

Quarterly Financial Results Report

2025-26

December 2025



2025-26

Quarterly Financial Results Report

December 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

An electronic copy of this report may be obtained at www.dtf.wa.gov.au
ISSN 1444-8548 (print)
ISSN 1447-9370 (on-line)

2025-26

Quarterly Financial Results Report

Six Months Ended 31 December 2025

Table of Contents

Foreword	i
Statement of Responsibility	ii
Overview	1
Summary	1
Results Compared to Prior Year	2
General Government Sector	2
Total Public Sector	8
Appendix 1: Interim Financial Statements	11
Introduction	12
Notes to the Interim Financial Statements	21
Appendix 2: Operating Revenue	27
Appendix 3: Public Ledger	33
Consolidated Account	33
Treasurer's Special Purpose Accounts	36
Treasurer's Advance	39
Transfers, Excesses and New Items	40
Appendix 4: Special Purpose Accounts	45
Appendix 5: General Government Salaries	59

Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the six months to 31 December 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 State Budget (presented to the Legislative Assembly on 19 June 2025), and the 2025-26 *Government Mid-year Financial Projections Statement*, released on 18 December 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 financial statements in Appendix 1 and details of operating revenue in Appendix 2, this report includes:

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

Information presented in this QFRR is not audited.

Statement of Responsibility

The following Interim Financial Statements and accompanying notes for the general government sector and the whole-of-government have been prepared by the Department of Treasury 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 six months ended 31 December 2025 and of the balance sheets of these reporting entities at 31 December 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 detailed in the notes as Convergence Differences, consistent with the requirements of AASB 1049: *Whole of Government and General Government Sector Financial Reporting*.



JOANN WILKIE PSM
UNDER TREASURER



MAGDALENA WITTEK
ASSISTANT DIRECTOR
FINANCIAL REPORTING

27 February 2026

Overview

Summary

The general government sector recorded a \$2.3 billion operating surplus for the six months to 31 December 2025.

- General government revenue for the first six months of 2025-26 was \$2.8 billion higher than the same period last year, mainly due to higher taxation revenue (up \$1.1 billion), dividend income (up \$1 billion) and royalty income (up \$428 million).
- General government expenses were \$2 billion higher than the same period last year. This increase was mainly due to higher employee costs (up \$1.3 billion), including salary increments and increased workforce numbers in the health and education sectors, higher agency expenses for not-for-profit services and contracts, higher costs in prison, court security and custodial services, and other day-to-day operating activities (up \$442 million), and higher capital transfer expenses for road-related METRONET works (up \$151 million).

Infrastructure investment totalled \$5.9 billion during the six months to 31 December 2025, which compares with \$7 billion for the same period in 2024-25. This lower spend on last year mainly reflects the commissioning of multiple METRONET projects and near completion of Synergy's Collie battery storage project. Total public sector net debt was \$32.8 billion at 31 December 2025, \$2.6 billion higher than the outcome recorded at 30 June 2025.

Table 1

KEY BUDGET AGGREGATES
Western Australia

	2025-26		2024-25	
	Six Months to 31 Dec	Budget Year ^(a)	Six Months to 31 Dec	Actual ^(b)
GENERAL GOVERNMENT SECTOR				
Net Operating Balance (\$m)	2,310	2,503	1,496	3,652
Revenue (\$m)	26,501	51,406	23,678	49,689
Revenue Growth (%)	11.9	3.5	2.2	8.1
Expenses (\$m)	24,192	48,903	22,182	46,037
Expense Growth (%)	9.1	6.2	10.5	11.0
TOTAL PUBLIC SECTOR				
Net Debt (\$m)	32,779	35,704	31,535	30,172
Asset Investment Program (\$m)	5,865	12,633	6,973	13,132
Cash Surplus/Deficit (\$m)	-2,789	-4,940	-2,913	-1,718

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

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

Results Compared to Prior Year

General Government Sector

The general government sector recorded an operating surplus of \$2.3 billion for the six months to 31 December 2025, which compares with the \$1.5 billion operating surplus recorded for the same period in 2024-25.

Table 2

SUMMARY OF GENERAL GOVERNMENT SECTOR FINANCES
Western Australia

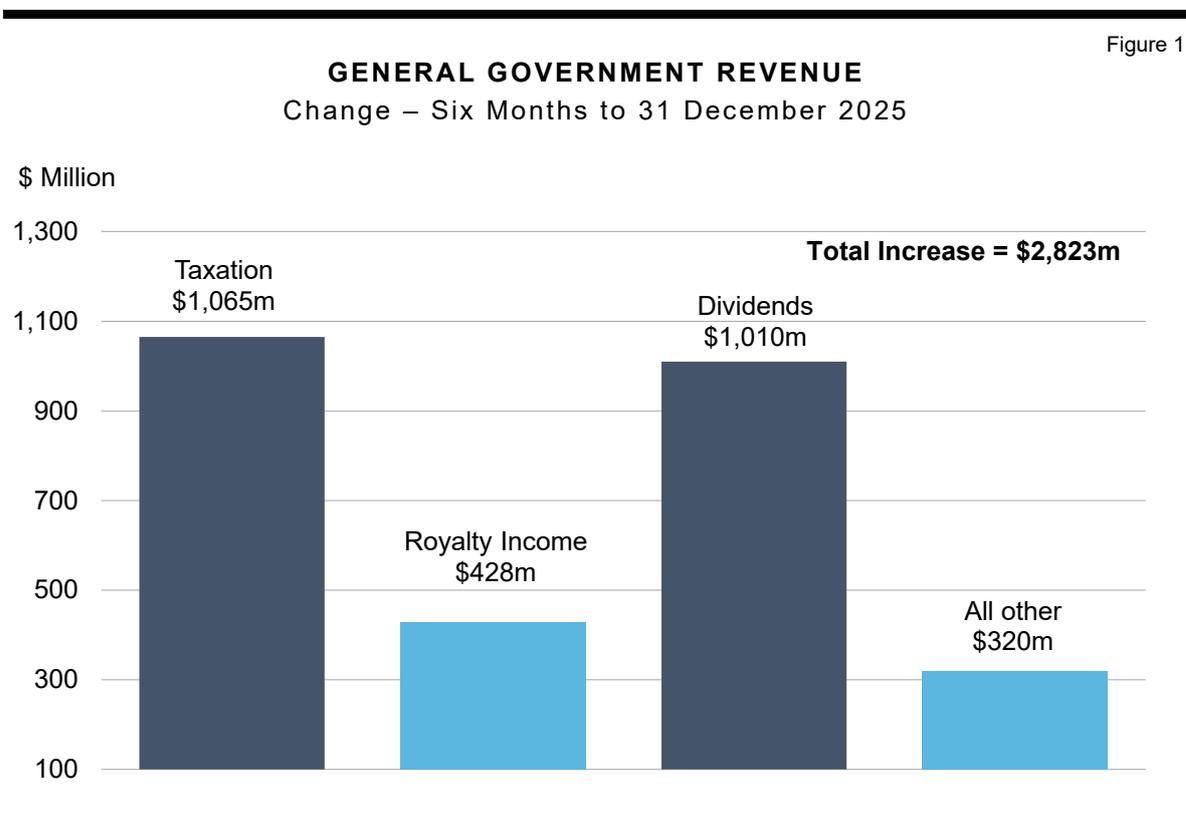
	2025-26			2024-25		
	Three Months to 31 Dec	Six Months to 31 Dec	Budget Year ^(a)	Three Months to 31 Dec	Six Months to 31 Dec	Actual ^(b)
	\$m	\$m	\$m	\$m	\$m	\$m
Net operating balance	1,682	2,310	2,503	1,075	1,496	3,652
Net worth		198,130	201,347		175,349	192,188
Movement in cash balances	384	-1,301	-426	-651	-3,351	-2,690
<i>Memorandum items</i>						
Net lending	1,310	1,644	695	541	586	1,866
Net debt		24,613	27,589		22,493	22,893
Cash surplus/-deficit	1,011	118	683	676	-140	2,661

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

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

Revenue

Revenue for the six months to 31 December 2025 totalled \$26.5 billion, \$2.8 billion higher than the same period last year.



The higher revenue outcome for the six months to 31 December 2025 largely reflects the net impact of:

- higher taxation revenue (up \$1.1 billion), mainly due to:
 - higher transfer duty collections (up \$476 million), reflecting higher median house prices compared to the same period last year;
 - higher payroll tax revenue (up \$211 million), mainly due to the increase in value of company payrolls in 2025-26 compared to the same period last year;
 - higher landholder duty (up \$164 million), reflecting large-value transactions during the first six months of 2025-26; and
 - higher land tax (up \$70 million), reflecting an increase in the number of assessments issued and unimproved land values for 2025-26;

2025-26 Quarterly Financial Results Report

- higher dividend income (up \$1 billion), due to the timing of final dividend payments for Western Power and the Water Corporation following the Government's decision to delay the interim dividends from these corporations as part of the 2025-26 Budget; and
- higher royalty income (up \$428 million), mainly due to:
 - higher iron ore royalties (up \$332 million), reflecting an increase in prices – the benchmark iron ore price averaged \$US103.6 per tonne in the six months to 31 December 2025, compared to \$US101.4 per tonne in the six months to 31 December 2024, together with higher iron ore volumes (up 5% compared to corresponding period last year); and
 - higher gold royalties (up \$134 million), reflecting a rise in gold prices of almost 50% in the six months to December 2025, compared to the same period in 2024-25, due to rising safe-haven demand amid ongoing global economic uncertainty.

Commonwealth grants revenue was down by a net \$5 million for the six months to 31 December 2025. This included:

- higher recurrent Commonwealth funding (up \$551 million), mainly due to the combined impact of:
 - higher GST grant related funding (up \$444 million), primarily due to an increase in the national GST pool and a one-off adjustment payment related to the prior year;
 - higher health funding (up \$184 million), mainly due to the National Health Reform Agreement funding (up \$112 million), that is attributable to an increase in estimated activity costs for 2025-26, and additional funding support for hospital and service components (\$40 million);
 - lower North West Shelf grants (down \$117 million), due to lower production volumes and lower LNG, condensate and LPG prices, partially offset by higher domestic gas volumes, higher prices for crude oil and domestic gas;
 - higher education funding (up \$57 million), primarily due to the Better and Fairer Schools Agreement, annual indexation and student enrolment numbers; and
 - lower recurrent funding for transport infrastructure projects (down \$29 million), as noted above in capital funding; and
- lower capital funding from the Commonwealth (down \$556 million), mainly due to reduced funding for transport infrastructure projects as a number of major projects have been completed or are in final stages of completion.

