



# Quarterly Financial Results Report

2025-26

September 2025





**2025-26**

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September 2025

### **Acknowledgement of Country**

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

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

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2025-26

# Quarterly Financial Results Report

## Three Months Ended 30 September 2025

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# Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the three months to 30 September 2025.

Care should be exercised in extrapolating the likely outcome for the 2025-26 year based on the quarterly results to date, particularly in light of the seasonal and other timing factors that impact the State's finances. For example, the timing of grant revenue (from the Commonwealth), grant payments, and goods and services purchases and sales by agencies can be volatile, making comparisons between quarterly reporting periods difficult.

The presentation in this report is consistent with that used in the 2025-26 Budget (presented to the Legislative Assembly on 19 June 2025).

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

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

- Appendix 1: *Interim Financial Statements*, which details general government and total public sector financial statements;
- Appendix 2: *Operating Revenue*, which discloses detail of general government and total public sector operating revenue;
- Appendix 3: *Public Ledger*, which summarises information on the Consolidated Account, Treasurer's Special Purpose Accounts and the Treasurer's Advance;
- Appendix 4: *Special Purpose Accounts*, which details movements in balances for a number of Special Purpose Accounts established for the delivery of key Government policy outcomes; and
- Appendix 5: *General Government Salaries*, which summarises salary outcomes by agency during the reporting period.

Information presented in this QFRR is not audited.

## **Statement of Responsibility**

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

In our opinion, the statements are a true and fair presentation of the operating statements and cash flows of these sectors for the three months ended 30 September 2025 and of the balance sheets of these reporting entities at 30 September 2025. The statements have been prepared in accordance with applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, and where there is no conflict with these standards, they are also consistent with the Australian Bureau of Statistics' *Government Finance Statistics Concepts, Sources and Methods 2015*.

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



JOANN WILKIE  
UNDER TREASURER



FAROOK NAUSHAD  
A/ASSISTANT DIRECTOR  
FINANCIAL REPORTING

28 November 2025



# Overview

## Summary

The general government sector recorded a \$628 million operating surplus for the three months to 30 September 2025.

- General government revenue for the first three months of 2025-26 was \$898 million (or 7.6%) higher than the first quarter of last year, primarily due to higher taxation revenue (up \$422 million), Commonwealth grants (up \$184 million) and royalty income (up \$143 million).
- General government expenses were \$692 million (or 6.1%) higher than the same period last year. This reflects the net impact of higher salaries and concurrent superannuation costs (up \$737 million), including from wage and FTE increases in the health and education sectors, lower grants and subsidies (down \$286 million), largely due to the timing of electricity bill credits and contributions to the National Disability Insurance Scheme and higher 'other' gross operating expenses (up \$137 million), as a result of increased insurance premiums and patient support services.

Infrastructure investment totalled \$2.8 billion during the first quarter of 2025-26, compared with \$3.1 billion for the same period last year. This marginal change reflects lower spending on battery storage and METRONET works as these projects move to completion. Total public sector net debt was \$31.5 billion at 30 September 2025, \$1.4 billion higher than the outcome recorded at 30 June 2025.

Table 1

### KEY AGGREGATES

#### Western Australia

	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>GENERAL GOVERNMENT SECTOR</b>				
Net Operating Balance (\$m)	628	2,414	422	3,652
Revenue (\$m)	12,664	50,257	11,767	49,689
Revenue Growth (%)	7.6	3.9	7.4	8.1
Expenses (\$m)	12,036	47,844	11,345	46,037
Expense Growth (%)	6.1	4.3	13.1	11.0
<b>TOTAL PUBLIC SECTOR</b>				
Net Debt (\$m)	31,540	38,968	30,234	30,172
Asset Investment Program (\$m)	2,844	12,061	3,077	13,132
Cash Surplus/Deficit (\$m)	-1,633	-4,837	-1,615	-1,718

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited data contained in the 2024-25 *Annual Report on State Finances*, released 26 September 2025.

## Results Compared to Prior Year

### General Government Sector

The general government sector recorded an operating surplus of \$628 million for the three months to 30 September 2025. This compares with a \$422 million surplus reported for the same period in 2024-25.

SUMMARY OF GENERAL GOVERNMENT FINANCES					Table 2
Western Australia					
	2025-26		2024-25		
	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m	
Net operating balance	628	2,414	422	3,652	
Net worth	193,704	185,654	174,903	192,188	
Movement in cash balances	-1,685	-1,215	-2,700	-2,690	
<i>Memorandum items</i>					
Net lending	334	941	44	1,866	
Net debt	24,349	29,200	21,674	22,893	
Cash surplus/-deficit	-893	1,233	-816	2,661	

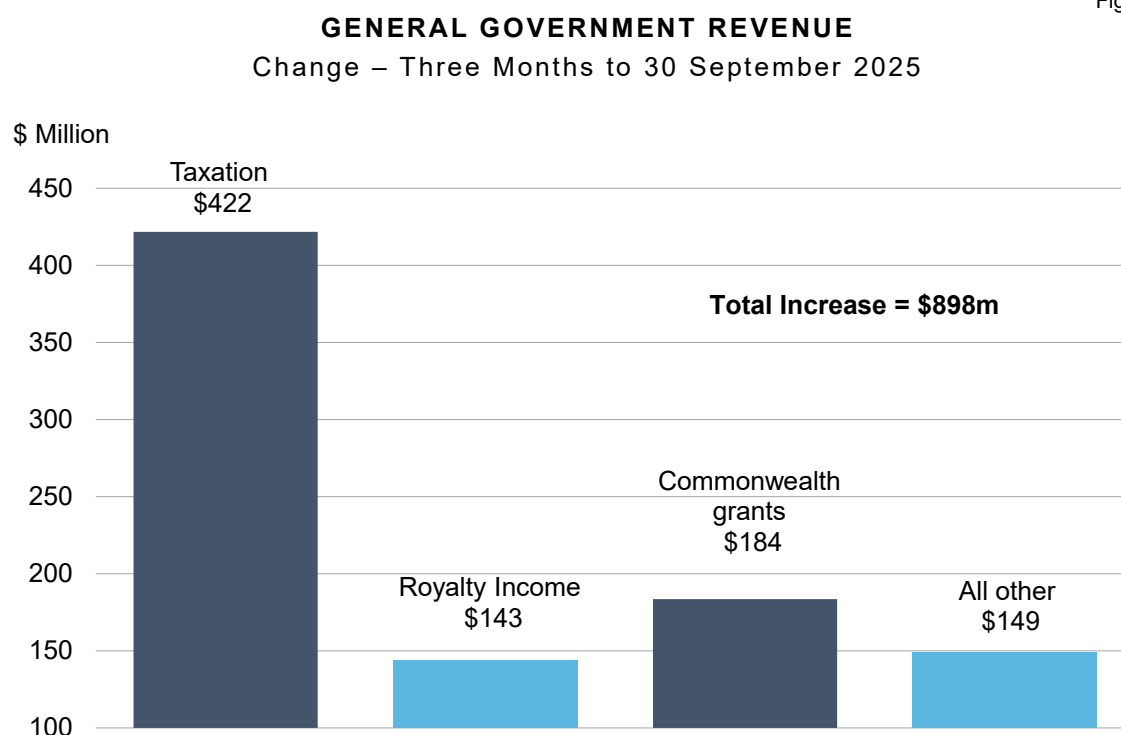
(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited data contained in the 2024-25 *Annual Report on State Finances*, released 26 September 2025.

### Revenue

Revenue for the three months to 30 September 2025 totalled \$12.7 billion, \$898 million (or 7.6%) higher than the same period last year.

Figure 1



The higher revenue outcome for the September 2025 quarter mainly reflects the net impact of:

- higher taxation revenue (up \$422 million), largely due to:
  - higher transfer duty (up \$224 million), mainly driven by an increase in median house prices compared to the same period last year;
  - higher landholder duty (up \$148 million), due to higher numbers and values of commercial land holder transactions in the three months to September 2025;
  - lower land tax (down \$121 million), reflecting the later timing of the issuance of land tax assessments this year; and
  - higher payroll tax collections (up \$105 million), mainly due to the increasing value of company payrolls in the September 2025 quarter compared to the same period last year;
- higher Commonwealth funding (up \$184 million), mainly due to the combined impact of:
  - lower capital and recurrent funding for transport infrastructure projects (down \$173 million), as a number of major projects have been completed and or are in the final stage of work;
  - higher GST funding (up \$153 million), primarily due to an increase in the national GST pool and a small increase in Western Australia's population share;

## 2025-26 Quarterly Financial Results Report

- higher funding for the Energy Bill Relief under the Commonwealth’s National Energy Relief Plan extension to provide cost of living support to households and small businesses (up \$131 million);
  - lower North West Shelf grants (down \$59 million), due to of lower volumes for LNG and condensate, and lower LNG, condensate and crude oil prices, partially offset by lower exchange rates and higher volumes and prices for domestic gas during the September 2025 quarter;
  - higher National Health Reform Agreement funding (up \$56 million), largely driven by an increase in estimated activity costs for 2025-26; and
  - higher education funding (up \$22 million), primarily due to the impact of annual indexation and school enrolments on Better and Fairer Schools Agreement funding (up \$38 million), partially offset by lower National Pre-school Reform Agreement grants (down \$14 million); and
- higher royalty income (up \$143 million), mainly due to higher iron ore royalties (up \$96 million) and higher gold royalties (up \$64 million), reflecting the impact of:
    - higher iron ore prices – the benchmark iron ore price averaged \$US101.8 per tonne in the three months to 30 September 2025, compared to \$US99.5 per tonne for the same period last year;
    - a rise in gold prices of around 40% in the September quarter 2025, compared to September quarter 2024 due to rising safe-haven demand amid ongoing global economic uncertainty; and
    - a lower \$US/\$A exchange rate - the exchange rate averaged US65.4 cents in the three months to 30 September 2025, which compares with an average of US67 cents for the same period last year.

Figure 2

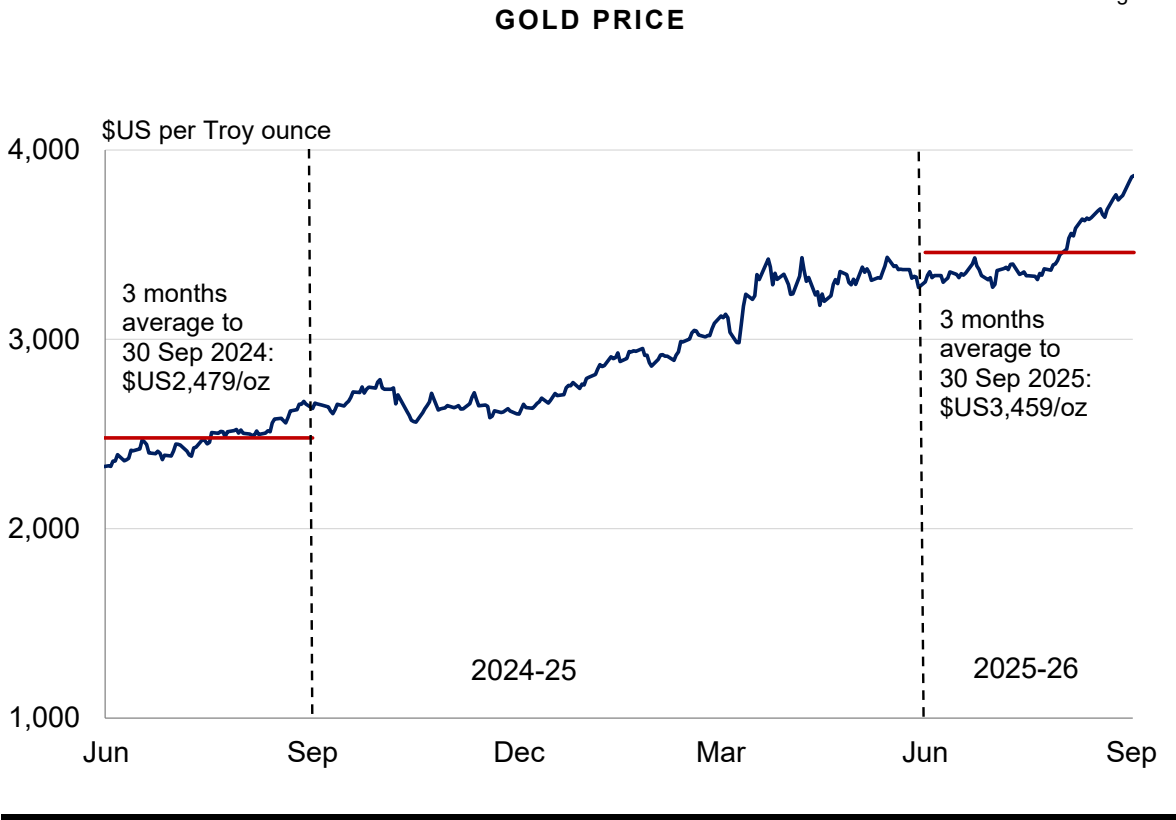
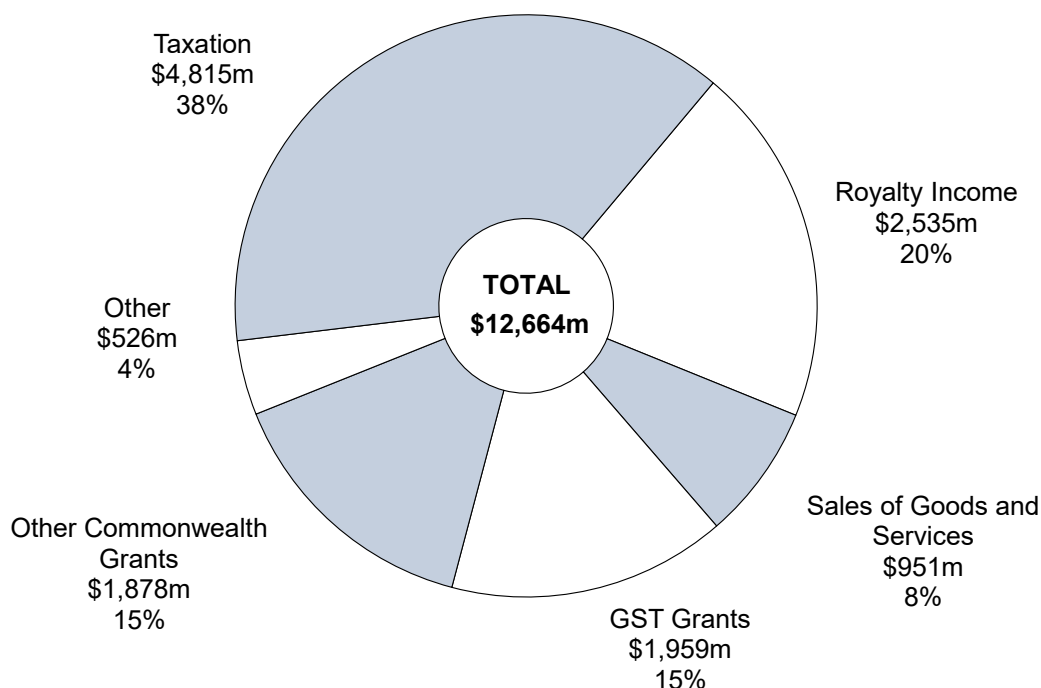


