,877</b>	<b>44,573</b>	<b>11,654</b>	<b>22,495</b>	<b>44,987</b>
<i>Cash paid</i>							
Wages, salaries and supplements, and superannuation		-3,398	-6,985	-14,367	-3,253	-6,722	-13,533
Payments for goods and services		-4,883	-9,799	-19,261	-5,027	-9,778	-17,815
Interest paid		-418	-844	-1,610	-401	-774	-1,751
Grants and subsidies paid		-887	-1,821	-3,937	-929	-1,902	-3,674
Other payments		-1,006	-2,229	-4,222	-1,111	-2,313	-5,016
<b>Total cash paid</b>		<b>-10,593</b>	<b>-21,679</b>	<b>-43,397</b>	<b>-10,721</b>	<b>-21,488</b>	<b>-41,789</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>972</b>	<b>1,198</b>	<b>1,176</b>	<b>934</b>	<b>1,008</b>	<b>3,198</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<i>Cash flows from investments in non-financial assets</i>							
Purchase of non-financial assets		-1,500	-2,843	-6,615	-1,990	-3,435	-6,814
Sales of non-financial assets		201	353	1,157	256	492	1,151
<b>Total cash flows from investments in non-financial assets</b>		<b>-1,299</b>	<b>-2,490</b>	<b>-5,458</b>	<b>-1,733</b>	<b>-2,943</b>	<b>-5,663</b>
<i>Cash flows from investments in financial assets</i>							
<i>Cash received</i>							
For policy purposes		5	8	-	4	9	22
For liquidity purposes		1,376	3,002	6,811	1,578	3,302	7,112
<i>Cash paid</i>							
For policy purposes		-7	-9	-	-4	-9	-23
For liquidity purposes		-1,970	-3,922	-8,204	-1,392	-3,261	-7,406
<b>Total cash flows from investments in financial assets</b>		<b>-595</b>	<b>-922</b>	<b>-1,394</b>	<b>186</b>	<b>41</b>	<b>-295</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-1,894</b>	<b>-3,411</b>	<b>-6,852</b>	<b>-1,548</b>	<b>-2,902</b>	<b>-5,958</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<i>Cash received</i>							
Advances received		-15	-	-	-	-	15
Borrowings		3,095	8,368	33,185	4,816	10,307	26,192
Deposits received		-	-	-	-	-	-
Other financing receipts		7	15	35	15	22	41
<b>Total cash received</b>		<b>3,087</b>	<b>8,383</b>	<b>33,220</b>	<b>4,831</b>	<b>10,329</b>	<b>26,249</b>
<i>Cash paid</i>							
Advances paid		2	-	-15	-	-	-16
Borrowings repaid		-1,336	-4,968	-29,066	-4,478	-9,841	-26,194
Deposits paid		-	-	-	-	-	-
Other financing payments		-52	-85	-144	-11	-38	-105
<b>Total cash paid</b>		<b>-1,386</b>	<b>-5,053</b>	<b>-29,225</b>	<b>-4,489</b>	<b>-9,879</b>	<b>-26,316</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>1,701</b>	<b>3,330</b>	<b>3,994</b>	<b>341</b>	<b>450</b>	<b>-67</b>
<b>Net increase in cash and cash equivalents</b>		<b>779</b>	<b>1,117</b>	<b>-1,681</b>	<b>-272</b>	<b>-1,444</b>	<b>-2,827</b>
Cash and cash equivalents at the beginning of the year		8,720	8,383	8,383	10,038	11,210	11,210
Cash and cash equivalents at the end of the year		9,500	9,500	6,702	9,765	9,765	8,383
<b>KEY FISCAL AGGREGATES</b>							
Net cash flows from operating activities		972	1,198	1,176	934	1,008	3,198
Net cash flows from investing in non-financial assets		-1,299	-2,490	-5,458	-1,733	-2,943	-5,663
<b>Cash surplus/-deficit</b>	<b>4</b>	<b>-327</b>	<b>-1,291</b>	<b>-4,282</b>	<b>-799</b>	<b>-1,936</b>	<b>-2,465</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

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

#### (c) Basis of Preparation

The financial statements for the six months ended 31 December 2014 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 notes of the type normally 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 2014, presented in Appendix 1 of the 2013-14 *Annual Report on State Finances* (ARSF) and released on 23 September 2014. The accounting policies adopted in this publication are consistent with those outlined in the ARSF (see Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the 2013-14 ARSF).

The Interim Financial Statements are presented in Australian dollars and all amounts are rounded to the nearest million dollars (\$m). As a consequence, columns/rows may not add due to rounding.

#### (d) Unaudited Data

The Interim Financial Statements are not audited.

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**NOTE 2: 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*.

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**NOTE 3: TRANSFER EXPENSES**


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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.

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**TRANSFER EXPENSES<sup>(a)</sup>**
**General Government**

	2014-15			2013-14		
	Three Months to 31 Dec	Six Months to 31 Dec	Estimated Outturn <sup>(b)</sup>	Three Months to 31 Dec	Six Months to 31 Dec	Actual <sup>(c)</sup>
	\$m	\$m	\$m	\$m	\$m	\$m
<i>CURRENT TRANSFERS</i>						
Local government	51	132	414	60	124	316
Local government on-passing	44	87	173	21	127	168
Private and not-for-profit sector	305	681	1,404	381	877	1,537
Private and not-for-profit sector on-passing	278	519	1,040	258	470	951
Other sectors of government	649	1,163	2,321	666	1,152	2,384
<b>Total Current Transfers</b>	<b>1,327</b>	<b>2,583</b>	<b>5,352</b>	<b>1,385</b>	<b>2,749</b>	<b>5,357</b>
<i>CAPITAL TRANSFERS</i>						
Local government	12	17	89	15	26	274
Local government on-passing	27	54	107	13	80	107
Private and not-for-profit sector	31	60	131	31	68	130
Private and not-for-profit sector on-passing	3	7	32	10	14	22
Other sectors of government	3	14	202	92	102	232
<b>Total Capital Transfers</b>	<b>76</b>	<b>152</b>	<b>562</b>	<b>161</b>	<b>291</b>	<b>765</b>