GOLD PRICE

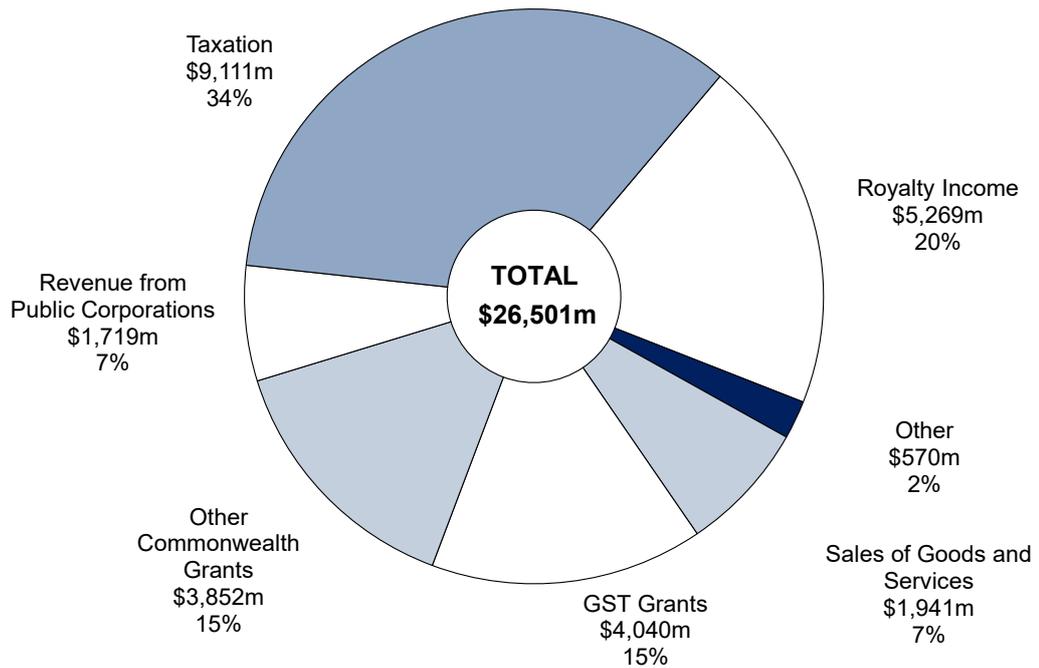
Figure 2



GENERAL GOVERNMENT REVENUE

Six Months to 31 December 2025

Figure 3



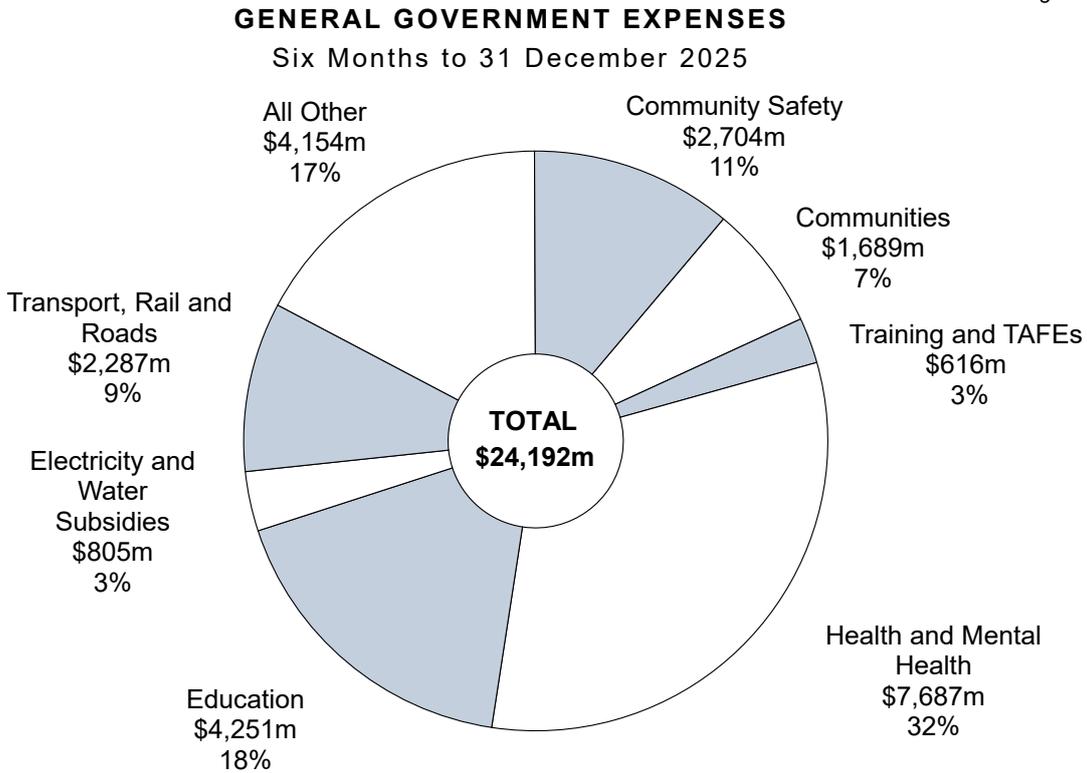
Note: Segments may not add due to rounding.

Expenses

Expenses for the six months to 31 December 2025 totalled \$24.2 billion, up \$2 billion on the same period in 2024-25. This increase mainly reflects:

- higher salaries and concurrent superannuation expenses (up \$1.1 billion and \$178 million respectively), mainly reflecting higher workforce numbers in the health and education sectors, and the timing of annual salary increments in industrial agreements;
- higher agency services, contracts and ‘other’ operating expenses (up \$442 million), mainly due to higher spending for the not-for-profit sector by Communities and WA Health, increases in insurance premiums, higher spending on recurrent road projects; tourism-related activities; increased costs for private prison services, court security and custodial services and higher health sector spending on patient support services; and
- higher capital transfers (up \$151 million), mainly for an increase in grant payments by Main Roads to the Public Transport Authority (up \$161 million), for road-related METRONET works.

Figure 4



Note: Segments may not add due to rounding.

Balance Sheet

General government sector net worth increased by an estimated \$5.9 billion during the six months to 31 December 2025, to stand at \$198.1 billion¹. This increase mainly reflects the combined impact of:

- an increase in the value of equity in public corporations (up \$3.5 billion), driven by the increasing value of physical asset holdings across these agencies;
- a \$1.9 billion increase in general government sector physical assets, mainly due to infrastructure investment spending during the period;
- a \$1.2 billion reduction in liquid asset holdings, mainly reflecting the timing of cash receipts and payments through the Public Bank Account;
- higher receivables (up \$848 million), primarily due to the timing of land tax and landholder duty assessments; and
- a \$741 million net decrease in general government sector liabilities, mainly due to lower deposits held on behalf of public corporations as cash resources are used to fund infrastructure spending, and higher Consolidated Account borrowings.

Cash Flow

A cash surplus of \$118 million was recorded by the general government sector for the six months to 31 December 2025. This includes a \$2 billion cash operating surplus (which reflects the impact on cash of the accrual operating surplus discussed earlier) and the impact of the investment in infrastructure this year (\$1.9 billion for the period).

The \$1.9 billion general government infrastructure spend was \$129 million lower than the same period last year. The lower level of spending mainly reflects reduced investment by Main Roads following the completion of a number of high value projects, partially offset by increased spending in the health sector (mainly for the New Women and Babies Hospital).

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

Total Public Sector

Operating Statement

The total public sector recorded an operating surplus of \$2 billion for the six months to 31 December 2025, \$627 million higher than the surplus recorded in the same period in 2024-25.

Table 3

SUMMARY OF TOTAL PUBLIC SECTOR FINANCES
Western Australia

	2025-26			2024-25		
	Three Months to 31 Dec	Six Months to 31 Dec	Budget Year ^(a)	Three Months to 31 Dec	Six Months to 31 Dec	Actual ^(b)
	\$m	\$m	\$m	\$m	\$m	\$m
Net operating balance	695	1,983	532	688	1,355	3,621
Net worth		198,130	201,347		175,349	192,188
Movement in cash balances	-962	-3,820	-3,388	839	-2,052	-1,023
<i>Memorandum items</i>						
Net lending	-5,283	-5,710	-5,410	-2,161	-3,480	-5,225
Net debt		32,779	35,704		31,535	30,172
Cash surplus/-deficit	-1,156	-2,789	-4,940	-1,298	-2,913	-1,718

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 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 six months to 31 December 2025 includes:

- the \$2.3 billion operating surplus for the general government sector outlined earlier;
- an operating surplus of \$227 million for the public non-financial corporations sector, a \$732 million turnaround on the \$504 million deficit recorded in the same period in 2024-25, mainly due to higher profitability across electricity and water utilities; and
- an operating surplus of \$681 million for the public financial corporations sector (up \$93 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.

Table 4

TOTAL PUBLIC SECTOR OPERATING BALANCE
By Sector

	2025-26			2024-25		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
Net Operating Balance						
General government sector	1,682	2,310	2,503	1,075	1,496	3,652
Public non-financial corporations sector	145	227	-180	-243	-504	219
Public financial corporations sector	66	681	60	83	589	278
<i>less</i>						
General government dividend revenue	1,199	1,237	1,854	228	228	518
Public non-financial corporations dividend revenue ^(c)	-	-	-	-	-	13
Agency depreciation costs on right of use assets leased from other government sectors ^(d)	-1	-2	-3	-1	-2	-3
Total public sector net operating balance	695	1,983	532	688	1,355	3,621

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 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 directly on consolidation. Equivalent costs between internal sectors of government contribute to expenses (and the operating balance) in the sector in which the lessee is classified, but is not matched by a 'depreciation revenue' by the sector in which the lessor is classified. This gives rise to an adjustment against equity for this unmatched internal cost when consolidating the total public sector.

Balance Sheet

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

Largely reflecting the movement in the cash position (see next section), total public sector net debt increased by \$2.6 billion during the six months to 31 December 2025, to stand at \$32.8 billion.

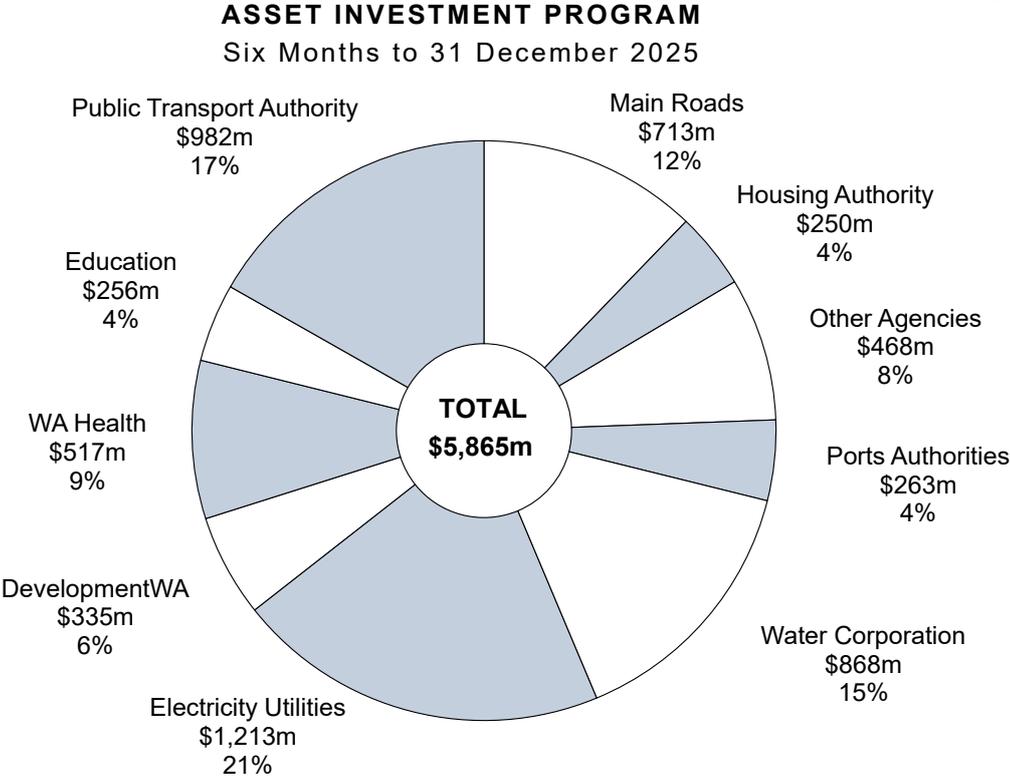
Cash Flow

A cash deficit of \$2.8 billion was recorded for the total public sector for the six months to 31 December 2025. This includes the cash impact of the operating surpluses noted earlier, net of infrastructure spending for the six months to 31 December 2025, which totalled \$5.9 billion (\$1.1 billion lower than the same time last year). In addition to general government sector investment discussed earlier, the lower infrastructure outcome reflects movements in spending by:

- the Public Transport Authority (down \$773 million), following the commissioning of multiple METRONET projects over the last year;
- Synergy (down \$675 million), reflecting lower spending on battery storage projects following near completion of the Collie battery project; and

- Western Power (up \$320 million), due mainly to spending on the Clean Energy Link project.