Figure 3

**GENERAL GOVERNMENT REVENUE**

Three Months to 30 September 2025



Note: Segments may not add due to rounding.

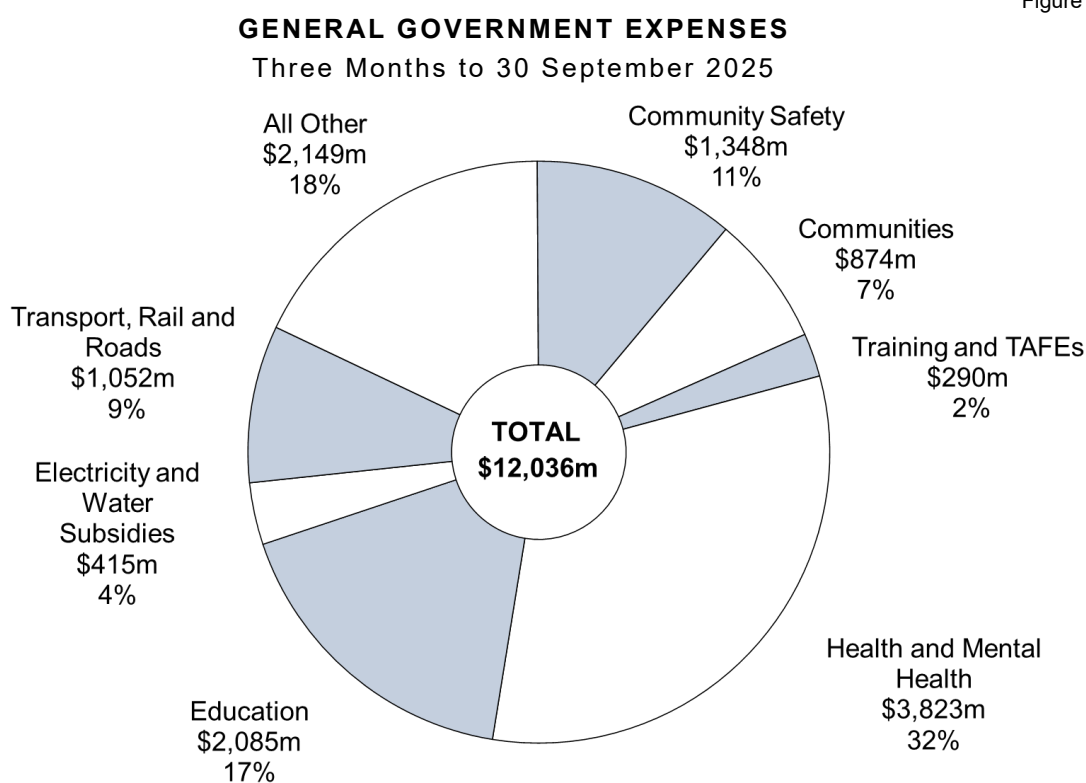
**Expenses**

Expenses for the three months to 30 September 2025 totalled \$12 billion, up \$692 million (or 6.1%) on the same period in 2024-25. The increase in the September quarter spending mainly reflects:

- higher salaries and concurrent superannuation expenses (up \$644 million and \$94 million respectively), due mainly to higher workforce numbers and industrial agreement increases in the health and education sectors;
- lower current and capital transfers (down \$286 million), which largely reflects the combined effect of:
  - lower operating subsidies for public corporations (down \$245 million), mainly for Synergy, driven by the timing of household and small business electricity bill credits;
  - lower spending by the Department of Communities (down \$262 million), largely due to the timing of the State's contribution to the National Disability Insurance Scheme;
  - an increase in capital grant payments (up \$138 million), mainly by Main Roads to the Public Transport Authority for road-related METRONET works;
  - higher Department of Energy and Economic Diversification grant payments (up \$35 million), driven by the timing of payments made to Edith Cowan University and other non-government organisations;

- higher grants and subsidies by the Department of Creative Industries, Tourism and Sport (up \$23 million), mainly due to an increase in support for community sporting, arts and cultural development;
- higher Primary Industries and Regional Development grants (up \$16 million), mainly for the Stage 2B of the Transforming Bunbury's Waterfront and the Walmanyjun Redevelopment projects; and
- higher Department of Justice grant payments (up \$15 million), mainly for National Legal Assistance Partnership Grants; and
- higher 'other' gross operating expenses (up \$137 million), mainly due to increased insurance premiums and higher health sector spending on patient support services expenses.

Figure 4



Note: Segments may not add due to rounding.

### Balance Sheet

Net worth<sup>1</sup> of the general government sector increased by \$1.5 billion during the three months to 30 September 2025, to stand at \$193.7 billion. This increase reflects the net impact of:

- a \$1.6 billion reduction in liquid assets, mainly reflecting the timing of cash receipts and payments through the Public Bank Account;
- a \$1.1 billion increase in the value of equity in public corporations, mainly due to the increasing value of the sector's physical asset holdings;
- higher receivables (up \$774 million), reflecting the timing of land tax assessments;
- lower deposits held on behalf of other sectors (down \$424 million), largely reflecting public non-financial corporation sector cash balances held in the Public Bank Account; and
- a \$254 million increase in the value of general government sector land, property, plant and equipment and 'other' non-financial assets, mainly due to valuation changes and infrastructure investment spending.

### Cash Flow

A cash deficit of \$893 million was recorded by the general government sector for the three months to 30 September 2025, broadly consistent with the \$816 million cash deficit recorded for the same period in 2024-25. This includes the cash impact of the operating surplus noted earlier.

Infrastructure spending in the general government sector totalled \$934 million, marginally lower than the amount reported in the same period last year (down \$26 million). The decrease mainly reflects lower spending by Main Roads, mainly due to the completion of high value projects. This was partially offset by increased spending in the health sector, mainly for the New Women and Babies Hospital, and upgrades to WA Health's Human Resource Management Information System.

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



## Total Public Sector

### Operating Statement

The total public sector recorded an operating surplus of \$1.3 billion for the three months to 30 September 2025, \$620 million higher than the surplus recorded in the same period in 2024-25.

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

Table 3

	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
Net operating balance	1,288	-285	667	3,621
Net worth	193,704	185,654	174,903	192,188
Movement in cash balances	-2,858	-1,743	-2,891	-1,023
<i>Memorandum items</i>				
Net lending	-426	-5,969	-1,319	-5,225
Net debt	31,540	38,968	30,234	30,172
Cash surplus/-deficit	-1,633	-4,837	-1,615	-1,718

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited data contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

The total public sector operating surplus for the three months to 30 September 2025 includes:

- the higher general government operating surplus outlined earlier;
- an operating surplus of \$82 million for the public non-financial corporations sector, a \$343 million turnaround on the \$261 million deficit recorded in the same period in 2024-25, primarily reflecting changes in electricity sector depreciation costs and higher profitability for Synergy; and
- an operating surplus of \$616 million for the public financial corporations sector (up \$109 million on the surplus reported in the same period in 2024-25), mainly due to higher profitability reported for the Insurance Commission of Western Australia and RiskCover.

Table 4

**TOTAL PUBLIC SECTOR OPERATING BALANCE**  
By Sector

	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>Net Operating Balance</b>				
General government sector	628	2,414	422	3,652
Public non-financial corporations sector	82	67	-261	219
Public financial corporations sector	616	20	506	278
<i>less</i>				
General government dividend revenue	38	2,788	-	518
Public non-financial corporations dividend revenue <sup>(c)</sup>	-	-	-	13
Agency depreciation costs on right of use assets leased from other government sectors <sup>(d)</sup>	-1	-3	-1	-3
<b>Total public sector net operating balance</b>	<b>1,288</b>	<b>-285</b>	<b>667</b>	<b>3,621</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

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

## Balance Sheet

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

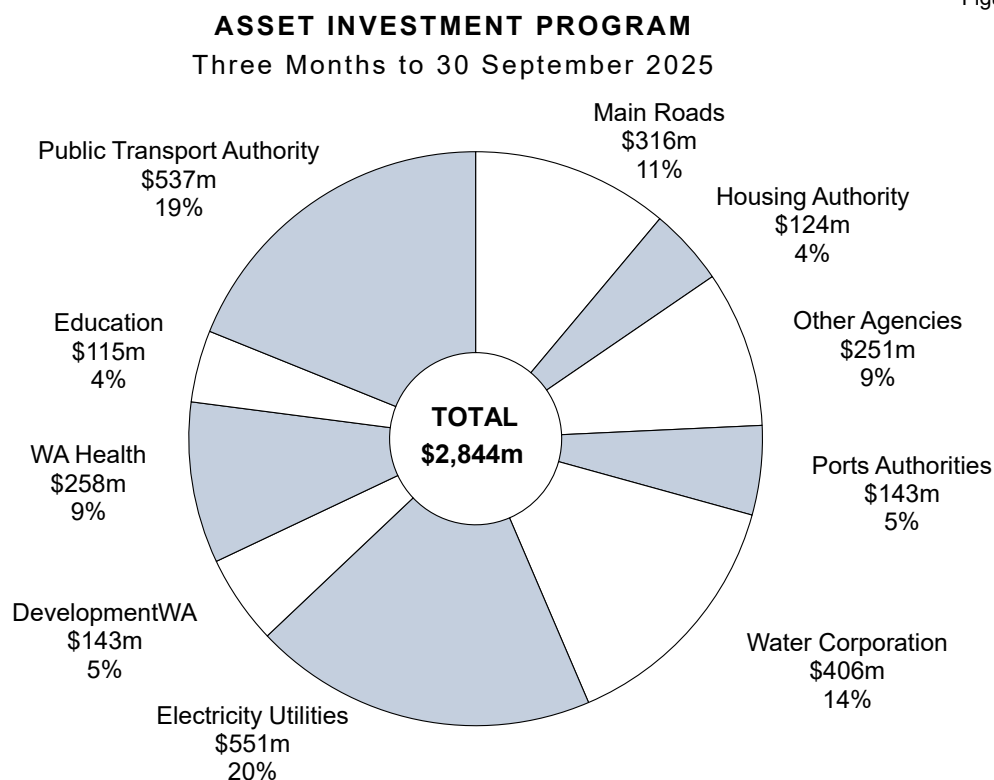
Total public sector net debt increased by \$1.4 billion during the three months to 30 September 2025 to stand at \$31.5 billion. The September quarter net debt outcome is a substantial \$7.4 billion below the forecast level of net debt for 30 June 2026 contained in the 2025-26 Budget. This reflects the \$3.4 billion lower than expected outturn at 30 June 2025 (detailed in the 2024-25 *Annual Report on State Finances*) and the timing of cash flows for the three months to 30 September 2025 (see next section).