**Total Public Sector**

	2014-15			2013-14		
	Three Months to 31 Dec	Six Months to 31 Dec	Estimated Outturn <sup>(b)</sup>	Three Months to 31 Dec	Six Months to 31 Dec	Actual <sup>(c)</sup>
	\$m	\$m	\$m	\$m	\$m	\$m
<i>CURRENT TRANSFERS</i>						
Local government	51	132	414	60	124	317
Local government on-passing	44	87	173	21	127	168
Private and not-for-profit sector	492	1,056	2,144	542	1,234	2,243
Private and not-for-profit sector on-passing	278	519	1,040	258	470	951
Other sectors of government	-	5	15	3	6	16
<b>Total Current Transfers</b>	<b>864</b>	<b>1,800</b>	<b>3,786</b>	<b>883</b>	<b>1,961</b>	<b>3,695</b>
<i>CAPITAL TRANSFERS</i>						
Local government	12	17	100	15	26	274
Local government on-passing	27	54	107	13	80	107
Private and not-for-profit sector	38	68	211	46	98	210
Private and not-for-profit sector on-passing	3	7	32	10	14	22
Other sectors of government	-	-	1	-	-	-
<b>Total Capital Transfers</b>	<b>80</b>	<b>147</b>	<b>452</b>	<b>84</b>	<b>219</b>	<b>613</b>

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

(b) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(c) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

Note: Columns may not add due to rounding.

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**NOTE 4: CONVERGENCE DIFFERENCES**

Where possible, AASB 1049 harmonises GFS and accounting concepts into a single presentation. Where harmonisation cannot be achieved (e.g. the recognition of a doubtful debts provision is excluded from GFS net worth), a convergence difference arises.

The following tables detail convergence differences reflected in the December 2014 results.

**AASB 1049 TO GFS CONVERGENCE DIFFERENCES**  
Net Operating Balance

	2014-15			2013-14		Actual \$m
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<u>General government</u>						
AASB1049 net operating balance	643	296	-1,287	970	628	719
Plus GFS revenue adjustments	-	-	-	-	-	-
Less GFS expense adjustments	-	-	-	-	-	-
Total GFS adjustments to AASB 1049 net operating balance	-	-	-	-	-	-
<b>GFS net operating balance</b>	<b>643</b>	<b>296</b>	<b>-1,287</b>	<b>970</b>	<b>628</b>	<b>719</b>
<u>Total public sector</u>						
AASB1049 net operating balance	461	556	-2,015	1,010	917	225
Plus GFS revenue adjustments	-	-	-	-	-	-
Less GFS expense adjustments	-	-	-	-	-	-
Capitalised interest	5	11	30	13	19	42
Total GFS expense adjustments	5	11	30	13	19	42
Total GFS adjustments to AASB 1049 net operating balance	-5	-11	-30	-13	-19	-42
<b>GFS net operating balance</b>	<b>456</b>	<b>545</b>	<b>-2,045</b>	<b>997</b>	<b>898</b>	<b>183</b>

**AASB 1049 TO GFS CONVERGENCE DIFFERENCES**  
Net Lending/-Borrowing

	2014-15			2013-14		Actual \$m
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<u>General government</u>						
AASB1049 net lending/-borrowing	188	-486	-3,138	272	-325	-1,127
Plus Net operating balance convergence differences (noted above)	-	-	-	-	-	-
<b>GFS net lending/-borrowing</b>	<b>188</b>	<b>-486</b>	<b>-3,138</b>	<b>272</b>	<b>-325</b>	<b>-1,127</b>
<u>Total public sector</u>						
AASB1049 net lending/-borrowing	-214	-340	-4,280	243	-1,335	-3,050
Plus Net operating balance convergence differences (noted above)	-5	-11	-30	-13	-19	-42
<b>GFS net lending/-borrowing</b>	<b>-219</b>	<b>-351</b>	<b>-4,309</b>	<b>229</b>	<b>-1,354</b>	<b>-3,092</b>



## AASB 1049 TO GFS CONVERGENCE DIFFERENCES

### Cash Surplus/-Deficit

	2014-15			2013-14		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual \$m
<u>General government</u>						
AASB1049 cash surplus/-deficit	67	-977	-2,635	-297	-1,330	-1,333
Less Acquisitions under finance leases and similar arrangements	47	79	372	29	80	109
<b>GFS cash surplus/-deficit</b>	<b>20</b>	<b>-1,056</b>	<b>-3,006</b>	<b>-326</b>	<b>-1,410</b>	<b>-1,441</b>
<u>Total public sector</u>						
AASB1049 cash surplus/-deficit	-327	-1,291	-4,282	-799	-1,936	-2,465
Less Acquisitions under finance leases and similar arrangements	47	79	373	296	347	372
<b>GFS cash surplus/-deficit</b>	<b>-374</b>	<b>-1,370</b>	<b>-4,654</b>	<b>-1,095</b>	<b>-2,282</b>	<b>-2,837</b>