Figure 5



Note: Segments may not add due to rounding.

Interim Financial Statements

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

Introduction

Financial information presented in this appendix has been prepared in accordance with Australian Accounting Standards and pronouncements, including AASB 134: *Interim Financial Reporting*, AASB 1049: *Whole of Government and General Government Sector Financial Reporting*, and requirements under section 16 of the *Government Financial Responsibility Act 2000*. To facilitate comparisons between estimates and outturns, the formats used in this report are the same as those used in the Western Australian Government's 2025-26 Budget Papers, presented to the Legislative Assembly on 19 June 2025 and the 2025-26 *Government Mid-year Financial Projections Statement*, released on 18 December 2025.

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

Table 1.1

GENERAL GOVERNMENT OPERATING STATEMENT

	Note	2025-26			2024-25		
		Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
RESULTS FROM TRANSACTIONS							
REVENUE							
Taxation		4,296	9,111	16,093	3,653	8,046	14,849
Current grants and subsidies		3,775	7,510	15,045	3,563	6,959	15,226
Capital grants		280	382	2,781	681	938	3,447
Sales of goods and services		990	1,941	3,652	904	1,770	3,704
Interest Income		77	132	260	70	156	314
Revenue from public corporations							
Dividends from other sectors		1,199	1,237	1,854	228	228	518
Tax equivalent income		256	481	913	159	357	910
Royalty income		2,733	5,269	9,968	2,448	4,840	9,806
Other		231	438	839	206	385	915
Total	3	13,837	26,501	51,406	11,912	23,678	49,689
EXPENSES							
Salaries		5,128	10,024	19,407	4,638	8,889	18,370
Superannuation							
Concurrent costs		640	1,204	2,331	554	1,026	2,069
Superannuation interest cost		52	95	215	49	90	157
Other employee costs		108	208	461	101	200	431
Depreciation and amortisation		638	1,254	2,458	574	1,134	2,320
Services and contracts		951	1,791	4,660	816	1,616	3,562
Other gross operating expenses		1,963	4,344	7,684	1,833	4,078	7,985
Interest							
Interest on leases		48	94	152	48	94	190
Other interest		258	509	1,061	257	505	1,017
Current transfers		4	2,223	4,352	1,829	4,386	9,159
Capital transfers	4	148	316	739	139	165	776
Total	4	12,155	24,192	48,903	10,837	22,182	46,037
NET OPERATING BALANCE		1,682	2,310	2,503	1,075	1,496	3,652
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		8	8	-138	-25	9	8
Provision for doubtful debts		-8	-3	-15	-	7	-51
Changes in accounting policy/adjustments of prior periods		169	210	-	-88	490	4
Total other economic flows		169	215	-153	-112	506	-39
OPERATING RESULT		1,851	2,525	2,349	962	2,002	3,613
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		852	838	4,285	139	1,092	11,629
Net actuarial gains/-loss - superannuation		450	657	347	174	28	-85
Gains recognised directly in equity		-	-	-1	-	-	-
Change in net worth of the public corporations sectors		1,272	1,922	2,178	-830	1,755	6,560
All other		-	-	-	-	-	-
Total all other movements in equity		2,575	3,417	6,809	-516	2,875	18,104
TOTAL CHANGE IN NET WORTH		4,426	5,942	9,159	446	4,878	21,717
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		1,682	2,310	2,503	1,075	1,496	3,652
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		1,009	1,944	4,329	1,113	2,073	4,211
Changes in inventories		15	14	-	7	4	-21
Other movement in non-financial assets		5	6	18	6	6	-10
<i>less:</i>							
Sales of non-financial assets		20	44	82	19	38	73
Depreciation		638	1,254	2,458	574	1,134	2,320
Total net acquisition of non-financial assets		372	666	1,807	533	911	1,786
NET LENDING/-BORROWING		1,310	1,644	695	541	586	1,866

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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

	Note	For the period ending			
		31 Dec	30 June	31 Dec	30 June
		2025	2026 ^(a)	2024	2025 ^(b)
		\$m	\$m	\$m	\$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		2,659	2,921	2,441	3,571
Advances paid		870	943	682	737
Investments, loans and placements	5	3,072	3,749	4,005	3,478
Receivables	6	5,950	4,966	5,682	5,102
Shares and other equity					
Investments in other public sector entities - equity method		71,586	71,842	64,859	69,664
Investments in other public sector entities - direct injections		26,147	29,158	21,634	24,552
Investments in other entities		74	79	59	69
Other financial assets		14	-	9	10
Total financial assets		110,371	113,659	99,372	107,183
<i>Non-financial assets</i>					
Land		54,568	57,356	46,861	53,693
Property, plant and equipment		73,051	75,116	67,989	72,089
Right-of-use assets		2,569	2,474	2,429	2,525
Service concession assets		1,159	1,139	1,037	1,180
Biological assets		9	9	6	9
Inventories					
Land inventories		-	-	-	-
Other inventories		235	221	246	221
Intangibles		817	887	719	795
Assets classified as held for sale		42	18	23	24
Investment property		2	2	-	2
Other		527	390	591	428
Total non-financial assets		132,980	137,612	119,901	130,967
TOTAL ASSETS		243,352	251,270	219,273	238,151
LIABILITIES					
Deposits held		2,088	4,172	2,373	3,316
Advances received		398	454	256	288
Borrowings					
Lease liabilities		2,906	2,849	2,786	2,879
Service concession liabilities		-	-	-	-
Other borrowings		25,822	27,727	24,208	24,197
Unfunded superannuation		3,313	3,576	4,029	4,023
Other employee benefits		5,430	5,375	4,920	5,255
Payables		2,402	2,966	2,452	3,010
Other liabilities		2,863	2,805	2,901	2,994
TOTAL LIABILITIES		45,222	49,923	43,924	45,962
NET ASSETS		198,130	201,347	175,349	192,188
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		36,564	35,839	31,872	33,378
Other reserves		161,566	165,508	143,478	158,811
NET WORTH		198,130	201,347	175,349	192,188
MEMORANDUM ITEMS					
<i>Net financial worth</i>		<i>65,150</i>	<i>63,735</i>	<i>55,448</i>	<i>61,221</i>
<i>Net financial liabilities</i>		<i>32,583</i>	<i>37,265</i>	<i>31,045</i>	<i>32,995</i>
<i>Net debt</i>					
Gross debt liabilities		31,214	35,202	29,622	30,680
less: liquid financial assets		6,601	7,612	7,128	7,787
Net debt		24,613	27,589	22,493	22,893

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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 six months ended 31 December 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	-	-	2,525	2,525
All other movements in equity	833	1,922	662	3,417
<i>Total change in net worth</i>	833	1,922	3,186	5,942
Balance at 31 December 2025	89,981	71,586	36,564	198,130

For the six months ended 31 December 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	-	-	2,002	2,002
All other movements in equity	1,099	1,755	21	2,875
<i>Total change in net worth</i>	1,099	1,755	2,023	4,878
Balance at 31 December 2024	78,619	64,859	31,872	175,349

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

2025-26 Quarterly Financial Results Report

Table 1.4

GENERAL GOVERNMENT CASH FLOW STATEMENT

	2025-26			2024-25		
	Three Months to 31 Dec	Six Months to 31 Dec	Budget Year ^(a)	Three Months to 31 Dec	Six Months to 31 Dec	Actual ^(b)
	\$m	\$m	\$m	\$m	\$m	\$m
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Cash received</i>						
Taxes received	4,564	8,347	16,115	4,096	7,633	14,796
Grants and subsidies received	4,701	9,164	20,453	4,838	8,778	21,556
Receipts from sales of goods and services	847	1,933	3,580	884	1,851	3,868
Interest receipts	65	127	260	71	173	341
Dividends and tax equivalents	1,541	1,799	2,823	492	676	1,393
Other	3,334	6,777	13,357	3,007	6,463	12,901
Total cash received	15,052	28,147	56,588	13,388	25,573	54,855
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-5,513	-11,180	-21,985	-4,828	-9,899	-20,398
Payments for goods and services	-3,309	-6,949	-12,956	-2,911	-6,433	-12,059
Interest paid	-311	-587	-1,161	-304	-575	-1,150
Grants and subsidies paid	-3,202	-5,919	-12,736	-2,996	-5,428	-11,486
Dividends and tax equivalents	-	-	-	-	-	-
Other	-716	-1,494	-2,820	-579	-1,343	-2,963
Total cash paid	-13,051	-26,129	-51,657	-11,618	-23,677	-48,057
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,001	2,018	4,930	1,770	1,896	6,799
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-1,009	-1,944	-4,329	-1,113	-2,073	-4,211
Sales of non-financial assets	20	44	82	19	38	73
Total cash flows from investments in non-financial assets	-990	-1,900	-4,247	-1,094	-2,036	-4,138
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	5	17	10	4	9	27
For liquidity purposes	16	34	53	18	36	83
<i>Cash paid</i>						
For policy purposes	-1,153	-1,601	-5,067	-1,350	-2,453	-5,210
For liquidity purposes	-22	-43	-85	-21	-34	-93
Total cash flows from investments in financial assets	-1,155	-1,593	-5,088	-1,349	-2,442	-5,192
NET CASH FLOWS FROM INVESTING ACTIVITIES	-2,145	-3,493	-9,335	-2,443	-4,478	-9,330
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	-	-	19	-	-	18
Borrowings	1,517	1,732	4,116	25	37	65
Deposits received	-	-	856	339	2	574
Other financing receipts	66	734	15	182	201	483
Total cash received	1,583	2,465	5,006	546	240	1,140
<i>Cash paid</i>						
Advances paid	-	-	-19	-	-	-18
Borrowings repaid	-51	-93	-575	-243	-255	-292
Deposits paid	-810	-1,223	-	-	-364	-
Other financing payments	-194	-975	-434	-282	-390	-988
Total cash paid	-1,055	-2,291	-1,027	-525	-1,009	-1,298
NET CASH FLOWS FROM FINANCING ACTIVITIES	528	174	3,979	22	-769	-158
Net increase in cash and cash equivalents	384	-1,301	-426	-651	-3,351	-2,690
Cash and cash equivalents at the beginning of the year	4,821	6,506	6,506	6,496	9,196	9,196
Cash and cash equivalents at the end of the year	5,205	5,205	6,080	5,845	5,845	6,506
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	2,001	2,018	4,930	1,770	1,896	6,799
Net cash flows from investing in non-financial assets	-990	-1,900	-4,247	-1,094	-2,036	-4,138
Cash surplus/-deficit	1,011	118	683	676	-140	2,661

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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.

