



Government of **Western Australia**
Department of **Finance**

Department of Finance **Annual Report 2024-25**

Statement of Compliance

For the year ended 30 June 2025

Hon David Michael MLA
Minister for Finance

Hon John Carey MLA
Minister for Housing and Works

In accordance with section 63 of the *Financial Management Act 2006*, I hereby submit for your information and presentation to Parliament, the Annual Report of the Department of Finance for the reporting period ending 30 June 2025. The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.



Leon McIvor
Director General
27 August 2025

**Department of Finance
2024–25 Annual Report**

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ISN 2203-594X (Print)
ISN 2203-5958 (Online)

Acknowledgement of Country

The Department of Finance kadiŋj nidja boodjar, kep wer boola-moort Western Australia kalyakool moondang-ak kaaradj-midi. Ngalak bāndan Aboriginal boola-moort wer baalaban kadadjiny wer Birdiya kōora wer yeyi koota-djinanginy.

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

Our Aboriginal brand was developed by Nani Creative in collaboration with Whadjuk Noongar designer Paige Pryor.

It is an extension of our pebble brand and values, and reflects our commitment to collaboration, community connections, regional presence, moving forward and staff and community.

Contents

Overview	1
Director General message	2
Executive summary	3
About us	5
Agency Performance	12
Advisory Services	13
Buildings and Contracts	16
Customer Experience and Strategy	19
Major Projects	22
RevenueWA	24
Service and Invest	27
Report on Operations	29
Disclosures and Legal Compliance	33
Financial Statements	37
Administered schedules	42
Notes to the financial statements	44
Key Performance Indicators	108
Certification of key performance indicators	109
Performance assessment	109
Statutory Information	116
Ministerial directions	117
Government policy requirements	117
Other legal requirements	122
Image Credits	125
Contact Information	126

Overview

Director General
message

Executive summary

About us

Director General message

I am delighted to present this Annual Report, highlighting the Department of Finance's achievements in 2024-25.

It is important to acknowledge the outstanding contribution from agency staff and leadership delivering significant outcomes and priorities for the Government and the people of Western Australia.

On 1 July 2025, I commenced as the Director General of the new Department of Housing and Works and a considerable number of staff from the previous Department of Finance joined with Housing staff from the Department of Communities. A number of former Department of Finance staff joined the Department of Treasury and Finance on 1 July 2025 to continue their delivery of important central Government functions.

I would like to recognise the foundations laid for us by both the Departments of Finance and Communities as we shape our new agency and deliver for the Western Australian community in 2025-26 and beyond.

Leon McIvor

Director General



Executive summary

The financial year 2024-25 was one of significant achievement for the Department of Finance. The period also saw the announcement of the Public Sector Reform by the Western Australian Premier, the Hon Roger Cook MLA, on 31 March 2025. Importantly, our results were based on the commitment of our staff and extended throughout the State for the people of Western Australia.

During 2024-25 we:

Procurement

- Developed and released the State Commissioning Strategy Implementation Plan 2024-26.
- Reviewed the Aboriginal Procurement Policy.
- Launched the Pathways to Procurement (P2P) pilot, to attract, recruit, and develop new talent and build procurement capability and capacity across the public sector.

Grants

- Continued administration of the State Building Bonus and the Commonwealth HomeBuilder grants schemes with RevenueWA paying 24,033 Building Bonus grants and 18,459 HomeBuilder grants worth over \$922.9 million since the schemes began in 2020.
- Paid \$13.89 million to 19,843 households as part of the WA Government's Household Electricity Credit.

Projects

- Delivered two new primary schools, upgrades to six high schools, new buildings at nine schools and 60 transportable projects.
- Completed 42 science, technology, engineering and mathematics (STEM) projects at schools and commenced the enabling works for the new East Perth Primary School.
- Commenced the redevelopment of the Perth Concert Hall and rejuvenation of the Perth Cultural Centre.
- Progressed several regional health projects with work commencing on Laverton Hospital, Fitzroy Crossing Renal Clinic, Mullewa Hospital and Karratha Step-Up Step-Down.
- Completed government office accommodation projects such as the State Health Operations Centre in Perth and Level 3 of the Parliamentary Precinct.
- Continued to deliver savings as part of the Asset Management Reform program. A total of \$41.6 million has been achieved to date.
- Managed the delivery of major capital works projects across WA with a cumulative value of more than \$4 billion.
- Achieved milestones on major capital works projects such as the New Women and Babies Hospital, Perth Film Studio and Geraldton Health Campus redevelopment.

Public Sector Reform 2025

As part of the Public Sector Reform, Finance will realign its functions to better support the delivery of government infrastructure and housing priorities as the Department of Housing and Works (DHW).

The reform is designed to drive the WA Government's goals of job creation through economic diversification, local manufacturing and energy transition; delivery of hospitals and other major infrastructure; and the building of houses across WA.

Functions which move out of Finance:

- RevenueWA to Department of Treasury and Finance
- Procurement Policy to Department of Treasury and Finance
- Major Projects to Department of Transport and Major Infrastructure.

Functions which move into the new DHW from the Department of Communities:

- Housing Authority
- Social housing works and tenancy management
- Government Regional Officer Housing.

To ensure a smooth transition to the new agency, planning and coordination for the transfer of responsibilities, including engagement with affected staff and unions, was undertaken.

In the coming financial year, the new DHW will progress stage 2 of the Reform, including the transition of corporate service functions.

About us

Up until 30 June 2025, the Department of Finance was a central agency that provided leadership and strategic advice across the public sector to support the delivery of services throughout Western Australia.

It undertook a vital central role within the WA Government to sustain and grow the economy while supporting communities.

Finance led whole-of-government procurement, provided leadership and advice, delivered infrastructure projects such as schools, hospitals, and community facilities, oversaw the collection of taxes and royalties, and coordinated initiatives to stimulate the WA economy.

These efforts were carried out in collaboration with other central agencies: the Department of the Premier and Cabinet, the Public Sector Commission, and the Department of Treasury.



Finance delivered a range of services reflected through five core areas:

Advise

Providing strategic advice across the WA Government and the public sector on reform projects, project and asset management, procurement, and policy.

Build

Planning, delivering and managing fit-for-purpose solutions for major community infrastructure such as schools, hospitals, prisons, cultural and sporting facilities and government office accommodation.

Buy

Leading government procurement and leveraging our buying power to secure products and services for government, driving value for money for WA taxpayers.

Collect

Collecting revenue to fund government services and administering payment of grants and subsidies to the WA community.

Deliver

Facilitating and optimising delivery of corporate services, using insights and leading technologies to continuously innovate and improve.

Our vision

We serve Western Australia to deliver what is needed today to achieve a better tomorrow.

Our purpose

To lead and deliver services on behalf of government to benefit the community.

Our values

Empathy

We listen, understand, and respect other perspectives.



Clarity

We are clear on our purpose, our role and how we support others.



Collaboration

We value each other's contributions and create better outcomes when working together.



Growth

We learn, develop, inspire and improve in a changing environment.



Organisational chart

The Hon David Michael MLA
Minister for Finance

The Hon John Carey BA MLA
Minister for Housing and Works

Jodi Cant
Director General

Kate Ingham
Deputy Director
General
Advisory
Services

Shaun Whitmarsh
Deputy Director
General
Buildings and
Contracts

Nicki Godecke
Deputy Director
General
Major
Projects

Henrietta Farrell
Chief Customer
Officer
Customer
Experience and
Strategy

Chris McMahon
Commissioner of
State Revenue
RevenueWA

Leanne McDonnell
Deputy Director
General
Service and
Invest

Nicola Jordan
Director
Office of the
Director General



Our Directorates

Advisory Services

Provides sector-wide leadership, strategic advice and procurement support across all WA Government agencies.

Buildings and Contracts

Facilitates goods and services procurement (over \$250,000), maintains government assets and delivers WA Government non-residential building projects (generally under \$100 million).

Major Projects

Oversees the planning and execution of major capital works projects (over \$100 million) deemed to be imperative to the State.

Customer Experience and Strategy

Provides sector-wide office accommodation services and the Department's internal functions including ministerial liaison, freedom of information and strategic communications, and the management of the ServiceWA Program.

RevenueWA

Collects revenue on behalf of the government and pays grants and subsidies to Western Australians.

Service and Invest

Responsible for providing core enabling services for the Department through its people, financial operations, information and digital technology, information management, and data analytics and reporting.

Overview

Our locations

Regions

Finance operated across 12 regional offices providing local support for procurement, capital works delivery and maintenance to regional communities.

Metropolitan area

Metropolitan office locations included:

- Djookanup in Osborne Park, with the directorates of Advisory Services, Buildings and Contracts, Customer Experience and Strategy, Major Projects, the Office of the Director General and Service and Invest.
- RevenueWA at QBE House in the Perth CBD.



Enabling legislation

Finance was established as a department on 1 July 2011 under section 35 of the *Public Sector Management Act 1994*.

Responsible Ministers

- Minister for Finance, Hon David Michael MLA
- Minister for Housing and Works, Hon John Carey MLA
- Minister for Finance, Hon Sue Ellery MLC (until March 2025)

Legislation and schemes administered

- *Betting Tax Act 2018*
- *Betting Tax Assessment Act 2018*
- *Commonwealth Places (Mirror Taxes Administration) Act 1999*
- *Duties Act 2008*
- *First Home Owner Grant Act 2000*
- *Land Tax Act 2002*
- *Land Tax Assessment Act 2002*
- *Pay-roll Tax Act 2002*
- *Pay-roll Tax Assessment Act 2002*
- *Pay-roll Tax (Indigenous Wages) Rebate Act 2012*
- *Pay-roll Tax Rebate Act 2010*
- *Pay-roll Tax Rebate Act 2012*
- *Procurement Act 2020*
- *Public Works Act 1902* ^[a]
- *Rates and Charges (Rebates and Deferments) Act 1992*
- *Stamp Act 1921*
- *Taxation Administration Act 2003*

[a] Part 1A of the *Public Works Act 1902* is administered by the Minister for Finance and principally assisted by the Western Australian Building Management Authority

Performance management framework

Outcomes-based management framework

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes.

The table illustrates the relationship between the agency's services and desired outcomes, and the Government goal it contributes to. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the services delivered and the resources used to produce the service.

Shared responsibilities with other agencies

Integral to the success of both Finance and the Government is the ability to partner with others. As a central agency, Finance worked closely across the sector to facilitate the efficient operations of government, informed decision-making, and value for money outcomes for Western Australians.

This was achieved through providing leadership and strategic advice to Government on initiatives to improve the operations and management of services across the public sector.

Government Goals	Desired Outcomes	Services
Strong and Sustainable Finances: responsible, achievable, affordable budget management.	1. Due and payable revenue is collected and eligible grants, subsidies and rebates paid.	Revenue assessment and collection, and grants and subsidies administration.
	2. Value for money from public sector procurement.	Development and management of common use contract arrangements, State Fleet leasing and disposal and providing facilitation service for agency specific contracts.
	3. Value for money from the management of the Government's non-residential buildings and public works.	Leads the management of Government buildings including planning, project delivery, and maintenance thereof.

Agency performance

Advisory Services

Buildings and Contracts

Major Projects

Customer Experience
and Strategy

RevenueWA

Service and Invest



Advisory Services

Provides sector-wide leadership, strategic advice and procurement support across all WA Government agencies.

During 2024-25, we released important whole-of-government procurement directions and guidelines.

These included:

- General Procurement Direction - Supporting Local Manufacturing
- Revised ICT schedules for ICT procurement
- Innovation in ICT Procurement Guideline.

State Commissioning Strategy Implementation Plan

This year, the State Commissioning Strategy Implementation Plan 2024-26 was developed and released. This was an important achievement related to the State Commissioning Strategy which has been instrumental in changing how the WA Government delivers community services.

Aboriginal Procurement Policy (APP)

The review of the Aboriginal Procurement Policy (APP) was also completed. As a result, there are proposed changes to the next iteration of the APP effective from 1 July 2025.

During the first half of 2024-25, the number of contracts awarded by WA agencies exceeded the APP's 4% target of total awarded contracts to Aboriginal suppliers. There were 187 contracts across 99 Aboriginal suppliers awarded across the WA Government. This represents 6.58% of all relevant WA Government contracts awarded and had a combined total value of \$165,641,704.

For this financial year, Finance awarded 100 contracts (for goods, services and works contracts above \$50,000) to 36 separate registered Aboriginal businesses, valued at \$45.4 million. This represents over 14% of contracts above \$50,000 awarded by Finance and were done primarily on behalf of our clients.

Pathways to Procurement (P2P)

We launched the Pathways to Procurement (P2P) pilot, a sector-first initiative to attract, recruit, and develop new talent from the vocational education sector for public sector procurement roles.

WA Procurement Capability Benchmarking Survey

In our role to enhance public sector and community outcomes, we developed and delivered the inaugural WA Procurement Capability Benchmarking Survey.

The survey achieved an 83% participation rate across the WA public sector, with over 30 agencies contributing data. It provided the sector with its first whole-of-government procurement capability baseline, enabling agencies to benchmark maturity, identify capability gaps, and integrate insights into performance development plans, training investment, and strategic workforce planning.

GreenFleet and Electric Vehicles transition

During the financial year, our GreenFleet team provided strong leadership in the transition to Electric Vehicles (EVs) across WA Government agencies. This work supported the Government's EV target, effective from 1 July 2025. As part of this initiative, the team engaged with 16 State agencies to support their transition planning.

Other key initiatives included an EV Drive Day, podcasts, and a new fleet dashboard to help agencies track their progress, vehicle usage, cost savings and plan for the future.

GovNext Transition Project

In another important achievement, we concluded the GovNext Transition Project in June 2025 with new panels for voice and data solutions under the existing CUA for Telecommunications Solutions. There was also a new CUA covering Technology Infrastructure and Solutions which commenced on 1 June 2025. The new buying arrangements offer an expanded marketplace and will allow for easier adoption of infrastructure and telecommunications solutions that are best suited to agency business requirements and facilitate service innovation.





Perth Concert Hall

Buildings and Contracts

Facilitates goods and services procurement (over \$250,000), maintains government assets and delivers WA Government non-residential building projects (generally under \$100 million).

In 2024-25, we maintained our strong record in delivering a broad portfolio of assets and projects across WA.

Education

For the start of the 2025 school year, we delivered:

- two new primary schools (Eglington Beach Primary School and Maarakool Primary School)
- upgrades to six high schools
- new buildings at nine schools
- 60 transportable projects.

Other education initiatives in 2024-25 included the completion of 42 science, technology, engineering and mathematics (STEM) projects as well as the commencement of the enabling works for the new East Perth Primary School.

Law and Order

Two suburban police stations were completed, Baldivis and Forrestfield, while works began on the new Fremantle District Police Complex. When completed it will be the second largest in the State after the Perth Police Complex.

General Agencies

Two important cultural projects for Perth commenced, the redevelopment of the Perth Concert Hall and rejuvenation of the Perth Cultural Centre, while at the Perth Zoo the new primate run was completed in May 2025.

Health

We progressed several regional health projects with work commencing on:

- Laverton Hospital
- Fitzroy Crossing Renal Clinic
- Mullewa Hospital
- Karratha Step-Up Step-Down.

Additionally, early contractor involvement contracts were awarded on the Broome Renal Hostel, Broome Step-Up Step-Down facility, Halls Creek Renal Service, Hedland Health Campus Magnetic Resonance Imaging suite, South Hedland Step-Up Step-Down facility and Tom Price Hospital.

Recovery Projects

Our staff also worked with the Department of Fire and Emergency Services and local contractors to return five schools in Hedland to operation following Tropical Cyclone Zelia, which crossed the Pilbara coast as a Category 4 cyclone.

Perth Zoo
Primate Run



Agency overview

Goods and services procurement

In addition to construction projects, we facilitated goods and services procurement for government agencies, from animatronic dinosaurs and megafauna for the Perth Zoo's Zoorassic Park exhibition to the Department of Jobs, Tourism, Science and Innovations' WA Residential Battery Scheme's appointment of a scheme administrator.

Gender equality

The gender equality in construction projects continued to advance in 2024-25:

- Fremantle Hospital Mental Health Unit project exceeded its target of 25-30% female representation and has 7% female representation in trades.
- Byford Secondary College expansion is progressing towards its 10% female workforce target.

Head Contractor Relief Scheme

An important initiative to aid in the sustainability of the contracting industry, the Head Contractor Relief Scheme was completed. Eligible head contractors were paid \$20.5 million in relief to address the rapid rise of building costs over the last few years. Other industry sustainability initiatives included implementing Stage 1 of the MBA recommendations on 1 July 2024. These changes to the Department's contracting framework will promote a more sustainable building and construction industry in Western Australia.



Maarakool
Primary
School



Customer Experience and Strategy

Provides sector-wide office accommodation services and a number of the Department's internal functions including ministerial liaison, freedom of information, strategic communications, and the management of the ServiceWA Program.

Parliamentary
Precinct

Government Office Accommodation

In the area of Government Office Accommodation (GOA), the Asset Management Reform program continued to deliver savings, with \$41.6 million achieved to date.

For the first time, we reduced the average office accommodation floor space to 12.91 square metres (sqm) per workpoint, surpassing the 13 sqm per workpoint benchmark set in the GOA Standards. This achievement demonstrates consistency and due diligence in applying the GOA Standards and Policy in decision-making when fitting out and procuring space for our client agencies, delivering value-for-money outcomes.

Other projects completed in 2024-2025 included:

- **The State Health Operations Centre (SHOC)** - Officially opened in January 2025. This purpose-built, multi-agency Perth-based facility brings key health and emergency services together in a single, integrated hub.
- **Parliamentary Precinct** - Level 3 of the Parliamentary Precinct, West Perth, was completed in November 2024, providing a modern, functional space for the Parliamentary Services Department.
- **Midland Square** - The refurbishment of 1 Midland Square was completed.



Midland Square
refurbishment

Customer Advocacy

Customer Advocacy continued to be a priority in 2024-25. In February 2025 we conducted our annual customer survey. We had 3,535 customers respond including our staff, businesses, WA Government colleagues and the community. Survey findings showed we had a customer satisfaction score of 79% and service ease of use of 80%, similar to previous years' results.

Innovation Unit

Through our Innovation Unit, we conducted three successful Innovation Idol events attended by 348 staff. Five innovation projects were funded across our agency including the installation of office pods, digital surveying tools, a behaviour change project and an electric vehicle engagement and education program.