## AASB 1049 TO GFS CONVERGENCE DIFFERENCES

### Change in Net Worth

	2014-15			2013-14		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual \$m
<u>General government</u>						
AASB 1049 change in net worth	140	806	1,579	1,089	3,404	3,901
Plus change in:						
Dampier to Bunbury Natural Gas Pipeline loan asset	-	-	-	-	-	-
Provision for doubtful debts						
General government sector	-6	-5	-	-4	-5	8
Impact on public corporations net worth	-	-10	-27	-60	-61	-55
All other	-	-	-	-	-	-
Total GFS change in net worth adjustments	-5	-15	-27	-64	-67	-46
<b>GFS change in net worth</b>	<b>135</b>	<b>791</b>	<b>1,552</b>	<b>1,025</b>	<b>3,337</b>	<b>3,854</b>
<u>Total public sector</u>						
AASB 1049 change in net worth	140	806	1,579	1,089	3,404	3,901
Plus change in:						
Dampier to Bunbury Natural Gas Pipeline loan asset	-	-	-	-	-	-
Provision for doubtful debts	-5	-15	-27	-64	-67	-46
All other	-	-	-	-	-	-
Total GFS change in net worth adjustments	-5	-15	-27	-64	-67	-46
<b>GFS change in net worth</b>	<b>135</b>	<b>791</b>	<b>1,552</b>	<b>1,025</b>	<b>3,337</b>	<b>3,854</b>

## AASB 1049 TO GFS CONVERGENCE DIFFERENCES

### Net Worth

	2014-15		2013-14	
	Six Months to 31 Dec	Estimated Outturn	Six Months to 31 Dec	Actual
	\$m	\$m	\$m	\$m
<i>General government</i>				
AASB1049 net worth	117,634	118,406	116,331	116,828
<i>Plus</i>				
Dampier to Bunbury Natural Gas Pipeline loan asset	88	88	88	88
Provision for doubtful debts				
General government sector	211	216	203	216
Impact on public corporations net worth	33	15	36	42
<i>Total GFS net worth adjustments</i>	331	320	326	347
<b>GFS net worth</b>	<b>117,965</b>	<b>118,726</b>	<b>116,657</b>	<b>117,174</b>
<i>Total public sector</i>				
AASB1049 net worth	117,634	118,406	116,331	116,828
<i>Plus</i>				
Dampier to Bunbury Natural Gas Pipeline loan asset	88	88	88	88
Provision for doubtful debts	243	232	238	259
<i>Total GFS net worth adjustments</i>	331	320	326	347
<b>GFS net worth</b>	<b>117,965</b>	<b>118,726</b>	<b>116,657</b>	<b>117,174</b>

## NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS

### General Government

	2014-15		2013-14	
	31 Dec	Estimated Outturn	31 Dec	Actual
	\$m	\$m	\$m	\$m
<i>Investments</i>				
Term deposits	4,047	2,926	3,963	3,889
Government securities	6	6	6	6
<i>Total</i>	<i>4,052</i>	<i>2,931</i>	<i>3,970</i>	<i>3,895</i>
<i>Loans and advances</i>				
Loans	8	8	8	9
Financial Assets held for trading/available for sale	-	1	46	1
<i>Total</i>	<i>8</i>	<i>9</i>	<i>54</i>	<i>9</i>
<b>Total</b>	<b>4,060</b>	<b>2,941</b>	<b>4,024</b>	<b>3,904</b>

### Total Public Sector

	2014-15		2013-14	
	31 Dec	Estimated Outturn	31 Dec	Actual
	\$m	\$m	\$m	\$m
<i>Investments</i>				
Term deposits	10,635	8,515	10,821	9,365
Government securities	632	6	274	6
<i>Total</i>	<i>11,267</i>	<i>8,520</i>	<i>11,095</i>	<i>9,370</i>
<i>Loans and advances</i>				
Loans	2,997	4,515	2,072	5,591
Financial Assets held for trading/available for sale	417	455	265	458
<i>Total</i>	<i>3,413</i>	<i>4,970</i>	<i>2,336</i>	<i>6,049</i>
<b>Total</b>	<b>14,680</b>	<b>13,491</b>	<b>13,431</b>	<b>15,419</b>

**NOTE 6: RECEIVABLES****General Government**

	2014-15		2013-14	
	31 Dec \$m	Estimated Outturn \$m	31 Dec \$m	Actual \$m
Accounts Receivable	3,302	2,971	3,851	3,270
Provision for impairment of receivables	-211	-216	-203	-216
<b>Total</b>	<b>3,091</b>	<b>2,754</b>	<b>3,649</b>	<b>3,054</b>

**Total Public Sector**

	2014-15		2013-14	
	31 Dec \$m	Estimated Outturn \$m	31 Dec \$m	Actual \$m
Accounts Receivable	4,508	4,083	5,035	4,613
Provision for impairment of receivables	-243	-232	-238	-259
<b>Total</b>	<b>4,265</b>	<b>3,851</b>	<b>4,797</b>	<b>4,355</b>

**NOTE 7: BORROWINGS****General Government**

	2014-15		2013-14	
	31 Dec \$m	Estimated Outturn \$m	31 Dec \$m	Actual \$m
Bank overdrafts	226	172	189	171
Finance leases	597	882	498	524
Borrowings	12,218	13,067	10,670	10,667
<b>Total</b>	<b>13,042</b>	<b>14,120</b>	<b>11,357</b>	<b>11,362</b>

**Total Public Sector**

	2014-15		2013-14	
	31 Dec \$m	Estimated Outturn \$m	31 Dec \$m	Actual \$m
Bank overdrafts	229	172	193	171
Finance leases	1,499	1,768	1,430	1,441
Borrowings	40,360	42,550	36,880	39,603
<b>Total</b>	<b>42,088</b>	<b>44,490</b>	<b>38,503</b>	<b>41,216</b>

**NOTE 8: DETAILS OF AGENCIES CONSOLIDATED**

The agencies included in these financial statements are detailed in Note 34: *Composition of Sectors* in the 2013-14 *Annual Report on State Finances*. Changes since that date include:

- with effect from 1 July 2014, Geraldton Port Authority was renamed to Mid West Ports Authority;
- with effect from 1 July 2014, Dampier Port Authority merged with Port Hedland Port Authority to form Pilbara Ports Authority;
- with effect from 1 July 2014, Broome Port Authority was renamed to Kimberly Port Authority;

- with effect from 1 July 2014, the Department of the State Heritage Office was established; and
- with effect from 1 October 2014, Bunbury Port Authority, Albany Port Authority and Esperance Port Authority were merged to become Southern Ports Authority.

