

## Part 4

### Jobs and Economic Development

#### Introduction

The Jobs and Economic Development portfolio is creating jobs for Western Australians and promoting a strong and diverse economy that delivers benefits to all areas of the State. The portfolio facilitates investment in the State, supports the development of export markets and opportunities, and promotes the State as an attractive tourist destination. It also has a focus on innovation and technological developments and overall support for businesses around the State.

#### Summary of Recurrent and Asset Investment Expenditure

Agency	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
<b>Jobs, Tourism, Science and Innovation</b>		
– Total Cost of Services .....	490,467	613,842
– Asset Investment Program .....	1,315	2,451
<b>Primary Industries and Regional Development</b>		
– Total Cost of Services .....	639,904	665,244
– Asset Investment Program .....	(22,280)	65,745
<b>Energy, Mines, Industry Regulation and Safety</b>		
– Total Cost of Services .....	433,276	442,585
– Asset Investment Program .....	11,244	9,711
<b>Gold Corporation</b>		
– Asset Investment Program .....	32,477	23,337
<b>Western Australian Meat Industry Authority</b>		
– Asset Investment Program .....	450	524

Agency	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Small Business Development Corporation		
– Total Cost of Services .....	17,908	19,528
– Asset Investment Program .....	-	665
Rural Business Development Corporation		
– Total Cost of Services .....	446	384
Economic Regulation Authority		
– Total Cost of Services .....	16,798	19,826
– Asset Investment Program .....	-	700
Infrastructure WA		
– Total Cost of Services .....	6,712	6,300
Forest Products Commission		
– Asset Investment Program .....	60,080	29,515
Racing and Wagering Western Australia		
– Asset Investment Program .....	23,672	17,688
Western Australian Greyhound Racing Association		
– Asset Investment Program .....	444	300
The Burswood Park Board		
– Asset Investment Program .....	4,905	3,380

## Ministerial Responsibilities

Minister	Agency	Services
<p>Premier; Minister for State and Industry Development, Jobs and Trade; Public Sector Management; Federal-State Relations</p> <p>Deputy Premier; Treasurer; Minister for Transport; Tourism</p> <p>Minister for Emergency Services; Innovation and the Digital Economy; Science; Medical Research; Minister Assisting the Minister for State and Industry Development, Jobs and Trade</p> <p>Minister for Police; Corrective Services; Racing and Gaming; Defence Industry; Veterans Issues</p> <p>Minister for Culture and the Arts; Sport and Recreation; International Education; Heritage</p> <p>Minister for Agriculture and Food; Forestry; Small Business</p>	Jobs, Tourism, Science and Innovation	<ol style="list-style-type: none"> <li>1. International Engagement, Trade and Investment</li> <li>2. Project Facilitation</li> <li>3. Industry Development</li> <li>4. Science and Innovation</li> <li>5. Destination Marketing</li> <li>6. Event Tourism</li> <li>7. Tourism Destination Development</li> </ol>
<p>Minister for Agriculture and Food; Forestry; Small Business</p> <p>Minister for Regional Development; Disability Services; Fisheries; Seniors and Ageing; Volunteering</p>	Primary Industries and Regional Development	<ol style="list-style-type: none"> <li>1. Regional Industry and Community Development Investment Facilitation</li> <li>2. Corporate and Business Development Services Provided by the Department to Support Regional Development Commissions</li> <li>3. Regional Technical and Technological Development</li> <li>4. Regional Skills and Knowledge Development</li> <li>5. Regional Social Amenity Development</li> <li>6. Agricultural and Fisheries Biosecurity and Integrity</li> <li>7. Agricultural and Fisheries Natural Resource Management</li> </ol>
<p>Minister for Energy; Environment; Climate Action</p> <p>Minister for Mines and Petroleum; Ports; Road Safety; Minister Assisting the Minister for Transport</p> <p>Minister for Finance; Commerce; Women's Interests</p> <p>Minister for Training and Workforce Development; Water; Industrial Relations</p>	Energy, Mines, Industry Regulation and Safety	<ol style="list-style-type: none"> <li>1. Resource and Environmental Regulation</li> <li>2. WorkSafe</li> <li>3. Industry Regulation and Consumer Protection</li> <li>4. Labour Relations</li> <li>5. Energy Policy</li> </ol>
<p>Minister for Mines and Petroleum; Ports; Road Safety; Minister Assisting the Minister for Transport</p>	Gold Corporation	n.a.
<p>Minister for Agriculture and Food; Forestry; Small Business</p>	Western Australian Meat Industry Authority	n.a.
<p>Minister for Agriculture and Food; Forestry; Small Business</p>	Small Business Development Corporation	<ol style="list-style-type: none"> <li>1. Information, Guidance, Referral and Business Development Services</li> <li>2. Access to Justice for Small Business</li> </ol>
<p>Minister for Agriculture and Food; Forestry; Small Business</p>	Rural Business Development Corporation	<ol style="list-style-type: none"> <li>1. Promote Rural Industry Development and Investment Facilitation</li> </ol>
<p>Deputy Premier; Treasurer; Minister for Transport; Tourism</p>	Economic Regulation Authority	<ol style="list-style-type: none"> <li>1. Submissions to the Economic Regulation Authority's Governing Body</li> </ol>