New Women
and Babies
Hospital

Major Projects

Oversees the planning and execution of major capital works projects (over \$100 million) deemed to be imperative to the State.

Our robust approach to the planning and execution of major capital works continued in 2024-25. We managed the delivery of projects across WA with a cumulative value of more than \$4 billion.

The work of Major Projects this financial year included some of the following milestones:

- **New Women and Babies Hospital** - In May 2025 the WA Government appointed Webuild as the Managing Contractor.
- **Bunbury Regional Hospital redevelopment** - Concept and schematic design phases completed with Stage 1 construction works underway since February 2025.
- **Perth Film Studio** - Construction of the facility has progressed to 75% complete.
- **Casuarina Prison expansion** - Construction contract for tranche 2 of the redevelopment was awarded in July 2024.
- **Geraldton Health Campus redevelopment** - Main works well underway including the multi-level structure.
- **Peel Health Campus transformation** - Significant progress was made including contracts awarded for critical infrastructure upgrades and forward works package.
- **Australian Hockey Centre** - The Development Deed was successfully completed in partnership with Curtin University and design work has progressed.



Perth Film Studio



Bunbury Regional
Hospital
site



RevenueWA

Collects revenue on behalf of the government and pays grants and subsidies to Western Australians.

Throughout the financial year, we continued to deliver on our core business of collecting revenue and paying grants and subsidies.

Grants and subsidies

In 2024-25 the WA Government provided households a \$400 household electricity credit to ease cost of living pressures. This was in addition to a \$300 credit for households from the Commonwealth Government, to deliver \$700 in assistance to eligible households.

Under the Household Electricity Credit scheme, RevenueWA paid \$13.89 million to 19,843 households not directly billed by Synergy or Horizon Power but who paid for electricity under an on-supply arrangement. This included residents of caravan parks, retirement villages, apartment buildings or communities supplied by local mining companies.

RevenueWA continued to administer the State Building Bonus and Commonwealth HomeBuilder grants schemes during the year. RevenueWA paid 24,033 Building Bonus grants and 18,459 HomeBuilder grants worth over \$922.9 million since the schemes began in 2020.

As part of our continued focus on customer service, we implemented a secure and convenient online portal for the Energy Concession Extension Scheme to allow customers to apply for payments or renew their eligibility. Since it was deployed in May 2025, around 65% of customers applying for payment for the first time or completing their annual registration renewal have used the portal.



Progressing several key pieces of legislation was also a priority in 2024-25 and included:

- **Transfer Duty Relief** - In June 2025, Parliament passed the *Duties Amendment Act 2025* to deliver the Government's election commitment to raise the first home owner rate of duty thresholds to deliver additional transfer duty savings to eligible first home buyers. The Act also extends the off-the-plan duty concession until 30 June 2026, increases the thresholds for the concession by \$100,000, and expands it to off-the-plan dwellings on single-tiered strata schemes and community titles (building) schemes (excluding survey-strata schemes).
- **Land Tax Exemption for Native Title Settlement** - To support the South West Native Title Settlement, the Land Tax Assessment Amendment (Native Title Exemptions) Bill 2025 was introduced to Parliament in June 2025. The Bill proposes to introduce a new land tax exemption for land transferred or granted by the State under the Settlement. The Bill also includes a regulation-making power to allow other Indigenous Land Use Agreements to be prescribed to provide a land tax exemption for land transferred or granted by the State as compensation under a Native Title Settlement. The proposed exemption removes significant administrative burden for transferees and provides upfront certainty that the land will be exempt from land tax.
- **Mineral and Petroleum Royalty Administration** - In June 2025 Parliament passed the *Mining Amendment (Transfer of Royalty Administration) Act 2025* to facilitate the transfer of mineral and petroleum royalty administration and collection functions to the Commissioner of State Revenue.



Service and Invest

Responsible for providing core enabling services for the Department through its people, work health and safety, financial operations, information and digital technology, information management, and data analytics and reporting.

Throughout 2024-25, we continued providing reliable corporate services across Finance. We also delivered some corporate services to the Department of Treasury, including ICT, records management, finance and business services, payroll and internal audit.

In addition, we provided ICT services to the Government Employees Superannuation Board and delivered our Financial Management Information System platform to the Department of the Premier and Cabinet, the Public Sector Commission, Economic Regulation Authority, Infrastructure WA and the Salaries and Allowances Tribunal.

Leadership programs

To enhance leadership capabilities across the agency, we supported staff participation in several external leadership programs, including the Western Australian Aboriginal Leadership Institute's Emerging Aboriginal Leaders program, CEDA's Copland Leadership Program and Queensland University of Technology's Public Sector Management Program.

We also ran our Aspiring Leaders Program and took part in the Public Sector Commission's Women in Executive Leadership Development Experience Initiative.

Graduate and internship programs

During the year, some of our programs were recognised. Our graduate program was ranked as one of Australia's Top Graduate Employers, while our internship program was ranked as one of Australia's Top Intern Programs on the Australian Association of Graduate Employers list.



2025
Graduates

Report on Operations

Actual results versus budget targets

Financial Targets

	2025 Target ⁽¹⁾ \$000	Actual \$000	Variance ⁽²⁾ \$000
Total cost of services (expense limit)	1,883,564	1,992,322	108,758
Net cost of services	1,864,411	1,903,028	38,617
Total equity	1,392,432	1,647,126	254,694
Net increase/(decrease) in cash held	(24,609)	2,528	27,137
Approved salary expense level	133,437	142,987	9,550
• Executive salary expenditure limit	9,364	7,889	(1,475)
Agreed borrowing limit	60,132	61,207	1,075

(1) As specified in the 2024-25 Budget Statements.

(2) Further explanations are contained in Notes 3.3, 4.2, 4.3, 10.1 'Explanatory statement' to the financial statements.

Working cash targets

	2025 Agreed limit \$000	2025 Actual \$000	Variation \$000
Agreed working cash limit	89,370	92,579	3,209

Key Effectiveness Indicators	2025 Target ⁽¹⁾	2025 Actual	Variation
<i>Outcome 1: Due and payable revenue is collected and eligible grants, subsidies and rebates paid</i>			
Debt as a percentage of revenue raised	0.81%	0.90%	0.09% ^(a)
Extent to which correct grants, subsidies and rebates are paid	100%	100%	-
<i>Outcome 2: Value-for-money from public sector procurement</i>			
Average annual vehicle net capital cost:			
• Per passenger vehicle	\$3,500	\$2,954	(\$546) ^(b)
• Per commercial vehicle	\$4,000	\$3,781	(\$219) ^(c)
Extent to which client agencies agree that their agency contracts and common use agreements achieved value for money	88%	92%	4% ^(d)
<i>Outcome 3: Value for money from the management of the Government's non-residential buildings and public works</i>			
Percentage of new building projects, valued over \$5 million, delivered within the approved budget	100%	100%	-
Average office accommodation floor space per work point	13.22sqm	12.91sqm	(0.31sqm)

(1) As specified in the Budget Statements.

(a) The higher actual compared to the target reflects a rise in outstanding debt, driven by an increase in payroll tax insolvencies, despite higher revenue being raised. Unrecoverable debt for companies in liquidation will be written-off after payment of final dividends by the debtor.

(b) Passenger Vehicles - The lower actual compared to the target is mainly due to higher-than-expected resale values of passenger vehicles achieved over the period.

(c) Commercial Vehicles - The lower actual compared to the target is mainly due to higher-than-expected resale values of commercial vehicles achieved over the period.

(d) The 2024-25 actual percentage is higher in comparison to the 2023-24 actual percentage due to a reduction in the percentage of neutral responses (neither satisfied nor dissatisfied) received.

Key Efficiency Indicators	2025 Target ⁽¹⁾	2025 Actual	Variation
<i>Service 1: Revenue assessment and collection, and grants and subsidies administration</i>			
Average cost per tax or duty determination	\$33.74	\$36.52	\$2.78 ^(a)
Average cost per grant or subsidy determination	\$15.20	\$15.89	\$0.69 ^(b)
<i>Service 2: Development and management of common use contract arrangements, State Fleet leasing and disposal, and providing facilitation service for Agency-specific contracts</i>			
Cost of facilitating the development and management of agency specific contracts as a percentage of the contract award value	1.1%	0.9%	(0.2%)
Average administrative cost per vehicle for financing and managing the State Fleet service	\$120	\$135	\$15 ^(c)
Cost of developing and managing whole-of-government common use contract arrangements as a percentage of the total annual value of purchases through the arrangements	0.8%	0.7%	(0.1%)
<i>Service 3: Leads the management of government buildings including planning, project delivery, and maintenance thereof</i>			
Percentage of new buildings projects valued over \$5 million, delivered within the approved timeframes	90%	92%	2%
Percentage of high priority breakdown repairs completed within agreed timeframes	75%	68%	(7%) ^(d)
The cost of managing government buildings including the planning, project delivery, and maintenance thereof, as a percentage of services delivered	8.00%	6.80%	1.20%

(1) As specified in the Budget Statements.

(a) The higher actual compared to the target and prior year actual reflects increased corporate costs attributable to RevenueWA, increase in valuation costs associated with Land Tax and Duties, and increase in depreciation expense as a result of additions to revenue.

(b) The higher 2024-25 actual compared to the target reflects increased corporate costs attributable to RevenueWA and increase in depreciation expense as a result of additions to revenue systems.

(c) The higher actual compared to the target and prior year actuals is due to the Public Sector agreement salary increments reflected in the cost of service.

(d) The lower actual compared to the target is mainly due to ongoing access issues at prisons and regional challenges, though nearly 90% of high priority breakdown repairs were still attended to within contractual timeframes.



Disclosures and Legal Compliance

[Back to contents](#)



Auditor General

INDEPENDENT AUDITOR'S REPORT

2025

Department of Finance

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Department of Finance (Department) which comprise:

- the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- administered schedules comprising the administered assets and liabilities as at 30 June 2025 and administered income and expenses by service for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Department for the year ended 30 June 2025 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Director General for the financial statements

The Director General is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director General is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Department.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.augasb.gov.au/auditors_responsibilities/ar4.pdf

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Department. The controls exercised by the Department are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Department are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2025, and the controls were implemented as designed as at 30 June 2025.

The Director General's responsibilities

The Director General is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Department for the year ended 30 June 2025 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Department for the year ended 30 June 2025 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Department's performance and fairly represent indicated performance for the year ended 30 June 2025.

The Director General's responsibilities for the key performance indicators

The Director General is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Director General determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Director General is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5: Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 3 Financial Sustainability - Requirement 5 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Director General is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2025, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of the Department of Finance for the year ended 30 June 2025 included in the annual report on the Department's website. The Department's management is responsible for the integrity of the Department's website. This audit does not provide assurance on the integrity of the Department's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Sandra Labuschagne
Deputy Auditor General
Delegate of the Auditor General for Western Australia
Perth, Western Australia
29 August 2025

Certification of financial statements

For the financial year ended 30 June 2025

The accompanying financial statements of the Department of Finance have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the reporting year ended 30 June 2025 and the financial position as at 30 June 2025.

At the date of signing we are not aware of any circumstances which would render the particulars included within the financial statements misleading or inaccurate.



Shaun McLeod
Chief Finance Officer
27 August 2025



Leon McIvor
Director General
27 August 2025

Financial Statements

Administered schedules

Notes to the financial statements

Statement of comprehensive income

The Statement of comprehensive income should be read in conjunction with the accompanying notes.

For the year ended 30 June 2025

	Notes	2025 (\$'000)	2024 (\$'000)
COST OF SERVICES			
Expenses			
Employee benefits expense	3.1(a)	169,563	150,520
Supplies and services	3.3	1,458,442	1,152,107
Depreciation and amortisation expense	5.1, 5.2, 5.3	253,831	241,291
Finance costs	7.4	65,841	65,081
Accommodation expenses	3.3	41,911	41,234
Grants and subsidies	3.2	-	15
Other expenses	3.3	2,734	2,588
Total cost of services		1,992,322	1,652,836
Income			
Commonwealth grants	4.2	11,497	12,593
Other income	4.3	77,797	63,674
Total income		89,294	76,267
Net cost of services		1,903,028	1,576,569
Income from State Government			
Service appropriation	4.1	220,082	207,424
Income from other public sector entities	4.1	1,785,217	1,457,216
Resources received	4.1	16,410	14,960
Royalties for Regions Fund	4.1	52	55
Total income from State Government		2,021,761	1,679,655
Surplus/(deficit) for the period		118,733	103,086
Other comprehensive income			
<i>Items not reclassified subsequently to profit or loss</i>			
Changes in asset revaluation surplus		96,789	-
Total other comprehensive income	9.8	96,789	-
Total comprehensive income for the period		215,522	103,086

Statement of financial position

As at June 30 2025	Notes	2025 (\$'000)	2024 (\$'000)
Assets			
Current Assets			
Cash and cash equivalents	7.5	138,097	135,970
Restricted cash and cash equivalents	7.5	1,025	624
Receivables	6.1	97,749	74,066
Finance lease receivables	7.3	758	509
Amounts receivable for services	6.2	540	540
Contract assets	6.3	116,769	73,118
Other current assets	6.4	9,252	9,490
Total Current Assets		364,190	294,317
Non-Current Assets			
Receivables	6.1	4,620	3,733
Finance lease receivables	7.3	2,843	2,018
Amounts receivable for services	6.2	949,420	879,299
Property, equipment, plant and vehicles	5.1	955,464	807,516
Right-of-use assets	5.2	1,174,673	1,286,025
Intangible assets	5.3	35,429	38,586
Other non-current assets	6.4	27	-
Total Non-Current Assets		3,122,476	3,017,177
Total Assets		3,486,666	3,311,494

As at June 30 2025	Notes	2025 (\$'000)	2024 (\$'000)
Liabilities			
Current Liabilities			
Payables	6.5	155,567	92,187
Borrowings	7.1	7,550	7,277
Lease liabilities	7.2	219,961	216,625
Employee related provisions	3.1(b)	35,735	31,758
Contract liabilities	6.7	19,846	24,507
Other provisions	6.6	859	7,171
Other current liabilities	6.8	13,110	5,781
Total Current Liabilities		452,628	385,306
Non-Current Liabilities			
Payables	6.5	297	297
Borrowings	7.1	53,657	53,600
Lease liabilities	7.2	1,320,915	1,451,008
Employee related provisions	3.1(b)	9,301	7,100
Other provisions	6.6	2,742	2,805
Total Non-Current Liabilities		1,386,912	1,514,810
Total liabilities		1,839,540	1,900,116
Net assets		1,647,126	1,411,378
Equity			
Contributed equity	9.8	1,106,332	1,086,106
Reserves	9.8	96,789	-
Accumulated surplus/(deficit)		444,005	325,272
Total equity		1,647,126	1,411,378

The Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

The Statement of changes in equity should be read in conjunction with the accompanying notes.

For the year ended 30 June 2025		Contributed equity (\$'000)	Reserves (\$'000)	Accumulated surplus/ (deficit) (\$'000)	Total equity (\$'000)
	Notes				
Balance at 1 July 2023		1,036,506	-	222,186	1,258,692
Surplus/(Deficit)		-	-	103,086	103,086
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	103,086	103,086
<i>Transactions with owners in their capacity as owners:</i>	9.8				
Capital appropriations		59,450	-	-	59,450
Other contributions by owners		3,260	-	-	3,260
Distributions to owners		(13,110)	-	-	(13,110)
Total		49,600	-	-	49,600
Balance at 30 June 2024		1,086,106	-	325,272	1,411,378
Balance at 1 July 2024		1,086,106	-	325,272	1,411,378
Surplus/(Deficit)		-	-	118,733	118,733
Other comprehensive income		-	96,789	-	96,789
Total comprehensive income for the period		-	96,789	118,733	215,522
<i>Transactions with owners in their capacity as owners:</i>	9.8				
Capital appropriations		30,836	-	-	30,836
Other contributions by owners		1,498	-	-	1,498
Distributions to owners		(12,108)	-	-	(12,108)
Total		20,226	-	-	20,226
Balance at 30 June 2025		1,106,332	96,789	444,005	1,647,126

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 (\$000)	2024 (\$000)
Cash flows from State Government			
Service appropriation		149,421	140,863
Capital appropriation		32,334	62,710
Funds from other public sector entities		1,717,427	1,410,527
Holding account drawdown		540	540
Royalties for Regions Fund		52	55
Service delivery arrangement ^(a)		6,674	-
Distribution to owners		(12,108)	(13,110)
Net cash provided by State Government		1,894,340	1,601,585
<i>Utilised as follows:</i>			
Cash flows from operating activities			
Payments			
Employee benefits		(162,119)	(146,176)
Supplies and services		(1,381,709)	(1,133,610)
Finance costs		(55,918)	(64,493)
Accommodation		(41,309)	(40,708)
Grants and subsidies		-	(15)
GST payments on purchases		(175,797)	(149,908)
GST payments to taxation authority		(7,644)	(7,576)
Payments for restoration		(6,500)	-
Other payments		(3,340)	(713)
Receipts			
Commonwealth grants		11,976	11,630
GST receipts on sales		178,571	148,433
GST receipts from taxation authority		6,127	6,007
Other receipts		14,997	9,712
Net cash provided by/(used in) operating activities	7.5.2	(1,622,665)	(1,367,417)

For the year ended 30 June 2025

	Notes	2025 (\$000)	2024 (\$000)
Cash flows from investing activities			
Payments			
Purchase of non-current assets		(131,100)	(134,255)
Receipts			
Proceeds from sale of non-current assets		42,081	36,227
Net cash provided by/(used in) investing activities		(89,019)	(98,028)
Cash flows from financing activities			
Payments			
Principal elements of lease payments		(187,466)	(163,705)
Payment to accrued salaries account		(887)	(724)
Receipts			
Finance leases receipts		683	423
Receipts from lease incentives		7,542	17,552
Net cash provided by/(used in) financing activities		(180,128)	(146,454)
Net increase/(decrease) in cash and cash equivalents			
		2,528	(10,314)
Cash and cash equivalents at the beginning of the period		136,594	146,908
Cash and cash equivalents at the end of the period	7.5	139,122	136,594

(a) Refer to Note 6.8 Other liabilities

The Statement of cash flows should be read in conjunction with the accompanying notes.