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**NOTE 9: CONTINGENT LIABILITIES**

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There have been no material changes in the contingent liabilities that were disclosed in Note 30 of the 2013-14 *Annual Report on State Finances*.

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## Operating Revenue

The tables below 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 internal collections 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

	2014-15			2013-14		Actual <sup>(b)</sup> \$m
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<b>TAXATION</b>						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	915	1,886	3,737	907	1,865	3,566
Property taxes						
<i>Land tax</i>	651	707	750	624	625	661
Transfer Duty	414	852	1,761	515	919	1,776
Landholder Duty	80	101	121	120	139	193
<i>Total duty on transfers</i>	495	953	1,882	635	1,058	1,969
Metropolitan Region Improvement Tax	87	92	91	87	87	88
Perth Parking Levy	2	43	48	25	35	40
Emergency Services Levy	71	177	274	80	167	258
Loan guarantee fees	26	48	122	35	51	119
<i>Total other property taxes</i>	187	361	535	227	340	504
Taxes on provision of goods and services						
Lotteries Commission	38	77	155	37	74	147
Video lottery terminals	-	-	1	-	-	-
Casino Tax	31	59	100	32	63	127
Betting tax	11	22	44	11	22	43
<i>Total taxes on gambling</i>	80	158	299	80	159	317
Insurance Duty	149	314	624	153	302	580
Other	9	18	25	5	11	32
<i>Total taxes on insurance</i>	157	332	649	158	313	611
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	88	180	369	94	190	385
Permits - Oversize Vehicles and Loads	2	5	8	1	4	7
Motor Vehicle recording fee	14	28	52	13	25	53
Motor Vehicle registrations	204	415	834	170	341	728
<i>Total motor vehicle taxes</i>	308	629	1,263	278	560	1,173
Mining Rehabilitation Levy <sup>(c)</sup>	-	27	45	-	-	-
Landfill Levy	11	22	60	12	23	47
<b>Total Taxation</b>	<b>2,806</b>	<b>5,075</b>	<b>9,220</b>	<b>2,922</b>	<b>4,942</b>	<b>8,849</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>						
General Purpose Grants						
GST grants	579	1,143	2,267	639	1,255	2,507
North West Shelf grants	239	525	911	256	563	1,103
Compensation for Commonwealth crude oil excise arrangements	15	30	50	18	36	65
Grants through the State						
Schools assistance – non-government schools	278	519	1,040	258	470	951
Local government financial assistance grants	44	87	173	21	127	168
Local government roads	27	54	107	13	80	107
National Specific Purpose Payment Agreement Grants						
National Schools	131	245	528	116	228	469
National Skills and Workforce Development	40	81	160	38	96	151
National Disability Services	42	78	155	37	73	146
National Affordable Housing	37	73	145	37	72	139
National Health Reform	436	872	1,745	384	768	1,518
National Partnerships/Other Grants						
Health	81	157	325	100	188	484
Housing	3	8	15	-	1	15
Transport	1	2	65	5	6	52
Other	53	83	196	75	108	323
<b>Total Current Grants and Subsidies</b>	<b>2,006</b>	<b>3,955</b>	<b>7,884</b>	<b>1,995</b>	<b>4,068</b>	<b>8,199</b>

Table 2.1 (cont.)

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

	2014-15			2013-14		Actual <sup>(b)</sup>
	Three Months to 31 Dec	Six Months to 31 Dec	Estimated Outturn <sup>(a)</sup>	Three Months to 31 Dec	Six Months to 31 Dec	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL GRANTS</b>						
<i>Grants through the State</i>						
Schools assistance – non-government schools	3	7	32	10	14	22
<i>National Partnerships/Other Grants</i>						
Housing	90	95	260	93	93	191
Transport	160	160	611	102	143	242
Other	28	30	97	29	29	92
<b>Total Capital Grants</b>	<b>281</b>	<b>292</b>	<b>1,001</b>	<b>234</b>	<b>280</b>	<b>547</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>469</b>	<b>1,016</b>	<b>2,256</b>	<b>528</b>	<b>1,026</b>	<b>2,078</b>
<b>INTEREST INCOME</b>	<b>46</b>	<b>94</b>	<b>187</b>	<b>52</b>	<b>111</b>	<b>194</b>
<b>REVENUE FROM PUBLIC CORPORATIONS</b>						
Dividends	452	452	1,226	319	319	901
Tax Equivalent Regime	117	255	491	129	256	602
<b>Total Revenue from Public Corporations</b>	<b>569</b>	<b>707</b>	<b>1,717</b>	<b>448</b>	<b>575</b>	<b>1,503</b>
<b>ROYALTY INCOME</b>	<b>1,171</b>	<b>2,449</b>	<b>4,368</b>	<b>1,553</b>	<b>3,052</b>	<b>6,025</b>
<b>OTHER</b>						
Lease Rentals	22	48	86	25	51	94
Fines	40	77	179	33	69	141
Revenue not elsew here counted <sup>(c)</sup>	65	114	199	58	117	326
<b>Total Other</b>	<b>127</b>	<b>239</b>	<b>464</b>	<b>116</b>	<b>237</b>	<b>561</b>
<b>GRAND TOTAL</b>	<b>7,475</b>	<b>13,828</b>	<b>27,096</b>	<b>7,849</b>	<b>14,291</b>	<b>27,956</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

(c) From 1 July 2014 the Mining Rehabilitation Fund Levy became a compulsory levy (the Levy was a previously voluntary charge). The ABS has advised that this compulsory levy should be classified as a tax. The voluntary levy is classified as 'other revenue' in prior periods and has not been reclassified. The State collected \$5 million in the six months to 31 December 2013 under the voluntary levy.

Note: Columns may not add due to rounding.