TOTAL PUBLIC SECTOR OPERATING STATEMENT

Table 1.5

	Note	2025-26			2024-25		Actual ^(b) \$m
		Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	
<i>Results from Transactions</i>							
REVENUE							
Taxation		4,131	8,787	15,453	3,503	7,749	14,219
Current grants and subsidies		3,775	7,510	15,045	3,563	6,959	15,226
Capital grants		280	382	2,781	681	938	3,447
Sales of goods and services		14,665	29,878	60,721	12,680	23,140	49,590
Interest Income		193	370	954	193	415	857
Royalty income		2,733	5,269	9,968	2,448	4,840	9,806
Other		478	891	1,547	450	785	1,750
Total	3	26,256	53,087	106,470	23,518	44,827	94,895
EXPENSES							
Salaries		5,596	10,965	21,244	5,088	9,773	20,147
Superannuation							
Concurrent costs		699	1,317	2,552	608	1,128	2,274
Superannuation interest cost		52	95	215	49	90	157
Other employee costs		217	422	790	182	362	838
Depreciation and amortisation		1,621	3,135	6,499	1,500	3,075	6,025
Services and contracts		1,209	2,308	5,801	1,076	2,112	4,659
Other gross operating expenses		14,046	28,637	59,335	12,294	22,315	48,076
Interest							
Interest on leases		66	128	219	64	127	258
Other interest		458	902	2,042	455	850	1,777
Other property expenses		-	-	-	-	-	-
Current transfers	4	1,556	3,079	6,845	1,439	3,520	6,642
Capital transfers	4	42	117	396	77	119	422
Total		25,561	51,104	105,939	22,830	43,472	91,274
NET OPERATING BALANCE		695	1,983	532	688	1,355	3,621
<i>Other economic flows - included in the operating result</i>							
Net gains on assets/liabilities		110	361	21	17	301	352
Provision for doubtful debts		-6	-6	-60	-1	4	-62
Changes in accounting policy/adjustment of prior periods		-45	189	-	-111	429	-44
Total other economic flows		60	544	-40	-95	735	247
OPERATING RESULT		755	2,527	492	593	2,091	3,868
<i>All other movements in equity</i>							
<i>Items that will not be reclassified to operating result</i>							
Revaluations		3,221	2,726	8,315	-323	2,719	17,981
Net actuarial gains/-loss - superannuation		451	662	357	177	29	-126
Gains recognised directly in equity		-1	27	-5	-1	40	-5
All other		-	-	-	-	-	-
Total all other movements in equity		3,671	3,415	8,667	-147	2,787	17,849
TOTAL CHANGE IN NET WORTH		4,426	5,942	9,159	446	4,878	21,717
KEY FISCAL AGGREGATES							
NET OPERATING BALANCE		695	1,983	532	688	1,355	3,621
<i>Less Net acquisition of non-financial assets</i>							
Purchase of non-financial assets		3,020	5,865	12,633	3,897	6,973	13,132
Changes in inventories		4,724	5,205	349	500	1,084	2,161
Other movement in non-financial assets		87	166	195	54	100	222
<i>less:</i>							
Sales of non-financial assets		233	409	736	102	247	646
Depreciation		1,621	3,135	6,499	1,500	3,075	6,025
Total net acquisition of non-financial assets		5,978	7,692	5,942	2,849	4,835	8,846
NET LENDING/-BORROWING		-5,283	-5,710	-5,410	-2,161	-3,480	-5,225

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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

	Note	For the period ending			
		31 Dec 2025 \$m	30 June 2026 ^(a) \$m	31 Dec 2024 \$m	30 June 2025 ^(b) \$m
ASSETS					
<i>Financial assets</i>					
Cash and deposits		4,052	4,381	4,509	6,056
Advances paid		2,107	2,418	2,154	2,034
Investments, loans and placements	5	13,897	16,537	14,404	18,147
Receivables	6	7,487	6,684	7,236	7,135
Equity - investments in other entities		2,636	3,163	3,342	2,833
Other financial assets		15	2	17	11
Total financial assets		30,195	33,186	31,663	36,216
<i>Non-financial assets</i>					
Land		67,095	70,445	57,229	65,669
Property, plant and equipment		167,200	171,815	152,652	162,837
Right-of-use assets		3,027	2,996	2,880	3,014
Service concession assets		4,132	4,111	3,568	4,174
Biological assets		211	221	235	210
Inventories					
Land inventories		1,401	1,799	1,657	1,409
Other inventories		16,068	11,211	9,785	10,863
Intangibles		1,173	1,273	1,161	1,153
Assets classified as held for sale		47	24	60	31
Investment property		30	30	20	30
Other		1,051	739	1,086	785
Total non-financial assets		261,436	264,663	230,334	250,174
TOTAL ASSETS		291,630	297,849	261,996	286,389
LIABILITIES					
Deposits held		30	34	27	34
Advances received		398	454	256	288
Borrowings					
Lease liabilities		3,589	3,585	3,466	3,609
Service concession liabilities		270	270	285	278
Other borrowings		48,550	54,699	48,568	52,199
Unfunded superannuation		3,350	3,631	4,078	4,092
Other employee benefits		6,044	6,017	5,467	5,882
Payables		19,024	15,495	13,329	15,511
Other liabilities		12,247	12,319	11,170	12,309
TOTAL LIABILITIES		93,500	96,502	86,647	94,201
NET ASSETS		198,130	201,347	175,349	192,188
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		57,910	55,973	53,102	54,731
Other reserves		140,220	145,374	122,247	137,457
NET WORTH		198,130	201,347	175,349	192,188
MEMORANDUM ITEMS					
<i>Net financial worth</i>		-63,306	-63,316	-54,985	-57,985
<i>Net financial liabilities</i>		63,306	63,316	54,985	57,985
<i>Net debt</i>					
Gross debt liabilities		52,835	59,041	52,603	56,408
less: liquid financial assets		20,056	23,337	21,067	26,236
Net debt		32,779	35,704	31,535	30,172

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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 six months ended 31 December 2025

	Asset		Total Equity \$m
	Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	
<i>Balance at 1 July 2025</i>	137,457	54,731	192,188
Operating result	-	2,527	2,527
All other movements in equity	2,763	652	3,415
<i>Total change in net worth</i>	2,763	3,179	5,942
Balance at 31 December 2025	140,220	57,910	198,130

For the six months ended 31 December 2024

	Asset		Total Equity \$m
	Revaluation Surplus \$m	Accumulated Surplus/deficit \$m	
<i>Balance at 1 July 2024</i>	119,502	50,969	170,471
Operating result	-	2,091	2,091
All other movements in equity	2,745	43	2,787
<i>Total change in net worth</i>	2,745	2,133	4,878
Balance at 31 December 2024	122,247	53,102	175,349

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

2025-26 Quarterly Financial Results Report

Table 1.8

TOTAL PUBLIC SECTOR CASH FLOW STATEMENT

	2025-26			2024-25		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
CASH FLOWS FROM OPERATING ACTIVITIES						
<i>Cash received</i>						
Taxes received	4,451	8,118	15,474	3,994	7,434	14,164
Grants and subsidies received	4,701	9,164	20,453	4,838	8,778	21,556
Receipts from sales of goods and services	10,080	20,964	39,798	9,336	17,420	38,899
Interest receipts	160	382	994	182	462	876
Other receipts	3,781	7,754	15,037	3,493	7,695	14,893
Total cash received	23,174	46,382	91,756	21,843	41,789	90,387
<i>Cash paid</i>						
Wages, salaries and supplements, and superannuation	-6,077	-12,274	-24,027	-5,355	-10,924	-22,363
Payments for goods and services	-11,050	-22,435	-41,974	-9,701	-18,240	-39,593
Interest paid	-499	-995	-2,186	-420	-930	-1,905
Grants and subsidies paid	-2,068	-4,216	-9,124	-1,896	-3,588	-7,538
Other payments	-1,848	-3,795	-7,488	-1,973	-4,293	-8,219
Total cash paid	-21,542	-43,715	-84,799	-19,346	-37,976	-79,619
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,632	2,667	6,957	2,497	3,813	10,769
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash flows from investments in non-financial assets</i>						
Purchase of non-financial assets	-3,020	-5,865	-12,633	-3,897	-6,973	-13,132
Sales of non-financial assets	233	409	736	102	247	646
Total cash flows from investments in non-financial assets	-2,788	-5,456	-11,897	-3,795	-6,726	-12,487
<i>Cash flows from investments in financial assets</i>						
<i>Cash received</i>						
For policy purposes	5	17	10	4	9	27
For liquidity purposes	2,942	7,311	9,547	2,318	6,778	10,369
<i>Cash paid</i>						
For policy purposes	-5	-19	-10	-4	-9	-25
For liquidity purposes	-3,009	-6,422	-10,320	-2,226	-4,417	-9,474
Total cash flows from investments in financial assets	-68	887	-772	92	2,360	897
NET CASH FLOWS FROM INVESTING ACTIVITIES	-2,856	-4,569	-12,669	-3,703	-4,366	-11,590
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash received</i>						
Advances received	80	110	185	-	-	50
Borrowings	5,156	11,294	24,135	5,785	10,300	21,762
Deposits received	-	-	-	-	-	-
Other financing receipts	70	743	9	173	194	502
Total cash received	5,306	12,147	24,329	5,958	10,494	22,314
<i>Cash paid</i>						
Advances paid	-	-	-19	-	-	-18
Borrowings repaid	-4,824	-13,027	-21,405	-3,704	-11,554	-21,411
Deposits paid	-	-	-	-	-	-
Other financing payments	-221	-1,038	-581	-208	-440	-1,086
Total cash paid	-5,045	-14,064	-22,004	-3,913	-11,994	-22,515
NET CASH FLOWS FROM FINANCING ACTIVITIES	261	-1,918	2,325	2,045	-1,499	-201
Net increase in cash and cash equivalents	-962	-3,820	-3,388	839	-2,052	-1,023
Cash and cash equivalents at the beginning of the year	10,932	13,790	13,790	11,921	14,813	14,813
Cash and cash equivalents at the end of the year	9,970	9,970	10,402	12,760	12,760	13,790
KEY FISCAL AGGREGATES						
Net cash flows from operating activities	1,632	2,667	6,957	2,497	3,813	10,769
Net cash flows from investing in non-financial assets	-2,788	-5,456	-11,897	-3,795	-6,726	-12,487
Cash surplus/-deficit	-1,156	-2,789	-4,940	-1,298	-2,913	-1,718

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Statement

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

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

(b) The Reporting Entity

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

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

(c) Basis of Preparation

The financial statements for the six months ended 31 December 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 2025, 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 Western Australia are described in Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the 2024-25 ARSF.

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

(d) Unaudited Data

The Interim Financial Statements are not audited.

NOTE 2: CONVERGENCE DIFFERENCES

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

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

The following outlines the key convergence differences.