Administered Schedules

Administered income and expenses by service	2025 (\$'000)	2024 (\$'000)
<i>Revenue Assessment and Collection, and Grants and Subsidies Administration</i>		
INCOME FROM ADMINISTERED ITEMS		
Income^(a)		
Taxation	12,299,611	11,213,713
Royalties	9,806,218	11,866,483
Other revenue	40,052	38,402
Appropriations	248,287	235,869
Collections raised on behalf of other agencies	78,556	63,341
Total administered income	22,472,724	23,417,808
Expenses		
Grants, subsidies and transfers	248,288	235,869
Other expenses ^(b)	22,209,574	23,075,265
Collections transferred to other agencies	78,609	63,360
Total administered expenses	22,536,471	23,374,494
Royalties		
Alumina	135,521	108,652
Copper	42,821	52,219
Gold	724,600	518,603
Iron Ore	8,480,860	10,364,810
Lithium	207,800	562,751
Nickel	42,536	95,138
Petroleum - State Component	17,940	21,547
Other	154,140	142,763
Total Royalties income	9,806,218	11,866,483

Administered Schedules

	2025 (\$'000)	2024 (\$'000)
ADMINISTERED ASSETS AND LIABILITIES		
Current assets		
Taxation receivable	1,044,290	983,129
Royalties receivable	2,572,464	2,703,482
Other receivables	399	749
Other current assets	13,015	415
Total administered current assets	3,630,168	3,687,775
Non-current assets		
Other receivables	51,300	51,300
Total administered non-current assets	51,300	51,300
TOTAL ADMINISTERED ASSETS	3,681,468	3,739,075
Current Liabilities		
Other payables	13,414	1,164
Total administered current liabilities	13,414	1,164
TOTAL ADMINISTERED LIABILITIES	13,414	1,164

(a) Revenue resulting from taxation, territorial revenue, regulatory fees and fines, sale of goods and services, rent and interest are where possible, recognised when the transaction or event giving rise to the revenue occurs. In some instances however, the revenue is not measurable until the cash is received.

(b) This expense category relates to revenue collected by the Department that is then paid on to the Consolidated Account.

Administered Income -

The recognition of income from these activities is a combination of when payments are received or when an assessment notice or licence is issued by the Department. This relates to all Taxation and Royalties Income.

Contingent Liabilities - Administered Barrow Island Royalty Variation

Under certain circumstances, the *Barrow Island Royalty Variation Agreement Act 1985* can require royalties to be refunded equal to approximately 40% of the net value (i.e. the value of production less eligible rehabilitation and well abandonment costs) in the final year of active operations and the subsequent three years. If triggered, the cost of any such refund would be split between the Commonwealth (75%) and Western Australian (25%) Governments in line with the split of royalty income. The State is assessing any estimated potential financial effects.

Notes to the financial statements

1. Basis of preparation

The Department of Finance is a Government not-for-profit entity controlled by the State of Western Australia, which is the ultimate parent.

A description of the nature of its operations and its principal activities has been included in the **Overview** which does not form part of these financial statements.

These annual financial statements were authorised for issue by the accountable authority on 27 August 2025.

Statement of compliance

The financial statements constitute general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by Treasurer's instructions. Several of these are modified by Treasurer's instructions to vary application, disclosure, format and wording.

The *Financial Management Act 2006* and Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board. Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case, the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- (a) amount of GST incurred by the Department as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- (b) receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Contributed equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 8 – Requirement 8.1(i) and will be credited directly to Contributed Equity.

Administered items

The Department administers, but does not control, certain activities and functions for and on behalf of Government that do not contribute to the Department's services or objectives. It does not have discretion over how it utilises the transactions in pursuing its own objectives.

Transactions relating to the administered activities are not recognised as the Department's income, expenses, assets and liabilities, but are disclosed in the accompanying schedules as 'Administered income and expenses', and 'Administered assets and liabilities'.

The accrual basis of accounting and applicable Australian Accounting Standards has been adopted.

2. Department outputs

How the Department operates

This section includes information regarding the nature of funding the Department receives and how this funding is utilised to achieve the Department’s objectives. This note also provides the distinction between controlled funding and administered funding:

	Note
Department objectives	2.1
Schedule of Income and Expenses by Service	2.2
Schedule of Assets and Liabilities by Service	2.3

2.1 Department objectives

Mission

To lead and deliver services on behalf of the Government to benefit the community.

Services

The Department provides the following services:

Service 1: Revenue Assessment and Collection, and Grants and Subsidies Administration

Service 2: Development and Management of Common Use Contract Arrangements, State Fleet Leasing and Disposal, and Providing Facilitation Service for Agency-specific Contracts

Service 3: Leads the Planning, Delivery, Management and Maintenance of Government Buildings, Projects and Office Accommodation

The Department administers assets, liabilities, income and expenses on behalf of Government which are not controlled by, nor integral to, the function of the Department. These administered balances and transactions are not recognised in the principal financial statements of the Department but schedules are prepared using the same basis as the financial statements and are presented at Administered financial information, note 9.9 ‘Special purpose account - administered’ and note 10.2 ‘Explanatory statement for administered items’.

2.2 Schedule of income and expenses by service

	Service 1		Service 2		Service 3		Total	
For the year ended 30 June 2025	2025 (\$000)	2024 (\$000)	2025 (\$000)	2024 (\$000)	2025 (\$000)	2024 (\$000)	2025 (\$000)	2024 (\$000)
Cost of services								
Expenses								
Employee benefits expense	49,743	46,056	33,679	28,916	86,141	75,548	169,563	150,520
Supplies and services	24,953	23,457	5,105	5,801	1,428,384	1,122,849	1,458,442	1,152,107
Depreciation and amortisation expense	6,249	5,595	46,856	40,379	200,726	195,317	253,831	241,291
Finance costs	-	-	-	-	65,841	65,081	65,841	65,081
Accommodation expenses	1,244	1,296	309	336	40,358	39,602	41,911	41,234
Grants and subsidies	-	5	-	3	-	7	-	15
Other expenses	964	875	811	816	959	897	2,734	2,588
Total cost of services	83,153	77,284	86,760	76,251	1,822,409	1,499,301	1,992,322	1,652,836
Income								
Commonwealth grants	89	167	-	-	11,408	12,426	11,497	12,593
Other income	5,083	4,096	16,624	15,710	56,090	43,868	77,797	63,674
Total income	5,172	4,263	16,624	15,710	67,498	56,294	89,294	76,267
Net cost of services	77,981	73,021	70,136	60,541	1,754,911	1,443,007	1,903,028	1,576,569
Income from State Government								
Service appropriation	67,624	60,099	25,790	28,641	126,668	118,684	220,082	207,424
Income from other public sector entities	1,133	1,605	69,437	59,153	1,714,647	1,396,458	1,785,217	1,457,216
Services received free of charge	15,645	14,119	63	109	702	732	16,410	14,960
Royalties for Regions Fund	-	-	-	-	52	55	52	55
Total income from State Government	84,402	75,823	95,290	87,903	1,842,069	1,515,929	2,021,761	1,679,655
Surplus/(deficit) for the period	6,421	2,802	25,154	27,362	87,158	72,922	118,733	103,086

The Schedule of Income and Expenses by Service should be read in conjunction with the accompanying notes.

Service 1: Revenue assessment and collection, and grants and subsidies administration

Service 2: Development and management of Common Use Contract Arrangements, State Fleet leasing and disposal, and providing facilitation service for agency-specific contracts

Service 3: Leads the planning, delivery, management and maintenance of government buildings, projects and office accommodation

2.3 Schedule of assets and liabilities by service

	Service 1		Service 2		Service 3		Total	
As at 30 June 2025	2025 (\$000)	2024 (\$000)	2025 (\$000)	2024 (\$000)	2025 (\$000)	2024 (\$000)	2025 (\$000)	2024 (\$000)
Assets								
Current assets	66,011	33,343	93,855	78,879	204,324	182,095	364,190	294,317
Non-current assets	238,975	243,336	478,600	448,863	2,404,901	2,324,978	3,122,476	3,017,177
Total assets	304,986	276,679	572,455	527,742	2,609,225	2,507,073	3,486,666	3,311,494
Liabilities								
Current liabilities	19,686	13,683	21,407	18,840	411,535	352,783	452,628	385,306
Non-current liabilities	2,862	2,431	2,072	1,314	1,381,978	1,511,065	1,386,912	1,514,810
Total liabilities	22,548	16,114	23,479	20,154	1,793,513	1,863,848	1,839,540	1,900,116
NET ASSETS	282,438	260,565	548,976	507,588	815,712	643,225	1,647,126	1,411,378

The Schedule of Assets and Liabilities by Service should be read in conjunction with the accompanying notes.

Service 1: Revenue assessment and collection, and grants and subsidies administration

Service 2: Development and management of Common Use Contract Arrangements, State Fleet leasing and disposal, and providing facilitation service for agency-specific contracts

Service 3: Leads the planning, delivery, management and maintenance of government buildings, projects and office accommodation

3. Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Department's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Department in achieving its objectives and the relevant notes are:

	Notes
Employee benefits expenses	3.1(a)
Employee related provisions	3.1(b)
Grants and subsidies	3.2
Other expenditure	3.3

3.1(a) Employee benefits expenses

	2025 (\$000)	2024 (\$000)
Employee benefits	152,283	135,734
Termination benefits	417	115
Superannuation - defined contribution plans	16,863	14,671
Total employee benefits expenses	169,563	150,520
Add: AASB 16 Non-monetary benefits (not included in employee benefits expense)	610	572
Less: Employee contributions (per the statement of comprehensive income)	(101)	(108)
Net employee benefits	170,072	150,984

Employee benefits include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 (such as medical care, housing, cars and free or subsidised goods or services) for employees.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Department is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Superannuation is the amount recognised in profit or loss of the Statement of comprehensive income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, other GESB schemes or other superannuation funds.

AASB 16 non-monetary benefits are non-monetary employee benefits predominantly relating to the provision of vehicle and housing benefits that are recognised under AASB 16 which are excluded from the employee benefits expense.

Employee contributions are contributions made to the Department by employees towards employee benefits that have been provided by the Department. This includes both AASB 16 and non-AASB 16 employee contributions.

3.1(b) Employee related provisions

	2025 (\$000)	2024 (\$000)
Current		
Employee-benefits provisions		
Annual leave	17,310	15,348
Long service leave	18,163	16,161
Deferred salary scheme	88	126
Purchased leave	114	70
	35,675	31,705
Other provisions		
Employment on-costs	60	53
Total current employee related provisions	35,735	31,758
Non-current		
Employee-benefits provisions		
Long service leave	9,286	7,089
Other provisions		
Employment on-costs	15	11
Total non-current employee related provisions	9,301	7,100
Total employee related provisions	45,036	38,858

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current as there is no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	2025 (\$000)	2024 (\$000)
Within 12 months of the end of the reporting period	11,046	9,761
More than 12 months after the end of the reporting period	6,264	5,587
	17,310	15,348

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities are unconditional long service leave provisions and are classified as current liabilities as the Department does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Department has the right to defer the settlement of the liability until the employee has completed the requisite years of service. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	2025 (\$000)	2024 (\$000)
Within 12 months of the end of the reporting period	7,858	7,679
More than 12 months after the end of the reporting period	19,591	15,571
	27,449	23,250

The provision for long service leave is calculated at present value as the Department does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Deferred salary scheme liabilities are classified as current where there is no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. Actual settlement of the liabilities is expected to occur as follows:

	2025 (\$000)	2024 (\$000)
Within 12 months of the end of the reporting period	-	8
More than 12 months after the end of the reporting period	88	118
	88	126

Employment on-costs involve settlements of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments.

Employment on-costs, including workers' compensation insurance premiums, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses', note 3.3 (apart from the unwinding of the discount (finance cost)) and are not included as part of the Department's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

Employment on-costs provision	2025 (\$000)	2024 (\$000)
Carrying amount at start of period	64	63
Additional/(reversals of) provisions recognised	15	15
Payments/other sacrifices of economic benefits	(4)	(14)
Carrying amount at end of period	75	64

Key sources of estimation uncertainty - long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Several estimates and assumptions are used in calculating the Department's long service leave provision. These include:

- *expected future salary rates*
- *discount rates*
- *employee retention rates; and*
- *expected future payments*

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

3.2 Grants and subsidies

	2025 (\$000)	2024 (\$000)
Recurrent		
Sponsorship	-	15
Total grants and subsidies	-	15

Transactions in which the Department provides goods, services, assets (or extinguishes a liability) or labour to another party without receiving approximately equal value in return are categorised as ‘Grant or subsidy expenses’. These payments or transfers are recognised at fair value at the time of the transaction and are recognised as an expense in the reporting period in which they are paid. They include transactions such as: grants, subsidies, personal benefit payments made in cash to individuals, other transfer payments made to public sector agencies, local government, non-government schools and community groups.

The Department is not responsible for administering a government subsidy scheme.

3.3 Other expenditure

	2025 (\$'000)	2024 (\$'000)
Supplies and services		
Managed contracts ^(a)	1,396,814	1,093,172
Communications	123	217
Consultants and contractors	51,808	48,546
Consumables	490	1,606
Repairs and maintenance	261	303
Travel	339	387
Legal costs	781	694
Other	7,826	7,182
Total supplies and services expenses	1,458,442	1,152,107
Accommodation expenses		
Repairs and maintenance buildings	39,650	38,872
Cleaning and security ^(a)	2,234	2,334
Rental	27	28
Total accommodation expenses	41,911	41,234
Other expenses		
Minor equipment	1,382	1,521
Expected credit losses expense	5	-
Employment on-costs	14	-
Audit fees	791	537
Miscellaneous	495	431
Loss on termination	47	99
Total other expenses	2,734	2,588
Total other expenditure	1,503,087	1,195,929

(a) Includes variable outgoings.

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred.

Accommodation expenses include rental, repairs, maintenance, cleaning and security costs. Rental expenses include residential short-term leases with a lease term of 12 months or less and low-value leases with an underlying value of \$5,000 or less, and variable lease payments recognised in the period in which the event or condition that triggers those payments occurs.

Repairs and maintenance, cleaning and security costs are recognised as expenses as incurred.

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Minor equipment relates to purchases of equipment less than \$5,000 in value.

Expected credit losses is recognised for movement in allowance for impairment of trade receivables. Please refer to note 6.1.1 Movement in the allowance for impairment of trade receivables for more details.

Employee on-cost includes workers' compensation insurance and other employment on-costs. The on-costs liability associated with the recognition of annual and long service leave liabilities is included at note 3.1(b) Employee related provisions. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

Audit fees are expenses paid to the Office of the Auditor General for audit services.

4. Our funding sources

How we obtain our funding

This section provides additional information about how the Department obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Department and the relevant notes are:

	Note
Income from State Government	4.1
Commonwealth grants	4.2
Other income	4.3

4.1 Income from State Government

	2025 (\$000)	2024 (\$000)
Appropriation received during the period		
- Service appropriation	220,082	207,424
Total service appropriation received	220,082	207,424
Income received from other public sector entities		
- Government office accommodation	328,744	309,359
- Managed building works	1,343,077	1,049,400
- Vehicle fleet lease rental	67,702	58,129
- Fees	41,003	38,475
- Other	4,691	1,853
Total income from other public sector entities	1,785,217	1,457,216
Resources received from other public sector entities during the period:		
- State Solicitor's Office	1,501	1,616
- Landgate	14,728	13,183
- Department of Treasury	144	140
- Department of Education	37	21
Total resources received	16,410	14,960
Royalties for Regions Fund:		
- Regional Infrastructure and Headworks Account	52	55
Total Royalties for Regions Fund	52	55
Total income from State Government	2,021,761	1,679,655

Service Appropriations are recognised as income at the fair value of consideration received in the period in which the Department gains control of the appropriated funds. The Department gains control of the appropriated funds at the time those funds are deposited in the bank account or credited to the holding account held at Treasury.

Income from other public sector entities is recognised as income when the Department has satisfied its performance obligations under the funding agreement. If there is no performance obligation, income will be recognised when the Department receives the funds.

Resources received from other public sector entities is recognised as income equivalent to the fair value of assets received or the fair value of services received that can be reliably determined and which would have been purchased if not donated.

The Regional Infrastructure and Headworks Account is a sub-fund within the over-arching 'Royalties for Regions Fund'. The recurrent funds are used to fund district allowance payments for eligible regional public sector employees and are recognised as income when the Department receives the funds.

Summary of consolidated account appropriations

For the year ended 30 June 2025

	2025 Budget (\$000)	2025 Section 25 Transfers (\$000)	2025 Additional Funding* (\$000)	2025 Revised Budget (\$000)	2025 Actual (\$000)	2025 Variance (\$000)
<u>Delivery of Services</u>						
Item 45 Net amount appropriated to deliver services	217,818	207	(255)	217,770	218,460	690
Amount Authorised by Other Statutes:						
- <i>Salaries and Allowances Act 1975</i>	1,622	-	-	1,622	1,622	-
Total appropriations provided to deliver services	219,440	207	(255)	219,392	220,082	690
<u>Capital</u>						
Item 132 Capital appropriations	28,833	-	2,003	30,836	30,836	-
<u>Administered Transactions</u>						
Community service obligation payments:						
Item 46 Amount provided for Administered grants, subsidies and other transfer payments	246,826	-	-	246,826	206,514	(40,312)
Amount Authorised by Other Statutes:						
<i>First Home Owner Grant Act 2000</i>	54,221	-	-	54,221	41,774	(12,447)
<i>Petroleum (Submerged Lands) Act 1982</i>	211	-	-	211	-	(211)
Total administered transactions	301,258	-	-	301,258	248,288	(52,970)
Total consolidated account appropriations	549,531	207	1,748	551,486	499,206	(52,280)

* Additional funding includes supplementary funding and new funding authorised under section 27 of the *Financial Management Act 2006* and amendments to standing appropriations.

Net appropriation determination

The Treasurer may make a determination providing for prescribed receipts to be retained for services under the control of the Department. In accordance with the most recent determination, as quantified in the 2024-25 Budget Statements, the Department retained \$89.294 million in 2025 (\$76.267 million in 2024) from the following:

- (i) proceeds from fees and charges;
- (ii) Commonwealth specific purpose grants;
- (iii) other departmental revenue.

4.2 Commonwealth grants

	2025 (\$000)	2024 (\$000)
Recurrent grants	11,497	12,593
	11,497	12,593

Commonwealth funding is received for undertaking agreed maintenance and outgoings for buildings and for administering taxes on Christmas and Cocos Keeling islands.