Table 2.2

**TOTAL PUBLIC SECTOR  
Operating Revenue**

	2014-15			2013-14		Actual <sup>(b)</sup> \$m
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<b>TAXATION</b>						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	891	1,839	3,654	883	1,818	3,474
Property taxes						
<i>Land tax</i>	631	671	698	595	596	596
Transfer Duty	414	852	1,761	515	919	1,776
Landholder Duty	80	101	121	120	139	193
<i>Total duty on transfers</i>	495	953	1,882	635	1,058	1,969
Metropolitan Region Improvement Tax	87	92	91	87	87	88
Perth Parking Levy	2	43	48	25	35	40
Emergency Services Levy	71	177	270	80	167	253
Loan guarantee fees	2	3	3	1	1	6
<i>Total other property taxes</i>	163	315	412	193	291	387
Taxes on provision of goods and services						
Video lottery terminals	-	-	1	-	-	-
Casino Tax	31	59	100	32	63	127
<i>Total taxes on gambling</i>	31	59	101	32	63	128
Insurance Duty	149	314	624	153	302	580
Other	9	18	25	5	11	32
<i>Total taxes on insurance</i>	157	332	649	158	313	611
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	88	180	369	94	190	385
Permits - Oversize Vehicles and Loads	2	5	8	1	4	7
Motor Vehicle recording fee	14	28	52	13	25	53
Motor Vehicle registrations	204	415	834	170	341	728
<i>Total motor vehicle taxes</i>	308	629	1,263	278	560	1,173
<i>Mining Rehabilitation Levy</i> <sup>(c)</sup>	-	27	45	-	-	-
<i>Landfill Levy</i>	11	22	60	12	23	47
<b>Total Taxation</b>	<b>2,688</b>	<b>4,847</b>	<b>8,762</b>	<b>2,787</b>	<b>4,722</b>	<b>8,384</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>						
<i>General Purpose Grants</i>						
GST grants	579	1,143	2,267	639	1,255	2,507
North West Shelf grants	239	525	911	256	563	1,103
Compensation for Commonwealth crude oil excise arrangements	15	30	50	18	36	65
<i>Grants through the State</i>						
Schools assistance – non-government schools	278	519	1,040	258	470	951
Local government financial assistance grants	44	87	173	21	127	168
Local government roads	27	54	107	13	80	107
<i>National Specific Purpose Payment Agreement Grants</i>						
National Schools	131	245	528	116	228	469
National Agreement for Skills and Workforce Development	40	81	160	38	96	151
National Disability Services	42	78	155	37	73	146
National Affordable Housing	37	73	145	37	72	139
<i>National Health Reform</i>	436	872	1,745	384	768	1,518
<i>National Partnerships\Other Grants</i>						
Health	81	157	325	100	188	484
Housing	3	8	15	-	1	15
Transport	1	2	65	5	6	52
Other	53	83	196	75	108	323
<b>Total Current Grants and Subsidies</b>	<b>2,006</b>	<b>3,955</b>	<b>7,884</b>	<b>1,995</b>	<b>4,068</b>	<b>8,199</b>



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

Table 2.2 (cont.)

	2014-15			2013-14		Actual <sup>(b)</sup> \$m
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Estimated Outturn <sup>(a)</sup> \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<b>CAPITAL GRANTS</b>						
<i>Grants through the State</i>						
Schools assistance – non-government schools	3	7	32	10	14	22
<i>National Partnerships/Other Grants</i>						
Housing	90	95	260	93	93	191
Transport	160	160	611	102	143	242
Other	28	30	97	29	29	92
<b>Total Capital Grants</b>	<b>281</b>	<b>292</b>	<b>1,001</b>	<b>234</b>	<b>280</b>	<b>547</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>4,648</b>	<b>9,291</b>	<b>18,732</b>	<b>4,503</b>	<b>8,778</b>	<b>17,773</b>
<b>INTEREST INCOME</b>	<b>147</b>	<b>298</b>	<b>634</b>	<b>148</b>	<b>310</b>	<b>614</b>
<b>ROYALTY INCOME</b>	<b>1,171</b>	<b>2,449</b>	<b>4,368</b>	<b>1,553</b>	<b>3,052</b>	<b>6,025</b>
<b>OTHER</b>						
Lease Rentals	22	48	86	25	51	94
Fines	41	78	179	34	71	141
Revenue not elsew here counted <sup>(c)</sup>	230	411	614	170	383	853
<b>Total Other</b>	<b>293</b>	<b>537</b>	<b>879</b>	<b>229</b>	<b>505</b>	<b>1,088</b>
<b>GRAND TOTAL</b>	<b>11,234</b>	<b>21,669</b>	<b>42,260</b>	<b>11,451</b>	<b>21,716</b>	<b>42,630</b>

(a) Consistent with the revised outcome published in the 2014-15 Mid-year Review, released on 22 December 2014.

(b) Consistent with final audited data contained in the 2013-14 *Annual Report on State Finances*, released on 23 September 2014.

(c) From 1 July 2014 the Mining Rehabilitation Fund Levy became a compulsory levy (the Levy was a previously voluntary charge). The ABS has advised that this compulsory levy should be classified as a tax. The voluntary levy is classified as 'other revenue' in prior periods and has not been reclassified. The State collected \$5 million in the six months to 31 December 2013 under the voluntary levy.

Note: Columns may not add due to rounding.



## 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 the Treasurer's Special Purpose Accounts.

Table 3.1 shows that the aggregate balance of the Public Ledger at 31 December 2014. The turnaround in the balance largely reflects the combined impact of a \$3,156 million increase in the Consolidated Account deficit, an increase of \$1,838 million in Treasurer's Special Purpose Accounts balances, and the change to the Consolidated Account borrowing arrangements during the last year (see 'Consolidated Account' discussion).