## Cash Flow

A cash deficit of \$1.6 billion was recorded for the three months to 30 September 2025. This includes the cash impact of the operating surplus noted earlier. Total public sector infrastructure spending for the three months to 30 September 2025 totalled \$2.8 billion, which compares with spending of \$3.1 billion for the same period last year. In addition to general government sector investment discussed earlier, the lower infrastructure outcome reflects movements in spending by:

- Synergy (down \$333 million), reflecting lower spending on battery storage projects;
- the Public Transport Authority (down \$295 million), following the commissioning of multiple METRONET projects;
- the Water Corporation (up \$169 million), including investment in the Alkimos desalination plant and a range of other water infrastructure projects;
- Western Power (up \$133 million), mainly for spending on Clean Energy Link project; and
- Pilbara Ports Authority (up \$106 million), reflecting spending on Lumsden Point General Cargo Facility and Logistics Hub, Dampier Bulk Handling Facility and the Ashburton Multi-user port.

Figure 5



Note: Segments may not add due to rounding.

## **2025-26 Quarterly Financial Results Report**

# Interim Financial Statements

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## **Introduction**

Financial information presented in this appendix has been prepared in accordance with Australian Accounting Standards and pronouncements, including AASB 134: *Interim Financial Reporting*, AASB 1049: *Whole of Government and General Government Sector Financial Reporting*, and requirements under section 16 of the *Government Financial Responsibility Act 2000*. To facilitate comparisons between estimates and outturns, the formats used in this report are the same as those used in the Western Australian Government's 2025-26 Budget Papers, presented to the Legislative Assembly on 19 June 2025.

The Operating Statement, Balance Sheet and Cash Flow Statement information also comply with Uniform Presentation Framework (UPF) disclosure requirements by reporting the finances of the general government sector and the total public sector. Other UPF disclosure requirements are included in the notes to the financial statements, and in Appendix 2 of this report.

Table 1.1

**GENERAL GOVERNMENT OPERATING STATEMENT**

		2025-26		2024-25	
	Note	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
RESULTS FROM TRANSACTIONS					
REVENUE					
Taxation		4,815	15,113	4,393	14,849
Current grants and subsidies		3,734	15,776	3,396	15,226
Capital grants		102	3,031	257	3,447
Sales of goods and services		951	3,377	866	3,704
Interest Income		55	280	86	314
Revenue from public corporations					
Dividends from other sectors		38	2,788	-	518
Tax equivalent income		225	898	197	910
Royalty income		2,535	8,245	2,392	9,806
Other		208	749	179	915
Total	3	12,664	50,257	11,767	49,689
EXPENSES					
Salaries		4,896	19,041	4,251	18,370
Superannuation					
Concurrent costs		564	2,280	472	2,069
Superannuation interest cost		43	206	41	157
Other employee costs		101	452	98	431
Depreciation and amortisation		616	2,406	561	2,320
Services and contracts		840	4,755	799	3,562
Other gross operating expenses		2,382	7,144	2,245	7,985
Interest					
Interest on leases		46	152	46	190
Other interest		252	1,023	248	1,017
Current transfers	4	2,129	9,713	2,557	9,159
Capital transfers	4	168	670	26	776
Total		12,036	47,844	11,345	46,037
NET OPERATING BALANCE		628	2,414	422	3,652
Other economic flows - included in the operating result					
Net gains on assets/liabilities		1	-133	34	8
Provision for doubtful debts		5	-15	6	-51
Changes in accounting policy/adjustments of prior periods		41	-	578	4
Total other economic flows		46	-147	617	-39
OPERATING RESULT		674	2,266	1,039	3,613
All other movements in equity					
Items that will not be reclassified to operating result					
Revaluations		-15	4,421	953	11,629
Net actuarial gains/-loss - superannuation		207	173	-146	-85
Gains recognised directly in equity		-	-1	-	-
Change in net worth of the public corporations sectors		650	-504	2,585	6,560
All other		-	-	-	-
Total all other movements in equity		842	4,089	3,392	18,104
TOTAL CHANGE IN NET WORTH		1,516	6,355	4,431	21,717
KEY FISCAL AGGREGATES					
NET OPERATING BALANCE		628	2,414	422	3,652
Less Net acquisition of non-financial assets					
Purchase of non-financial assets		934	3,961	961	4,211
Changes in inventories		-1	-	-4	-21
Other movement in non-financial assets		1	-	-	-10
less:					
Sales of non-financial assets		24	83	19	73
Depreciation		616	2,406	561	2,320
Total net acquisition of non-financial assets		294	1,472	377	1,786
NET LENDING-BORROWING		334	941	44	1,866

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

Table 1.2

## GENERAL GOVERNMENT BALANCE SHEET

		For the period ending			
		30 Sept	30 June	30 Sept	30 June
	Note	2025	2026 <sup>(a)</sup>	2024	2025 <sup>(b)</sup>
		\$m	\$m	\$m	\$m
ASSETS					
Financial assets					
Cash and deposits		2,696	1,740	2,183	3,571
Advances paid		779	955	669	737
Investments, loans and placements	5	2,670	2,326	4,930	3,478
Receivables	6	5,876	5,004	6,189	5,102
Shares and other equity					
Investments in other public sector entities - equity method		70,314	66,028	65,689	69,664
Investments in other public sector entities - direct injections		25,012	28,757	20,357	24,552
Investments in other entities		71	89	56	69
Other financial assets		10	-	9	10
Total financial assets		107,427	104,900	100,083	107,183
Non-financial assets					
Land		53,651	53,122	46,807	53,693
Property, plant and equipment		72,343	71,207	67,178	72,089
Right of use assets		2,572	2,480	2,374	2,525
Service concession assets		1,175	986	1,029	1,180
Biological assets		9	6	6	9
Inventories					
Land inventories		-	-	-	-
Other inventories		220	243	239	221
Intangibles		804	826	719	795
Assets classified as held for sale		21	17	22	24
Investment property		2	-	-	2
Other		564	511	492	428
Total non-financial assets		131,361	129,396	118,865	130,967
TOTAL ASSETS		238,788	234,296	218,948	238,151
LIABILITIES					
Deposits held		2,893	3,189	2,044	3,316
Advances received		318	414	256	288
Borrowings					
Lease liabilities		2,923	2,888	2,727	2,879
Service concession liabilities		-	-	-	-
Other borrowings		24,361	27,730	24,428	24,197
Unfunded superannuation		3,747	3,516	4,193	4,023
Other employee benefits		5,055	4,872	4,480	5,255
Payables		2,857	2,872	2,997	3,010
Other liabilities		2,931	3,161	2,919	2,994
TOTAL LIABILITIES		45,084	48,642	44,045	45,962
NET ASSETS		193,704	185,654	174,903	192,188
Of which:					
Contributed equity		-	-	-	-
Accumulated surplus		34,260	35,058	30,734	33,378
Other reserves		159,444	150,596	144,168	158,811
NET WORTH		193,704	185,654	174,903	192,188
MEMORANDUM ITEMS					
Net financial worth					
Net financial liabilities		32,983	38,528	30,008	32,995
Net debt					
Gross debt liabilities		30,494	34,221	29,456	30,680
less: liquid financial assets		6,145	5,021	7,782	7,787
Net debt		24,349	29,200	21,674	22,893

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 Annual Report on State Finances, released on 26 September 2025.

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



Table 1.3

**GENERAL GOVERNMENT STATEMENT OF CHANGES IN EQUITY**

For the three months ended 30 September 2025

	Asset Revaluation Surplus \$m	Accumulated net gain on equity investments in other sector entities \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2025</i>	89,147	69,664	33,378	192,188
Operating result	-	-	674	674
All other movements in equity	-16	650	209	842
<i>Total change in net worth</i>	-16	650	883	1,516
<b>Balance at 30 September 2025</b>	<b>89,131</b>	<b>70,314</b>	<b>34,260</b>	<b>193,704</b>

For the three months ended 30 September 2024

	Asset Revaluation Surplus \$m	Accumulated net gain on equity investments in other sector entities \$m	Accumulated Surplus/deficit \$m	Total Equity \$m
<i>Balance at 1 July 2024</i>	77,519	63,104	29,848	170,471
Operating result	-	-	1,039	1,039
All other movements in equity	960	2,585	-153	3,392
<i>Total change in net worth</i>	960	2,585	886	4,432
<b>Balance at 30 September 2024</b>	<b>78,479</b>	<b>65,689</b>	<b>30,734</b>	<b>174,903</b>

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

Table 1.4

## GENERAL GOVERNMENT CASH FLOW STATEMENT

	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>Cash received</i>				
Taxes received	3,783	15,143	3,537	14,796
Grants and subsidies received	4,463	21,429	3,940	21,556
Receipts from sales of goods and services	1,086	3,293	967	3,868
Interest receipts	62	280	102	341
Dividends and tax equivalents	258	3,696	184	1,393
Other	3,443	11,168	3,455	12,901
<i>Total cash received</i>	<i>13,095</i>	<i>55,009</i>	<i>12,185</i>	<i>54,855</i>
<i>Cash paid</i>				
Wages, salaries and supplements, and superannuation	-5,667	-21,563	-5,071	-20,398
Payments for goods and services	-3,640	-12,449	-3,521	-12,059
Interest paid	-276	-1,124	-271	-1,150
Grants and subsidies paid	-2,717	-12,933	-2,432	-11,486
Dividends and tax equivalents	-	-	-	-
Other	-778	-1,828	-764	-2,963
<i>Total cash paid</i>	<i>-13,078</i>	<i>-49,897</i>	<i>-12,059</i>	<i>-48,057</i>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>17</b>	<b>5,112</b>	<b>126</b>	<b>6,799</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<i>Cash flows from investments in non-financial assets</i>				
Purchase of non-financial assets	-934	-3,961	-961	-4,211
Sales of non-financial assets	24	83	19	73
<i>Total cash flows from investments in non-financial assets</i>	<i>-910</i>	<i>-3,878</i>	<i>-942</i>	<i>-4,138</i>
<i>Cash flows from investments in financial assets</i>				
<i>Cash received</i>				
For policy purposes	12	10	4	27
For liquidity purposes	18	46	18	83
<i>Cash paid</i>				
For policy purposes	-448	-5,028	-1,103	-5,210
For liquidity purposes	-21	-108	-13	-93
<i>Total cash flows from investments in financial assets</i>	<i>-439</i>	<i>-5,080</i>	<i>-1,093</i>	<i>-5,192</i>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-1,349</b>	<b>-8,958</b>	<b>-2,035</b>	<b>-9,330</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<i>Cash received</i>				
Advances received	-	32	-	18
Borrowings	215	4,117	12	65
Deposits received	-	-	1	574
Other financing receipts	667	15	19	483
<i>Total cash received</i>	<i>882</i>	<i>4,164</i>	<i>32</i>	<i>1,140</i>
<i>Cash paid</i>				
Advances paid	-	-32	-	-18
Borrowings repaid	-42	-822	-12	-292
Deposits paid	-413	-248	-703	-
Other financing payments	-781	-430	-108	-988
<i>Total cash paid</i>	<i>-1,236</i>	<i>-1,533</i>	<i>-822</i>	<i>-1,298</i>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-354</b>	<b>2,631</b>	<b>-790</b>	<b>-158</b>
<b>Net increase in cash and cash equivalents</b>	<b>-1,685</b>	<b>-1,215</b>	<b>-2,700</b>	<b>-2,690</b>
Cash and cash equivalents at the beginning of the year	6,506	4,707	9,196	9,196
Cash and cash equivalents at the end of the year	4,821	3,492	6,496	6,506
<b>KEY FISCAL AGGREGATES</b>				
Net cash flows from operating activities	17	5,112	126	6,799
Net cash flows from investing in non-financial assets	-910	-3,878	-942	-4,138
<b>Cash surplus/-deficit</b>	<b>-893</b>	<b>1,233</b>	<b>-816</b>	<b>2,661</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 Annual Report on State Finances, released on 26 September 2025.