4.3 Other income

	2025 (\$000)	2024 (\$000)
Recoups	2,857	2,701
Government vehicle schemes	68	80
Gain on termination	12,991	176
Employee contributions ^(a)	101	108
Other ^(b)	11,815	5,968
	27,832	9,033
Net proceeds from disposal of non-current assets		
Motor vehicles	42,072	36,060
Carrying amount of non-current assets disposed		
Motor vehicles	28,835	22,942
Net gains/(losses) on disposal of non-current assets	13,237	13,118
Revaluation gain	36,728	41,523
Other gains/(losses)	36,728	41,523
Total other income	77,797	63,674

(a) Income received by the Department from subleasing of right-of-use assets relates to lease payments received from operating leases. The Department has leased a number of right-of-use assets from the Government Regional Officer Housing (GROH), which it subleases out to employees at a subsidised rate. Information on the Department's leasing arrangements with GROH can be found in note 3.1(a).

(b) Relates mainly to land tax enquiry fees, refunds from suppliers and recovery of corporate services provided to other agencies. The amount for 2025 includes a one-off \$4.025 million received from bank guarantee bonds.

Gains and losses on the disposal of non-current assets are presented by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses. Gains and losses are recognised in profit or loss in the statement of comprehensive income.

5. Key assets

This section includes information regarding the key assets the Department utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes
Property, equipment, plant and vehicles	5.1
Right-of-use assets	5.2
Intangibles	5.3

5.1 Property, equipment, plant and vehicles

Year ended 30 June 2025	Land	Buildings	Leasehold improvements	Office equipment and plant	Computer equipment	Office fitout	Motor vehicles ^(a)	Motor vehicles leased out ^(b)	Work in progress	Total
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
1 July 2024										
Gross carrying amounts	155,631	164,619	252,670	433	186	203,718	2,503	401,310	26,345	1,207,415
Accumulated depreciation	-	(8,496)	(129,882)	(291)	(186)	(137,768)	(793)	(122,483)	-	(399,899)
Accumulated impairment loss	-	-	-	-	-	-	-	-	-	-
Carrying amount at start of period	155,631	156,123	122,788	142	-	65,950	1,710	278,827	26,345	807,516
Additions	-	-	-	90	-	-	66	104,726	18,228	123,110
Transfers ^(c)	-	1,230	1,593	-	-	17,218	59	(2,021)	(20,041)	(1,962)
Other disposals	-	-	-	-	-	-	(100)	(28,532)	-	(28,632)
Revaluation increments ^(d)	102,576	30,941	-	-	-	-	-	-	-	133,517
Depreciation	-	(4,502)	(19,475)	(52)	-	(8,043)	(267)	(45,746)	-	(78,085)
Carrying amount at 30 June 2025	258,207	183,792	104,906	180	-	75,125	1,468	307,254	24,532	955,464
Gross carrying amount	258,207	196,827	254,263	462	186	220,719	2,332	432,717	24,532	1,390,245
Accumulated depreciation	-	(13,035)	(149,357)	(282)	(186)	(145,594)	(864)	(125,463)	-	(434,781)
Accumulated impairment loss	-	-	-	-	-	-	-	-	-	-

(a) Motor vehicles owned and used by the Department.

(b) Motor vehicles on operating leases to public sector entities. See note 7.7 Maturity analysis of lease receipts.

(c) Work in Progress was transferred to Leasehold Improvements for \$1,593,409 and to Office Fitout for \$17,217,542. \$1,961,698 of motor vehicles were transferred to agencies through finance lease arrangements.

(d) The revaluation increments are mainly driven by the implementation of AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*. Refer to Note 8.3 for further details.

Financial Statements

Year ended 30 June 2024	Land	Buildings	Leasehold improvements	Office equipment and plant	Computer equipment	Office fitout	Motor vehicles ^(a)	Motor vehicles leased out ^(b)	Work in progress	Total
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
1 July 2023										
Gross carrying amounts	149,956	128,557	252,142	376	186	186,835	2,141	357,418	14,350	1,091,961
Accumulated depreciation	-	(4,363)	(110,375)	(243)	(186)	(130,359)	(840)	(117,862)	-	(364,228)
Accumulated impairment loss	-	-	-	-	-	-	-	-	-	-
Carrying amount at start of period	149,956	124,194	141,767	133	-	56,476	1,301	239,556	14,350	727,733
Additions	-	-	-	57	-	-	733	103,609	29,448	133,847
Transfers ^(c)	-	-	528	-	-	16,926	81	(1,710)	(17,453)	(1,628)
Other disposals	-	-	-	-	-	-	(148)	(22,930)	-	(23,078)
Revaluation increments	5,675	35,848	-	-	-	-	-	-	-	41,523
Depreciation	-	(3,919)	(19,507)	(48)	-	(7,452)	(257)	(39,698)	-	(70,881)
Carrying amount at 30 June 2024	155,631	156,123	122,788	142	-	65,950	1,710	278,827	26,345	807,516
Gross carrying amount	155,631	164,619	252,670	433	186	203,718	2,503	401,310	26,345	1,207,415
Accumulated depreciation	-	(8,496)	(129,882)	(291)	(186)	(137,768)	(793)	(122,483)	-	(399,899)
Accumulated impairment loss	-	-	-	-	-	-	-	-	-	-

(a) Motor vehicles owned and used by the Department.

(b) Motor vehicles on operating leases to public sector entities. See note 7.7 Maturity analysis of lease receipts.

(c) Work in Progress was transferred to Leasehold Improvements for \$527,639 and to Office Fitout for \$16,925,216. \$1,628,578 of motor vehicles were transferred to agencies through finance lease arrangements.

Initial recognition

Items of property, equipment and plant costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of property, equipment and plant costing less than \$5,000 are immediately expensed direct to the Statement of comprehensive income (other than where they form part of a group of similar items which are significant in total).

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- land; and
- buildings

Land is carried at fair value.

Buildings are carried at fair value less accumulated depreciation and accumulated impairment losses.

Equipment, plant and vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are independently valued annually by the Western Australian Land Information Authority (Landgate). The effective date was at 1 July 2024, with valuations performed during the year ended 30 June 2025 and recognised at 30 June 2025.

In addition, for buildings under the current replacement cost basis, estimated professional and project management fees are included in the valuation of current use assets as required by AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*. However, in the case of the Department’s buildings valued as current use type are either income generating, heritage listed or valued under one million dollars and do not include professional and project management fees.

These valuations are undertaken annually to ensure that the carrying amount of the assets does not differ materially from their fair value at the end of the reporting period.

Significant assumptions and judgements: The most significant assumptions and judgements in estimating fair value are made in assessing whether to apply the existing use basis to assets and in determining estimated economic life. Professional judgement by the valuer is required where the evidence does not provide a clear distinction between market type assets and existing use assets.

5.1.1 Depreciation and impairment

Charge for the period

	2025 (\$000)	2024 (\$000)
Depreciation		
Office fitout	8,043	7,451
Vehicles	46,013	39,956
Buildings	4,502	3,919
Leasehold improvements	19,475	19,507
Office equipment and plant ^(a)	52	48
Total depreciation for the period	78,085	70,881

As at 30 June 2025 there were no indications of impairment to property, equipment, plant and vehicles. All surplus assets at 30 June 2025 have either been classified as assets held for distribution to owners or have been written-off.

Useful lives

All property, equipment, plant and vehicles having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. The exceptions to this rule include assets held for sale, land and investment properties.

Depreciation is calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life: years
Buildings	30 to 40 years
Heritage assets	100 years
Office equipment and plant	3 to 5 years
Software ^(a)	3 to 13 years
Office fitout and leasehold improvements	3 to 25 years or remaining lease term, whichever is lower
Motor vehicles	1 to 6 years

(a) Software that is integral to the operation of related hardware.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments are made where appropriate.

Office fitout and leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Land which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Impairment

Non-financial assets, including items of plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income.

As the Department is a not-for-profit agency, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from declining replacement costs.

5.2 Right-of-use assets

Year ended 30 June 2025	Commercial buildings (\$'000)	Residential buildings (\$'000)	Total (\$'000)
At 1 July 2024			
Gross carrying amounts	2,007,963	833	2,008,796
Accumulated depreciation	(722,281)	(490)	(722,771)
Accumulated impairment loss	-	-	-
Carrying amount at start of period	1,285,682	343	1,286,025
Additions	55,873	1,589	57,462
Disposals	(47)	(127)	(174)
Impairment losses	-	-	-
Impairment losses reversed	-	-	-
Depreciation	(168,060)	(580)	(168,640)
Carrying amount at 30 June 2025	1,173,448	1,225	1,174,673
Gross carrying amount	2,044,996	1,453	2,046,449
Accumulated depreciation	(871,548)	(228)	(871,776)
Accumulated impairment loss	-	-	-

Year ended 30 June 2024	Commercial buildings (\$'000)	Residential buildings (\$'000)	Total (\$'000)
At 1 July 2023			
Gross carrying amounts	1,907,018	938	1,907,956
Accumulated depreciation	(587,289)	(334)	(587,623)
Accumulated impairment loss	-	-	-
Carrying amount at start of period	1,319,729	604	1,320,333
Additions	129,772	558	130,330
Disposals	-	(268)	(268)
Impairment losses	-	-	-
Impairment losses reversed	-	-	-
Depreciation	(163,819)	(551)	(164,370)
Carrying amount at 30 June 2024	1,285,682	343	1,286,025
Gross carrying amount	2,007,963	833	2,008,796
Accumulated depreciation	(722,281)	(490)	(722,771)
Accumulated impairment loss	-	-	-

Initial recognition

At the commencement date of the lease, the Department recognises right-of-use assets are measured at cost comprising of:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, including dismantling and removing the underlying asset.

This includes leased assets other than investment property Right-of-use assets, which are measured in accordance with AASB 140 *Investment Property*.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 7.2 Lease liabilities.

Commercial Buildings relating to Government office accommodation are recognised as a right-of-use asset irrespective of the lease term in accordance with AASB 16 *Leases*. With the exception of Commercial Buildings the Department has elected not to recognise short term leases that have terms of 12 months or less or low value leases of up to \$5,000. Lease payments made relating to short term and low value leases are expensed in the financial year they occur

Subsequent measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Department at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 5.1.1.

The following amounts relating to leases have been recognised in the statement of comprehensive income:

	2025 (\$000)	2024 (\$000)
Depreciation expenses of right-of-use assets	168,640	164,370
Lease interest expense	58,075	57,424
Expenses relating to variable lease payments not included in lease liabilities	-	-
Short-term leases	-	-
Low-value leases	-	-
Gains or losses arising from sale and leaseback transactions	-	-

The total cash outflow for leases in 2025 was \$236,106,579 (2024: \$221,183,340). As at 30 June 2025 there were no indications of impairment to right-of-use assets.

The Department has leases for office and residential accommodations.

The Department has also entered into Memorandum of Understanding Agreements (MOU) with agencies across the sector for the leasing of office accommodation. These rental arrangements are not recognised as leases under AASB 16 because of substitution rights held by the Department and are accounted for as revenue over time.

The Department recognises leases as right-of-use assets and associated lease liabilities in the Statement of Financial Position.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 7.2.

The Department measures concessionary leases at cost at inception. During the financial year there were no rental charges for these category of leases. The Department has concessionary leases as part of its government office accommodation portfolio. The lease terms are varied and are for land and buildings utilised by government agencies to further their operational objectives.

5.3 Intangible assets

	Licences (\$000)	Computer Software (\$000)	Work in Progress (\$000)	Total (\$000)
Year ended 30 June 2025				
1 July 2024				
Gross carrying amount	13,720	235,586	5,150	254,456
Accumulated amortisation	(13,720)	(202,150)	-	(215,870)
Carrying amount at start of period	-	33,436	5,150	38,586
Additions	-	-	3,949	3,949
Transfers	-	4,806	(4,806)	-
Other disposal	-	-	-	-
Amortisation expense	-	(7,106)	-	(7,106)
Carrying amount at 30 June 2025	-	31,136	4,293	35,429
Year ended 30 June 2024				
1 July 2023				
Gross carrying amount	13,720	228,235	6,307	248,262
Accumulated amortisation	(13,720)	(196,110)	-	(209,830)
Carrying amount at start of period	-	32,125	6,307	38,432
Additions	-	-	6,194	6,194
Transfers	-	7,351	(7,351)	-
Other disposal	-	-	-	-
Amortisation expense	-	(6,040)	-	(6,040)
Carrying amount at 30 June 2024	-	33,436	5,150	38,586

Initial recognition

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Acquired and internally generated intangible assets costing \$5,000 or more that comply with the recognition criteria of AASB 138.57 *Intangible Assets* (as noted above), are capitalised.

Costs incurred below these thresholds are immediately expensed directly to the Statement of comprehensive income.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) an intention to complete the intangible asset, and use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) the intangible asset will generate probable future economic benefit;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

5.3.1 Amortisation and impairment
Charge for the period

	2025 (\$000)	2024 (\$000)
Computer software	7,106	6,040
Total amortisation for the period	7,106	6,040

As at 30 June 2025 there were no indications of impairment to intangible assets. The Department held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

Amortisation of finite life intangible assets is calculated on a straight line basis at rates that allocate the asset’s value over its estimated useful life. All intangible assets controlled by the Department have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The estimated useful lives for each class of intangible asset are:

Asset	Useful life: years
Computer software ^(a)	3 to 13 years
Licences	up to 10 years

(a) Software that is not integral to the operation of related hardware.

Computer software

Software that is an integral part of the related hardware is recognised as part of the tangible asset. Software that is not an integral part of the related hardware is recognised as an intangible asset. Software costing less than \$5,000 is expensed in the year of acquisition.

Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses.

Impairment of intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually or when an indication of impairment is identified.

The policy in connection with testing for impairment is outlined in note 5.1.1

6. Other assets and liabilities

This section sets out those assets and liabilities that arose from the Department's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations.

	Notes
Receivables	6.1
Amounts receivable for services (Holding Account)	6.2
Contract assets	6.3
Other assets	6.4
Payables	6.5
Other provisions	6.6
Contract liabilities	6.7
Other liabilities	6.8

6.1 Receivables

	Note	2025 (\$000)	2024 (\$000)
Current			
Trade receivables		84,988	64,802
Allowance for impairment of trade receivables	6.1.1	(2)	(1)
GST receivable		11,119	8,260
Trust account ^(a)		1,644	1,005
Total current		97,749	74,066
Non-current			
Accrued salaries account ^(b)		4,620	3,733
Total non-current		4,620	3,733
Total receivables		102,369	77,799

(a) Relates to funds held in trust by the Department's corporate property manager for management of rental services.

(b) Funds transferred to Treasury for the purpose of meeting the 27th pay in a reporting period that generally occurs every 11 years. This account is classified as non-current except for the year before the 27th pay year.

Trade receivables are initially recognised at their transaction price or, for those receivables that contain a significant financing component, at fair value. The Department holds the receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The Department recognises a loss allowance for expected credit losses (ECLs) on a receivable not held at fair value through profit or loss. The ECLs based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate. Individual receivables are written off when the Department has no reasonable expectations of recovering the contractual cash flows.

For trade receivables, the Department recognises an allowance for ECLs measured at the lifetime expected credit losses at each reporting date. The Department has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Please refer to note 3.3 for the amount of ECLs expensed in this financial year.

Accrued salaries account contains amounts paid annually into the Treasurer's special purpose account. It is restricted for meeting the additional cash outflow for employee salary payments in reporting periods with 27 pay days instead of the normal 26. No interest is received on this account.

6.1.1 Movement in the allowance for impairment of trade receivables

	2025 (\$000)	2024 (\$000)
Reconciliation of changes in the allowance for impairment of trade receivables		
Opening balance	1	5
Expected credit losses expense	5	-
Reversals	-	(4)
Amounts written off during the period	(4)	-
Allowance for impairment at end of period	2	1

The maximum exposure to credit risk at the end of the reporting period for trade receivables is the carrying amount of the asset inclusive of any allowance for impairment as shown in the table at note 8.1(c) 'Financial instruments disclosures'.

The Department does not hold any collateral as security or other credit enhancements for trade receivables.

6.2 Amounts receivable for services (Holding Account)

	2025 (\$000)	2024 (\$000)
Current	540	540
Non-current	949,420	879,299
Total amounts receivable for services at end of period	949,960	879,839

Amounts receivable for services represent the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement or payment of leave liability.

The amounts receivable for services are financial assets at amortised cost, and are not considered impaired (i.e. there is no expected credit loss of the holding accounts).

6.3 Contract assets

	2025 (\$000)	2024 (\$000)
Reconciliation of changes in contract assets		
Opening balance	73,118	60,228
Additions	116,769	73,118
Revenue recognised in the reporting period	(73,118)	(60,228)
Total contract assets at end of period	116,769	73,118
Current	116,769	73,118
Non-current	-	-

Where the Department transfers either goods or services to a customer before the payment is due or before the customer provides consideration, then these are classified as contract assets. Contract assets exclude any amounts presented as a receivable.

6.4 Other assets

	2025 (\$000)	2024 (\$000)
Current		
Prepayments	9,176	9,412
Other	76	78
Total current	9,252	9,490
Non-current		
Prepayments	27	-
Total non-current	27	-
Total other assets at end of period	9,279	9,490

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

6.5 Payables

	2025 (\$000)	2024 (\$000)
Current		
Trade payables	1,204	1,363
Accrued salaries	4,101	2,876
Accrued expenses	150,195	87,778
Other	67	170
Total current	155,567	92,187
Non-current		
Accrued expenses	297	297
Total non-current	297	297
Total payables at end of period	155,864	92,484

Payables are recognised at the amounts payable when the Department becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as settlement is generally within 20 days.

Accrued salaries represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Department considers the carrying amount of accrued salaries to be equivalent to its fair value.

6.6 Other provisions

		2025 (\$000)	2024 (\$000)
Current			
Make good	6.6.1	859	735
South West Native Title Settlement		-	6,436
Total current		859	7,171
Non-current			
Make good	6.6.1	1,935	2,016
Restoration costs ^(a)	6.6.2	807	789
Total non-current		2,742	2,805
Total other provisions at end of period		3,601	9,976

(a) This provision is for the rehabilitation of the Mt Walton East Intractable Waste Disposal Facility site.