<b>PUBLIC LEDGER BALANCES AT 31 DECEMBER</b>		
	2014	2013
	\$m	\$m
<b>THE PUBLIC LEDGER</b>		
Consolidated Account <sup>(a)</sup>	-12,391	-9,235
Treasurer's Special Purpose Accounts	11,321	9,483
Treasurer's Advance Account – Net Advances	-29	-90
<b>TOTAL PUBLIC LEDGER</b>	<b>-1,099</b>	<b>158</b>

a) The balance of the Consolidated Account at 31 December 2014 includes non-cash appropriations of \$8,432 million (31 December 2013: \$7,584 million), representing the non-cash cost of agency services. These appropriations are credited to agency holding accounts that are included in the Treasurer's Special Purpose Accounts balance.

Note: Columns 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, and that payments out of the Account must be appropriated by 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 Parliament, with both the amount and the expressed purpose of the relevant appropriation clearly specified.

The Consolidated Account recorded an accumulated deficit of \$12,391 million at 31 December 2014. This included \$8,432 million in non-cash Holding Account balances for agencies, associated with accrual appropriations for depreciation and leave entitlements.

In cash terms, the Consolidated Account recorded an accumulated cash deficit of \$3,959 million at 31 December 2014, compared with an accumulated cash deficit of \$1,650 million at 31 December 2013. Cash balances vary significantly through the year, depending on the timing of receipts into, and payments from, the Account.

Table 3.2

**CONSOLIDATED ACCOUNT TRANSACTIONS**

For the six months ended 31 December

	2014 \$m	2013 \$m
<b>REVENUE</b>		
<i>Operating Activities</i>		
Taxation	3,822	3,704
Commonwealth Grants	1,686	1,846
Government Enterprises	860	521
Revenue From Other Agencies	3,290	3,391
Other	146	144
<i>Total Operating Activities</i>	<b>9,804</b>	<b>9,606</b>
<i>Financing Activities</i>		
Repayments of Recoverable Advances	3	3
Transfers from:		
Public Bank Account Interest Earned Account	-	-
Bankwest Pension Trust	-(a)	1
Other Receipts	3	4
Borrowings	1,500	-
<i>Total Financing Activities</i>	<b>1,506</b>	<b>8</b>
<b>TOTAL REVENUE</b>	<b>11,310</b>	<b>9,614</b>
<b>EXPENDITURE</b>		
<i>Recurrent</i>		
Authorised by Other Statutes	1,368	1,006
Appropriation Act (No. 1)	10,484	9,606
Recurrent Expenditure Under The Treasurer's Advance	-	-
<i>Total Recurrent Expenditure</i>	<b>11,852</b>	<b>10,612</b>
<i>Investing Activities</i>		
Authorised by Other Statutes	147	56
Appropriation Act (No. 2)	1,478	1,172
Investing Expenditure Under The Treasurer's Advance	-	-
<i>Total Investing Activities</i>	<b>1,625</b>	<b>1,228</b>
<i>Financing Activities</i>		
Loan Repayments	-	-
Other Financing	3	4
<i>Total Financing Activities</i>	<b>3</b>	<b>4</b>
<b>TOTAL EXPENDITURE</b>	<b>13,480</b>	<b>11,844</b>
<b>NET MOVEMENT (REVENUE LESS EXPENDITURE)</b>	<b>-2,170</b>	<b>-2,230</b>
<b>Consolidated Account Balance</b>		
Opening Balance at 1 July	-10,218	-7,009
Closing Balance at 31 December	-12,391	-9,235
Of which:		
Appropriations Payable	-8,432	-7,584
Cash Balance at 31 December	-3,959	-1,650

(a) Amount below \$500,000.

Note: Columns may not add due to rounding.

The increase in the cash deficit position at 31 December 2014 relative to the same time in 2013 includes a change in borrowing arrangements implemented in the second half of 2013-14 (and detailed in the 2013-14 *Annual Report on State Finances*, and in the September 2014 *Quarterly Financial Results Report*).

The change in borrowing arrangements for the Account resulted in no new central borrowings being drawn down during 2013-14, but an increase in the cash deficit at 30 June 2014 (which was carried forward into the current year).

The Consolidated Account borrowed \$1,500 million during the six months to 31 December 2014, in support of capital contributions for the State's Asset Investment Program.

## 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 account established to hold other money and determined by the Treasurer to be a TSPA.

Relative to 31 December 2013, aggregate TSPA balances were \$1,838 million higher in December 2014, mainly reflecting:

- higher Holding Account balances for accrual appropriations to agencies for depreciation and accrued leave entitlements (up \$848 million);
- a net increase for the Perth Children's Hospital Account balance (up \$170 million), reflecting the receipts of budgeted Consolidated Account capital contributions for 2014-15, offset by the draw down of funds from the account for the construction work at the new Hospital;
- an increase in the balance of the Western Australian Future Fund, following the transfer of 'seed capital' sourced from the Royalties for Regions Fund, and interest earnings on the balance of the Fund for the year-to-date (up \$280 million);
- an increase in the Royalties for Regions Fund (up \$326 million), mainly due to differences in the timing of royalty receipts paid to the account and payments for approved projects;

- an increase in the New Perth Stadium Account (up \$97 million) reflects the receipt of capital contributions, less payments for works related to progress on the Stadium and related transport infrastructure; and
- an increase in the balances of other Special Purpose Accounts (up \$118 million).

Details of key Special Purpose Accounts are disclosed in Appendix 4: *Special Purpose Account*.

Table 3.3

**TREASURER'S SPECIAL PURPOSE ACCOUNTS**  
At 31 December

	2014	2013
	\$m	\$m
Agency Holding Accounts	8,432	7,584
Fiona Stanley Hospital Construction Account	19	18
Royalties for Regions Fund	985	659
Western Australian Future Fund	861	581
Perth Children's Hospital Account	259	89
The New Perth Stadium Account	140	43
Other Special Purpose Accounts	626	509
<b>TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 31 DECEMBER</b>	<b>11,321</b>	<b>9,483</b>

Note: Columns may not add due to rounding.