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

Table 1.5

**TOTAL PUBLIC SECTOR OPERATING STATEMENT**

		2025-26		2024-25	
	Note	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<i>Results from Transactions</i>					
<b>REVENUE</b>					
Taxation		4,657	14,464	4,246	14,219
Current grants and subsidies		3,734	15,776	3,396	15,226
Capital grants		102	3,031	257	3,447
Sales of goods and services		15,213	48,439	10,461	49,590
Interest income		177	1,031	223	857
Royalty income		2,535	8,245	2,392	9,806
Other		413	1,460	335	1,750
<b>Total</b>	3	<b>26,831</b>	<b>92,446</b>	<b>21,309</b>	<b>94,895</b>
<b>EXPENSES</b>					
Salaries		5,369	21,019	4,686	20,147
Superannuation					
Concurrent costs		619	2,531	520	2,274
Superannuation interest cost		43	206	41	157
Other employee costs		205	781	180	838
Depreciation and amortisation		1,514	6,285	1,575	6,025
Services and contracts		1,099	5,833	1,036	4,659
Other gross operating expenses		14,591	46,550	10,021	48,076
Interest					
Interest on leases		62	216	63	258
Other interest		444	2,106	395	1,777
Other property expenses		-	-	-	-
Current transfers	4	1,522	6,824	2,081	6,642
Capital transfers	4	75	378	42	422
<b>Total</b>		<b>25,543</b>	<b>92,731</b>	<b>20,642</b>	<b>91,274</b>
<b>NET OPERATING BALANCE</b>		<b>1,288</b>	<b>-285</b>	<b>667</b>	<b>3,621</b>
<i>Other economic flows - included in the operating result</i>					
Net gains on assets/liabilities		251	44	284	352
Provision for doubtful debts		-	-60	5	-62
Changes in accounting policy/adjustment of prior periods		234	-	541	-44
<b>Total other economic flows</b>		<b>484</b>	<b>-16</b>	<b>830</b>	<b>247</b>
<b>OPERATING RESULT</b>		<b>1,772</b>	<b>-301</b>	<b>1,498</b>	<b>3,868</b>
<i>All other movements in equity</i>					
<i>Items that will not be reclassified to operating result</i>					
Revaluations		-495	6,486	3,042	17,981
Net actuarial gains/-loss - superannuation		211	176	-149	-126
Gains recognised directly in equity		28	-5	41	-5
All other		-	-	-	-
<b>Total all other movements in equity</b>		<b>-256</b>	<b>6,656</b>	<b>2,934</b>	<b>17,849</b>
<b>TOTAL CHANGE IN NET WORTH</b>		<b>1,516</b>	<b>6,355</b>	<b>4,432</b>	<b>21,717</b>
<b>KEY FISCAL AGGREGATES</b>					
<b>NET OPERATING BALANCE</b>		<b>1,288</b>	<b>-285</b>	<b>667</b>	<b>3,621</b>
<i>Less Net acquisition of non-financial assets</i>					
Purchase of non-financial assets		2,844	12,061	3,077	13,132
Changes in inventories		481	359	584	2,161
Other movement in non-financial assets		79	195	47	222
<i>less:</i>					
Sales of non-financial assets		176	646	145	646
Depreciation		1,514	6,285	1,575	6,025
<b>Total net acquisition of non-financial assets</b>		<b>1,714</b>	<b>5,684</b>	<b>1,987</b>	<b>8,846</b>
<b>NET LENDING/-BORROWING</b>		<b>-426</b>	<b>-5,969</b>	<b>-1,319</b>	<b>-5,225</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 Annual Report on State Finances, released on 26 September 2025.

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

Table 1.6

**TOTAL PUBLIC SECTOR BALANCE SHEET**

		For the period ending			
	Note	30 Sept 2025 \$m	30 June 2026 <sup>(a)</sup> \$m	30 Sept 2024 \$m	30 June 2025 <sup>(b)</sup> \$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		4,262	3,204	4,383	6,056
Advances paid		2,061	1,894	2,295	2,034
Investments, loans and placements	5	14,493	16,309	13,652	18,147
Receivables	6	7,343	6,789	7,688	7,135
Equity - investments in other entities		2,636	3,506	3,307	2,833
Other financial assets		11	8	17	11
<i>Total financial assets</i>		<i>30,806</i>	<i>31,710</i>	<i>31,342</i>	<i>36,216</i>
<i>Non-financial assets</i>					
Land		65,589	64,949	57,437	65,669
Property, plant and equipment		163,908	163,980	150,244	162,837
Right of use assets		3,046	2,934	2,848	3,014
Service concession assets		4,157	3,496	3,568	4,174
Biological assets		214	256	234	210
Inventories					
Land inventories		1,376	1,884	1,589	1,409
Other inventories		11,343	9,652	9,285	10,863
Intangibles		1,164	1,317	1,153	1,153
Assets classified as held for sale		27	25	147	31
Investment property		30	23	23	30
Other		1,060	880	1,365	785
<i>Total non-financial assets</i>		<i>251,914</i>	<i>249,397</i>	<i>227,893</i>	<i>250,174</i>
<b>TOTAL ASSETS</b>		<b>282,720</b>	<b>281,107</b>	<b>259,235</b>	<b>286,389</b>
<b>LIABILITIES</b>					
Deposits held		24	20	36	34
Advances received		318	414	256	288
Borrowings					
Lease liabilities		3,628	3,533	3,440	3,609
Service concession liabilities		278	283	289	278
Other borrowings		48,108	56,124	46,543	52,199
Unfunded superannuation		3,800	3,574	4,254	4,092
Other employee benefits		5,691	5,464	5,044	5,882
Payables		14,928	13,780	13,292	15,511
Other liabilities		12,241	12,260	11,178	12,309
<b>TOTAL LIABILITIES</b>		<b>89,016</b>	<b>95,453</b>	<b>84,332</b>	<b>94,201</b>
<b>NET ASSETS</b>		<b>193,704</b>	<b>185,654</b>	<b>174,903</b>	<b>192,188</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		56,725	55,096	52,372	54,731
Other reserves		136,979	130,558	122,531	137,457
<b>NET WORTH</b>		<b>193,704</b>	<b>185,654</b>	<b>174,903</b>	<b>192,188</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		<i>-58,210</i>	<i>-63,743</i>	<i>-52,990</i>	<i>-57,985</i>
<i>Net financial liabilities</i>		<i>58,210</i>	<i>63,743</i>	<i>52,990</i>	<i>57,985</i>
<i>Net debt</i>					
Gross debt liabilities		52,356	60,375	50,564	56,408
less: liquid financial assets		20,815	21,407	20,330	26,236
<i>Net debt</i>		<i>31,540</i>	<i>38,968</i>	<i>30,234</i>	<i>30,172</i>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 Annual Report on State Finances, released on 26 September 2025.

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

Table 1.7

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

For the three months ended 30 September 2025

	Asset		
	Revaluation Surplus	Accumulated Surplus/deficit	Total Equity
	\$m	\$m	\$m
<i>Balance at 1 July 2025</i>	137,457	54,731	192,188
Operating result	-	1,772	1,772
All other movements in equity	-478	222	-256
<i>Total change in net worth</i>	-478	1,994	1,516
<b>Balance at 30 September 2025</b>	<b>136,979</b>	<b>56,725</b>	<b>193,704</b>

For the three months ended 30 September 2024

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

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

Table 1.8

**TOTAL PUBLIC SECTOR CASH FLOW STATEMENT**

	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>Cash received</i>				
Taxes received	3,667	14,492	3,440	14,164
Grants and subsidies received	4,463	21,429	3,940	21,556
Receipts from sales of goods and services	10,884	33,517	8,084	38,899
Interest receipts	222	1,071	280	876
Other receipts	3,972	12,867	4,202	14,893
<i>Total cash received</i>	<b>23,208</b>	<b>83,375</b>	<b>19,946</b>	<b>90,387</b>
<i>Cash paid</i>				
Wages, salaries and supplements, and superannuation	-6,197	-23,756	-5,569	-22,363
Payments for goods and services	-11,385	-35,255	-8,539	-39,593
Interest paid	-495	-2,267	-511	-1,905
Grants and subsidies paid	-2,147	-9,391	-1,692	-7,538
Other payments	-1,947	-6,128	-2,320	-8,219
<i>Total cash paid</i>	<b>-22,173</b>	<b>-76,797</b>	<b>-18,630</b>	<b>-79,619</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,035</b>	<b>6,578</b>	<b>1,316</b>	<b>10,769</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<i>Cash flows from investments in non-financial assets</i>				
Purchase of non-financial assets	-2,844	-12,061	-3,077	-13,132
Sales of non-financial assets	176	646	145	646
<i>Total cash flows from investments in non-financial assets</i>	<b>-2,668</b>	<b>-11,415</b>	<b>-2,931</b>	<b>-12,487</b>
<i>Cash flows from investments in financial assets</i>				
<i>Cash received</i>				
For policy purposes	12	10	4	27
For liquidity purposes	4,370	9,519	4,460	10,369
<i>Cash paid</i>				
For policy purposes	-14	-10	-5	-25
For liquidity purposes	-3,413	-9,876	-2,191	-9,474
<i>Total cash flows from investments in financial assets</i>	<b>955</b>	<b>-356</b>	<b>2,269</b>	<b>897</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-1,714</b>	<b>-11,771</b>	<b>-663</b>	<b>-11,590</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<i>Cash received</i>				
Advances received	30	143	-	50
Borrowings	6,138	24,861	4,515	21,762
Deposits received	-	-	-	-
Other financing receipts	673	9	22	502
<i>Total cash received</i>	<b>6,840</b>	<b>25,014</b>	<b>4,536</b>	<b>22,314</b>
<i>Cash paid</i>				
Advances paid	-	-32	-	-18
Borrowings repaid	-8,203	-21,008	-7,849	-21,411
Deposits paid	-	-	-	-
Other financing payments	-817	-525	-232	-1,086
<i>Total cash paid</i>	<b>-9,020</b>	<b>-21,564</b>	<b>-8,081</b>	<b>-22,515</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-2,179</b>	<b>3,449</b>	<b>-3,545</b>	<b>-201</b>
<b>Net increase in cash and cash equivalents</b>	<b>-2,858</b>	<b>-1,743</b>	<b>-2,891</b>	<b>-1,023</b>
Cash and cash equivalents at the beginning of the year	13,790	9,839	14,813	14,813
Cash and cash equivalents at the end of the year	10,932	8,095	11,921	13,790
<b>KEY FISCAL AGGREGATES</b>				
Net cash flows from operating activities	1,035	6,578	1,316	10,769
Net cash flows from investing in non-financial assets	-2,668	-11,415	-2,931	-12,487
<b>Cash surplus/-deficit</b>	<b>-1,633</b>	<b>-4,837</b>	<b>-1,615</b>	<b>-1,718</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

## Notes to the Interim Financial Statements

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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#### (a) General Statement

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

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

#### (b) The Reporting Entity

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

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

#### (c) Basis of Preparation

The financial statements for the three months ended 30 September 2025 have been prepared in accordance with Australian Accounting Standards, in particular AASB 134: *Interim Financial Reporting*, and AASB 1049: *Whole of Government and General Government Sector Financial Reporting* and other authoritative pronouncements of the AASB.

This interim financial report does not include all the note disclosures that are included in an annual financial report. Accordingly, this report is to be read in conjunction with the audited Consolidated Financial Statements for the year ended 30 June 2024, presented in Appendix 1 of the *2024-25 Annual Report on State Finances* (ARSF) released on 26 September 2025. The accounting policies adopted in this publication are consistent with those outlined in the 2024-25 ARSF. The specific accounting policies of the Government of are described in Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the *2024-25 Annual Report on State Finances*.

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

#### (d) Unaudited Data

The Interim Financial Statements are not audited.

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## NOTE 2: CONVERGENCE DIFFERENCES

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

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

The following outlines the key convergence differences.

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

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

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

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## NOTE 3: OPERATING REVENUE

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



## NOTE 4: TRANSFER EXPENSES

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

### TRANSFER EXPENSES <sup>(a)</sup>

General Government				
	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(b)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(c)</sup> \$m
<b>CURRENT TRANSFERS</b>				
Local government	161	670	143	464
Private and not-for-profit sector	718	3,178	615	2,723
Other sectors of government	1,251	5,866	1,799	5,972
<b>Total Current Transfers</b>	<b>2,129</b>	<b>9,713</b>	<b>2,557</b>	<b>9,159</b>
<b>CAPITAL TRANSFERS</b>				
Local government	23	66	6	235
Private and not-for-profit sector	33	245	20	153
Other sectors of government	112	358	-	388
<b>Total Capital Transfers</b>	<b>168</b>	<b>670</b>	<b>26</b>	<b>776</b>
<b>Total Public Sector</b>				
	2025-26		2024-25	
	Three Months to 30 Sept \$m	Budget Year <sup>(b)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(c)</sup> \$m
<b>CURRENT TRANSFERS</b>				
Local government	161	675	143	468
Private and not-for-profit sector	1,001	4,498	1,305	4,699
Other sectors of government	360	1,651	633	1,476
<b>Total Current Transfers</b>	<b>1,522</b>	<b>6,824</b>	<b>2,081</b>	<b>6,642</b>
<b>CAPITAL TRANSFERS</b>				
Local government	23	66	9	240
Private and not-for-profit sector	52	311	33	181
<b>Total Capital Transfers</b>	<b>75</b>	<b>378</b>	<b>42</b>	<b>422</b>

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

(b) 2025-26 Budget estimates released on 19 June 2025.

(c) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

Note: Columns may not add due to rounding.

## NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS

General Government				
	For the period ending			
	30 Sept 2025 \$m	30 June 2026 <sup>(a)</sup> \$m	30 Sept 2024 \$m	30 June 2025 <sup>(b)</sup> \$m
<i>Investments</i>				
Term deposits	2,670	2,325	4,930	3,478
Government securities	-	-	-	-
<b>Total</b>	<b>2,670</b>	<b>2,326</b>	<b>4,930</b>	<b>3,478</b>
<i>Loans and advances</i>				
Loans	-	-	-	-
Financial Assets held for trading/available for sale	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,670</b>	<b>2,326</b>	<b>4,930</b>	<b>3,478</b>
Total Public Sector				
	For the period ending			
	30 Sept 2025 \$m	30 June 2026 <sup>(a)</sup> \$m	30 Sept 2024 \$m	30 June 2025 <sup>(b)</sup> \$m
<i>Investments</i>				
Term deposits	12,326	11,400	11,647	13,913
Government securities	2,153	2,119	1,949	2,474
<b>Total</b>	<b>14,478</b>	<b>13,520</b>	<b>13,596</b>	<b>16,387</b>
<i>Loans and advances</i>				
Loans	1	2,760	20	1,739
Financial Assets held for trading/available for sale	14	29	36	22
<b>Total</b>	<b>15</b>	<b>2,789</b>	<b>56</b>	<b>1,760</b>
<b>Total</b>	<b>14,493</b>	<b>16,309</b>	<b>13,652</b>	<b>18,147</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

## NOTE 6: RECEIVABLES

General Government				
	For the period ending			
	30 Sept 2025 \$m	30 June 2026 <sup>(a)</sup> \$m	30 Sept 2024 \$m	30 June 2025 <sup>(b)</sup> \$m
Accounts Receivable	6,138	5,256	6,374	5,377
Provision for impairment of receivables	-262	-252	-184	-275
<b>Total</b>	<b>5,876</b>	<b>5,004</b>	<b>6,189</b>	<b>5,102</b>
Total Public Sector				
	For the period ending			
	30 Sept 2025 \$m	30 June 2026 <sup>(a)</sup> \$m	30 Sept 2024 \$m	30 June 2025 <sup>(b)</sup> \$m
Accounts Receivable	7,800	7,248	8,046	7,582
Provision for impairment of receivables	-457	-459	-358	-447
<b>Total</b>	<b>7,343</b>	<b>6,789</b>	<b>7,688</b>	<b>7,135</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

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#### NOTE 7: DETAILS OF AGENCIES CONSOLIDATED

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The agencies included in these financial statements are detailed in Note 38: *Composition of Sectors* in the 2024-25 *Annual Report on State Finances*.

A range of Machinery of Government changes to amalgamate and restructure a number of agencies took effect from 1 July 2025. These included:

- the abolition and creation of the Office of the Information Commissioner under the *Information Commissioner Act 2024*;
- the establishment of Keystart as a corporatised Government Trading Enterprise, which was created with the dissolution of Keystart Loans Ltd, Keystart Housing Scheme Trust, Keystart Support Trust and the Country Housing Authority;
- In March 2025, the Government announced a range of Public Sector Reforms, which reshaped ten departments. From these reforms, one new department was formed (the Department of Mines, Petroleum and Exploration), and two sub-departments (the Office of Major Infrastructure Delivery and the Coordinator General). Six other departments were restructured, resulting in the following reporting entities:
  - the Department of Energy and Economic Diversification;
  - the Department of Creative Industries, Tourism and Sport;
  - the Department of Local Government, Industry Regulation and Safety;
  - the Department of Housing and Works;
  - the Department of Treasury and Finance; and
  - the Department of Transport and Major Infrastructure.

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#### NOTE 8: CONTINGENT ASSETS AND LIABILITIES

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There have been no other material changes to the contingent assets and liabilities of the State since the disclosure in the 2024-25 *Annual Report on State Finances*.

## **2025-26 Quarterly Financial Results Report**

## Operating Revenue

The tables in this appendix detail operating revenue of the general government and total public sectors. They provide detailed revenue information consistent with the operating statements presented in Appendix 1: *Interim Financial Statements*.

The total public sector consolidates internal transfers between the general government sector and agencies in the public corporations sectors.

Accordingly, some total public sector revenue aggregates may be smaller than the general government equivalent. For example, the general government sector collects payroll tax from some public corporations. These collections are internal to the whole-of-government and are not shown in the total public sector taxation revenue data which is thus smaller in magnitude than the general government taxation revenue aggregate.

Table 2.1

## GENERAL GOVERNMENT

### Operating Revenue

	2025-26		2024-25	
	Three Months to 30 Sep \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sep \$m	Actual <sup>(b)</sup> \$m
<b>TAXATION</b>				
Taxes on employers' payroll and labour force				
<i>Payroll tax</i>	1,666	6,154	1,560	5,836
Property taxes				
<i>Land tax</i>	585	988	706	903
Transfer Duty	1,001	2,994	777	3,101
Foreign Buyers Surcharge	5	14	10	29
Landholder Duty	169	194	20	262
<i>Total duty on transfers</i>	1,175	3,202	807	3,392
Other stamp duties	- <sup>(c)</sup>	- <sup>(c)</sup>	- <sup>(c)</sup>	- <sup>(c)</sup>
Metropolitan Region Improvement Tax	51	110	66	101
Perth Parking Levy	32	64	14	59
Emergency Services Levy	145	456	140	424
Loan guarantee fees	33	157	32	134
Building and Construction Industry Training Fund Levy	22	63	18	77
<i>Total other property taxes</i>	283	851	270	795
Taxes on provision of goods and services				
Government Lotteries	53	212	50	229
Video lottery terminals	- <sup>(c)</sup>	- <sup>(c)</sup>	- <sup>(c)</sup>	- <sup>(c)</sup>
Casino Tax	14	62	16	72
Point of Consumption Tax	35	129	33	132
<i>Total taxes on gambling</i>	102	403	99	433
Insurance Duty	331	1,127	302	1,073
Other	5	17	5	18
<i>Total taxes on insurance</i>	336	1,145	307	1,091
Taxes on use of goods and performance of activities				
Vehicle Licence Duty	206	678	202	793
Permits - Oversize Vehicles and Loads	-	8	-	11
Motor Vehicle registrations	376	1,520	357	1,407
Other Vehicle Taxes	12	42	10	43
<i>Total motor vehicle taxes</i>	594	2,248	570	2,254
<i>Mining Rehabilitation Levy</i>	51	44	47	48
<i>Landfill Levy</i>	24	80	27	98
<b>Total Taxation</b>	<b>4,815</b>	<b>15,113</b>	<b>4,393</b>	<b>14,849</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>				
<i>General Purpose Grants</i>				
GST grants	1,959	7,840	1,806	7,362
North West Shelf grants	100	365	158	612
Compensation for Commonwealth crude oil excise arrangements	4	20	8	30
<i>National Agreements</i>				
Skills	61	259	60	250
Social Housing and Homelessness	49	195	48	190
Mental Health and Suicide Prevention	-	3	-	3
Schools Reform - Quality Schools	-	-	308	649
Better and Fairer Schools	346	1,461	-	693
Health Reform	866	3,622	810	3,265
<i>Other Grants/National Partnerships</i>				
Health	66	152	58	267
Transport	14	339	23	160
Disability Services	1	1,011	1	1,010
Other	269	508	118	735
<b>Total Current Grants and Subsidies</b>	<b>3,734</b>	<b>15,776</b>	<b>3,396</b>	<b>15,226</b>

Table 2.1 (cont.)

**GENERAL GOVERNMENT**  
Operating Revenue

	2025-26		2024-25	
	Three Months to 30 Sep \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sep \$m	Actual <sup>(b)</sup> \$m
<b>CAPITAL GRANTS</b>				
<i>Other Grants/National Partnerships</i>				
Transport	88	2,526	252	3,273
Other	14	505	5	174
<b>Total Capital Grants</b>	<b>102</b>	<b>3,031</b>	<b>257</b>	<b>3,447</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>951</b>	<b>3,377</b>	<b>866</b>	<b>3,704</b>
<b>INTEREST INCOME</b>	<b>55</b>	<b>280</b>	<b>86</b>	<b>314</b>
<b>REVENUE FROM PUBLIC CORPORATIONS</b>				
Dividends	38	2,788	-	518
Tax Equivalent Regime	225	898	197	910
<b>Total Revenue from Public Corporations</b>	<b>263</b>	<b>3,686</b>	<b>197</b>	<b>1,428</b>
<b>ROYALTY INCOME</b>				
Iron ore	2,165	6,618	2,069	8,481
Other	370	1,628	322	1,325
<b>Total Royalty Income</b>	<b>2,535</b>	<b>8,245</b>	<b>2,392</b>	<b>9,806</b>
<b>OTHER</b>				
Lease Rentals	60	185	57	197
Fines	67	253	53	237
Revenue not elsewhere counted	81	311	69	480
<b>Total Other</b>	<b>208</b>	<b>749</b>	<b>179</b>	<b>915</b>
<b>GRAND TOTAL</b>	<b>12,664</b>	<b>50,257</b>	<b>11,767</b>	<b>49,689</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

Note: Columns may not add due to rounding.

Table 2.2

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

	2025-26		2024-25	
	Three Months to 30 Sep \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sep \$m	Actual <sup>(b)</sup> \$m
<b>TAXATION</b>				
Taxes on employers' payroll and labour force				
<i>Payroll tax</i>	1,626	6,016	1,527	5,701
Property taxes				
<i>Land tax</i>	564	896	686	819
Transfer Duty	1,001	2,994	777	3,101
Foreign Buyers surcharge	5	14	10	29
Landholder Duty	169	194	20	262
<i>Total duty on transfers</i>	1,175	3,202	807	3,392
Other stamp duties	– <sup>(c)</sup>	– <sup>(c)</sup>	– <sup>(c)</sup>	– <sup>(c)</sup>
Metropolitan Region Improvement Tax	51	110	66	101
Perth Parking Levy	32	64	14	59
Emergency Services Levy	145	450	140	420
Loan guarantee fees	1	7	1	7
Building and Construction Industry Training Fund Levy	22	63	18	77
<i>Total other property taxes</i>	251	694	238	663
Taxes on provision of goods and services				
Video lottery terminals	– <sup>(c)</sup>	– <sup>(c)</sup>	– <sup>(c)</sup>	– <sup>(c)</sup>
Casino Tax	14	62	16	72
Point of Consumption tax	22	78	20	81
<i>Total taxes on gambling</i>	36	140	37	153
Insurance Duty	331	1,127	302	1,073
Other	5	17	5	18
<i>Total taxes on insurance</i>	336	1,145	307	1,091
Taxes on use of goods and performance of activities				
Vehicle Licence Duty	206	678	202	793
Permits - Oversize Vehicles and Loads	–	8	–	11
Motor Vehicle registrations	376	1,520	357	1,407
Other Vehicle taxes	12	42	10	43
<i>Total motor vehicle taxes</i>	594	2,248	570	2,254
<i>Mining Rehabilitation Levy</i>	51	44	47	48
<i>Landfill Levy</i>	24	80	27	98
<b>Total Taxation</b>	<b>4,657</b>	<b>14,464</b>	<b>4,246</b>	<b>14,219</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>				
<i>General Purpose Grants</i>				
GST grants	1,959	7,840	1,806	7,362
North West Shelf grants	100	365	158	612
Compensation for Commonwealth crude oil excise arrangements	4	20	8	30
<i>National Agreements</i>				
Skills	61	259	60	250
Housing and Homelessness	–	–	–	–
Social Housing and Homelessness	49	195	48	190
Mental Health and Suicide Prevention	–	3	–	3
Schools Reform - Quality Schools	–	–	308	649
Better and Fairer Schools	346	1,461	–	693
Health Reform	866	3,622	810	3,265
<i>Other Grants/National Partnerships</i>				
Health	66	152	58	267
Transport	14	339	23	160
Disability Services	1	1,011	1	1,010
Other	269	508	118	735
<b>Total Current Grants and Subsidies</b>	<b>3,734</b>	<b>15,776</b>	<b>3,396</b>	<b>15,226</b>



Table 2.2 (cont.)

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

	2025-26		2024-25	
	Three Months to 30 Sep \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sep \$m	Actual <sup>(b)</sup> \$m
<b>CAPITAL GRANTS</b>				
<i>Other Grants/National Partnerships</i>				
Transport	88	2,526	252	3,273
Other	14	505	5	174
<b>Total Capital Grants</b>	<b>102</b>	<b>3,031</b>	<b>257</b>	<b>3,447</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>15,213</b>	<b>48,439</b>	<b>10,461</b>	<b>49,590</b>
<b>INTEREST INCOME</b>	<b>177</b>	<b>1,031</b>	<b>223</b>	<b>857</b>
<b>ROYALTY INCOME</b>				
Iron ore	2,165	6,618	2,069	8,481
Other	370	1,628	322	1,325
<b>Total Royalty Income</b>	<b>2,535</b>	<b>8,245</b>	<b>2,392</b>	<b>9,806</b>
<b>OTHER</b>				
Lease Rentals	60	185	57	197
Fines	68	253	54	237
Revenue not elsewhere counted	285	1,022	224	1,316
<b>Total Other</b>	<b>413</b>	<b>1,460</b>	<b>335</b>	<b>1,750</b>
<b>GRAND TOTAL</b>	<b>26,831</b>	<b>92,446</b>	<b>21,309</b>	<b>94,895</b>

(a) 2025-26 Budget estimates released on 19 June 2025.

(b) Final audited outcomes contained in the 2024-25 *Annual Report on State Finances*, released on 26 September 2025.

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

Note: Columns may not add due to rounding.