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

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

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

NOTE 3: OPERATING REVENUE

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

NOTE 4: TRANSFER EXPENSES

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

TRANSFER EXPENSES ^(a)

General Government						
	2025-26			2024-25		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(b) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(c) \$m
<i>CURRENT TRANSFERS</i>						
Local government	92	253	716	74	218	464
Private and not-for-profit sector	620	1,338	3,311	636	1,251	2,723
Other sectors of government	1,510	2,761	5,709	1,118	2,917	5,972
Total Current Transfers	2,223	4,352	9,736	1,829	4,386	9,159
<i>CAPITAL TRANSFERS</i>						
Local government	28	52	67	29	34	235
Private and not-for-profit sector	18	51	246	58	78	153
Other sectors of government	102	214	426	52	52	388
Total Capital Transfers	148	316	739	139	165	776
Total Public Sector						
	2025-26			2024-25		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(b) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(c) \$m
<i>CURRENT TRANSFERS</i>						
Local government	92	253	722	76	219	468
Private and not-for-profit sector	1,110	2,111	4,636	1,339	2,644	4,699
Other sectors of government	355	714	1,487	24	657	1,476
Total Current Transfers	1,556	3,079	6,845	1,439	3,520	6,642
<i>CAPITAL TRANSFERS</i>						
Local government	28	52	67	30	39	240
Private and not-for-profit sector	13	65	330	47	80	181
Total Capital Transfers	42	117	396	77	119	422

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

(b) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(c) Final audited data 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			
	31 Dec 2025 \$m	30 June 2026 ^(a) \$m	31 Dec 2024 \$m	30 June 2025 ^(b) \$m
<i>Investments</i>				
Term deposits	3,072	3,749	4,005	3,478
Government securities	-	-	-	-
Total	3,072	3,749	4,005	3,478
<i>Loans and advances</i>				
Loans	-	-	-	-
Financial Assets held for trading/available for sale	-	-	-	-
Total	-	-	-	-
Total	3,072	3,749	4,005	3,478

Total Public Sector				
	For the period ending			
	31 Dec 2025 \$m	30 June 2026 ^(a) \$m	31 Dec 2024 \$m	30 June 2025 ^(b) \$m
<i>Investments</i>				
Term deposits	11,653	13,323	12,419	13,913
Government securities	2,224	2,196	1,933	2,474
Total	13,878	15,519	14,353	16,387
<i>Loans and advances</i>				
Loans	1	1,008	20	1,739
Financial Assets held for trading/available for sale	18	10	31	22
Total	19	1,018	51	1,760
Total	13,897	16,537	14,404	18,147

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

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

Note: Columns may not add due to rounding.

NOTE 6: RECEIVABLES

General Government				
	For the period ending			
	31 Dec 2025 \$m	30 June 2026 ^(a) \$m	31 Dec 2024 \$m	30 June 2025 ^(b) \$m
Accounts Receivable	6,206	5,240	5,921	5,377
Provision for impairment of receivables	-256	-274	-238	-275
Total	5,950	4,966	5,682	5,102

Total Public Sector				
	For the period ending			
	31 Dec 2025 \$m	30 June 2026 ^(a) \$m	31 Dec 2024 \$m	30 June 2025 ^(b) \$m
Accounts Receivable	7,913	7,138	7,631	7,582
Provision for impairment of receivables	-426	-453	-395	-447
Total	7,487	6,684	7,236	7,135

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

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

Note: Columns may not add due to rounding.

NOTE 7: DETAILS OF AGENCIES CONSOLIDATED

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; and
- a range of Public Sector Reforms announced by the Government in March 2025. 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 general government sector 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.

NOTE 8: CONTINGENT ASSETS AND LIABILITIES

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 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
TAXATION						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	1,532	3,198	6,144	1,426	2,987	5,836
Property taxes						
<i>Land tax</i>	344	929	988	153	859	903
Transfer Duty	1,034	2,034	3,648	781	1,558	3,101
Foreign Buyers Surcharge	13	19	22	6	16	29
Landholder Duty	99	267	362	83	104	262
<i>Total duty on transfers</i>	1,146	2,320	4,032	870	1,678	3,392
Other stamp duties	– (c)	– (c)	– (c)	– (c)	– (c)	– (c)
Metropolitan Region Improvement Tax	59	110	110	31	97	101
Perth Parking Levy	22	54	64	40	53	59
Emergency Services Levy	146	292	456	131	272	424
Loan guarantee fees	38	71	151	33	65	134
Building and Construction Industry Training Fund Levy	26	48	70	19	37	77
<i>Total other property taxes</i>	292	575	852	254	525	795
Taxes on provision of goods and services						
Government Lotteries	53	106	212	50	99	229
Video lottery terminals	– (c)	– (c)	– (c)	– (c)	– (c)	– (c)
Casino Tax	19	33	62	16	32	72
Point of Consumption Tax	36	71	138	35	68	132
<i>Total taxes on gambling</i>	108	210	412	100	200	433
Insurance Duty	268	600	1,129	274	576	1,073
Other	5	10	17	5	10	18
<i>Total taxes on insurance</i>	273	610	1,147	279	586	1,091
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	198	404	805	189	391	793
Permits - Oversize Vehicles and Loads	8	7,500	8	8	8	11
Motor Vehicle registrations	365	741	1,520	333	691	1,407
Other Vehicle Taxes	12	24	45	11	21	43
<i>Total motor vehicle taxes</i>	582	1,176	2,378	541	1,111	2,254
Mining Rehabilitation Levy	– (c)	51	44	– (c)	47	48
Landfill Levy	19	43	98	28	54	98
Total Taxation	4,296	9,111	16,093	3,653	8,046	14,849
CURRENT GRANTS AND SUBSIDIES						
<i>General Purpose Grants</i>						
GST grants	2,081	4,040	7,969	1,790	3,596	7,362
North West Shelf grants	110	210	363	168	327	612
Compensation for Commonwealth crude oil excise arrangements	5	9	20	8	16	30
<i>National Agreements</i>						
Skills	63	124	271	66	126	250
Social Housing and Homelessness	49	98	195	48	95	190
Mental Health and Suicide Prevention	3	3	3	–	–	3
Schools Reform - Quality Schools	–	–	–	341	649	649
Better and Fairer Schools	369	715	1,454	–	–	693
Health Reform	866	1,731	3,622	810	1,619	3,265
<i>Other Grants/National Partnerships</i>						
Health	103	169	240	43	101	267
Transport	6	19	339	28	51	160
Disability Services	1	2	5	1	1	1,010
Other	120	388	566	260	377	735
Total Current Grants and Subsidies	3,775	7,510	15,045	3,563	6,959	15,226

Table 2.1 (cont.)

GENERAL GOVERNMENT
Operating Revenue

	2025-26			2024-25		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year (a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual (b) \$m
CAPITAL GRANTS						
<i>Other Grants/National Partnerships</i>						
Transport	242	330	2,296	672	924	3,273
Other	38	52	486	9	14	174
Total Capital Grants	280	382	2,781	681	938	3,447
SALES OF GOODS AND SERVICES	990	1,941	3,652	904	1,770	3,704
INTEREST INCOME	77	132	260	70	156	314
REVENUE FROM PUBLIC CORPORATIONS						
Dividends	1,199	1,237	1,854	228	228	518
Tax Equivalent Regime	256	481	913	159	357	910
Total Revenue from Public Corporations	1,456	1,719	2,767	387	584	1,428
ROYALTY INCOME						
Iron ore	2,373	4,539	8,203	2,137	4,206	8,481
Other	360	730	1,765	312	634	1,325
Total Royalty Income	2,733	5,269	9,968	2,448	4,840	9,806
OTHER						
Lease Rentals	65	126	204	56	113	197
Fines	76	143	285	51	104	237
Revenue not elsewhere counted	89	170	351	99	168	480
Total Other	231	438	839	206	385	915
GRAND TOTAL	13,837	26,501	51,406	11,912	23,678	49,689

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
TAXATION						
Taxes on employers' payroll and labour force						
<i>Payroll tax</i>	1,493	3,120	6,016	1,392	2,919	5,701
Property taxes						
<i>Land tax</i>	323	886	889	133	820	819
Transfer Duty	1,034	2,034	3,648	781	1,558	3,101
Foreign Buyers surcharge	13	19	22	6	16	29
Landholder Duty	99	267	362	83	104	262
<i>Total duty on transfers</i>	1,146	2,320	4,032	870	1,678	3,392
Other stamp duties	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Metropolitan Region Improvement Tax	59	110	110	31	97	101
Perth Parking Levy	22	54	64	40	53	59
Emergency Services Levy	146	292	450	131	272	420
Loan guarantee fees	1	1	7	1	1	7
Building and Construction Industry Training Fund Levy	26	48	70	19	37	77
<i>Total other property taxes</i>	254	505	701	222	461	663
Taxes on provision of goods and services						
Video lottery terminals	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Casino Tax	19	33	62	16	32	72
Point of Consumption tax	22	44	86	21	42	81
<i>Total taxes on gambling</i>	41	77	148	37	74	153
Insurance Duty	268	600	1,129	274	576	1,073
Other	5	10	17	5	10	18
<i>Total taxes on insurance</i>	273	610	1,147	279	586	1,091
Taxes on use of goods and performance of activities						
Vehicle Licence Duty	198	404	805	189	391	793
Permits - Oversize Vehicles and Loads	8	8	8	8	8	11
Motor Vehicle registrations	365	741	1,520	333	691	1,407
Other Vehicle taxes	12	24	45	11	21	43
<i>Total motor vehicle taxes</i>	582	1,176	2,378	541	1,111	2,254
Mining Rehabilitation Levy	-(c)	51	44	-(c)	47	48
Landfill Levy	19	43	98	28	54	98
Total Taxation	4,131	8,787	15,453	3,503	7,749	14,219
CURRENT GRANTS AND SUBSIDIES						
<i>General Purpose Grants</i>						
GST grants	2,081	4,040	7,969	1,790	3,596	7,362
North West Shelf grants	110	210	363	168	327	612
Compensation for Commonwealth crude oil excise arrangements	5	9	20	8	16	30
<i>National Agreements</i>						
Skills	63	124	271	66	126	250
Social Housing and Homelessness	49	98	195	48	95	190
Mental Health and Suicide Prevention	3	3	3	-	-	3
Schools Reform - Quality Schools	-	-	-	341	649	649
Better and Fairer Schools	369	715	1,454	-	-	693
Health Reform	866	1,731	3,622	810	1,619	3,265
<i>Other Grants/National Partnerships</i>						
Health	103	169	240	43	101	267
Transport	6	19	339	28	51	160
Disability Services	1	2	5	1	1	1,010
Other	120	388	566	260	377	735
Total Current Grants and Subsidies	3,775	7,510	15,045	3,563	6,959	15,226

TOTAL PUBLIC SECTOR
Operating Revenue

Table 2.2 (cont.)

	2025-26			2024-25		
	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Budget Year ^(a) \$m	Three Months to 31 Dec \$m	Six Months to 31 Dec \$m	Actual ^(b) \$m
CAPITAL GRANTS						
<i>Other Grants/National Partnerships</i>						
Transport	242	330	2,296	672	924	3,273
Other	38	52	486	9	14	174
Total Capital Grants	280	382	2,781	681	938	3,447
SALES OF GOODS AND SERVICES	14,665	29,878	60,721	12,680	23,140	49,590
INTEREST INCOME	193	370	954	193	415	857
ROYALTY INCOME						
Iron ore	2,373	4,539	8,203	2,137	4,206	8,481
Other	360	730	1,765	312	634	1,325
Total Royalty Income	2,733	5,269	9,968	2,448	4,840	9,806
OTHER						
Lease Rentals	65	126	204	56	113	197
Fines	77	145	285	52	107	237
Revenue not elsewhere counted	336	621	1,059	342	566	1,316
Total Other	478	891	1,547	450	785	1,750
GRAND TOTAL	26,256	53,087	106,470	23,518	44,827	94,895

(a) Revised estimated outcome published in the 2025-26 Mid-year Review, released on 18 December 2025.