## Treasurer's Advance

The Treasurer's Advance allows for short-term repayable advances to agencies for working capital purposes (known as 'net recoverable advances') 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 \$638.4 million is authorised under section 29 of the FMA for the year ended 30 June 2015, compared with a total of \$595.7 million authorised limit applying at the same time last year. The increase in the limit this year reflects the higher recurrent and capital Appropriation Bills for 2013-14 when compared to 2012-13 (the applicable years for calculations of the annual limit<sup>1</sup>).

Of the \$638.4 million authorised limit, \$29.0 million was held in the form of net recoverable advances at 31 December 2014 (see Table 3.4). Net recoverable advances provide repayable short term financing for agencies.

<sup>1</sup> The annual limit for the current year is based on appropriations approved by the Parliament for the preceding financial year.

<b>TREASURER'S ADVANCE AT 31 DECEMBER</b>		
	2014	2013
	\$m	\$m
<b>AUTHORISED LIMIT</b>	<b>638.4</b>	<b>595.7</b>
<i>Total Drawn Against Treasurer's Advance Account</i>	29.0	89.8
Comprising:		
Net recoverable advances at 31 December (see below)	29.0	89.8
Excesses and New Items		
- recurrent	-	-
- capital	-	-
<b>NET RECOVERABLE ADVANCES</b>		
Building Management and Works	20.0	60.0
Electoral Boundaries Distribution	-	0.4
Local Government Elections	-	2.5
Mining Rehabilitation Fund	3.3	1.5
Sport and Recreation	1.5	1.5
Strategic Projects	-	20.0
Suitors Fund	2.0	1.8
Sundry Debtors	2.2	0.1
Transport	-	2.0
<b>TOTAL RECOVERABLE TREASURER'S ADVANCES</b>	<b>29.0</b>	<b>89.8</b>
Note: Columns may not add due to rounding.		

## Transfers, Excesses and New Items

During the year, there are often transfers of appropriations between agencies. These transfers are authorised under section 25 of the FMA or specific enabling legislation and have no impact on the Treasurer's Advance.

Excesses and/or new items (approved by the Treasurer under the authority of section 27 of the FMA) reflect increases in appropriation above the original budgeted amount approved by the Parliament that have since been revised up, or appropriation for a new purpose that was not contemplated in the budget.

There were no excesses or new items impacting the Treasurer's Advance during the six months to 31 December 2014.

Transfer of appropriation funds are for the provision of an approved service which is now delivered by an alternative agency. These transfers are authorised either under section 25 of the FMA or specific enabling legislation and have no impact on the Treasurer's Advance. In the six months ending 31 December 2014, appropriation transfers included:

- the transfer of \$0.5 million to Local Government and Communities from Child Protection and Family Support, for the transfer of payroll and corporate service functions; and
- the transfer of \$0.2 million to the Department of Finance from Treasury, for office accommodation movements between these agencies.

Table 3.5

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

	Treasurer's Advance					Draw n against Treasurer's Advance to date \$m
	Budget \$m	Transfers <sup>(a)</sup> \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
<b>Recurrent Appropriations</b>						
<i>Child Protection and Family and Family Support</i>						
Item 45: Delivery of Services	560.0	-0.5	-	-	559.5	-
<i>Treasury</i>						
Item 69: Delivery of Services	41.0	-0.2	-	-	40.8	-
<i>Local Government and Communities</i>						
Item 94: Delivery of Services	123.0	0.5	-	-	123.5	-
<i>Finance</i>						
Item 113: Delivery of Services	174.0	0.2	-	-	174.2	-
<b>Total Recurrent</b>		-	-	-		-

Note: Columns and rows may not add due to rounding



## Special Purpose Accounts

Special Purpose Accounts (SPAs) are established under various sections of the *Financial Management Act 2006* (FMA) or by a statute (e.g. the Fiona Stanley Hospital Construction Account and the Royalties for Regions Fund). Accounts established by statute 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 outline the purpose of the account.

This appendix details the year-to-date position of a number of SPAs established to deliver key Government policy outcomes. This appendix does not seek to provide exhaustive coverage of all SPAs. Rather, it covers the major/material SPAs in existence at 31 December 2014. The SPA balances, and transactions in and out of these accounts, form part of the overall consolidated projections outlined elsewhere in this report.

The SPA balances detailed in this appendix provide a funding source for particular initiatives or policy areas. It is important to note that each dollar that is spent from these SPA balances will increase net debt (and reduce the operating balance if the spending is for recurrent purposes) by the same amount. In this way, these SPA balances are no different from other funding sources, including new borrowings, and contribute to movements in the State's overall net debt position.

### Fiona Stanley Hospital Construction Account

This SPA was established in October 2007 to set aside funds to be used for the construction of the Fiona Stanley Hospital, which began phased operation on 4 October 2014.

Receipts to the end of the December quarter 2014 reflect an amount appropriated for minor works (\$10 million) and interest revenue earned on the account balance. A small cash balance is expected to remain at the end of 2014-15 for project close-out and any remaining funds will be returned to the Consolidated Account following final completion of all works.

**FIONA STANLEY HOSPITAL CONSTRUCTION ACCOUNT**

Table 4.1

At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	9	104
Receipts	10	2
Payments	-	88
<b>Closing Balance</b>	<b>19</b>	<b>18</b>

Note: Columns may not add due to rounding.

## Perth Children's Hospital Account

This SPA was established in October 2010 to hold money for the construction and start up of the Perth Children's Hospital. The hospital is expected to be completed by mid 2015 and utilise all available funds in the SPA.

A total of \$645 million (or 55%) of the estimated construction costs was funded from one-off royalty revenue and Consolidated Account surplus outcomes from the period 2009-10 to 2011-12. The balance of construction costs will be funded by Consolidated Account capital contributions. Funds are drawn from the SPA and paid to WA Health as payments for construction work fall due.