## **2025-26 Quarterly Financial Results Report**

## APPENDIX 3

# Public Ledger

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

PUBLIC LEDGER BALANCES AT 30 SEPTEMBER				Table 3.1
	2025 \$m	2024 \$m	Variance \$m	
<b>THE PUBLIC LEDGER</b>				
Consolidated Account <sup>(a)</sup>	-37,361	-32,857	-4,504	
Treasurer's Special Purpose Accounts	30,440	29,635	805	
Treasurer's Advance Account – Net Recoverable Advances	-57	-27	-30	
<b>TOTAL</b>	<b>-6,978</b>	<b>-3,249</b>	<b>-3,729</b>	
Agency Special Purpose Accounts	12,369	10,584	1,785	
<b>TOTAL PUBLIC BANK ACCOUNT</b>	<b>5,391</b>	<b>7,335</b>	<b>-1,944</b>	

(a) The balance of the Consolidated Account at 30 September 2025 includes non-cash appropriations of \$21.8 billion (30 September 2024: \$20.4 billion), representing the non-cash cost of agency services. These appropriations are credited to agency holding accounts that are included in the TSPAs balance. In cash terms, the Consolidated Account was in a deficit position of \$15.5 billion at 30 September 2025 (compared with a deficit position of \$12.5 billion at 30 September 2024).

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

## Consolidated Account

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

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

## 2025-26 Quarterly Financial Results Report

The Consolidated Account was in an accrued deficit position of \$37.4 billion at 30 September 2025. Payments exceeded receipts by \$2.9 billion during the first three months of 2025-26, compared with a \$5.1 billion deficit movement in the same period last year. This included:

- higher revenue (up \$704 million), primarily due to higher tax collections by RevenueWA, mainly receipts from payroll tax and transfer duty, higher GST grants from the Commonwealth, the timing of borrowing in the first quarter of 2025, and a modest increase in revenue from Government Trading Enterprises, partially offset by slightly lower royalty collections; and
- lower payments (down \$1.4 billion), mainly due to lower first quarter capital appropriation drawdowns under *Appropriation Act (No. 2)*.

In cash terms, the Consolidated Account was in an accumulated deficit position of \$15.5 billion at 30 September 2025.

Central borrowings stood at \$23.1 billion at 30 September 2025, (up \$200 million from \$22.9 billion at 30 September 2024). Accumulated proceeds from gross borrowings (i.e. excluding repayments of borrowings) stood at \$27.7 billion at 30 September 2025 and remain below the \$34.5 billion cumulative limit approved by the *Loan Act 2017* and preceding Loan Acts<sup>1</sup>.

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

Table 3.2

**CONSOLIDATED ACCOUNT TRANSACTIONS**  
For the three months ended 30 September

	2025 \$m	2024 \$m	Variance \$m
<b>REVENUE</b>			
<i>Operating Activities</i>			
Taxation	3,147	2,901	246
Commonwealth grants	2,211	1,992	219
Government enterprises	258	184	74
Royalty receipts	2,598	2,650	-52
Other receipts from agencies	448	436	13
Other receipts	79	75	4
<i>Total Operating Activities</i>	<b>8,742</b>	<b>8,238</b>	<b>504</b>
<i>Financing Activities</i>			
Borrowings	200	-	200
Other receipts	-	- (a)	- (a)
<i>Total Financing Activities</i>	<b>200</b>	<b>- (a)</b>	<b>200</b>
<b>TOTAL REVENUE</b>	<b>8,942</b>	<b>8,238</b>	<b>704</b>
<b>EXPENDITURE</b>			
<i>Recurrent</i>			
Authorised by other statutes	1,273	1,163	110
Appropriation Act (No. 1)	9,090	9,204	-114
Recurrent expenditure under the Treasurer's Advance	-	-	-
<i>Total Recurrent Expenditure</i>	<b>10,362</b>	<b>10,366</b>	<b>-4</b>
<i>Investing Activities</i>			
Authorised by other statutes	100	100	-
Appropriation Act (No. 2)	1,392	2,826	-1,435
Investing expenditure under the Treasurer's Advance	-	-	-
<i>Total Investing Activities</i>	<b>1,492</b>	<b>2,926</b>	<b>-1,435</b>
<i>Financing Activities</i>			
Appropriation Act (No. 2)	-	-	-
Other financing	-	-	-
<i>Total Financing Activities</i>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURE</b>	<b>11,854</b>	<b>13,293</b>	<b>-1,439</b>
<b>NET MOVEMENT (REVENUE LESS EXPENDITURE)</b>	<b>-2,912</b>	<b>-5,055</b>	<b>2,143</b>
<b>Consolidated Account Balance</b>			
Opening balance at 1 July	-34,449	-27,803	-6,646
Closing balance at 30 September	-37,361	-32,857	-4,504
Of which:			
Appropriations payable	-21,840	-20,385	-1,455
Cash balance at 30 September	-15,521	-12,472	-3,049
<b>Memorandum item: Consolidated Account Borrowings at 30 September</b>	<b>23,087</b>	<b>22,887</b>	<b>200</b>

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

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

## **Treasurer's Special Purpose Accounts**

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

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

Aggregate TSPA balances at 30 September 2025 were \$805 million higher than at the same time last year. This reflects:

- higher Holding Account balances for non-cash accrual appropriations to agencies for depreciation and accrued leave entitlements (up \$1,455 million);
- an increase to the Strategic Industries Fund in the 2025-26 Budget following an additional top-up approved as part of the 2025-26 Budget (up \$453 million);
- a \$379 million decrease in the Social and Affordable Housing Investment Fund, including drawdowns of \$459 million to support various social housing initiatives, partly offset by an \$80 million top-up as part of the 2024-25 Mid-year Review;
- a \$295 million decrease in the Digital Capability Fund balance reflecting receipts and payments approved as part of previous Budgets and Mid-year Reviews;
- a \$199 million decrease in the Climate Action Fund reflecting drawdowns to support the Government's emissions reduction target and other climate-related initiatives;
- a \$110 million reduction in the New Women and Babies Hospital Account, with drawdowns for managing contractor costs and the commencement of the hospital carpark construction;
- drawdowns totalling \$99 million from the Asset Maintenance Fund, with funds used to progress a range of general government agency maintenance projects;
- an increase in the balance of agency cash held to meet the future cost of an extra pay period which falls due every 11 years (up \$88 million);

- an \$82 million increase in the balance of the Western Australian Future Health Research and Innovation Fund, following appropriation of 1% of forecast annual royalty receipts (\$83 million) and interest earnings on the balance of the Fund over the last 12 months (\$49 million), partly offset by the transfer of \$49 million to the Western Australian Future Health Research and Innovation Account;
- a \$56 million decrease in the Public Bank Account Interest Earned Account due to timing of interest payments made on balances being greater than interest received on balances during the quarter;
- a \$51 million decrease in the Remote Communities Fund, reflecting drawdowns for the maintenance and upgrade of essential services and housing uplifts in remote Aboriginal communities;
- a \$47 million increase in the National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account, as drawdowns were made to cover Scheme expenditure, civil litigation costs and associated administration costs, with these payments more than offset by \$82 million in top-up funding approved as part of the 2024-25 Mid-year Review and 2025-26 Budget;
- a decrease of \$39 million in the Royalties for Regions Fund, reflecting the timing of project cashflows;
- a \$32 million decrease in the Softwood Plantation Expansion Account relating to land purchases and plantation establishment costs under the Softwood Plantation Investment Program;
- a \$22 million decrease in the Ecological Thinning Program Account, with drawdowns supporting administration costs and contractor payments; and
- a net \$38 million reduction across all other TSPAs.

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

Table 3.3

**TREASURER'S SPECIAL PURPOSE ACCOUNTS**  
At 30 September

	2025	2024	Variance
	\$m	\$m	\$m
Agency Holding Accounts	21,840	20,385	1,455
Western Australian Future Health Research and Innovation Fund	1,884	1,801	82
New Women and Babies Hospital Account	1,654	1,764	-110
Strategic Industries Fund	953	500	453
Royalties for Regions Fund	834	873	-39
Social and Affordable Housing Investment Fund	709	1,088	-379
Digital Capability Fund	589	884	-295
Accrued Salaries Account	535	447	88
Climate Action Fund	418	617	-199
Softwood Plantation Expansion Account	218	250	-32
Remote Communities Fund	215	266	-51
Public Bank Account Interest Earned Account	160	216	-56
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	135	88	47
Asset Maintenance Fund	133	232	-99
Ecological Thinning Program Account	114	136	-22
Other Treasurer's Special Purpose Accounts	48	86	-38
<b>TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 30 SEPTEMBER</b>	<b>30,440</b>	<b>29,635</b>	<b>805</b>

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



## Treasurer's Advance

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

A limit of \$1,204.9 million is authorised under section 29 of the FMA for the year ended 30 June 2025<sup>2</sup>. A total of \$56.6 million for recoverable advances was charged to the Treasurer's Advance over the three months to 30 September 2025. No excesses and/or new items were drawn under the authority of section 27 of the FMA during the September 2025 quarter.

TREASURER'S ADVANCE AT 30 SEPTEMBER				Table 3.4
	2025 \$m	2024 \$m	Variance \$m	
<b>AUTHORISED LIMIT</b>	<b>1,204.9</b>	<b>1,080.8</b>	<b>124.1</b>	
<i>Total Drawn Against Treasurer's Advance Account</i>	<i>56.6</i>	<i>26.7</i>	<i>29.9</i>	
Comprising:				
<i>Net recoverable advances</i>	<i>56.6</i>	<i>26.7</i>	<i>29.9</i>	
Biosecurity Incident and Emergency Management Responses	29.4	19.4	10.0	
Establishment of the Department of Mines, Petroleum and Exploration	20.0	-	20.0	
Sundry Debtors	2.8	2.8	-(a)	
Suitors Fund	2.5	2.5	-	
Petroleum and Geothermal Energy Safety	2.0	2.0	-	
<i>Excesses and new items</i>				
- recurrent	-	-	-	
- capital	-	-	-	

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

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

## Transfers, Excesses and New Items

Table 3.5 summarises transfers of appropriations between agencies, authorised under section 25 of the FMA (and which have no impact on the Treasurer's Advance).

<sup>2</sup> Unless authorised by a *Treasurer's Advance Authorisation Act*, the annual limit authorised by the FMA cannot exceed 3% of the total amount appropriated for the previous financial year by the Appropriation Acts.

Table 3.5

**TRANSFERS, EXCESSES AND NEW ITEMS**

For the three months to 30 September

	Treasurer's Advance					Draw n against Treasurer's Advance to 30 September 2025
	Budget \$m	Transfers <sup>(a)</sup> \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	\$m
<b>Recurrent Appropriations</b>						
Premier and Cabinet						
Item 5: Delivery of Services	224.5	-	-	16.6	241.0	-
Item 6: Administered Grants, Subsidies and Other Transfer Payments	192.6	-	-	117.2	309.8	-
Western Australian Electoral Commission						
Item 9: Delivery of Services	8.6	-	-	0.5	9.1	-
Treasury and Finance						
Item 23: Water Corporation	756.2	-	-	0.7	757.0	-
Item 31: Goods and Services Tax (GST) Administration Costs	76.2	-	-	3.5	79.7	-
Item 40: All Other Grants, Subsidies and Transfer Payments	262.2	-	-	- <sup>(b)</sup>	262.2	-
Creative Industries, Tourism and Sport						
Item 44: Delivery of Services	452.9	-	-	4.6	457.6	-
Primary Industries and Regional Development						
Item 51: Delivery of Services	290.6	-	-	2.8	293.5	-
WA Health						
Item 58: Delivery of Services	7,971.8	-	-	42.3	8,014.1	-
Education						
Item 64: Delivery of Services	5,921.2	-	-	0.9	5,922.3	-
Western Australia Police Force						
Item 67: Delivery of Services	1,928.7	-	-	3.6	1,932.2	-
Communities						
Item 78: Delivery of Services	1,699.4	-	-	4.4	1,703.9	-
Local Government, Industry Regulation and Safety						
Item 80: Delivery of Services	109.7	-	-	0.1	109.8	-
Commissioner of Main Roads						
Item 85: Delivery of Services	715.9	-	-	1.2	717.1	-
Housing and Works						
Item 86: Delivery of Services	307.3	-	-	0.7	308.0	-
Biodiversity, Conservation and Attractions						
Item 89: Delivery of Services	413.7	-	-	0.1	413.8	-
<b>Total Recurrent</b>		-	-	<b>199.2</b>		-
<b>Capital Appropriations</b>						
Premier and Cabinet						
Item 99: Capital Appropriation	1.5	-	-	4.3	5.8	-
Treasury and Finance						
Item 125: Western Australian Police Force	13.1	-13.1	-	-	-	-
WA Health						
Item 135: Capital Appropriation	553.7	-	-	13.3	567.0	-
Western Australian Police Force						
Item 140: Capital Appropriation	153.2	13.1	-	6.9	173.1	-
<b>Total Capital</b>		-	-	<b>24.5</b>		-
<b>TOTAL</b>		-	-	<b>223.7</b>		-

(a) Authorised under section 25 of the FMA.