6.6.1 Make good (restoration) provision

Some leased premises are required to be restored to their original condition at the end of their respective lease terms. A provision needs to be recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs are capitalised as part of the cost of leasehold improvements or right-of-use assets and are amortised over the shorter of the lease term and the useful life of the assets.

Under certain lease agreements with landlords, the Department has a legal or constructive obligation to dismantle and restore office accommodation.

A restoration provision is recognised when:

- there is a present obligation as a result of exploration, development, production, transportation or storage activities undertaken;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- the amount of the provision can be measured reliably.

The estimated future obligations include the costs of restoring the leased premises to original condition.

The provision for future make good costs is the best estimate of the present value of the expenditure required to settle the make good obligation at the reporting date [based on current legal and other requirements and technology]. Future make good costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

As at 30 June 2025, the anticipated timing of payments for make good are as follows:

	(\$000)
Within 1 year	859
Later than 1 year and not later than 5 years	1,935
Later than 5 years	-
	2,794

6.6.2 Provision for restoration

The Department has a legal or constructive obligation to decommission the Mt Walton East Intractable Waste Disposal Facility and restore the site for future land use.

A provision for restoration is recognised when:

- there is a present obligation as a result of intractable waste disposal activities undertaken;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- the amount of the provision can be measured reliably.

The estimated future obligations include the costs of decommissioning and rehabilitating the site to a standard suitable for future land use. An environmental analysis to provide a quantifiable estimate of the amount required to rehabilitate the Mt Walton East intractable waste disposal site was obtained for the 2024-25 financial year. Calculations performed in assessing the restoration costs provisions incorporates a number of key estimates. Calculation of the provision will be conducted annually and adjusted using the most up-to-date information available. Please see note 8.2 'Contingent assets and liabilities'.

6.6.3 Movements in provision

	2025 (\$000)	2024 (\$000)
Movements in each class of provision during the period, are set out below		
Make good provision		
Carrying amount at start of period	2,751	2,654
Additional/(reversals of) provisions recognised	14	71
Payments	(34)	-
Unwinding of the discount	63	26
Carrying amount at end of period	2,794	2,751
Restoration costs provision		
Carrying amount at start of period	789	779
Additional/(reversals of) provisions recognised	-	-
Payments	-	-
Unwinding of the discount	18	10
Carrying amount at end of period	807	789
South West Native Title Settlement		
Carrying amount at start of period	6,436	6,436
Additional/(reversals of) provisions recognised	-	-
Payments	(6,500)	-
Unwinding of the discount	64	-
Carrying amount at end of period	-	6,436

6.7 Contract liabilities

Reconciliation of changes in contract liabilities	2025 (\$000)	2024 (\$000)
Opening balance	24,507	27,593
Additions	19,846	24,507
Revenue recognised in the reporting period	(24,507)	(27,593)
Total contract liabilities at end of period	19,846	24,507
Current	19,846	24,507
Non-current	-	-

Contract liabilities, classified as amounts due to customers for services yet to be provided, primarily relate to when the Department has received consideration in advance of satisfying the performance obligation. Refer to note 4.1 for details of the revenue recognition policy.

The Department expects to satisfy the performance obligations unsatisfied at the end of the reporting period within the next 12 months.

6.8 Other liabilities

	2025 (\$000)	2024 (\$000)
Current		
Unearned revenue ^(a)	9,760	2,677
Lease incentives ^(b)	3,350	3,104
Total current	13,110	5,781
Total other liabilities at end of period	13,110	5,781

(a) \$6,674,309 relates to funds received from Housing Authority in FY 24-25 for services to be provided in FY 25-26.

(b) Lease incentives that the Department has received from lessors are normally taken into account in the measurement of the associated right-of-use assets. However, where the lease has not commenced, a lease incentive received is shown as a liability until the commencement of the lease, at which time it is taken up in the measurement of the associated right-of-use asset.

7. Financing

This section sets out the material balances and disclosures associated with the financing and cash flows of the Department.

	Notes
Borrowings	7.1
Lease liabilities	7.2
Finance lease receivables	7.3
Finance costs	7.4
Cash and cash equivalents	7.5
Reconciliation of cash	7.5.1
Reconciliation of net cost of services to net cash flows used in operating activities	7.5.2
Capital commitments	7.6
Maturity analysis of lease receipts	7.7

7.1 Borrowings

	2025 (\$000)	2024 (\$000)
Current		
Heritage Maintenance Payments	7,550	7,277
Total current	7,550	7,277
Non-current		
Heritage Maintenance Payments	53,657	53,600
Total non-current	53,657	53,600
Total borrowings at end of period	61,207	60,877

Borrowings refer to interest bearing liabilities.

Interest bearing financial liabilities are classified at amortised cost are initially recognised at fair value of the consideration received less directly attributable transactions costs.

Subsequent to initial recognition the borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

The Department has not designated any financial liabilities as at fair value through profit or loss.

7.2 Lease liabilities

	2025 (\$000)	2024 (\$000)
Current	219,961	216,625
Non-current	1,320,915	1,451,008
	1,540,876	1,667,633

Initial measurement

At the commencement date of the lease, the Department recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Department uses the incremental borrowing rate provided by Western Australia Treasury Corporation.

Lease payments included by the Department as part of the present value calculation of lease liability include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options (where these are reasonably certain to be exercised);
- payments for penalties for terminating a lease, where the lease term reflects the Department exercising an option to terminate the lease.

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Periods covered by extension or termination options are only included in the lease term by the Department if the lease is reasonably certain to be extended (or not terminated).

Variable lease payments, not included in the measurement of lease liability, that are dependent on sales are recognised by the Department in profit or loss in the period in which the condition that triggers those payments occurs.

This section should be read in conjunction with note 5.2.

Subsequent measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

Additional information on leases:

The Department of Finance on behalf of the Minister for Works (responsible for administering the *Public Works Act 1902*) is responsible for procuring and managing government office accommodation for all government agencies in accordance with government policy and associated standards and guidelines.

The property leases are non-cancellable and have terms up to 25 years, with rent generally payable monthly in advance. Depending on the terms and conditions of the lease, rent review provisions exist that generally result in rental increases throughout the lease terms.

7.3 Finance lease receivables

The Department leases vehicles to Western Australian State Government agencies and entities. The majority of leases are operating leases, the balance are finance leases.

At balance date, the term of existing finance lease contracts typically varies between two to ten years. A contract is subject to a fixed market rate of interest set at the time the contract is established. All contracts contain a renewal option and are secured by the underlying vehicles. Residual values are guaranteed by the relevant contracting agency or the entity.

	2025 (\$000)	2024 (\$000)
Gross investment in finance lease contracts	3,633	2,548
Less: Unearned finance income	(32)	(21)
Net investment in finance lease contracts	3,601	2,527
Less: Unguaranteed residual values of the finance leases at the balance date	-	-
Present value of the future minimum lease payment receivables	3,601	2,527
Accumulated allowances for unallocated minimum lease payment receivables	-	-
As at balance date, the gross investment and present value of receivables relating to the future minimum lease payments under non-cancellable finance lease arrangements were distributed as follows:		
Within 1 year	757	509
Later than 1 year and not later than 5 years	2,519	1,716
Later than 5 years	325	302
Present value of finance lease receivables	3,601	2,527
Included in the financial statements as:		
Current	758	509
Non-current	2,843	2,018
TOTAL	3,601	2,527

Finance lease rights are initially recognised, at the commencement of the lease term, as assets equal in amount to the fair value of the leased item or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability, according to the interest rate implicit in the lease.

7.4 Finance costs

	2025 (\$000)	2024 (\$000)
Finance costs		
Interest on Heritage Maintenance payments	7,607	7,551
Lease interest expense	58,075	57,424
Total interest expenses	65,682	64,975
Other finance costs		
Unwinding of discounts applied to provisions	159	106
Total finance costs expensed	65,841	65,081

'Finance cost' includes costs incurred in connection with the borrowing of funds and includes interest on short term and long term borrowings, the interest component of lease liability repayments, and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

7.5 Cash and cash equivalents

7.5.1 Reconciliation of cash

	2025 (\$000)	2024 (\$000)
Cash at bank	138,095	135,968
Cash on hand	2	2
Restricted cash and cash equivalents	1,025	624
Total cash and cash equivalents at end of Wperiod	139,122	136,594
	2025 (\$000)	2024 (\$000)
Restricted cash and cash equivalents		
Current		
Indian Ocean Territories Trust Fund ^(a)	1,025	624
Non-current		
Indian Ocean Territories Trust Fund ^(a)	-	-

(a) Funds held predominantly for undertaking agreed maintenance and outgoings for buildings on Christmas and Cocos Keeling islands.

For the purpose of the statement of cash flows, cash and cash equivalents (and restricted cash and cash equivalents) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash, and which are subject to insignificant risk of changes in value.

7.5.2 Reconciliation of net cost of services to net cash flows used in operating activities

	Notes	2025 (\$000)	2024 (\$000)
Net cost of services		(1,903,028)	(1,576,569)
Non-cash items			
Depreciation and amortisation expense	5.1, 5.2 & 5.3	253,831	241,291
Expected credit losses expense	3.3	5	-
Services received free of charge	4.1	16,410	14,960
Gain on revaluation increment	4.3	(36,728)	(41,523)
Net gain on disposal of property, equipment, plant and vehicles	4.3	(13,237)	(13,118)
(Increase)/decrease in assets			
Receivables ^(a)		(217)	1,537
Increase/(decrease) in liabilities			
Current payables ^(a)		58,038	4,794
Accrued salaries		941	186
Restoration costs		(6,500)	-
Employee benefits		6,563	4,069
Net GST receipts/(payments) ^(b)		(1,517)	(1,569)
Change in GST in receivables/payables ^(c)		2,774	(1,475)
Net cash used in operating activities		(1,622,665)	(1,367,417)

(a) Note that the Australian Taxation Office (ATO) receivable/payable in respect of GST and the receivable/payable in respect of the sale/purchase of non-current assets are not included in these items as they do not form part of the reconciling items.

(b) This is the net GST paid/received i.e. cash transactions.

(c) This reverses out the GST in receivables and payables.

7.6 Capital commitments

	2025 (\$000)	2024 (\$000)
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	71,866	103,477
Later than 1 year and not later than 5 years	114	-
Later than 5 years	13	-
	71,993	103,477

7.7 Maturity analysis of lease receipts

	2025 (\$000)	2024 (\$000)
Maturity analysis of lease receipts are the undiscounted lease receipts to be received ^(a)		
Within 1 year	60,155	50,890
Later than 1 year and not later than 2 years	43,021	35,379
Later than 2 years and not later than 3 years	31,141	25,115
Later than 3 years and not later than 4 years	20,085	15,945
Later than 4 years and not later than 5 years	9,992	8,863
Later than 5 years	2,398	2,788
	166,792	138,980

(a) Relates to collections from motor vehicle leases.
See note 5.1 Motor vehicles leased out.

8. Risks and Contingencies

This note sets out the key risk management policies and measurement techniques of the Department.

	Note
Financial risk management	8.1
Contingent assets and liabilities	8.2
Fair value measurements	8.3

8.1 Financial risk management

Financial instruments held by the Department are cash and cash equivalents, restricted cash and cash equivalents, receivables, payables, Western Australian Treasury Corporation (WATC)/bank borrowings, finance leases, and Treasurer's advances. The Department has limited exposure to financial risks. The Department's overall risk management program focuses on managing the risks identified below.

(a) Summary of risks and risk management

Credit risk

Credit risk arises when there is the possibility of the Department's receivables defaulting on their contractual obligations resulting in financial loss to the Department.

Credit risk associated with the Department's financial assets is minimal because the main receivable is the amounts receivable for services (holding account). For receivables other than Government, the Department trades only with recognised, creditworthy third parties. The Department has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Department's exposure to bad debts is minimal. Debt will be written-off against the allowance account when it is improbable or uneconomical to recover the debt. At the end of the reporting period there were no significant concentrations of credit risk.

Financial Statements

Liquidity risk

Liquidity risk arises when the Department is unable to meet its financial obligations as they fall due.

The Department is exposed to liquidity risk through its trading in the normal course of business.

The Department has appropriate procedures to manage cash flows including drawdown of appropriations by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

The Department has a facility agreement in place with the Western Australian Treasury Corporation (WATC) to borrow up to \$250,000,000 to meet State Fleet contractual requirements, purchase vehicles and provide working capital.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Department's income or the value of its holdings of financial instruments. The Department does not trade in foreign currency and is not materially exposed to other price risks. The Department's exposure to market risk for changes in interest rates relate primarily to the long-term debt obligations.

All borrowings are due to the WATC and are repayable at fixed rates with varying maturities. Other than as detailed in the interest rate sensitivity analysis table at note 8.1(e), the Department is not exposed to interest rate risk because the majority of cash and cash equivalents and restricted cash are non-interest bearing and it has no borrowings other than the Treasurer's advance (non-interest bearing), WATC borrowings and finance leases (fixed interest rate).

(b) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2025 (\$000)	2024 (\$000)
Financial assets		
Cash and cash equivalents	138,097	135,970
Restricted cash and cash equivalents	1,025	624
Financial assets at amortised cost - receivables ^(a)	91,250	69,539
Finance lease receivables	3,601	2,527
Financial assets at amortised cost - amounts receivable for services	949,960	879,839
Total financial assets	1,183,933	1,088,499
Financial liabilities		
Financial liabilities at amortised cost - payables ^(b)	155,864	92,484
Financial liabilities at amortised cost - Heritage Maintenance Payments	61,207	60,877
Lease liabilities	1,540,876	1,667,633
Total financial liabilities	1,757,947	1,820,994

(a) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).

(b) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

(c) Credit risk exposure

The following table details the credit risk exposure on the Department's trade receivables using a provision matrix.

	Total	Current	Days past due			
	(\$000)	(\$000)	<30 days	30-60 days	61-90 days	>91 days
			(\$000)	(\$000)	(\$000)	(\$000)
30 June 2025						
Expected credit loss rate		0%	0%	0%	0%	0.61%
Estimated total gross carrying amount at default	84,988	78,228	6,341	109	2	308
Expected credit losses	(2)	-	-	-	-	(2)
30 June 2024						
Expected credit loss rate		0%	0%	0%	0%	1.35%
Estimated total gross carrying amount at default	64,802	51,208	12,328	746	460	60
Expected credit losses	(1)	-	-	-	-	(1)

(d) Liquidity risk and Interest rate exposure

The following table details the Department's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Interest rate exposure and maturity analysis of financial assets and financial liabilities

	Weighted average effective interest rate %	Carrying amount (\$000)	Interest rate exposure			Nominal amount (\$000)	Maturity dates				
			Fixed interest rate (\$000)	Variable interest rate (\$000)	Non- interest bearing (\$000)		Up to 1 month (\$000)	1-3 months (\$000)	3 months to 1 year (\$000)	1-5 years (\$000)	More than 5 years (\$000)
2025											
Financial assets											
Cash and cash equivalents	-	138,097	-	-	138,097	138,097	138,097	-	-	-	-
Restricted cash and cash equivalents	-	1,025	-	-	1,025	1,025	-	1,025	-	-	-
Receivables ^(a)	-	91,250	-	-	91,250	91,250	86,630	-	-	4,620	-
Finance lease receivables	4.14	3,601	3,601	-	-	3,994	76	152	663	2,766	337
Amounts receivable for services	-	949,960	-	-	949,960	949,960	-	-	540	2,160	947,260
		1,183,933	3,601	-	1,180,332	1,184,326	224,803	1,177	1,203	9,546	947,597
Financial liabilities											
Payables	-	155,864	-	-	155,864	155,864	155,567	-	-	297	-
Heritage Maintenance Payments	12.46	61,207	61,207	-	-	145,158	623	1,247	5,680	33,141	104,467
Lease liabilities ^(b)	3.75	1,540,876	1,540,876	-	-	1,862,858	19,771	38,761	165,891	798,417	840,018
		1,757,947	1,602,083	-	155,864	2,163,880	175,961	40,008	171,571	831,855	944,485

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

(b) Lease liabilities primarily relate to leased office accommodation.

(d) Liquidity risk and Interest rate exposure (cont.)**Interest rate exposure and maturity analysis of financial assets and financial liabilities**

	Weighted average effective interest rate %	Carrying amount (\$'000)	Interest rate exposure			Nominal amount (\$'000)	Maturity dates				
			Fixed interest rate (\$'000)	Variable interest rate (\$'000)	Non- interest bearing (\$'000)		Up to 1 month (\$'000)	1-3 months (\$'000)	3 months to 1 year (\$'000)	1-5 years (\$'000)	More than 5 years (\$'000)
2024											
Financial assets											
Cash and cash equivalents	-	135,970	-	-	135,970	135,970	135,970	-	-	-	-
Restricted cash and cash equivalents	-	624	-	-	624	624	-	624	-	-	-
Receivables ^(a)	-	69,539	-	-	69,539	69,539	65,806	-	-	3,733	-
Finance lease receivables	3.19	2,527	2,527	-	-	2,807	51	102	445	1,893	316
Amounts receivable for services	-	879,839	-	-	879,839	879,839	-	-	540	2,160	877,139
		1,088,499	2,527	-	1,085,972	1,088,779	201,827	726	985	7,786	877,455
Financial liabilities											
Payables	-	92,484	-	-	92,484	92,484	92,187	-	-	297	-
Heritage Maintenance Payments	12.46	60,877	60,877	-	-	152,435	601	1,202	5,475	31,943	113,214
Lease liabilities ^(b)	3.57	1,667,633	1,667,633	-	-	2,020,101	18,602	37,023	168,177	802,760	993,539
		1,820,994	1,728,510	-	92,484	2,265,020	111,390	38,225	173,652	835,000	1,106,753

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

(b) Lease liabilities primarily relate to leased office accommodation.