**PERTH CHILDREN'S HOSPITAL ACCOUNT**

Table 4.2

At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	94	277
Receipts	350	-
Payments	185	188
<b>Closing Balance</b>	<b>259</b>	<b>89</b>

Note: Columns may not add due to rounding.

## Perth Parking Licensing Account

This SPA was established in July 1999 to set aside funds to be used to encourage a balanced transport system for gaining access to the Perth city area.

Receipts consist of application fees, license fees, penalties, money appropriated by Parliament. Funds drawn from the account are spent on the Central Area Transit system, improving public transport access, enhancing the pedestrian environment, supporting bicycle access and for administration of the *Perth Parking Management Act 1999*.

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**PERTH PARKING LICENSING ACCOUNT**

Table 4.3

At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	55	70
Receipts	43	35
Payments	31	44
<b>Closing Balance</b>	<b>67</b>	<b>61</b>

Note: Columns may not add due to rounding.

## Road Trauma Trust Account

This account provides for road safety initiatives. Receipts reflect prescribed penalties paid during the quarter, other funds collected under the *Road Traffic Act 1974*, and interest revenue earned on the account balance.

Key road safety initiatives funded from the account include improvement to metropolitan intersections to reduce vehicle crashes, continuation of the electronic school zone sign project, regional road safety improvements, strategic traffic enforcement and increased breath and drug testing by Western Australia Police, community and school education programs and continued support for 'Roadwise' (the Local Government and Community Road Safety Program).

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**ROAD TRAUMA TRUST ACCOUNT**

Table 4.4

At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	72	65
Receipts	47	42
Payments	20	20
<b>Closing Balance</b>	<b>99</b>	<b>87</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.

Receipts during the first six months of 2014-15 largely reflect moneys appropriated from Parliament (\$553 million) and interest revenue (\$11 million) earned on the account balance. Funds were drawn to support infrastructure services, business and economic development and other regional initiatives.

Table 4.5

**ROYALTIES FOR REGIONS FUND**  
At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	940	881
Receipts	565	377
Payments	520	599
<b>Closing Balance</b>	<b>985</b>	<b>659</b>

Note: Columns may not add due to rounding.

## Royalties for Regions Southern Inland Health Initiative

This SPA was established in June 2012 to hold funds for expenditure on the Southern Inland Health Initiative, pursuant to section 9(1) of the *Royalties for Regions Act 2009*. The initiative supports improved access to core health services in the Great Southern, Mid-West, Goldfields, South-West and Wheatbelt regions of Western Australia.

Payments from the SPA totalled \$20 million to the end of December 2014, including payments for the District Medical Workforce Investment Program (\$11 million), the District Hospital Investment Program (\$1 million) and the Small Hospital and Nursing Post Refurbishment Program (\$7 million).

Table 4.6

**ROYALTIES FOR REGIONS SOUTHERN INLAND HEALTH INITIATIVE**  
At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	273	211
Receipts	4	-
Payments	20	11
<b>Closing Balance</b>	<b>257</b>	<b>200</b>

Note: Columns may not add due to rounding.

## The New Perth Stadium Account

This SPA was established in October 2011 to set aside funds to be used for the construction of the new Perth Stadium and associated transport infrastructure. The stadium is expected to be completed by 2018 and utilise all available funds in the SPA as part of the funding to support the construction.

Receipts for the first six months (\$145 million) reflect appropriation funding approved in the 2014-15 Budget. Payments of \$53 million to the end of the December quarter 2014 were for procurement and initial works relating to the stadium and the associated sports precinct and transport infrastructure.

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**THE NEW PERTH STADIUM ACCOUNT**

Table 4.7

At 31 December

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	47	95
Receipts	145	-
Payments	53	53
<b>Closing Balance</b>	<b>140</b>	<b>43</b>

Note: Columns may not add due to rounding.

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## Waste Avoidance and Resource Recovery Account

The Waste Avoidance and Resource Recovery Account was established in 2008 under section 79 of the *Waste Avoidance and Resource Recovery Act 2007* to hold revenue allocated from the landfill levy. The purpose of the Account is to fund spending on the management, reduction, reuse, recycling, monitoring or measurement of waste, other waste management initiatives consistent with the business plan or as approved by the Minister for Environment and the costs of administration and enforcement of the Act.

Receipts from fees paid into the account to the end of December 2014 totalled \$8 million. Draw downs of \$4 million to the end of the first six months of 2014-15 were used to fund infrastructure planning, inspection and compliance and a range of waste management initiatives and services overseen by the Department of Environment Regulation.

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**WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT**

Table 4.8

At 30 September

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	16	18
Receipts	8	6
Payments	4	5
<b>Closing Balance</b>	<b>21</b>	<b>18</b>

Note: Columns may not add due to rounding.

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## Western Australian Future Fund

The Western Australian Future Fund was established as a Treasurer's SPA following the passage of the *Western Australian Future Fund Act 2012* in November 2012. The Act provides for an accruing balance over 20 years to 2032, after which the annual interest earnings can be drawn down to fund economic or social infrastructure projects across Western Australia.

Announced as part of the 2012-13 Budget, the Future Fund will receive around \$1 billion in 'seed capital' to be transferred from the Royalties for Regions Fund over the period 2012-13 to 2015-16. From 2016-17 onwards, a minimum of 1% of the State's annual royalty revenue will be paid into the Fund. Receipts over the six months to 31 December 2014 include the Royalties for Regions 'seed capital' contribution for 2014-15 (\$247 million) and interest receipts (\$18 million).

**WESTERN AUSTRALIAN FUTURE FUND**  
At 31 December

Table 4.9

	2014 \$m	2013 \$m
<i>Balance at 1 July</i>	596	306
Receipts	265	276
Payments	-	-
<b>Closing Balance</b>	<b>861</b>	<b>581</b>

Note: Columns may not add due to rounding.