(b) Final audited data 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 cash balances held at Treasury and Finance, the total of these accounts form the Public Bank Account.

Table 3.1

PUBLIC LEDGER BALANCES AT 31 DECEMBER			
	2025	2024	Variance
	\$m	\$m	\$m
THE PUBLIC LEDGER			
Consolidated Account ^(a)	-37,220	-34,926	-2,293
Treasurer's Special Purpose Accounts	30,221	29,463	758
Treasurer's Advance Account – Net Recoverable Advances	-61	-27	-34
TOTAL	-7,059	-5,489	-1,570
Agency Special Purpose Accounts	12,683	12,021	662
TOTAL PUBLIC BANK ACCOUNT	5,624	6,532	-908

(a) The balance of the Consolidated Account at 31 December 2025 includes non-cash appropriations of \$22.5 billion (31 December 2024: \$20.9 billion), representing the accumulated non-cash cost of agency services since accrual appropriations were introduced at 1 July 2001. These appropriations are credited to agency Holding Accounts that are included in the TSPAs balance. In cash terms, the Consolidated Account recorded a deficit of \$14.8 billion at 31 December 2025 (compared with a cash deficit position of \$14 billion at 31 December 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 accumulated accrual deficit position of \$37.2 billion at 31 December 2025 (see following table). This included \$22.5 billion associated with accrual (non-cash) appropriations for depreciation and leave entitlements, matched by equivalent non-cash TSPA balances in agency Holding Accounts (see Treasurer's Special Purpose Accounts later in this appendix).

Payments exceeded receipts by \$2.8 billion during the six months to 31 December 2025 compared with a \$7.1 billion deficit movement in the same period last year. This included:

- higher revenue (up \$3.7 billion), primarily due to higher tax collections (mainly receipts from payroll tax and transfer duty), higher dividend and tax equivalent revenue from government enterprises, and an increase in receipts from borrowings; and
- lower recurrent and capital appropriations (down \$1.4 billion), supporting the release of funding approved as part of the 2025-26 Budget.

In cash terms, the Consolidated Account recorded a deficit balance of \$14.8 billion at 31 December 2025.

State borrowings held by the Consolidated Account totalled \$24.6 billion at 31 December 2025 (up \$1.7 billion from the balance at 31 December 2024). This remains below the \$34.5 billion cumulative limit approved by the *Loan Act 2017* and preceding Loan Acts¹.

¹ Proceeds of borrowings by the Consolidated Account (i.e. gross borrowings excluding debt repayments) cannot exceed the \$34.5 billion cumulative limit authorised by the *Loan Act 2017* and preceding Loan Acts.

Table 3.2

CONSOLIDATED ACCOUNT TRANSACTIONS
For the six months ended 31 December

	2025 \$m	2024 \$m	Variance \$m
REVENUE			
<i>Operating Activities</i>			
Taxation	7,036	6,378	658
Commonwealth grants	4,507	4,497	10
Government enterprises	1,801	676	1,125
Royalty receipts	5,120	4,981	139
Other receipts from agencies	940	901	39
Other receipts	164	162	2
<i>Total Operating Activities</i>	19,568	17,595	1,973
<i>Financing Activities</i>			
Borrowings	1,700	-	1,700
Other receipts	-	- (a)	- (a)
<i>Total Financing Activities</i>	1,700	- (a)	1,700
TOTAL REVENUE	21,269	17,595	3,673
EXPENDITURE			
<i>Recurrent</i>			
Authorised by other statutes	2,319	2,070	249
Appropriation Act (No. 1)	18,152	17,628	524
Recurrent expenditure under the Treasurer's Advance	4	37	-33
<i>Total Recurrent Expenditure</i>	20,475	19,735	740
<i>Investing Activities</i>			
Authorised by other statutes	316	404	-88
Appropriation Act (No. 2)	3,248	4,580	-1,332
Investing expenditure under the Treasurer's Advance	-	-	-
<i>Total Investing Activities</i>	3,564	4,984	-1,420
<i>Financing Activities</i>			
Appropriation Act (No. 2)	-	-	-
Other financing	-	-	-
<i>Total Financing Activities</i>	-	-	-
TOTAL EXPENDITURE	24,039	24,719	-680
NET MOVEMENT (REVENUE LESS EXPENDITURE)	-2,771	-7,123	4,353
Consolidated Account Balance			
Opening balance at 1 July	-34,449	-27,803	-6,646
Closing balance at 31 December	-37,220	-34,926	-2,293
Of which:			
Appropriations payable	-22,453	-20,935	-1,518
Cash balance at 31 December	-14,766	-13,991	-775
Memorandum item: Consolidated Account Borrowings at 31 December	24,587	22,887	1,700

(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 other money and determined by the Treasurer to be a TSPA.

Aggregate TSPA balances at 31 December 2025 were \$758 million higher than 31 December 2024. This reflects:

- higher Holding Account balances for non-cash accrual appropriations credited to agencies for depreciation and accrued leave entitlements (up \$1.5 billion);
- a \$420 million increase to the Strategic Industries Fund following an additional top-up allocated as part of the 2025-26 Budget (\$455 million), partially offset by a drawdown to support acquisition and development of industrial land (\$33.6 million);
- a \$397.6 million decrease in the Social and Affordable Housing Investment Fund, including drawdowns of \$477.1 million to support various social housing initiatives, partly offset by a \$79.5 million top-up approved as part of the 2024-25 Mid-year Review;
- a \$366 million decrease in the Digital Capability Fund balance reflecting receipts and payments approved as part of previous Budgets and Mid-year Reviews;
- a \$288.8 million reduction in the New Women and Babies Hospital Account, reflecting drawdowns for managing contractor costs, foundation works and carpark construction;
- a \$251 million decrease in the Climate Action Fund following drawdowns to support the Government's emissions reduction target and other climate-related initiatives;
- an increase of \$148 million in the Royalties for Regions Fund, reflecting the timing of drawdowns for project cashflows;
- 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 \$105 million);

- an \$87 million reduction in the Asset Maintenance Fund, with drawdowns used to progress a range of general government agency maintenance projects;
- an \$86 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 (\$53 million), partly offset by the transfer of \$49 million to the Western Australian Future Health Research and Innovation Account;
- a \$79 million decrease in the Remote Communities Fund, reflecting drawdowns for the maintenance and upgrade of electricity services, and to deliver refurbishments and new builds in remote Aboriginal communities;
- a \$78 million decrease in the Public Bank Account Interest Earned Account, following the transfer of surplus funds to the Consolidated Account, partly offset by interest earned on Public Bank Account balances through the year;
- a \$42 million increase in the National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account, reflecting payments to cover Scheme expenditure, civil litigation and associated administration costs, offset by an \$82 million in top-up funding approved as part of the 2024-25 Mid-year Review and 2025-26 Budget;
- a \$27 million decrease in the Softwood Plantation Expansion Account relating to land purchases and plantation establishment costs under the Softwood Plantation Investment Program;
- a \$20 million decrease in the Ecological Thinning Program Account, with drawdowns supporting associated administration costs and contractor payments; and
- a net \$33 million increase in all other TSPAs.

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

Table 3.3

TREASURER'S SPECIAL PURPOSE ACCOUNTS
At 31 December

	2025	2024	Variance
	\$m	\$m	\$m
Agency Holding Accounts	22,453	20,935	1,518
Western Australian Future Health Research and Innovation Fund	1,900	1,813	86
New Women and Babies Hospital Account	1,475	1,764	-289
Strategic Industries Fund	920	500	420
Social and Affordable Housing Investment Fund	579	977	-398
Accrued Salaries Account	560	455	105
Royalties for Regions Fund	513	365	148
Digital Capability Fund	513	879	-366
Climate Action Fund	365	617	-251
Softwood Plantation Expansion Account	207	235	-27
Remote Communities Fund	188	266	-79
Asset Maintenance Fund	129	216	-87
National Redress Scheme and Civil Litigation for Survivors of Institutional Child Sexual Abuse Account	121	79	42
Public Bank Account Interest Earned Account	120	199	-78
Ecological Thinning Program Account	110	131	-20
Other Treasurer's Special Purpose Accounts	68	35	33
TREASURER'S SPECIAL PURPOSE ACCOUNTS AT 31 DECEMBER	30,221	29,463	758

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

Treasurer's Advance

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

A limit of \$1,204.9 million is authorised under section 29 of the FMA for the year ended 30 June 2026². A total of \$64.8 million has been drawn from the Treasurer's Account during the six months to 31 December 2025.

Table 3.4

TREASURER'S ADVANCE AT 31 DECEMBER			
	2025	2024	Variance
	\$m	\$m	\$m
AUTHORISED LIMIT	1,204.9	1,080.8	124.1
<i>Total Drawn Against Treasurer's Advance Account</i>	<i>64.8</i>	<i>64.1</i>	<i>0.7</i>
Comprising:			
<i>Net recoverable advances</i>	<i>60.7</i>	<i>26.8</i>	<i>33.9</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
Electoral Commission	3.8	-	3.8
Sundry Debtors	3.0	2.9	- (a)
Suitors Fund	2.5	2.5	-
Petroleum and Geothermal Energy Safety	2.0	2.0	-
<i>Excesses and new items</i>			
- recurrent	4.1	37.3	-33.2
- capital	-	-	-

(a) Amount less than \$50,000.
Note: Columns/rows may not add due to rounding.

² The annual limit authorised by section 29 (1) the FMA cannot exceed 3% of the total amount appropriated by the Appropriation Acts for the previous financial year.

Transfers, Excesses and New Items

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

Table 3.5

TRANSFERS, EXCESSES AND NEW ITEMS For the six months to 31 December 2025

	Treasurer's Advance					Draw n against Treasurer's Advance to 31 December 2025
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
Recurrent Appropriations						
Premier and Cabinet						
Item 5: Delivery of Services	224.5	0.7	-	33.4	258.6	-
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	-	-	4.4	13.0	4.1
Treasury and Finance						
Item 14: Delivery of Services	123.1	-	-	8.8	131.9	-
Item 15: Bunbury Water Corporation	9.2	-	-	0.6	9.8	-
Item 16: Busselton Water Corporation	4.4	-	-	0.1	4.4	-
Item 17: Electricity Generation and Retail Corporation (Synergy)	778.5	-	-	2.8	781.3	-
Item 21: Public Transport Authority of Western Australia	1,412.8	-	-	0.1	1,412.9	-
Item 22: Regional Power Corporation (Horizon Power)	25.7	-	-	2.6	28.3	-
Item 24: Western Australian Land Authority (DevelopmentWA)	217.1	-	-	22.6	239.7	-
Item 31: Goods and Services Tax (GST) Administration Costs	76.2	-	-	3.5	79.7	-
Item 34: Provision for Government Wages Policy	149.9	-5.7	-	-	144.2	-
Item 38: WA Health	12.3	-	-	3.7	16.0	-
Item 40: All Other Grants, Subsidies and Transfer Payments	262.2	-	-	3.4	265.6	-
Energy and Economic Diversification						
Item 42: Delivery of Services	331.8	-0.8	-	3.0	334.0	-
Creative Industries, Tourism and Sport						
Item 44: Delivery of Services	452.9	0.1	-	-	453.1	-
Item 47: Arts and Culture Trust	15.0	-	-	4.1	19.1	-
Item 50: Western Australian Museum	38.9	-	-	0.1	39.0	-
Primary Industries and Regional Development						
Item 51: Delivery of Services	290.6	-	-	14.4	305.0	-
Mines, Petroleum and Exploration						
Item 53: Delivery of Services	114.6	-	-	2.9	117.6	-
WA Health						
Item 58: Delivery of Services	7,971.8	-0.1	-	112.0	8,083.7	-
Mental Health Commission						
Item 59: Delivery of Services	1,160.8	-	-	6.7	1,167.4	-
Education						
Item 64: Delivery of Services	5,921.2	0.3	-	-	5,921.6	-
Item 65: Administered Grants, Subsidies and Other Transfer Payments	529.0	-	-	0.4	529.4	-
Training and Workforce Development						
Item 66: Delivery of Services	652.2	-	-	6.1	658.3	-
Western Australia Police Force						
Item 67: Delivery of Services	1,928.7	2.1	-	33.5	1,964.3	-
Justice						
Item 69: Delivery of Services	1,842.0	-	-	28.7	1,870.7	-

Table 3.5 (cont.)