(e) Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Department's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	Carrying amount (\$000)	-100 basis points		+100 basis points	
		Surplus (\$000)	Equity (\$000)	Surplus (\$000)	Equity (\$000)
2025					
Financial assets					
Finance lease receivables	3,601	(36.0)	(36.0)	36.0	36.0
Financial liabilities					
Heritage Maintenance Payments	61,207	(612.1)	(612.1)	612.1	612.1
Lease liabilities	1,540,876	(15,408.8)	(15,408.8)	15,408.8	15,408.8
Total increase/(decrease)		(16,056.9)	(16,056.9)	16,056.9	16,056.9
2024					
Financial assets					
Finance lease receivables	2,527	(25.3)	(25.3)	25.3	25.3
Financial liabilities					
Heritage Maintenance Payments	60,877	(608.8)	(608.8)	608.8	608.8
Lease liabilities	1,667,633	(16,676.3)	(16,676.3)	16,676.3	16,676.3
Total increase/(decrease)		(17,310.4)	(17,310.4)	17,310.4	17,310.4

8.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

As part of its normal business, the Department has taxation matters undergoing review or appeal processes. The timing or likely outcome of these taxation matters remains uncertain as is the quantification of any possible financial claim against or benefit to the State of Western Australia.

Contaminated sites

Under the *Contaminated Sites Act 2003*, the Department is required to report known and suspected contaminated sites to the Department of Water and Environmental Regulation (DWER). In accordance with the *Contaminated Sites Act 2003*, DWER classifies these sites on the basis of the risk to human health, the environment and environmental values. Where sites are classified as contaminated – remediation required or possibly contaminated – investigation required, the Department may have a liability in respect of investigation or remediation expenses.

The Department has reported two suspected contaminated sites to DWER. The first site has been classified as *possibly contaminated-investigation required*. The Department is unable to assess the likely outcome of the classification process and accordingly it is not practicable to estimate the potential financial effect or to identify the uncertainties relating to the amount or timing of any outflows. Whilst there is no possibility of reimbursement of any future expenses that may be incurred in the remediation of these sites, the Department may apply for funding from the Contaminated Sites Management Account to undertake further investigative work or to meet remediation costs that may be required.

The second site has been classified as *contaminated – restricted use*. For this site, a restoration cost provision has been recognised to rehabilitate it to a standard suitable for future land use. Please see note 6.6 'Other provisions'.

8.3 Fair value measurements

Assets measured at fair value: 2025	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Fair value at end of period (\$000)
Land (Note 5.1)	-	27,343	230,864	258,207
Buildings (Note 5.1)	-	62,952	120,840	183,792
	-	90,295	351,704	441,999

Assets measured at fair value: 2024	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Fair value at end of period (\$000)
Land (Note 5.1)	-	58,118	97,513	155,631
Buildings (Note 5.1)	-	98,175	57,948	156,123
	-	156,293	155,461	311,754

Valuation techniques and inputs

Level 2 assets

Fair values of non-current assets held for sale, and market type land and buildings (office accommodation) are derived using the market approach. Market evidence of sales prices of comparable assets in close proximity is used to determine price per square metre.

Level 3 assets

Land assets

Historically fair value for restricted use land was based on comparison with market evidence for land with low level utility (high restricted used land). Fair value was based on comparison with market evidence for land with similar restricted use and low-level utility characteristics. The relevant comparators of land with those characteristics are selected by Landgate and represents the application of significant Level 3 input in this valuation technique.

Following the implementation of AASB 2022-10 the valuation methodology adopted by Landgate for land revalued under current use approach was revised to be based on higher level of utility. Fair value for restricted use land with higher level of utility is based on market value, using market evidence of sales of comparable land that is unrestricted less restoration costs. Restoration costs are estimated for the purpose of returning the site to a vacant and marketable condition include costs for building demolition, clearing, re-zoning and an allowance for time factors. The estimate of restoration costs as provided by Landgate represent a significant Level 3 input. This change in valuation methodology has been applied prospectively from 1 July 2024 and has resulted in a significant land revaluation increment in current year.

Building assets

Fair value for current use buildings is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset. Current replacement cost is generally determined by reference to the market observable replacement cost of a substitute asset of comparable utility and the gross project size specifications, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

Valuation using current replacement cost utilises the significant Level 3 input of obsolescence estimated by Landgate. The fair value measurement is sensitive to the estimate of obsolescence, with higher values of the estimate correlating with lower estimated fair values of buildings.

The Department has not included any professional and project management fees as the buildings valued using the current use type approach are either income generating, heritage listed or valued under one million dollars.

Fair value measurements using significant unobservable inputs (Level 3)

2025	Land (\$000)	Buildings (\$000)
Fair value at start of period	97,513	57,948
Additions	-	-
Transfers from Level 2	33,328	40,815
Revaluation increments/(decrements) recognised in Profit or Loss	3,234	24,409
Revaluation increments/(decrements) recognised in Other Comprehensive Income	96,789	-
Depreciation expense	-	(2,332)
Fair value at end of period	230,864	120,840
Total gains or losses for the period included in profit or loss	3,234	24,409

2024	Land (\$000)	Buildings (\$000)
Fair value at start of period	84,414	26,571
Additions	-	-
Transfers from Level 2	10,620	-
Revaluation increments/(decrements) recognised in Profit or Loss	2,479	31,809
Revaluation increments/(decrements) recognised in Other Comprehensive Income	-	-
Depreciation expense	-	(432)
Fair value at end of period	97,513	57,948
Total gains or losses for the period included in profit or loss	2,479	31,809

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer. Transfers are generally limited to assets newly classified as non-current assets held for sale as Treasurer's guidance deem valuations of land and buildings to be categorised within Level 3 where the valuations will utilise significant Level 3 inputs on a recurring basis.

Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some non-financial assets, these assets are valued at Level 3 of the fair value hierarchy on a current use basis (presumed to be the highest and best use), which recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service.

9. Other disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Note
Events occurring after the end of the reporting period	9.1
Future impact of Australian Accounting Standards but not yet operative	9.2
Key management personnel	9.3
Related party transactions	9.4
Related and affiliated bodies	9.5
Remuneration of auditors	9.6
Non-current assets classified as assets held for sale	9.7
Equity	9.8
Special purpose account - administered	9.9
Supplementary financial information	9.10
Service delivery arrangements Indian Ocean Territories	9.11
Resources provided free of charge	9.12

9.1 Events occurring after the end of the reporting period

In March 2025, the Premier announced a targeted reform of the public sector. As part of this reform, the Department of Finance will be reshaped and renamed to the Department of Housing and Works (DHW), effective 1 July 2025. As a result of the reform the functions of revenue assessment and collection of grants and subsidies and whole of government procurement policy will move to the Department of Treasury and Finance. DHW will also assume the responsibility of the Housing function from the Department of Communities as part of this reform. This event has occurred after the end of the reporting period and does not affect the financial position of the Department as at 30 June 2025.

9.2 Future impact of Australian Accounting Standards not yet operative

The Department cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 9 – Requirement 4 *Application of Australian Accounting Standards and Other Pronouncements* or by an exemption from TI 9. Where applicable, the Department plans to apply the following Australian Accounting Standards from their application date.

Operative for reporting periods beginning on/after 1 Jan 2025		Operative for reporting periods beginning on/after
AASB 2023-5	<p><i>Amendments to Australia Accounting Standards – Lack of Exchangeability</i></p> <p>This Standard amends AASB 121 and AASB 1 to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.</p> <p>The Standard also amends AASB 121 to extend the exemption from complying with the disclosure requirements for entities that apply AASB 1060 to ensure Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.</p> <p>There is no financial impact.</p>	1 Jan 2025

Operative for reporting periods beginning on/after 1 Jan 2026

<i>AASB 2024-2</i>	<p><i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i></p> <p>This Standard amends AASB 7 and AASB 9 as a consequence of the issuance of Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) by the International Accounting Standards Board in May 2024.</p> <p>The Department has not assessed the impact of the Standard.</p>	1 Jan 2026
<i>AASB 2024-3</i>	<p><i>Amendments to Australian Accounting Standards – Annual Improvements Volume 11</i></p> <p>This Standard amends AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107 as a consequence of the issuance of Annual Improvements to IFRS Standards – Volume 11 by the International Accounting Standards Board in July 2024.</p> <p>The Department has not assessed the impact of the Standard.</p>	1 Jan 2026

Operative for reporting periods beginning on/after 1 Jan 2027

<i>AASB 18(FP)</i>	<p><i>Presentation and Disclosure in Financial Statements (Appendix D) [for for-profit entities]</i></p> <p>This Standard replaces AASB 101 with respect to the presentation and disclosure requirements in financial statements applicable to for-profit entities. This Standard is a consequence of the issuance of International Financial Reporting Standard 18 Presentation and Disclosure in financial Statements by the International Accounting Standards Board in April 2024.</p> <p>This Standard also makes amendments to other Australian Accounting Standards set out in Appendix D of this Standard.</p> <p>The Department has not assessed the impact of the Standard.</p>	1 Jan 2027
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Operative for reporting periods beginning on/after 1 Jan 2028

AASB 2014-10	<p><i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></p> <p>This Standard amends AASB 10 and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.</p> <p>There is no financial impact.</p>	1 Jan 2028
AASB 2024-4b	<p><i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]</i></p> <p>This Standard defers (to 1 January 2028) the amendments to AASB 10 and AASB 128 relating to the sale or contribution of assets between an investor and its associate or joint venture.</p> <p>The Standard also includes editorial corrections.</p> <p>There is no financial impact.</p>	1 Jan 2028
AASB18 (NFP/super)	<p><i>Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]</i></p> <p>This Standard replaces AASB 101 with respect to the presentation and disclosure requirements in financial statements applicable to not-for-profit and superannuation entities This Standard is a consequence of the issuance of IFRS 18 Presentation and Disclosure in financial Statements by the International Accounting Standards Board in April 2024.</p> <p>This Standard also makes amendments to other Australian Accounting Standards set out in Appendix D of this Standard.</p> <p>The Department has not assessed the impact of the Standard.</p>	1 Jan 2028

9.3 Key management personnel

The Department has determined key management personnel to include cabinet ministers and senior officers of the Department. The Department does not incur expenditures to compensate Ministers and those disclosures may be found in the Annual Report on State Finances.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Department for the reporting period are presented within the following bands:

Compensation band (\$)	2025	2024
1,000,001 - 1,050,000	1	-
550,001 - 600,000	-	1
500,001 - 550,000	-	-
450,001 - 500,000	-	-
400,001 - 450,000	3	2
350,001 - 400,000	1	1
300,001 - 350,000	1	2
250,001 - 300,000	-	1
200,001 - 250,000	1*	-
150,001 - 200,000	-	1
100,001 - 150,000	2*	-
	2025 (\$000)	2024 (\$000)
Short-term employee benefits	2,651	2,491
Post employment benefits	292	271
Other long term benefits	242	129
Termination benefits	285	-
Total compensation of senior officers	3,470	2,891

Total compensation includes the superannuation expense incurred by the Department in respect of senior officers.

*The above table includes one senior officer who left in November 2024. Another officer was appointed to fill the vacated senior position in November 2024.

9.4 Related party transactions

The Department is a wholly-owned public sector entity that is controlled by the State of Western Australia.

Related parties of the Department include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Significant transactions with Government-related entities

In conducting its activities, the Department is required to transact with the State and entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all agencies. Significant transactions include:

- managed building works revenue for the planning, delivery, management and maintenance of government buildings (Note 4.1);
- vehicle fleet lease rental revenue from vehicle leasing arrangements (Note 4.1);
- revenue from government office accommodation (Note 4.1);
- provide vehicle finance leases (Note 7.3);
- remuneration for services provided by the Auditor General (Note 9.6);
- provide corporate services, accommodation leasing and fitout services (Note 9.12);
- services received free of charge from State Solicitor's Office, Landgate, Department of Treasury, Department of Education and Department of Primary Industries and Regional Development (Note 4.1);
- service appropriations (Note 4.1);
- insurance payments to the Insurance Commission of Western Australia (Note 3.3);
- capital appropriations (Note 9.8);

Material transactions with other related parties

During the year, the Department paid \$11,619,270 in employee superannuation contributions to the Government Employees Superannuation Board.

Outside of normal citizen type transactions with the Department, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

9.5 Related and affiliated bodies

The Department has no related or affiliated bodies.

9.6 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the reporting period is as follows:

	2025 (\$000)	2024 (\$000)
Auditing the accounts, financial statements, controls, and key performance indicators	644	591

9.7 Non-current assets classified as assets held for sale

The Department does not have non-current assets held for sale.

9.8 Equity

	2025 (\$000)	2024 (\$000)
Contributed equity		
Balance at start of period	1,086,106	1,036,506
<i>Contributions by owners</i>		
Capital appropriation	30,836	59,450
<i>Other contributions by owners</i>		
Digital Capability Fund	1,498	3,260
Total contributions by owners	32,334	62,710
<i>Distribution to owners</i>		
Asset Maintenance Fund	(108)	-
State Fleet transfer to consolidated account	(12,000)	(12,000)
Digital Capability Fund	-	(1,110)
Total distributions to owners	(12,108)	(13,110)
Total contributed equity at end of period	1,106,332	1,086,106
Reserves		
Balance at start of period	-	-
<i>Changes in asset revaluation surplus</i>		
Land ^(a)	96,789	-
Buildings	-	-
Total asset revaluation surplus at end of period	96,789	-

(a) The increase is due to a change in revaluation approach from the updated AASB 13 *Fair Value Measurement*.

9.9 Special purpose account - administered

	2025 (\$000)	2024 (\$000)
<i>Departmental Receipts in Suspense - State Revenue</i>		
<i>The purpose of the special purpose account is to hold funds pending identification of the purpose of which those monies were received or identification of where those monies are to be credited or paid.</i>		
Balance at the start of period	1	1
Receipts	-	-
Payments	-	-
Balance at end of period	1	1
<i>Indian Ocean Territories</i>		
<i>The purpose of the special account is to hold taxation collections pending transfer to the Commonwealth of Australia in accordance with the Service Level Agreement entered into with the Commonwealth.</i>		
Balance at the start of period	251	298
Receipts	3,538	3,467
Payments	(3,515)	(3,514)
Balance at end of period	274	251

9.10 Supplementary financial information

(a) Write-offs

During the financial year, \$12.194 million (2024: \$5.363 million) was written off by the Department under the authority of:

	2025 (\$000)	2024 (\$000)
The accountable authority	6,681	3,164
The Minister	5,513	-
The Treasurer	-	2,199
	12,194	5,363

(b) Write-offs by category

	2025 (\$000)	2024 (\$000)
Public assets	2,630	1,704
Debts due to the State	9,564	3,659
	12,194	5,363

9.11 Service delivery arrangements Indian Ocean Territories

	2025 (\$000)	2024 (\$000)
Receipts		
Commonwealth receipts	11,976	11,629
	11,976	11,629
Payments		
Consultants and contractors	10,378	11,624
Administration and other costs	1,120	860
Payroll Tax and business franchise	37	29
Duties	1	1
Land Tax	5	6
Compliance	34	129
	11,575	12,649
Surplus/(deficit) for the period	401	(1,020)
Balance brought forward	624	1,644
Balance carried forward	1,025	624

9.12 Resources provided free of charge

During the year the following services were provided to other agencies free of charge for functions outside the normal operations of the Department:

	2025 (\$000)	2024 (\$000)
Department of the Premier and Cabinet	1,631	1,351
Department of Transport	640	664
Office of the Auditor General	13	13
Department of Training and Workforce Development	330	330
Public Sector Commission	27	27
Western Australia Police Force	373	360
Department of Treasury	6,218	5,709
The Ombudsman	13	13
Landgate	74	40
Department of Education	205	206
Department of Health	653	598
Department of Justice	2,379	2,513
State Solicitor's Office	355	355
Department of Planning, Lands and Heritage	587	693
Department of Communities	980	963
Department of Primary Industries and Regional Development	692	722
Department of Energy, Mines, Industry Regulation and Safety	609	661
Department of Local Government, Sports and Cultural Industries	403	405
Department of Water and Environmental Regulation	186	160
Equal Opportunity Commission	126	151
Office of the Director of Public Prosecutions	208	208
Parliamentary Services Department	847	207
Other Agencies ^(a)	893	838
	18,442	17,187

(a) Includes 32 agencies in 2025 and 30 agencies in 2024.

10. Explanatory Statements

This section explains variations in the financial performance of the Department.

	Note
Explanatory statement for controlled operations	10.1
Explanatory statement for administered items	10.2

10.1 Explanatory statement for controlled operations

This explanatory section explains variations in the financial performance of the Department undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2025, and between the actual results for 2025 and 2024 are shown below. Narratives are provided for major variances which are more than 10% of the comparative and which are also more than 1% of the following (as appropriate):

- 1) Estimate and actual results for the current year:
- Total Cost of Services of the annual estimates for the Statement of comprehensive income and Statement of cash flows (i.e. 1% of \$1,883,564,000); and
 - Total Assets of the annual estimates for the Statement of financial position (i.e. 1% of \$3,293,360,000).
- 2) Actual results between the current year and the previous year:
- Total Cost of Services of the previous year for the Statements of comprehensive income and Statement of cash flows (i.e. 1% of \$1,652,836,000); and
 - Total Assets of the previous year for the Statement of financial position (i.e. 1% of \$3,311,494,000).

10.1.1 Statement of comprehensive income variances

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Expenses						
Employee benefits expense	1	153,113	169,563	150,520	16,450	19,043
Supplies and services	2	1,377,345	1,458,442	1,152,107	81,097	306,335
Depreciation and amortisation expense		266,148	253,831	241,291	(12,317)	12,540
Finance costs		50,946	65,841	65,081	14,895	760
Accommodation expenses		33,786	41,911	41,234	8,125	677
Grants and subsidies		-	-	15	-	(15)
Other expenses		2,226	2,734	2,588	508	146
Total cost of services		1,883,564	1,992,322	1,652,836	108,758	339,486
Income						
Commonwealth grants		4,700	11,497	12,593	6,797	(1,096)
Other income	3	14,453	77,797	63,674	63,344	14,123
Total income		19,153	89,294	76,267	70,141	13,027
Net cost of services		1,864,411	1,903,028	1,576,569	38,617	326,459

(a) These estimates are published in the State Budget 2024-25, Budget Papers No.2 'Budget Statements'.

Statement of comprehensive income variances (cont.)

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Income from State Government						
Service appropriation		219,440	220,082	207,424	642	12,658
Income from other public sector entities	4	1,648,397	1,785,217	1,457,216	136,820	328,001
Resources received		14,676	16,410	14,960	1,734	1,450
Royalties for Regions Fund		77	52	55	(25)	(3)
Total income from State Government		1,882,590	2,021,761	1,679,655	139,171	342,106
Surplus/(deficit) for the period		18,179	118,733	103,086	100,554	15,647
Other comprehensive income						
<i>Items not reclassified subsequently to profit or loss</i>						
Changes in asset revaluation surplus		-	96,789	-	96,789	96,789
Total other comprehensive income		-	96,789	-	96,789	96,789
Total comprehensive income for the period		18,179	215,522	103,086	197,343	112,436

(a) These estimates are published in the State Budget 2024-25, Budget Papers No.2 'Budget Statements'.