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

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

## Transfers

Transfers of appropriation funds are for the provision of an approved service which is now delivered by an alternative agency. These transfers are authorised under section 25 of the FMA or by specific enabling legislation, and do not impact the Treasurer's Advance.

During the September 2025 quarter, \$13 million was transferred from the capital appropriation administered by the Department of Treasury and Finance for the Western Australia Police Force to make contract payments for the Kimberley District Support Facility.

## Excesses and New Items

Supplementary funding approved to be drawn against the Treasurer's Advance to 30 September 2025 for excesses were for the following purposes. The funds were yet to be drawn at 30 September 2025.

### ***Premier and Cabinet***

Item 5: **Delivery of Services** (\$16.6 million), largely for Ministerial Office resourcing (\$7.8 million) and administration costs to deliver Western Australian Stolen Generations Redress Scheme (\$7.3 million).

Item 6: **Administered Grants, Subsidies and Other Transfer Payments** (\$117.2 million) for payments to be made under the Stolen Generations Redress Scheme.

Item 99: **Capital Appropriation** (\$4.3 million) for accommodation fit outs for Parliamentary electorate offices.

### ***Western Australian Electoral Commission***

Item 9: **Delivery of Services** (\$483,000) to provide temporary resourcing to support the delivery of the 2025 Local Government Elections.

### ***Treasury and Finance***

Item 23: **Water Corporation** (\$718,000) to investigate potential water sources in the West Pilbara.

Item 31: **Goods and Services Tax (GST) Administration Costs** (\$3.5 million), to reimburse the Australian Taxation Office for Western Australia's share of additional costs incurred in administering the national GST system.

Item 40: **All Other Grants, Subsidies, and Transfer Payments** (\$15,000), for grants to off-the-grid customers for Commonwealth Energy Bill Relief payments.

### ***Creative Industries, Tourism and Sport***

Item 44: **Delivery of Services** (\$4.6 million), to support the Government's bid to secure a major sporting event in Perth (with specific detail remaining subject to commercial confidentiality), funding for a specialist research team to review applications for the Western Australia's Stolen Generations redress scheme, and to provide financial assistance to transition the East Fremantle Football Club into the East Fremantle Community Park facility.

***Primary Industries and Regional Development***

Item 51: **Delivery of Services** (\$2.8 million), reflecting additional funding to support the 2025 Perth Royal Show.

***WA Health***

Item 58: **Delivery of Services** (\$42.3 million), for the delivery of priority maintenance and minor capital works projects at Sir Charles Gairdner Hospital, Royal Perth Hospital and Armadale Health Service (\$37.5 million), and for the purchase of 130,000 intranasal influenza vaccines for children aged between two and 12 years old, to boost child vaccination rates ahead of next flu season (\$4.8 million).

Item 135: **Capital Appropriation** (\$13.3 million), to enable the awarding of the works contract for the Mullewa Community Hospital Redevelopment.

***Education***

Item 64: **Delivery of Services** (\$885,000), to facilitate the provision of a one-off grant to all Western Australian Parent and Citizens associations and Parents and Friends associations.

***Western Australia Police Force***

Item 67: **Delivery of Services** (\$3.6 million), primarily to deliver the first stage of ICT works in support of the *Community Protection (Offender Reporting) Amendment Act 2024* (\$2.1 million), and to support the continuation of existing Police and Community Youth Centre safeSPACE programs in Kalgoorlie, Kununurra, and Roebourne for 2025-26 (\$1.4 million).

Item 135: **Capital Appropriation** (\$6.9 million), for a cost increase for construction of the Kimberley District Support Facility, partly offset by the redirection of cost savings from other projects.

***Communities***

Item 78: **Delivery of Services** (\$4.4 million), for community services initiatives to support vulnerable community members, including people experiencing homelessness, victim survivors of family and domestic violence, victim survivors of child abuse, and people with disability (\$3.6 million), and additional resourcing for the Department's Education and Care Regulatory Unit (\$821,000).

***Local Government, Industry Regulation and Safety***

Item 80: **Delivery of Services** (\$100,000), to support the 2025 Telethon Family Festival event.

***Commissioner of Main Roads***

Item 85: **Delivery of Services** (\$1.2 million), relating to the reclassification of project-related costs from capital to recurrent expenditure.

***Housing and Works***

Item 86: **Delivery of Services** (\$702,000), to fund operating costs of the Mandurah Common Ground facility for vulnerable community members experiencing homelessness.

***Biodiversity, Conservation and Attractions***

Item 89: **Delivery of Services** (\$83,000), for additional Healthy Oceans Program costs following expansion of the initiative to include a new coral restoration stream.

## **2025-26 Quarterly Financial Results Report**

# Special Purpose Accounts

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

The focus of this Appendix is on major/material SPAs that were in existence at 30 September 2025 and which were established to deliver specific Government policy outcomes. The SPA balances, and transactions in and out of these accounts, form part of the overall consolidated outcomes outlined elsewhere in this report.

## Asset Maintenance Fund

This Fund was established as part of the 2023-24 Budget to fund high priority maintenance works, and ensure risks to service delivery, public safety and asset condition are addressed.

Funds totalling \$4.7 million were drawn down from the fund during the three months ending 30 September 2025, to progress various upgrades, maintenance and repair works being delivered by Western Australia Police Force (\$2 million), the Department of Primary Industries and Regional Development (\$1.4 million), the Department of Fire and Emergency Services (\$0.8 million), and Department of Biodiversity, Conservation and Attractions (\$0.5 million).

Table 4.1

ASSET MAINTENANCE FUND		
At 30 September		
	2025 \$m	2024 \$m
Balance at 1 July	138	241
Receipts	-	-
Payments	5	8
Closing Balance	133	232

Note: Columns may not add due to rounding.

## Climate Action Fund

This Fund was established in 2021-22 to hold funds for future climate action and renewable energy initiatives.

A total of \$34.7 million was drawn from the Fund during the three months to 30 September 2025, reflecting funding for the Kings Rock Wind Farm as part of decarbonisation works being conducted by Synergy (\$29.4 million), and for a number of smaller emissions reduction and climate adaptation initiatives (\$5.2 million).

**CLIMATE ACTION FUND**  
At 30 September

Table 4.2

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	453	679
Receipts	-	-
Payments	35	62
<b>Closing Balance</b>	<b>418</b>	<b>617</b>

Note: Columns may not add due to rounding.

## Debt Reduction Account

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

## Digital Capability Fund

This Fund was established in 2021-22 to support public sector entities for the upgrade of ICT systems to improve government service delivery, enhance cyber security and mitigate operational risks. Budgeted appropriation funding of \$16 million was paid into the Fund in the September quarter.

A total of \$20.6 million was drawn from the Fund over the three months to 30 September 2025, to progress a range of projects delivered by the Land Information Authority (\$11.1 million), Department of Transport and Major Infrastructure (\$5.5 million), Department of Water and Environmental Regulation (\$1 million), Department of Primary Industries and Regional Development (\$0.7 million), Public Transport Authority (\$0.7 million), and a number of small in-scope project funding needs being delivered by various other agencies (\$1.6 million).



**DIGITAL CAPABILITY FUND**

Table 4.3

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	593	434
Receipts	16	458
Payments	21	8
<b>Closing Balance</b>	<b>589</b>	<b>884</b>

Note: Columns may not add due to rounding.

**Ecological Thinning Program Account**

This Account was established in 2023-24 to support ecological thinning activities under the 2024-33 Forest Management Plan to reduce moisture stress and promote forest health.

Timber sales revenue generated from ecological thinning activities totalling \$1.6 million was credited to the Account in the three months to 30 September 2025. Payments totalling \$7.2 million were made from the Account over the same period, supporting contractor payments and administration costs.

**ECOLOGICAL THINNING PROGRAM ACCOUNT**

Table 4.4

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	119	12
Receipts	2	130
Payments	7	6
<b>Closing Balance</b>	<b>114</b>	<b>136</b>

Note: Columns may not add due to rounding.

## METRONET Account

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

Receipts for the September 2025 quarter reflect \$150.4 million of appropriation funding for METRONET projects included in the 2025-26 Budget, Commonwealth funding of \$55.2 million, and from other government agencies of \$71.8 million.

Payments of \$306.8 million were drawn for transport infrastructure planning and delivery, including the Byford Rail Extension (\$159.9 million), Victoria Park-Canning Level Crossing Removal (\$48.2 million), the Thornlie-Cockburn Link (\$29.4 million), Midland Station Delivery (\$29.5 million), rolling stock (\$25.1 million), and various other projects (\$14.7 million), and for METRONET Office operating expenses (\$53,000).

### METRONET ACCOUNT

Table 4.5

At 30 September

	2025	2024
	\$m	\$m
<i>Balance at 1 July</i>	203	197
Receipts	277	497
Payments	307	665
<b>Closing Balance</b>	<b>173</b>	<b>29</b>

Note: Columns may not add due to rounding.

## METRONET and Westport Roads Account

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

Receipts totalled \$80 million for the three months to 30 September 2025, mainly reflecting motor vehicle licence revenue. Over the same period, funds totalling \$80 million were drawn for the Yanchep Rail Extension (\$49.2 million) and the Thornlie-Cockburn Link (\$30.8 million).

### METRONET AND WESTPORT ROADS ACCOUNT

Table 4.6

At 30 September

	2025	2024
	\$m	\$m
<i>Balance at 1 July</i>	9	38
Receipts	80	-
Payments	80	-
<b>Closing Balance</b>	<b>9</b>	<b>38</b>

Note: Columns may not add due to rounding.

## Metropolitan Region Improvement Fund

This Fund was established under the *Metropolitan Region Improvement Tax Act 1959* to hold funds for the management of the Metropolitan Region Scheme, including receipts from the Metropolitan Region Improvement Tax (MRIT).

Receipts for the three months to the end of September 2025 reflect MRIT collections (\$27.7 million), interest revenue (\$5.5 million), proceeds from the sale of land and buildings (\$4.1 million), rent revenue (\$2.8 million), reimbursement of GST on State transactions from the Australian Taxation Office (\$0.6 million) and scheme certificate fee collections (\$0.2 million).

Drawdowns during the September 2025 quarter were for the service delivery costs associated with the Fund (\$7.1 million), compensation to landowners for compulsory property acquisitions (\$0.9 million), acquisition of land and buildings (\$0.3 million), funding for a range of metropolitan region infrastructure projects (\$0.3 million) and payment of GST to the Australian Taxation Office (\$0.2 million).

**METROPOLITAN REGION IMPROVEMENT FUND**  
At 30 September

Table 4.7

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	492	452
Receipts	41	36
Payments	9	28
<b>Closing Balance</b>	<b>525</b>	<b>460</b>

Note: Columns may not add due to rounding.

## Mining Rehabilitation Fund

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

Receipts for the period ending 30 September 2025 reflect levy contributions from mining operators (\$51.2 million) and interest earnings (\$4.1 million). Payments of \$8.9 million were drawn over for the same period, including \$8.1 million to rehabilitate abandoned mine sites and \$0.8 million to support administration costs and for legacy rehabilitation work at other abandoned sites.

Table 4.8

**MINING REHABILITATION FUND**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	356	321
Receipts	55	50
Payments	9	6
<b>Closing Balance</b>	<b>403</b>	<b>365</b>

Note: Columns may not add due to rounding.

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

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

Budgeted appropriation funding of \$82 million was received during the September 2025 quarter. Payments of \$363,000 were drawn over the same period to meet National Redress Scheme administration costs for the Department of Creative Industries, Tourism and Sport.

Table 4.9

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

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	54	87
Receipts	82	10
Payments	– (a)	8
<b>Closing Balance</b>	<b>135</b>	<b>88</b>

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

Note: Columns may not add due to rounding.

## New Women and Babies Hospital Account

This Account was established in 2021 to support the construction of a new Women and Babies Hospital. Funds of \$100.3 million were drawn in the September quarter to support project delivery.

Table 4.10

**NEW WOMEN AND BABIES HOSPITAL ACCOUNT**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	1,755	1,764
Receipts	-	-
Payments	100	-
<b>Closing Balance</b>	<b>1,654</b>	<b>1,764</b>

Note: Columns may not add due to rounding.

**Perth Parking Licensing Account**

This Account was established in 1999 to hold funds used to support a balanced transport system, improve the amenity of the Perth city area and carry out parking licensing and planning functions. Money credited to the account reflects licence fees, penalties and funding appropriated by the Parliament.

Funds drawn from the Account are spent on transport services and infrastructure, as well as other initiatives to improve economic activity or urban amenity, as provided for by the *Perth Parking Management Act 1999*. This includes for activities such as the Central Area Transit (CAT) bus system, reimbursed fares allowing free travel on bus and train services within the Free Transit Zone, improvements to public transport and bicycle access, enhancements to the pedestrian environment, active traffic management, tunnel monitoring and administration costs.

Table 4.11

**PERTH PARKING LICENSING ACCOUNT**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	163	183
Receipts	32	14
Payments	- (a)	- (a)
<b>Closing Balance</b>	<b>195</b>	<b>196</b>

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

Note: Columns may not add due to rounding.