TRANSFERS, EXCESSES AND NEW ITEMS
For the six months to 31 December 2025

	Treasurer's Advance					Draw n against Treasurer's Advance to 31 December 2025 \$m
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
Recurrent Appropriations						
Justice						
Item 69: Delivery of Services	1,842.0	-	-	28.7	1,870.7	-
State Solicitor's Office						
Item 70: Delivery of Services	54.1	-	-	2.2	56.2	-
Fire and Emergency Services						
Item 71: Delivery of Services	137.9	-	-	- ^(b)	138.0	-
Chemistry Centre (WA)						
Item 75: Delivery of Services	11.7	-	-	0.2	11.9	-
Communities						
Item 78: Delivery of Services	1,699.4	-0.2	-	29.0	1,728.2	-
Local Government, Industry Regulation and Safety						
Item 80: Delivery of Services	109.7	-	-	1.1	110.8	-
Item 81: Administered Grants, Subsidies and Other Transfer Payments	49.7	-	-	43.0	92.7	-
Transport and Major Infrastructure						
Item 83: Delivery of Services	156.6	3.4	-	31.6	191.6	-
Commissioner of Main Roads						
Item 85: Delivery of Services	715.9	0.4	-	6.9	723.2	-
Housing and Works						
Item 86: Delivery of Services	307.3	-3.4	-	4.9	308.8	-
Infrastructure WA						
Item 87: Delivery of Services	5.9	-	-	1.5	7.5	-
Biodiversity, Conservation and Attractions						
Item 89: Delivery of Services	413.7	3.1	-	-	416.8	-
Western Australian Land Information Authority						
Item 92: Delivery of Services	48.1	-	-	0.5	48.6	-
Total Recurrent		-	-	536.1		4.1

Table 3.5 (cont.)

TRANSFERS, EXCESSES AND NEW ITEMS
For the six months to 31 December 2025

	Treasurer's Advance					Draw n against Treasurer's Advance to 31 December 2025
	Budget \$m	Transfers ^(a) \$m	New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
Capital Appropriations						
Premier and Cabinet						
Item 99: Capital Appropriation	1.5	-	-	4.3	5.8	-
Western Australian Electoral Commission						
Item 102: Capital Appropriation	- ^(b)	-	-	- ^(b)	- ^(b)	-
Treasury and Finance						
Item 113: Electricity Generation and Retail Corporation (Synergy)	419.5	-	-	66.7	486.2	-
Item 114: Electricity Networks Corporation (Western Power)	599.0	-	-	67.2	666.2	-
Item 118: Pilbara Ports Authority	341.3	-	-	10.5	351.8	-
Item 124: Western Australian Meat Industry Authority	2.7	-	-	0.5	3.2	-
Item 125: Western Australia Police Force	13.1	-13.1	-	-	-	-
New Item: Building Hospitals Fund	-	-	49.2	-	49.2	-
Creative Industries, Tourism and Sport						
Item 131: Capital Appropriation	144.1	-	-	0.5	144.6	-
Western Australia Police Force						
Item 140: Capital Appropriation	153.2	13.1	-	34.2	200.5	-
Justice						
Item 141: Capital Appropriation	183.1	-	-	14.1	197.1	-
Communities						
Item 147: Capital Appropriation	22.6	-	-	0.4	23.0	-
Total Capital			49.2	198.4		-
TOTAL			49.2	734.5		4.1

(a) Authorised under section 25 of the FMA.

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

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

Transfers

Section 25 of the FMA allows appropriation originally allocated in the 2025-26 Budget to be transferred to other agencies for the provision of an appropriation funded service that is now to be delivered by the other agency. These transfers have no impact on the Treasurer's Advance. Appropriation transfers approved since the presentation of the 2025-26 Budget include:

- \$13.1 million from the appropriation administered by Treasury and Finance for the Western Australia Police Force, released to the agency for construction of the Kimberley District Support Facility;
- \$5.7 million from the recurrent appropriation provision administered by the Department of Treasury and Finance for Government Wages Policy transferred to the Departments of Education and Biodiversity, Conservation and Attractions, the Western Australia Police Force and Main Roads to meet the cost of recently finalised industrial agreements (see following table);

Table 3.6

2025-26 PROVISION FOR GOVERNMENT WAGES POLICY

Item	Agency	Transfer from Appropriation Item 34
		\$m
64	Education	0.2
67	Western Australia Police Force	2.1
85	Commissioner of Main Roads	0.4
89	Biodiversity, Conservation and Attractions	3.1
	TOTAL	5.7

Note: Columns may not add due to rounding.

- \$4.4 million net transferred as part of PSR initiatives finalised since the 2025-26 Budget (see following table); and
-

Table 3.7

2025-26 PUBLIC SECTOR REFORM TRANSFERS

Item	Public Sector Reform Transfers	Delivery of Services Transfer
		\$m
5	Premier and Cabinet	0.7
44	Creative Industries, Tourism and Sport	0.1
64	Education	0.1
83	Transport and Major Infrastructure	3.4
	TOTAL	4.4

Note: Columns may not add due to rounding.

- \$56,000 from WA Health to the Department of Communities to support the transfer of funding and service agreement costs for the WA Seniors Peak Body and Advocacy Organisation, Advocare.

Excesses and New Items

Details of approved excesses and new items was included in the 2025-26 Mid-year Review.

A total of \$4.1 million has been drawn against the Treasurer's Advance to 31 December 2025 by the Western Australian Electoral Commission to assist with the implementation of the recommendations from the Special Inquiry into the Planning and Delivery of the 2025 Western Australian State General Election and to support the effective delivery of local government elections in October 2025.

2025-26 Quarterly Financial Results Report

Special Purpose Accounts

Special Purpose Accounts (SPAs) are established under various sections of the *Financial Management Act 2006* 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 31 December 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 \$8.2 million were drawn from the Fund during the six months to 31 December 2025 to progress various upgrades, maintenance and repair works being delivered by the Department of Primary Industries and Regional Development (\$2.8 million), Western Australia Police Force (\$2 million), VenuesWest (\$1.7 million), the Department of Fire and Emergency Services (\$0.8 million), the Department of Biodiversity, Conservation and Attractions (\$0.5 million) and Parliamentary Services (\$0.4 million).

ASSET MAINTENANCE FUND

At 31 December

Table 4.1

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	138	241
Receipts	-	-(a)
Payments	8	25
Closing Balance	129	216

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

Note: Columns may not add due to rounding.

Climate Action Fund

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

Drawdowns totalling \$87.8 million were made during the six months to 31 December 2025, reflecting funding for the Kings Rock Wind Farm as part of decarbonisation works being conducted by Synergy (\$77.3 million), for the Department of Water and Environmental Regulation to progress climate action and adaptation initiatives (\$5 million), for the Southern Rangelands Revitalisation Project and WaterSmart Farms – Phase 2 and other climate action and adaptation initiatives being progressed by the Department of Primary Industries and Regional Development (\$2.8 million), for spending by the Department of the Premier and Cabinet on the Collie Delivery Unit (\$1.4 million), and for a number of smaller emissions reduction and climate adaptation initiatives (\$1.3 million).

CLIMATE ACTION FUND		
At 31 December		
	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	453	679
Receipts	-	-
Payments	88	62
Closing Balance	365	617

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 reduce Consolidated Account borrowings. No funds passed through the Account in the six months to 31 December 2025.

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 to the Fund during the six months to 31 December 2025.

Over this same period, a total of \$96.7 million was drawn to progress a range of projects delivered by WA Health (\$41.6 million), the Land Information Authority (\$18.7 million), the Department of Transport and Major Infrastructure (\$11 million), the Department of Education (\$8.1 million), the Western Australia Police Force (\$4 million), and to meet a number of smaller in-scope funding needs being delivered by various other agencies (\$13.2 million).

DIGITAL CAPABILITY FUND
At 31 December

Table 4.3

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	593	434
Receipts	16	458
Payments	97	13
Closing Balance	513	879

Note: Columns may not add due to rounding.

Ecological Thinning Program Account

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

Timber sales revenue generated from ecological thinning activities totalling \$7.5 million was credited to the Account in the six months to 31 December 2025. Payments totalling \$16.6 million supporting contractor payments and administration costs were made from the Account over the same period.

ECOLOGICAL THINNING PROGRAM ACCOUNT
At 31 December

Table 4.4

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	119	12
Receipts	8	132
Payments	17	14
Closing Balance	110	131

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 December 2025 quarter reflect \$150.7 million of appropriation funding for METRONET projects included in the 2025-26 Budget, Commonwealth funding of \$94.2 million, and from other government agencies of \$171 million.

Payments of \$509.1 million were drawn for transport infrastructure planning and delivery, including the Byford Rail Extension (\$216.3 million), Midland Station Delivery (\$100.6 million), Victoria Park-Canning Level Crossing Removal (\$92.3 million), the Thornlie-Cockburn Link (\$48.1 million), rolling stock (\$30.5 million), various other METRONET projects (\$21.3 million), and for METRONET Office operating expenses (\$99,850).

Table 4.5

METRONET ACCOUNT
At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	203	197
Receipts	416	1,188
Payments	509	1,385
Closing Balance	110	-^(a)

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

Note: Columns may not add due to rounding.

METRONET and Westport Roads Account

This SPA was established in December 2018 to hold funds for road works associated with METRONET, including related 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 from motor vehicle licence fees totalling \$179.2 million were received during the first half of 2025-26. Over the same period, \$179.2 million was drawn for the Yanchep Rail Extension (\$98.3 million), the Thornlie-Cockburn Link (\$55.8 million) and the Victoria Park-Canning Level Crossing Removal (\$25 million).

Table 4.6

METRONET AND WESTPORT ROADS ACCOUNT
At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	9	38
Receipts	179	-
Payments	179	38
Closing Balance	9	-^(a)

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

Note: Columns may not add due to rounding.

Metropolitan Region Improvement Fund

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

Receipts for the six months to the end of December 2025 reflect MRIT collections (\$55.5 million), interest revenue (\$11.5 million), rental revenue (\$5.8 million), proceeds from the sale of land and buildings (\$4.4 million) and reimbursement of GST on State transactions from the Australian Taxation Office (\$0.6 million).

Drawdowns over the period were mainly for the service delivery costs associated with the Fund (\$17.3 million), funding for a range of metropolitan region infrastructure projects (\$1.2 million), compensation to land owners for compulsory property acquisitions (\$0.9 million) and acquisition of land and buildings (\$0.5 million).

Table 4.7

METROPOLITAN REGION IMPROVEMENT FUND
At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	492	452
Receipts	79	73
Payments	21	43
Closing Balance	550	482

Note: Columns may not add due to rounding.