Major estimate and actual (2025) variance narratives

3) The higher actual in 2025 when compared to the estimate is mainly due to the gain on revaluation of the Department's Land and Buildings as a result of accounting standard (AASB13) changes mainly relating to revaluation and implemented during the 2024-25 financial year.

Major actual (2025) and comparative (2024) variance narratives

- 1) The higher employee benefits expense in 2025 is mainly due to an increase in capital works projects managed on behalf of other agencies requiring an increase in project staff to manage these projects.
- 2) The higher actual in 2025 reflects an increased demand for agency services primarily relating to capital works projects construction and the maintenance of buildings managed on behalf of other agencies.
- 4) The increase in 2025 is as a result of higher recovery of costs in line with the increased capital works expenditure managed on behalf of other Government agencies.

10.1.2 Statement of financial position Variances

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Assets						
Current Assets						
Cash and cash equivalents		116,584	138,097	135,970	21,513	2,127
Restricted cash and cash equivalents		1,644	1,025	624	(619)	401
Receivables		40,146	97,749	74,066	57,603	23,683
Finance lease receivables		268	758	509	490	249
Amounts receivable for services		540	540	540	-	-
Contract assets	1	60,228	116,769	73,118	56,541	43,651
Other current assets		9,259	9,252	9,490	(7)	(238)
Total Current Assets		228,669	364,190	294,317	135,521	69,873
Non-Current Assets						
Receivables		3,409	4,620	3,733	1,211	887
Finance lease receivables		1,893	2,843	2,018	950	825
Amounts receivable for services		949,420	949,420	879,299	-	70,121
Property, equipment, plant and vehicles	2	805,329	955,464	807,516	150,135	147,948
Right-of-use assets		1,247,299	1,174,673	1,286,025	(72,626)	(111,352)
Intangible assets		33,884	35,429	38,586	1,545	(3,157)
Other non-current assets		23,457	27	-	(23,430)	27
Total Non-Current Assets		3,064,691	3,122,476	3,017,177	57,785	105,299
Total Assets		3,293,360	3,486,666	3,311,494	193,306	175,172

(a) These estimates are published in the State Budget 2024-25, Budget Papers No.2 'Budget Statements'.

Financial Statements

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Liabilities						
Current Liabilities						
Payables		81,148	155,567	92,187	74,419	63,380
Borrowings		7,014	7,550	7,277	536	273
Lease liabilities		207,011	219,961	216,625	12,950	3,336
Employee related provisions		31,752	35,735	31,758	3,983	3,977
Contract liabilities		27,592	19,846	24,507	(7,746)	(4,661)
Other provisions		1,817	859	7,171	(958)	(6,312)
Other current liabilities		2,237	13,110	5,781	10,873	7,329
Total Current Liabilities		358,571	452,628	385,306	94,057	67,322
Non-Current Liabilities						
Payables		-	297	297	297	-
Borrowings		53,118	53,657	53,600	539	57
Lease liabilities	3	1,481,492	1,320,915	1,451,008	(160,577)	(130,093)
Employee related provisions		6,131	9,301	7,100	3,170	2,201
Other provisions		1,616	2,742	2,805	1,126	(63)
Total Non-Current Liabilities		1,542,357	1,386,912	1,514,810	(155,445)	(127,898)
Total liabilities		1,900,928	1,839,540	1,900,116	(61,388)	(60,576)
Net Assets		1,392,432	1,647,126	1,411,378	254,694	235,748
Equity		1,140,707	1,106,332	1,086,106	(34,375)	20,226
Contributed equity		-	96,789	-	96,789	96,789
Accumulated surplus/(deficit)		251,725	444,005	325,272	192,280	118,733
Total equity		1,392,432	1,647,126	1,411,378	254,694	235,748

Major estimate and actual (2025) variance narratives

- 1) The higher actual in 2025 is due to an increase in capital works carried out by the Department on behalf of Government agencies.
- 2) The higher actual in 2025 when compared to the estimate is mainly due to the gain on revaluation of the Department's Land and Buildings as a result of accounting standard (AASB13) changes mainly relating to revaluation and implemented during the 2024-25 financial year.
- 3) The lower actual in 2025 reflects a lower number of new leases renegotiated during the financial year as compared to the estimate.

Major actual (2025) and comparative (2024) variance narratives

- 1) The higher actual in 2025 is due to an increase in capital works carried out by the Department on behalf of Government agencies
- 2) The higher actual in 2025 when compared to the estimate is mainly due to the gain on revaluation of the Department's Land and Buildings as a result of accounting standard (AASB13) changes mainly relating to revaluation and implemented during the 2024-25 financial year.

(a) These estimates are published in the State Budget 2024-25, Budget Papers No.2 'Budget Statements'.

10.1.3 Statement of cash flows variances

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Cash flows from State Government						
Service appropriation		150,602	149,421	140,863	(1,181)	8,558
Capital appropriations	1	30,331	32,334	62,710	2,003	(30,376)
Funds from other public sector entities	2	1,655,281	1,717,427	1,410,527	62,146	306,900
Holding account drawdowns		540	540	540	-	-
Royalties for Regions Fund		77	52	55	(25)	(3)
Service delivery arrangement		-	6,674	-	6,674	6,674
Distribution to owners		-	(12,108)	(13,110)	(12,108)	1,002
Net cash provided by State Government		1,836,831	1,894,340	1,601,585	57,509	292,755
Cash flows from operating activities						
Payments						
Employee benefits		(152,823)	(162,119)	(146,176)	(9,296)	(15,943)
Supplies and services	3	(1,375,904)	(1,381,709)	(1,133,610)	(5,805)	(248,099)
Finance costs		(50,335)	(55,918)	(64,493)	(5,583)	8,575
Accommodation		(34,185)	(41,309)	(40,708)	(7,124)	(601)
Grants and subsidies		-	-	(15)	-	15
GST payments on purchases	4	(130,624)	(175,797)	(149,908)	(45,173)	(25,889)
GST payments to taxation authority		(3,234)	(7,644)	(7,576)	(4,410)	(68)
Payments for restoration		(6,801)	(6,500)	-	301	(6,500)
Other payments		(13,971)	(3,340)	(713)	10,631	(2,627)

(a) These estimates are published in the State Budget 2024-25, Budget Papers No.2 'Budget Statements'.

Financial Statements

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Cash flows from operating activities (cont.)						
Receipts						
Commonwealth grants		4,700	11,976	11,630	7,276	346
GST receipts on sales	5	122,090	178,571	148,433	56,481	30,138
GST receipts from taxation authority		12,374	6,127	6,007	(6,247)	120
Other receipts		12,599	14,997	9,712	2,398	5,285
Net cash provided by/(used in) operating activities		(1,616,114)	(1,622,665)	(1,367,417)	(6,551)	(255,248)
Cash flows from investing activities						
Payments						
Purchase of non-current assets		(132,328)	(131,100)	(134,255)	1,228	3,155
Receipts						
Proceeds from sale of non-current assets		35,239	42,081	36,227	6,842	5,854
Net cash provided by/(used in) investing activities		(97,089)	(89,019)	(98,028)	8,070	9,009
Cash flows from financing activities						
Payments						
Principal elements of lease payments	6	(153,380)	(187,466)	(163,705)	(34,086)	(23,761)
Payment to accrued salaries account		-	(887)	(724)	(887)	(163)
Receipts						
Finance leases receipts		-	683	423	683	260
Receipts from lease incentives		5,143	7,542	17,552	2,399	(10,010)
Net cash provided by/(used in) financing activities		(148,237)	(180,128)	(146,454)	(31,891)	(33,674)
Net increase/(decrease) in cash and cash equivalents		(24,609)	2,528	(10,314)	27,137	12,842
Cash and cash equivalents at the beginning of the period		146,246	136,594	146,908	(9,652)	(10,314)
Cash and cash equivalents at the end of the period		121,637	139,122	136,594	17,485	2,528

(a) These estimates are published in the State Budget 2024-25, Budget Papers No.2 'Budget Statements'.

Major estimate and actual (2025) variance narratives

- 4) The higher 2025 actual is mainly due to higher than forecast GST on payments to contractors. This is mainly due to an increase in Capital works expenditure managed on behalf of other Government agencies.
- 5) The 2025 actual is higher than the 2024 estimate mainly due to higher than forecast GST receipts from customers resulting from an increase in the Capital works program.
- 6) The higher 2025 actual when compared to the estimate is mainly due to the principal component increasing as accommodation leases mature.

Major actual (2025) and comparative (2024) variance narratives

- 1) The lower 2025 actual compared to 2024 reflects the increase in the asset investment program and the deferral of a 2023 appropriation receipt of \$36.65m into 2024.
- 2) The increase in 2025 is as a result of higher recovery of costs in line with the increased capital works expenditure managed on behalf of other Government agencies.
- 3) The higher actual in 2025 reflects an increased demand for agency services primarily relating to capital projects managed on behalf of other agencies.
- 4) The higher 2025 actual when compared to 2024 is mainly due to an increase in GST on payments to contractors. This is mainly due to an increase in capital works expenditure managed on behalf of other Government agencies.
- 5) The increase in 2025 actual when compared to 2024 is mainly due to higher GST receipts from customers resulting from an increase in the capital works program managed on behalf of other Government agencies.
- 6) Principal elements of lease liabilities repaid in 2025 were higher than 2024. As leases mature the principal component being repaid increases.

10.2 Explanatory statement for administered Items

This explanatory section explains variations in the financial performance of the Department undertaking transactions that it does not control but has responsibility to the government for, as detailed in the administered schedules.

All variances between annual estimates and actual results for 2025, and between the actual results for 2025 and 2024 are shown below.

Narratives are provided for major variances which are more than 10% of the comparative and which are more than 1% of the Total Administered Income in the comparative (i.e. 1% of \$19,343,224,000 for the current year and 1% of \$23,417,808,000 for the previous year in the table below).

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
INCOME FROM ADMINISTERED ITEMS						
Income						
Taxation						
Insurance duty		1,031,459	1,073,242	1,000,463	41,783	72,779
Land tax		888,869	906,912	845,525	18,043	61,387
Payroll tax		5,820,987	5,823,770	5,388,220	2,783	435,550
Transfer duty	1	2,363,367	3,106,353	2,579,916	742,986	526,437
Foreign Buyer Surcharge		32,023	28,709	32,880	(3,314)	(4,171)
Landholder duty		194,578	263,285	325,644	68,707	(62,359)
Vehicle licence duty	2	542,611	793,423	755,299	250,812	38,124
Other income ^(b)		285,108	303,917	285,766	18,809	18,151
Royalties	3	7,772,629	9,806,218	11,866,483	2,033,589	(2,060,265)
Other revenue						
Other revenue		40,123	40,052	38,402	(71)	1,650
Appropriations						
Administered grants and transfer payments ^(c)		246,826	206,513	201,454	(40,313)	5,059
<i>First Home Owners Grant Act 2000</i>		54,221	41,774	34,274	(12,447)	7,500
<i>Petroleum (Submerged Lands) Act 1982</i>		211	-	141	(211)	(141)
Collections raised on behalf of other agencies		70,212	78,556	63,341	8,344	15,215
Total administered income		19,343,224	22,472,724	23,417,808	3,129,500	(945,084)

(a) These estimates were published in the 2024-25 State Budget, Budget Papers No.2 'Budget Statements'.

(b) Other taxes includes the Metropolitan Region Improvement Tax, Racing and Wagering Western Australia Tax, Other Duties and Commonwealth Mirror Taxes.

(c) Subsidies and Other Transfer Payments funded from this item, include Pensioner concessions for Local Government and Water rates and Refund of Past Years Revenue.

(d) This category relates to revenue collected by the Department that is then paid on to the Consolidated Account.

Financial Statements

	Variance note	Estimate 2025 ^(a) (\$000)	Actual 2025 (\$000)	Actual 2024 (\$000)	Variance between actual and estimate (\$000)	Variance between actual results for 2025 and 2024 (\$000)
Expenses						
Grants and subsidies						
Administered grants, subsidies and other transfer payments ^(c)		246,826	206,514	201,454	(40,312)	5,060
First Home Owners Scheme		54,221	41,774	34,274	(12,447)	7,500
<i>Petroleum (Submerged Lands) Act 1982</i>		211	-	141	(211)	(141)
Other expenses ^(d)	4	19,527,990	22,209,574	23,075,265	2,681,584	(865,691)
Collections transferred to other agencies		70,212	78,609	63,360	8,397	15,249
Total administered expenses		19,899,460	22,536,471	23,374,494	2,637,011	(838,023)

(a) These estimates were published in the 2024-25 State Budget, Budget Papers No.2 'Budget Statements'.

(b) Other taxes includes the Metropolitan Region Improvement Tax, Racing and Wagering Western Australia Tax, Other Duties and Commonwealth Mirror Taxes.

(c) Subsidies and Other Transfer Payments funded from this item, include Pensioner concessions for Local Government and Water rates and Refund of Past Years Revenue.

(d) This category relates to revenue collected by the Department that is then paid on to the Consolidated Account.

Major estimate and actual (2025) variance narratives

- 1) Transfer duty in 2025 was \$743 million higher than the estimate, primarily reflecting larger than expected house price growth and market activity which led to a record level of transfer duty.
- 2) Vehicle licence duty in 2024-25 was \$251 million higher than the estimate, largely due to demand for vehicles remaining higher for longer than expected.
- 3) Royalties in 2025 were higher than estimate mainly due to higher than forecast iron ore and gold prices, coupled with lower than forecast exchange rates.
- 4) Other expenses in 2025 were higher than the estimate, mainly due to higher royalty and taxation collections.

Major actual (2025) and comparative (2024) variance narratives

- 1) Transfer duty in 2025 was \$526 million higher than in 2024, primarily due to a rise in residential property prices over the year with continuing strong property market conditions in 2025.
- 3) The lower 2025 actual is mainly due to lower iron ore and lithium (spodumene) prices, along with lower iron ore volumes.

Key Performance Indicators

Certification of key
performance indicators

Performance
Assessment

Certification of key performance indicators

For the year ended 30 June 2025

I hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Department of Finance’s performance, and fairly represent the performance of the Department for the financial year ended 30 June 2025.



Leon McIvor
Director General
27 August 2025

Performance assessment Outcomes

The Government desired outcomes that the Department works to achieve through its services are:

Government Goals	Desired Outcomes	Services
Strong and Sustainable Finances: responsible, achievable, affordable budget management.	Due and payable revenue is collected and eligible grants, subsidies and rebates paid.	1. Revenue assessment and collection, and grants and subsidies administration.
	Value for money from public sector procurement.	2. Development and management of common use contract arrangements, State Fleet leasing and disposal and providing facilitation service for agency specific contracts.
	Value for money from the management of the Government's non-residential buildings and public works.	3. Leads the planning, delivery, management and maintenance of government buildings, projects and office accommodation.

Measuring the performance

The Department of Finance measures its performance through statistical information and survey questionnaires. Statistical indicators are included to help report performance in both outcome and service areas. The use of in-house statistical data complements the survey-based results and adds scope and objectivity to the sources of information used in measuring our performance.

Key effectiveness indicators

RevenueWA

Outcome 1
Due and payable revenue is collected and eligible grants, subsidies and rebates paid.

The Department, through RevenueWA, administers a range of revenue laws on behalf of the Government. This involves the collection of revenue raised and payment of grants and subsidies under relevant legislation, as well as a number of administrative-based schemes.

These indicators for revenue collection provide a measure of the effectiveness of revenue collection and debt recovery processes and the accuracy of grant and subsidy payments. These are considered the key elements in the effective collection of revenue and processing of grants and subsidies.

Effectiveness 1.1		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Debt as a percentage of revenue raised ^(a)	(%)	0.90 ⁽¹⁾	0.81	0.92	0.72

(a) This indicator is calculated by dividing the total outstanding debt on hand at 30 June by the total revenue raised for the year for all tax lines (land tax, duties, payroll tax, betting tax, insurance duty and other miscellaneous duties) and presented as a percentage.

(1) The higher actual compared to the target reflects a rise in outstanding debt, driven by an increase in payroll tax insolvencies, despite higher revenue being raised. Unrecoverable debt for companies in liquidation will be written-off after payment of final dividends by the debtor.

Effectiveness 1.2		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Extent to which correct grants, subsidies and rebates are paid ^(b)	(%)	100	100	100	100

(b) This indicator measures the accuracy of the revenue assessment process by RevenueWA. This indicator is calculated by dividing the 'number of grants, subsidy and rebate payments correctly paid' by the 'number of grants, subsidy and rebate payments made during the year', and presented as a percentage. The percentages are then averaged to derive the KPI result. RevenueWA pays the following: Subsidies – Thermoregulatory, Life Support, Energy Concession Extension Scheme and Pensioner Concessions; Grants – First Home Owner, Home Builder and Building Bonus.

Key efficiency indicators

RevenueWA

Service 1
Revenue assessment and collection, and grants and subsidies administration.

The assessment and collection of a range of statutory based revenue, including duties, land tax, payroll tax, mining royalties and betting tax and those that are collected on behalf of other agencies or other jurisdictions (for example, collection of a range of taxes for the Commonwealth Government in the Indian Ocean Territories). RevenueWA is also involved in the assessment and payment of a range of grants and subsidies under both statutory and administrative schemes. The major payments relate to the First Home Owner Grant scheme, as well as concessions on water rates, local government rates and the emergency services levy for pensioners and seniors.

The indicators represent the total cost incurred to make a tax, duty, or royalties determination or determine the eligibility of a grant or subsidy application. These are considered the key elements in measuring the efficiency of the Department in performing this service.

Efficiency 1.1		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Average cost per revenue determination ^(a)	(\$)	36.52 ⁽¹⁾	33.74	33.72	33.35

(a) This indicator is used to measure the cost to produce a revenue determination across all major tax revenue lines administered by the Department. It is calculated by dividing the 'total operational costs relevant to the major revenue lines plus departmental overhead costs' by the 'total number of revenue determinations'.