**Remote Communities Fund**

This Fund was established as part of the 2022-23 Budget to support investment to upgrade and regularise water and power infrastructure, provide new and refurbished housing, and improve municipal services and economic participation in remote communities.

No funds were drawn from the Fund during the three months to 30 September 2025.

Table 4.12

**REMOTE COMMUNITIES FUND**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	215	295
Receipts	-	-
Payments	-	29
<b>Closing Balance</b>	<b>215</b>	<b>266</b>

Note: Columns may not add due to rounding.

## Resources Community Investment Initiative Project Account

This Account was established in November 2022 to facilitate contributions from the resources industry to support the delivery of State infrastructure projects and community initiatives across Western Australia. The Account received \$10 million from BHP for the Perth Zoo Pilbara Encounter Program during the September 2025 quarter with associated spending expected to be drawn later in 2025-26.

Table 4.13

**RESOURCES COMMUNITY INVESTMENT INITIATIVE**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	13	-
Receipts	10	-
Payments	-	-
<b>Closing Balance</b>	<b>23</b>	<b>-</b>

Note: Columns may not add due to rounding.

## Road Trauma Trust Account

This Account was established to provide for road safety initiatives on Western Australian roads. Receipts for the September 2025 quarter reflect collections from prescribed penalties (\$26.4 million), receipts for impounded vehicles and return of last year's grants (\$2.1 million) and interest earned on the Account balance (\$1.3 million).

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

- community engagement and education campaigns, research, innovation and technology (\$8.7 million);
- administration of demerit point and infringement processing (\$5.5 million);
- application of infrastructure treatments on roads, such as shoulder sealing, audible edge lines and installing safety barriers and electronic school zone signs (\$4.5 million);

- support for the School Drug Education and Road Aware program to minimise the harm associated with road trauma (\$0.6 million); and the Road Trauma Support Services to reduce ongoing psychological and social distress for people impacted by road trauma (\$0.5 million);
- funding key data linkage activities and collection of comprehensive trauma data for road safety related research and evaluation (\$0.2 million); and
- enforcement of the Impaired Driving Detection (Alcohol and Drug) Program, camera operations and administration of the mandatory Alcohol Interlocks Scheme (\$0.1 million).

### ROAD TRAUMA TRUST ACCOUNT

Table 4.14

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	88	120
Receipts	30	24
Payments	20	14
<b>Closing Balance</b>	<b>98</b>	<b>130</b>

Note: Columns may not add due to rounding.

## Royalties for Regions Fund

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

Receipts during the September 2025 quarter reflect interest revenue earned on the account balance (\$1.5 million) and unused funds from associated projects returned to the Fund by agencies (\$9.6 million). Budgeted appropriation funding is deposited to the Fund later in the financial year. A total of \$177.2 million was disbursed from the Fund to support infrastructure, business and economic development and other regional initiatives (detailed in Chapter 7 of the 2025-26 Budget Paper No. 3).

### ROYALTIES FOR REGIONS FUND

Table 4.15

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	11	3
Payments	177	130
<b>Closing Balance</b>	<b>834</b>	<b>873</b>

Note: Columns may not add due to rounding.

## Royalties for Regions Regional Reform Fund

This Fund was established in 2015 to fund strategic reform initiatives in regional Western Australia. There were no receipts or payments during the first quarter of 2025-26.

### ROYALTIES FOR REGIONS REGIONAL REFORM FUND

Table 4.16

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	– (a)	6
Receipts	–	–
Payments	–	– (a)
<b>Closing Balance</b>	– (a)	6

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

Note: Columns may not add due to rounding.

## Social and Affordable Housing Investment Fund

The Social and Affordable Housing Investment Fund was established as part of the 2021-22 Budget with \$750 million set aside to fund future dwelling construction projects and other initiatives to increase social and affordable housing supply. An additional \$850 million was paid into the Fund over 2023-24 and 2024-25. Budgeted appropriation revenue of \$80 million was paid to the Fund during the September 2025 quarter.

Funds totalling \$42.7 million were drawn down in the three months to 30 September 2025. This reflects funding to support social housing spot purchase and shared equity buyback programs and a range of other housing initiatives.

### SOCIAL AND AFFORDABLE HOUSING INVESTMENT FUND

Table 4.17

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	672	693
Receipts	80	400
Payments	43	5
<b>Closing Balance</b>	<b>709</b>	<b>1,088</b>

Note: Columns may not add due to rounding.

## Softwood Plantation Expansion Fund

This Fund was established as part of the 2021-22 Budget to support expansion of the State's softwood plantation estate, support the Western Australian timber and construction industries into the future, provide a funding source for initiatives to offset carbon emissions, and support associated regional development.

A total of \$2.5 million was drawn down over the three months to 30 September 2025 for land purchases and establishment costs for softwood plantations.



Table 4.18

**SOFTWOOD PLANTATION EXPANSION FUND**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	220	254
Receipts	-	-
Payments	2	5
<b>Closing Balance</b>	<b>218</b>	<b>250</b>

Note: Columns may not add due to rounding.

**Strategic Industries Fund**

This Fund was established as part of the 2024-25 Budget to support the development of Western Australia's Strategic Industry Areas, with an initial \$500 million appropriated to the Fund during the September 2024 quarter. In 2025-26, the Government approved a further \$500 million allocated over three years. The \$455 million appropriated in the 2025-26 Budget was paid into the Fund during the September 2025 quarter. Funds are expected to be drawn from later in 2025-26 to support future acquisition and development of industrial land, the provision of water and power supply, and case management of industry proponents.

Table 4.19

**STRATEGIC INDUSTRIES FUND**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	498	-
Receipts	455	500
Payments	-	-
<b>Closing Balance</b>	<b>953</b>	<b>500</b>

Note: Columns may not add due to rounding.

**Waste Avoidance and Resource Recovery Account**

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

Receipts totalling \$5.7 million were paid into the Account to 30 September 2025. This included \$5.2 million in waste (landfill) levy collections allocated to the Account by Ministerial determination under the Act, together with interest and other miscellaneous receipts (\$0.5 million) and the return of unused grant funds (\$39,700).

Drawdowns totalling \$3.8 million were made for waste programs and payment of administration costs incurred by the Department of Water and Environmental Regulation (\$3.4 million), delivering the Recovered Materials and Waste Reform program (\$0.2 million) and for Container Deposit Scheme costs (\$0.2 million).

## WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT

Table 4.20

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	45	41
Receipts	6	7
Payments	4	4
<b>Closing Balance</b>	<b>47</b>	<b>44</b>

Note: Columns may not add due to rounding.

## Western Australian Future Health Research and Innovation Fund

The Western Australian Future Health Research and Innovation Fund was established under the *Western Australian Future Fund Amendment (Future Health Research and Innovation Fund) Act 2020*. This Act allocates 1% of forecast annual royalties to the Fund each year.

Receipts paid to the Fund during the three months to 30 September 2025 included the budgeted \$82.5 million annual contribution for 2025-26 (equivalent to 1% annual forecast royalty revenue), and interest receipts of \$4.3 million. Transfer of \$49.3 million in interest earnings on the Fund balance was made to the Western Australian Future Health Research and Innovation Account during the September 2025 quarter.

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

Table 4.21

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	1,846	1,764
Receipts	87	90
Payments	49	52
<b>Closing Balance</b>	<b>1,884</b>	<b>1,801</b>

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

Note: Columns may not add due to rounding.

In addition to the transfer from the Fund noted above, the Western Australian Future Health Research and Innovation Account received a further \$746,000 in interest income and return of \$138,000 in unused funding during the September 2025 quarter. Funds totalling \$11.8 million were drawn down to support grant payments.

Table 4.22

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

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	40	43
Receipts	50	53
Payments	12	5
<b>Closing Balance</b>	<b>78</b>	<b>91</b>

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

Note: Columns may not add due to rounding.

## Western Australian Student Assistance Payment Fund

This Fund was established as part of the 2024-25 Budget to support Western Australian families with a one-off payment in 2023-24 to meet out-of-pocket school expenses for students with an active enrolment at a Western Australian public or non-government school, or who are registered for home education. A second round of assistance payments for eligible Western Australian families was opened in late 2024-25, providing payments of \$150 for each kindergarten and primary student, and \$250 for each secondary student.

Appropriation of \$200,000 was paid into the Fund in the September 2025 quarter to support remaining eligible claim payments relating to the second round. Drawdowns totalling \$6.1 million during the same period supported the payment of all remaining claims.

Table 4.23

**WESTERN AUSTRALIAN STUDENT ASSISTANCE PAYMENT FUND**

At 30 September

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	7	22
Receipts	– (a)	–
Payments	6	3
<b>Closing Balance</b>	<b>1</b>	<b>19</b>

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

Note: Columns may not add due to rounding.

## Westport Account

This Account was established to support land acquisitions and feasibility studies for the Westport project. Receipts in 2025-26 reflected \$4.5 million in State funding.

Drawdowns for the three months to 30 September 2025 totalled \$14 million, including support to progress detailed project definition planning for the port, rail and road components of the project, Westport Office costs, strategic land acquisitions, and environmental offsets.

WESTPORT ACCOUNT			Table 4.24
At 30 September			
	2025	2024	
	\$m	\$m	
Balance at 1 July	266	322	
Receipts	4	-	
Payments	14	2	
Closing Balance	257	320	
Note: Columns may not add due to rounding.			

# General Government Salaries

## Introduction

Salaries represent the single largest component of general government sector expenses (at 41% for the three months to 30 September 2025, or 45% if concurrent superannuation costs are also included).

At \$4.9 billion, general government salaries increased by 15.2% during the September 2025 quarter compared with the same period in 2024-25. This increase was primarily due to higher workforce numbers and industrial agreements in the health and education sectors. WA Health and the Department of Education account for approximately 66% of general government salaries costs in the September quarter.

The following table summarises salaries outcomes for general government agencies for the three months to 30 September 2025 compared with the same period last year.

Table 5.1

## SALARIES COSTS

### General Government Sector

	2025-26		2024-25	
	Three Months to 30 Sep \$m	Budget Year <sup>(a)</sup> \$m	Three Months to 30 Sep \$m	Actual <sup>(b)</sup> \$m
WA Health	1,965	7,383	1,724	7,419
Education	1,280	5,240	1,098	4,826
Western Australia Police Force	325	1,298	287	1,226
Justice	259	989	219	959
Communities <sup>(c)</sup>	150	619	170	695
Fire and Emergency Services	62	252	59	256
Biodiversity, Conservation and Attractions	62	274	51	245
Primary Industries and Regional Development	66	234	60	245
Local Government, Industry Regulation and Safety <sup>(c)</sup>	55	198	54	235
Transport and Major Infrastructure <sup>(c)</sup>	58	236	45	194
North Metropolitan TAFE	42	160	39	164
Commissioner of Main Roads	51	178	41	155
South Metropolitan TAFE	41	147	36	155
Housing and Works <sup>(c)</sup>	69	115	36	150
Creative Industries, Tourism and Sport <sup>(c)</sup>	36	135	32	142
Water and Environmental Regulation	36	142	31	138
Planning, Lands and Heritage	36	121	29	131
Premier and Cabinet	32	129	28	122
WA Sports Centre Trust (VenuesWest)	20	69	14	80
Energy and Economic Diversification <sup>(c)</sup>	17	76	15	67
Training and Workforce Development	17	69	14	62
Mines, Petroleum and Exploration <sup>(c)</sup>	16	64	-	-
Legal Aid Commission of Western Australia	16	62	13	58
Land Information Authority (Landgate)	14	62	13	56
South Regional TAFE	14	56	14	54
Office of the Director of Public Prosecutions	14	58	11	51
Central Regional TAFE	14	51	12	51
Mental Health Commission	12	44	13	49
State Solicitor's Office	12	50	10	46
Treasury and Finance <sup>(c)</sup>	24	96	10	42
North Regional TAFE	10	44	10	41
Office of the Auditor General	7	30	7	29
Legislative Assembly	7	27	6	25
Public Sector Commission	5	22	5	20
Corruption and Crime Commission	6	22	5	19
Chemistry Centre (WA)	5	18	4	18
WorkCover WA Authority	4	19	4	17
Legislative Council	5	19	4	16
Parliamentary Services	3	13	3	13
Economic Regulation Authority	4	16	3	13
Western Australian Electoral Commission	3	7	2	11
Parliamentary Commissioner for Administrative Investigations	3	11	3	10
All other agencies (with annual salaries costs below \$10 million)	17	67	15	64
Wages Policy Provision	-	118	-	-
<b>Total salaries</b>	<b>4,896</b>	<b>19,041</b>	<b>4,251</b>	<b>18,370</b>

(a) Budget forecast published in the 2025-26 Budget, released on 19 June 2025.

(b) Final audited data contained in the 2024-25 Annual Report on State Finances, released on 26 September 2025.

(c) Salaries movements relative to the September 2024 quarter and 2024-25 outturn affected by Public Sector Reforms implemented from 1 July 2025. See Note 7 in Appendix 1 of this report.

Note: Columns may not add due to rounding.