Mining Rehabilitation Fund

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

Receipts for the period ending 31 December 2025 reflect levy contributions from mining operators (\$51.7 million) and interest earnings (\$8.3 million). Drawdowns of \$16.9 million over the same period included \$15.1 million to rehabilitate abandoned mine sites and \$1.8 million to support administration and legacy rehabilitation costs.

Table 4.8

MINING REHABILITATION FUND
At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	356	321
Receipts	60	54
Payments	17	13
Closing Balance	399	362

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 institutional child sexual abuse.

Budgeted appropriation funding of \$82 million was received during the September 2025 quarter. Drawdowns totalling \$14.8 million were made over the period to 31 December 2025 to meet National Redress Scheme participation and associated 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 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	54	87
Receipts	82	10
Payments	15	18
Closing Balance	121	79

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 \$279.3 million have been drawn over the six months to 31 December 2025 to support project delivery.

Table 4.10

NEW WOMEN AND BABIES HOSPITAL ACCOUNT

At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	1,755	1,764
Receipts	-	-
Payments	279	-
Closing Balance	1,475	1,764

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 reflect 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.

PERTH PARKING LICENSING ACCOUNT
At 31 December

Table 4.11

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	163	183
Receipts	54	53
Payments	7	37
Closing Balance	210	200

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.

A total of \$27.5 million was drawn from the Fund in the six months to 31 December 2025. This includes \$23 million for maintenance and upgrades to electricity services in remote Aboriginal communities, and \$4.5 million to fund expenditure on housing refurbishments and new builds in various remote communities.

REMOTE COMMUNITIES FUND
At 31 December

Table 4.12

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	215	295
Receipts	-	-
Payments	28	29
Closing Balance	188	266

Note: Columns may not add due 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. In the six months to 31 December 2025, the Account received \$10 million from BHP for the Perth Zoo Pilbara Encounter Program, with associated spending expected to be drawn later in 2025-26.

Table 4.13

RESOURCES COMMUNITY INVESTMENT INITIATIVE PROJECT ACCOUNT
At 31 December

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

Note: Columns may not add due 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 first half of 2025-26 reflect collections from prescribed penalties (\$55.3 million), interest earned on the Account balance (\$2.5 million), and receipts for impounded vehicles and return of last year's grants (\$2.2 million).

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

- community engagement and education campaigns, research, innovation and technology (\$15 million);
- application of infrastructure treatments on roads, such as shoulder sealing, audible edge lines and installing safety barriers and electronic school zone signs (\$14.5 million);
- administration of demerit point and infringement processing (\$10.8 million);
- enforcement of the Impaired Driving Detection (Alcohol and Drug) Program, camera operations and administration of the mandatory Alcohol Interlocks Scheme (\$5.7 million);
- support for the Road Trauma Support Services to reduce ongoing psychological and social distress for people impacted by road trauma (\$1 million);
- support for the School Drug Education and Road Aware program to minimise the harm associated with road trauma (\$0.8 million); and
- support for important data linkage activities and collection of comprehensive trauma data for road safety related research and evaluation (\$0.3 million).

ROAD TRAUMA TRUST ACCOUNT
At 31 December

Table 4.14

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	88	120
Receipts	60	37
Payments	48	45
Closing Balance	100	112

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. The *Royalties for Regions Act 2009* restricts the balance held in the Fund to no more than \$1 billion.

Receipts during the six months to 31 December 2025 reflect interest revenue earned on the Fund balance (\$12.2 million), and unused monies returned by agencies (\$20 million). A total of \$519.3 million was disbursed from the Fund during the six months to December 2025 to support infrastructure, business and economic development, and other regional initiatives (detailed in Chapter 7 of the 2025-26 Budget Paper No. 3 and Chapter 3 of the 2025-26 Mid-year Review).

ROYALTIES FOR REGIONS FUND
At 31 December

Table 4.15

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	1,000	1,000
Receipts	32	14
Payments	519	649
Closing Balance	513	365

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 half of 2025-26.

Table 4.16

ROYALTIES FOR REGIONS REGIONAL REFORM FUND		
At 31 December		
	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	- (a)	6
Receipts	-	12
Payments	-	8
Closing Balance	- (a)	10

(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 \$79.5 million was paid to the Fund during the September 2025 quarter.

Funds totalling \$172.6 million were drawn down in the six months to 31 December 2025, supporting investment into new social housing and a range of other housing initiatives.

Table 4.17

SOCIAL AND AFFORDABLE HOUSING INVESTMENT FUND		
At 31 December		
	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	672	693
Receipts	80	400
Payments	173	116
Closing Balance	579	977

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 \$13 million was drawn over the six months to 31 December 2025, supporting plantation land purchases and establishment costs across the State.

Table 4.18

SOFTWOOD PLANTATION EXPANSION FUND At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	220	254
Receipts	-	-
Payments	13	20
Closing Balance	207	235

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 Industrial 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 over three years, with \$455 million appropriated in the 2025-26 Budget which was paid into the Fund during the September 2025 quarter.

Drawdowns for the year to 31 December 2025 totalled \$33.6 million, supporting the acquisition and development of industrial land in the Western Trade Coast. Further drawdowns are expected later in 2025-26 to fund additional land acquisitions, power supply infrastructure, road upgrades, and initiatives to enable future hydrogen development.

Table 4.19

STRATEGIC INDUSTRIES FUND At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	498	-
Receipts	455	500
Payments	34	-
Closing Balance	920	500

Note: Columns may not add due to rounding.

Waste Avoidance and Resource Recovery Account

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

Receipts totalling \$13.4 million were paid into the Account to 31 December 2025. This included \$12.2 million in waste (landfill) levy collections allocated to the Account by Ministerial determination under the Act, together with interest and other miscellaneous receipts (\$1.1 million), and the return of unused grant funds (\$45,000).

Drawdowns totalling \$9.4 million were made for waste programs and payment of administration costs incurred by the Department of Water and Environmental Regulation (\$7.9 million), implementing the Waste Export Ban (\$890,000), delivering the Recovered Materials and Waste Reform program (\$375,000), and for Container Deposit Scheme costs (\$249,000).

WASTE AVOIDANCE AND RESOURCE RECOVERY ACCOUNT

Table 4.20

At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	45	41
Receipts	13	13
Payments	9	9
Closing Balance	49	46

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

Receipts for the six months to 31 December 2025 include the budgeted \$82.5 million annual contribution for 2025-26 (equivalent to 1% annual forecast royalty revenue) and interest receipts of \$20 million. The 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.

Table 4.21

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

At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	1,846	1,764
Receipts	102	101
Payments	49	52
Closing Balance	1,900	1,813

(a) The 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 \$369,000 in unused funding. Funds totalling \$27.7 million were drawn down to support grant payments.

Table 4.22

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

At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	40	43
Receipts	50	54
Payments	28	10
Closing Balance	63	87

(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 families with an active student 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. These payments provide \$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. To 31 December 2025, drawdowns of \$6.1 million supported the payment of all remaining claims, and funds of \$880,000 were returned to the Consolidated Account and the SPA has been closed.

WESTERN AUSTRALIAN STUDENT ASSISTANCE PAYMENT FUND

Table 4.23

At 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	7	22
Receipts	- (a)	-
Payments	7	22
Closing Balance	-	-

(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 \$11.1 million in State funding appropriated in the 2025-26 Budget.

Drawdowns for the first half of 2025-26 totalled \$133 million, which 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 31 December

	2025 \$m	2024 \$m
<i>Balance at 1 July</i>	266	322
Receipts	11	2
Payments	133	6
Closing Balance	144	318

Note: Columns may not add due to rounding.

General Government Salaries

Introduction

Salaries represent the single largest component of general government sector expenses (at around 41% for the six months to December 2025, or 46% when concurrent superannuation costs are also included).

General government salaries for the first six months of 2025-26 grew by 12.8% to total \$10 billion. This increase was primarily due to higher workforce numbers in the health and education sectors, and the timing of annual salary increments in industrial agreements. WA Health and the Department of Education account for approximately two thirds of general government salaries costs in the December quarter.

The following table summarises salaries outcomes for general government agencies for the six months to 31 December 2025.

Table 5.1

SALARIES COSTS
General Government Sector

	2025-26		2024-25	
	Six Months to 31 Dec	Budget Year ^(a)	Six Months to 31 Dec	Actual ^(b)
	\$m	\$m	\$m	\$m
WA Health	3,980	7,462	3,514	7,419
Education	2,737	5,268	2,432	4,826
Western Australia Police Force	658	1,318	587	1,226
Justice	522	995	446	959
Communities ^(c)	300	622	-	-
Communities ^(d)	-	-	336	695
Fire and Emergency Services	126	255	122	256
Biodiversity, Conservation and Attractions	132	277	118	245
Primary Industries and Regional Development	124	240	119	245
Local Government, Industry Regulation and Safety ^(c)	103	203	-	-
Energy, Mines, Industry Regulation and Safety ^(d)	-	-	117	235
Transport and Major Infrastructure ^(c)	111	251	-	-
Transport ^(d)	-	-	90	194
North Metropolitan TAFE	86	160	83	164
Commissioner of Main Roads	97	179	80	155
South Metropolitan TAFE	84	147	77	155
Housing and Works ^(c)	137	266	-	-
Finance ^(d)	-	-	71	150
Creative Industries, Tourism and Sport ^(c)	73	141	-	-
Local Government, Sport and Cultural Industries ^(d)	-	-	67	142
Water and Environmental Regulation	75	145	72	138
Planning, Lands and Heritage	73	121	61	131
Premier and Cabinet	64	141	56	122
WA Sports Centre Trust (VenuesWest)	40	74	38	80
Energy and Economic Diversification ^(c)	34	77	-	-
Jobs, Tourism, Science and Innovation ^(d)	-	-	31	67
Training and Workforce Development	33	70	29	62
Mines, Petroleum and Exploration ^(c)	32	63	-	-
Legal Aid Commission of Western Australia	31	65	28	58
Land Information Authority (Landgate)	29	62	27	56
South Regional TAFE	30	56	29	54
Office of the Director of Public Prosecutions	27	58	23	51
Central Regional TAFE	27	51	26	51
Mental Health Commission	24	44	23	49
State Solicitor's Office	24	50	21	46
Treasury and Finance ^(c)	49	99	-	-
Treasury ^(d)	-	-	20	42
North Regional TAFE	22	44	23	41
Office of the Auditor General	14	30	14	29
Legislative Assembly	14	27	12	25
Public Sector Commission	11	22	10	20
Corruption and Crime Commission	11	22	9	19
Chemistry Centre (WA)	9	18	8	18
WorkCover WA Authority	9	19	8	17
Legislative Council	10	19	8	16
Parliamentary Services	7	13	6	13
Economic Regulation Authority	8	16	6	13
Western Australian Electoral Commission	6	8	5	11
Parliamentary Commissioner for Administrative Investigations	6	11	5	10
All other agencies (with annual salaries costs below \$10 million)	34	68	30	64
Provision for Salary Increases	-	133	-	-
Total salaries	10,024	19,407	8,889	18,370

(a) Revised estimate outcome published in the 2025-26 *Mid-year Review*, released on 18 December 2025.

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

(c) New agency commencing on 1 July 2025 following implementation of the Government's 2025 Public Sector Reforms (PSRs).

(d) Agency which ceased at 30 June 2025 following implementation of the Government's PSR program.

Note: Columns may not add due to rounding.