(1) The higher actual compared to the target and prior year actual reflects increased corporate costs attributable to RevenueWA, increase in valuation costs associated with Land Tax and Duties, and increase in depreciation expense as a result of additions to revenue.

Efficiency 1.2		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Average cost per grant or subsidy determination ^(b)	(\$)	15.89 ⁽²⁾	15.20 ⁽³⁾	18.28	20.13

(b) This indicator is used to measure the cost to produce a single determination across all grant and subsidy lines administered by the Department. It is calculated by dividing the 'total grant and subsidy costs plus departmental overhead costs' by the 'total number of grant and subsidy determinations'.

(2) The higher 2024-25 actual compared to the target reflects increased corporate costs attributable to RevenueWA and increase in depreciation expense as a result of additions to revenue systems.

(3) The lower 2024-25 actual compared to the prior year actual reflects the continued scaling down of administration of the resource intensive HomeBuilder and Building Bonus grants schemes together with an increase in total determinations for 2024-25.

Key effectiveness indicators

Advisory

Outcome 2

Value for money from public sector procurement

This outcome aims to deliver value-for-money procurement services and frameworks across the Western Australian public sector. Value-for-money is a key policy objective and ensures public authorities achieve the best possible outcome for the amount of money spent when purchasing goods and services.

Value-for-money from public sector procurement is considered effective if:

- (a) client agencies agree that Common Use Arrangements (CUAs) are awarded and managed on a value-for-money basis. This includes the value-for-money results from the fleet survey. State Fleet clients are surveyed annually using a similar value-for-money method to other CUAs and agency specific contract surveys;
- (b) client agencies agree that their contracts are awarded on a value-for-money basis;
- (c) economies of scale are achieved through the aggregation of the acquisition, fleet management and disposal activities related to the government's light vehicle fleet aimed at achieving a value-for-money outcome for the Government's fleet expenditure and revenue.

Effectiveness 2.1		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Average annual vehicle net capital cost ^(a) Per passenger vehicle	(\$)	2,954 ⁽¹⁾	3,500	2,922	2,753
Per commercial vehicle	(\$)	3,781 ⁽²⁾	4,000	3,577	3,183

(a) This indicator measures the Department's effectiveness in minimising purchase prices and maximising sale proceeds, through proactive fleet and procurement management. Splitting the measure into two categories minimises fluctuations attributed to a greater or lesser ratio of replacements from either category, allowing for better year to year comparative assessments to be made.

(1) Passenger Vehicles - The lower actual compared to the target is mainly due to higher-than-expected resale values of passenger vehicles achieved over the period.

(2) Commercial Vehicles - The lower actual compared to the target is mainly due to higher-than-expected resale values of commercial vehicles achieved over the period.

Effectiveness 2.2		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Extent to which client agencies agree that their agency contracts and common use contract arrangements achieved value for money ^(b)	(%)	92 ⁽³⁾	88	81	94

(b) This indicator is calculated by dividing the total number of satisfied responses by the total number of survey respondents for users of CUAs and clients of agency specific contracts. It is a measure of how effective the Department is at achieving value for money from public sector procurement.

(3) The 2024-25 actual percentage is higher in comparison to the 2023-24 actual percentage due to a reduction in the percentage of neutral responses (neither satisfied nor dissatisfied) received.

Key efficiency indicators

Advisory

Service 2 Development and management of Common Use Contract Arrangements, State Fleet leasing and disposal and providing facilitation service for agency specific contracts

The Department provides a whole-of-government approach to procurement that efficiently meets the business needs of government agencies, manages risk and delivers value-for-money.

In facilitating the development and management of client agency contracts , State Fleet arrangements and Common Use Arrangements (CUAs), the Department must effectively manage the cost of service delivery to support agencies in achieving value-for-money outcomes.

State Fleet is responsible for managing the government's light vehicle fleet, focusing on strategic procurement, contract management and vehicle lifecycle planning. Through centrally negotiated vehicle contracts, it helps agencies access cost-effective fleet solutions while supporting whole-of-government objectives such as sustainability, efficiency and standardisation. The key performance indicator (KPI) assesses State Fleet's administrative cost efficiency in financing and managing the leasing of government vehicles.

To complement its whole-of-government oversight, the Department also monitors an agency-specific contract KPI to evaluate the operational effectiveness of procurement facilitation services This KPI provides valuable insights into how efficiently the Department facilitates the development of agency-specific contracts.

Efficiency 2.1		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Cost of facilitating the development and management of agency specific contracts as a percentage of the contract award value ^(a)	(%)	0.9	1.1	0.93	1.0

(a) This indicator is used to measure how efficient the Department has been in facilitating the development and management of agency specific contracts. This indicator is calculated by dividing the total of direct and overhead costs for the service by the total value of contracts awarded through the Tenders WA system. Contracts valued greater than \$300 million are excluded from this measure.

Efficiency 2.2		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Average administrative cost per vehicle for financing and managing the State Fleet service ^(b)	(\$)	135 ⁽¹⁾	120	122	125

(b) This indicator measures State Fleet's administrative cost efficiency in financing and managing the leasing of government vehicles. This indicator measures State Fleet's administrative cost efficiency in financing and managing the leasing of government vehicles.

(1) The higher actual compared to the target and prior year actuals is due to the Public Sector agreement salary increments reflected in the cost of service.

Efficiency 2.3		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Cost of developing and managing whole-of-government common use contract arrangements as a percentage of the total annual value of purchases through the arrangements ^(c)	(\$)	0.7	0.8	0.8	0.8

(c) This indicator is calculated by dividing the total cost of managing common use contract arrangements by the total annual value of purchases through common use arrangements. It is used to measure how efficient the Department has been in developing and managing whole-of-government Common Use Contract Arrangements.

Key effectiveness indicators

Buildings and Contracts

Outcome 3
Value for money from the management of the Government's non residential buildings and public works.

The Department provides a range of services to deliver the State Government's non-residential building program which include construction of Government non-residential buildings, management of major State construction projects, management of maintenance for Government buildings and management of the Government's office accommodation portfolio.

Effectiveness 3.1		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Percentage of new building projects, valued over \$5 million, delivered within the approved budget ^(a)	(%)	100	100	100	100

(a) This indicator captures projects with an estimated total cost greater than \$5 million that reached handover in the financial year. A project is considered handed over when construction has reached practical completion and/or an occupancy permit has been issued (only for new buildings). The calculation compares the anticipated final cost for each project with its current approved budget. Achievement of projects on-budget is an important requirement for client agencies and is a key contributor to value-for-money outcomes. The approved budget is determined by adjusting the original budget by allowable variations requested by the client agency or which fall outside the Department's control.

Effectiveness 3.2		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Average office accommodation floor space per work point ^(b)	(m ²)	12.91	13.22	13.03	13.23

(b) This indicator refers to the average workspace density across the office accommodation portfolio and calculated at the whole-of-government level (excluding Parliamentary Electorate Offices and Ministerial suites). A work point includes a desk in open plan or an enclosed office or section of a counter or reception at which it would be reasonable to expect one person to carry out ongoing office work.

Key efficiency indicators

Buildings and Contracts

Service 3

Leads the planning, delivery, management and maintenance of government buildings, projects and office accommodation.

This service leads the planning, delivery and management of a property portfolio that supports the delivery of government services to the community including the delivery of new building works, maintenance programs for existing buildings and office accommodation.

Efficiency 3.1		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Percentage of new buildings projects valued over \$5 million, delivered by the approved timeframes ^(a)	(%)	92	90	97	96

(a) This indicator measures the percentage of projects with current approved budgets greater than \$5 million that have been handed over to the client agency in the current financial year. A project is considered handed over when construction has reached practical completion and/or an occupancy permit has been issued (only for new buildings). The approved timeframe is the current approved handover date which is determined by adjusting the initial handover date by allowable variations to the scheduled due date.

Efficiency 3.2		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
Percentage of high priority breakdown repairs completed within agreed timeframes ^(b)	(\$)	68 ⁽¹⁾	75	68	68

(b) This indicator measures the percentage of high priority breakdown repairs attended to within the approved timeframe across the State. Timeframes are determined in accordance with the relevant maintenance frameworks. High priority breakdowns are more time-critical and typically include breakdowns or failures that have an immediate adverse effect on the security, safety and/or health of occupants.

(1) The lower actual compared to the target is mainly due to ongoing access issues at prisons and regional challenges, though nearly 90% of high priority breakdown repairs were still attended to within contractual timeframes.

Efficiency 3.3		2024-25 Actual	2024-25 Budget	2023-24 Actual	2022-23 Actual
The cost of managing government buildings including the planning, project delivery, and maintenance thereof, as a percentage of services delivered ^{(c) (d)}	(\$)	6.8 ⁽²⁾	8.00	7.50	8.17

(c) This indicator measures the costs of delivering the Department's Building and Contracts services as a percentage of the Works Program Turnover (WPT) costs. WPT costs include total costs for capital works and maintenance, less depreciation, amortisation, finance costs and recouped salaries costs plus agency recoverable rent and variable outgoings for office accommodation services.

(d) The lower actual compared to the target reflects the Works Program Turnover costs increased at a higher rate than operational costs mainly on the New Women and Babies Hospital project.

Statutory information

Ministerial directions

Government policy
requirements

Other legal requirements

Ministerial directions

No Ministerial directions were received during the financial year.

Government Policy Requirements

Advertising, market research, polling and direct mail

In accordance with section 175ZE of the *Electoral Act 1907*, Finance incurred the following expenditure.

Agency/Organisation	Amount \$
Advertising Agencies	250
Australian Institute of Health and Safety	424
Department of the Premier and Cabinet (State Law Publisher)	254
IndigenousX	31,046
Initiative Media Australia Pty Ltd	200
Koori Mail	78
Meta (Facebook)	100
OurMob Jobs	181
The Field Jobs Trading	84
The West Australian	644
YourMembership	10,700
Linkedin	458
Indigenous Employment	
Market Research Organisations	
Thinkfield	36,372
Polling Organisations	nil
Direct Mail Organisations	nil
Media Advertising Organisations	nil
Total Expenditure	80,992

Occupational safety, health and injury management

We foster a safe and supportive workplace in line with the Work Health and Safety Act 2020 (the Act). In the financial year we:

- Continued to progress the Work Health and Safety (WHS) Uplift Project to fully implement the WHS management system to align with WHS legislative requirements and address specific WHS risks.
- Conducted 29 risk assessments, including psychosocial risk assessments, to identify, analyse, and mitigate potential hazards.
- Delivered injury management and return-to-work support for employees recovering from both work-related and non-work-related injuries or illnesses.
- Performed ergonomic assessments for workstations and office setups to reduce injury risks.
- Delivered a comprehensive health and wellbeing program, including:
 - 45 health and wellbeing articles published on the intranet.
 - Voluntary annual flu vaccinations — 318 employees participated via onsite and voucher programs.
- Ensured our staff completed mandatory training and refresher training for WHS, psychosocial hazards and workplace behaviour, including providing WHS training to 178 managers across 32 training sessions.
- Maintained a network of 16 Health and Safety Representatives, who conducted five site inspections, consulted with employees on safety matters, and participated in quarterly WHS Committee meetings.
- Supported 35 First Aid Officers across work locations to provide immediate care, alongside readily available first aid equipment and procedures.
- Trained and equipped metropolitan emergency wardens, in line with State requirements, to respond effectively during emergencies in collaboration with other government agencies. Emergency drills were conducted across our worksites to test preparedness.

Incident Management

We remain dedicated to protecting the health and safety of workers.

Our approach to incident management ensures events are reported, investigated, and resolved appropriately. In 2024–25, the Department had four notifiable incidents which were reported to WorkSafe WA.

In addition to supporting our workforce, our operational teams work closely with contractors to implement robust risk management and assurance practices in line with our WHS responsibilities. Three safety bulletins were issued to contractors highlighting current or emerging safety issues or incidents that require actions to improve safety.

Employee Assistance Program (EAP)

EAP continues to be a critical support service for our workforce, with 175 referrals and 449 sessions held in 2024-25.

Our Manager Assist Program also remains an essential resource for leaders with 13 new referrals and 20 sessions held. Four critical incident response referrals were completed, to support staff and teams, and two Corporate and Organisational Development workshops delivered.



Public Sector Commissioner's WHS performance requirements

Measures	Results - Base year 2022-23	Results - Prior year 2023-24	Current reporting year 2024-25	Targets	Comments about targets
Number of fatalities	0	0	0	0	Target achieved
Lost time injury and disease incidence rate	1	1	1	0 or 10% reduction in incidence rate	Target achieved
Lost time injury and severity rate	100.00	N/A	100.00	0 or 10% reduction in severity rate	Target achieved
Percentage of injured workers returned to work (i) within 13 weeks	100%	N/A	66%	100%	Target not achieved*
Percentage of injured workers returned to work (ii) within 26 weeks	80%	N/A	100%	Greater than or equal to 80%	Target achieved
Percentage of managers trained in work health and safety injury management responsibilities, including refresher training within 3 years	68%	79%	56%	Greater than or equal to 80%	Target not achieved due to new managers being onboarded in late Q4. Renewed focus for 2025-26

*Three workers compensation claims lodged during current reporting year. One injured worker did not return to work within 13 weeks.

WA Multicultural Policy Framework

Our Multicultural Framework 2021–25 includes strategies and an action plan that support our commitment to actively contribute to facilitating an inclusive workplace for all people from culturally and linguistically diverse backgrounds.

During the 2024-25 financial year, our achievements included:

- Recognition as an Inclusive Employer for 2024-25 through the Diversity Council Australia (DCA) Inclusive Employer Index Survey, reinforcing our commitment to a welcoming and inclusive workplace culture.
- Exceeding the Public Sector Commission (PSC) aspirational employee representation target, with Finance reaching 29% representation of Culturally and Linguistically Diverse people as of March 2025 (PSC target: 15.5%)
- As of March 2025, Finance achieved its progressive equity index target for Culturally and Linguistically Diverse staff, reaching an equity index score of 91.2, over the target of 91.

Other legal requirements

Disability Access and Inclusion Plan Outcomes

Our 2023–2027 Disability Access and Inclusion Plan (DAIP), aligned with the 2022–2025 Diversity and Inclusion Strategy, reaffirms our commitment to fostering an inclusive culture. The plan ensures that people with disability have equitable access to our services and employment opportunities, supporting the diversity of our community.

The DAIP committee meets regularly to track progress and identify new initiatives that advance access and inclusion.

In 2024–25, we:

- Gained recognition as an 'Inclusive Employer' from Diversity Council Australia.
- Implemented recommendations from our partner, Job Access, including updates to job description forms (JDFs), job advertisements, and the external Finance website.
- Developed a Building Accessibility Map to support applicants attending interviews.
- Completed six targeted recruitment processes.
- Appointed nine people from diversity groups through targeted recruitment, with an additional seven people recruited via Commissioners Instruction 39, strengthening workforce representation and inclusion.
- Delivered a Connecting Across Diversity workshop, enabling managers and staff to explore inclusive language practices.
- Hosted the My Ability event featuring speakers with lived experiences and engaging 120 staff through disability awareness activities.
- Celebrated International Day of People with Disability, with 80 staff participating in educational and disability awareness activities.
- Reviewed and improved our staff disability awareness online module.
- Installed an accessible office pod at Djookanup to support access for employees with disability.
- Published educational intranet articles for staff, including content on 'non-visible' disabilities.

Compliance with public sector standards and ethical codes

We continued our strong record of complying with Public Sector Standards and the Public Sector Code of Ethics.

During the 2024-25 financial year, we bolstered staff understanding of our Code of Conduct and integrity by supplementing our Accountable and Ethical Decision Making training program with promotion of the Public Sector Commission's new videos on integrity issues and the Code of Conduct Supercrew.

To support recruitment processes complying with Public Sector Standards we provided proactive guidance to managers and staff, which included undertaking targeted recruitment activities focusing on improving diversity in our workforce. We successfully completed 158 recruitment processes, from which 3,529 applications were received.

Two Breach of Standard claims relating to the Employment Standard and two Breach of Standard claims relating to the Grievance Resolution Standard were received during the financial year. All four claims were referred to the Public Sector Commission.

One formal grievance was reported during the financial year which remains under review. One case of non-compliance with the Code of Ethics/Code of Conduct was reported and investigated, and resolved during the financial year.

We satisfy legislative requirements through the maintenance of departmental policies, procedures and guidelines. We reviewed and updated the Code of Conduct in August 2024.



Recordkeeping plans

A revised Recordkeeping Plan is under development for submission to the State Records Office in early 2026.

Our online training modules are complemented by user guides aligned with the approved Recordkeeping Plan to support staff in the use of the recordkeeping application. This includes the introduction of a training module on the responsible use of Artificial Intelligence, an Artificial Intelligence Policy and a register of approved AI systems.

Workforce inclusiveness requirements

Our commitment to providing a positive work environment where our diversity is celebrated, and inclusion is a focus for everyone is evident through the achievement of initiatives in the Diversity and Inclusion Action Plan 2021-25.

As part of our ongoing dedication to diversity and inclusion, Finance took part in Diversity Council Australia's Inclusive Employer Index Survey. We are proud that our survey results led to us being recognised as an Inclusive Employer for 2024-25. The results emphasise our dedication to fostering a positive workplace culture.

Agency Capability Review

Since the release of the Agency Capability Review report from the Public Sector Commission in 2023, we have addressed all lines of inquiry raised in the review. In addition, we have continued to strengthen our practices against the capability areas of the Agency Capability Framework.

Image credits

Our staff feature in photos in this annual report.

Image credits with no photographer attribution have been supplied by Finance and other agency staff.

Page 5

Finance staff.
Photo: Miles Noel.

Page 7

Finance Corporate Executives.
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Page 16

Artist impression of Perth Concert Hall.
Image courtesy of With Architecture Studio and OMA.

Page 17

Gibbon at Perth Zoo Primate Run.
Image courtesy of Perth Zoo.

Page 19

Parliamentary Precinct.
Photo: Matt Biochich.

Page 22

Artist Impression of the New Women and Babies Hospital.
Image courtesy of Office of Major Infrastructure Delivery.

Page 23

Top

Perth Film Studio site.
Image courtesy of Department of Creative Industries, Tourism and Sport.

Bottom

Bunbury Regional Hospital site.
Image courtesy of WACHS.

Page 25

Finance staff.
Photo: Luke Riley

Page 27

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Page 28

Finance staff.
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Page 103

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Page 107

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[Back to contents](#) 126