<b>Minister</b>	<b>Agency</b>	<b>Services</b>
Premier; Minister for State and Industry Development, Jobs and Trade; Public Sector Management; Federal-State Relations	Infrastructure WA	<ol style="list-style-type: none"> <li>1. Provision of Infrastructure Advice to Government</li> <li>2. Assessment of Major Infrastructure Proposals</li> </ol>
Minister for Agriculture and Food; Forestry; Small Business	Forest Products Commission	n.a.
Minister for Police; Corrective Services; Racing and Gaming; Defence Industry; Veterans Issues	Racing and Wagering Western Australia	n.a.
	Western Australian Greyhound Racing Association	n.a.
	The Burswood Park Board	n.a.

# Division 14 **Jobs, Tourism, Science and Innovation**

## Part 4 **Jobs and Economic Development**

### Appropriations, Expenses and Cash Assets

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>DELIVERY OF SERVICES</b>							
Item 47 Net amount appropriated to deliver services .....	390,521	398,035	315,853	<b>364,336</b>	343,559	258,941	273,413
Amount Authorised by Other Statutes - Salaries and Allowances Act 1975.....	1,533	1,538	1,612	<b>1,619</b>	1,720	1,806	1,899
Total appropriations provided to deliver services .....	392,054	399,573	317,465	<b>365,955</b>	345,279	260,747	275,312
<b>ADMINISTERED TRANSACTIONS</b>							
Item 48 Amount provided for Administered Grants, Subsidies and Other Transfer Payments.....	28,405	21,691	23,986	<b>14,281</b>	8,240	8,208	8,199
<b>CAPITAL</b>							
Item 133 Capital Appropriation .....	2,889	5,741	2,336	<b>2,336</b>	2,336	2,336	2,336
<b>TOTAL APPROPRIATIONS</b> .....	<b>423,348</b>	<b>427,005</b>	<b>343,787</b>	<b>382,572</b>	<b>355,855</b>	<b>271,291</b>	<b>285,847</b>
<b>EXPENSES</b>							
Total Cost of Services .....	420,041	636,461	490,467	<b>613,842</b>	493,523	366,654	359,522
Net Cost of Services (a).....	416,467	629,256	440,218	<b>584,398</b>	486,995	363,245	356,113
<b>CASH ASSETS (b)</b> .....	<b>151,117</b>	<b>78,717</b>	<b>137,438</b>	<b>70,546</b>	<b>31,622</b>	<b>23,292</b>	<b>21,011</b>

(a) Represents Total Cost of Services (expenses) less retained revenues applied to the Department's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

### Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Department's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimated	Budget	Outyear	Outyear	Outyear
	Actual	Year	\$'000	\$'000	\$'000
	\$'000	\$'000			
<b>New Initiatives</b>					
Aboriginal Economic Development Advisory Board .....	-	100	100	-	-
Approvals Reform.....	1,113	4,205	4,806	4,913	4,977
Builders' Support Facility .....	619	952	956	748	765
Commonwealth Tourism Grants (a) .....	800	3,000	-	-	-
Founders Factory (b) .....	-	2,400	2,400	2,400	-
Innovation Research Centre.....	-	250	250	250	250
Kimberley Tourism Support Program .....	2,560	100	100	-	-
Lower Carbon Grants and GreenTech Hub (a).....	1,579	14,793	13,008	8,320	2,300
Metro Events Program .....	-	1,800	1,800	-	-
Outdoor Adventure Tourism Package - Tourism Attraction Feasibility .....	-	500	-	-	-
Sectoral Emissions Reduction Strategies: Carbon Capture Utilisation and Storage Action Plan.....	646	1,779	1,050	819	840
Strategic Industries Fund.....	-	6,000	5,000	5,000	5,000
Tourism Investment Committee of Cabinet .....	381	528	285	293	300
Western Australian Public Sector Learning Initiative .....	-	-	(59)	(112)	(129)

	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>Ongoing Initiatives</b>					
Affordable Airfares Program <sup>(b)</sup> .....	-	3,000	-	-	-
Australia-China Natural Gas Technology Partnership .....	(70)	283	-	-	-
Collie Coal Rehabilitation Assessment .....	250	-	-	-	-
Collie Futures Fund <sup>(c)</sup> .....	1,422	-	-	-	-
Cruise Tourism .....	-	250	260	250	250
Defence West <sup>(b)</sup> .....	10,000	4,502	1,211	-	-
Destination Marketing .....	-	12,200	12,200	-	-
Digital Industries Acceleration Strategy .....	-	364	600	-	-
Election Commitment - Global Advanced Industries Hub .....	1,000	1,000	1,000	1,000	1,000
Election Commitment - Wind Turbine Manufacturing Initiative <sup>(b)</sup> .....	8,000	-	-	-	-
Event Tourism .....	6,979	26,847	5,769	5,133	1,653
Global Marketing Campaign .....	2,438	7,142	985	836	857
International Education .....	-	1,850	100	-	-
Invest and Trade Western Australia .....	625	3,138	3,885	3,941	3,662
Investment Attraction Fund <sup>(c)</sup> .....	2,000	50,000	30,000	30,000	-
Local Capability Fund .....	-	1,200	1,200	1,200	1,200
Native Forestry Transition Plan .....	-	290	-	-	-
Onslow Community Development Fund <sup>(a)</sup> .....	(2,730)	4,284	619	(1,173)	-
Pilbara Hydrogen Hub <sup>(a)</sup> .....	2,545	14,955	-	-	-
Science and STEM Programs .....	(65)	10,761	4,285	5,041	1,713
Space Industry <sup>(b)</sup> .....	1,000	4,200	1,700	1,200	1,200
Tourism Industry Capability .....	-	345	394	384	434
Tourism Workforce Development .....	-	1,989	1,794	541	554
Western Australian Industry Participation Strategy .....	-	428	429	430	432
<b>Other</b>					
Animal Resources Authority - Wind-Up Costs .....	350	-	-	-	-
Grants Administration <sup>(b)</sup> .....	1,373	4,265	5,121	5,966	5,990
Right-of-Use Lease Assets - Depreciation and Interest .....	924	928	925	921	916

(a) This spending is either partly or fully funded by the Commonwealth Government or industry.

(b) Existing Department spending has been reprioritised to meet some or all of the costs of this initiative.

(c) This spending is either partly or fully funded by the transfer of appropriation from Primary Industries and Regional Development.

## Significant Issues Impacting the Agency

### Diversifying the Western Australian Economy

- The Department is the lead agency for the implementation of Diversify WA and Future State: Accelerating Diversify WA, the Government's economic development framework and targeted diversification strategy. As part of this work, the Department:
  - drives the development of Western Australian industries to grow the economy and create jobs across key priority sectors, including energy, tourism, events, creative industries, international education, defence industries, mining and mining equipment, technology and services, space industries, health and medical life sciences, and primary industries; and
  - promotes the State as a place to visit, work, study and invest, which includes attracting international students, tourists, skilled workers and investors to Western Australia.
- In a relatively short period of time, the Department has seen rapid growth and increasing complexity in its program of works, stemming from the Government's commitment to diversify and decarbonise the State's economy. As a result, the Department will spend \$22.7 million over the forward estimates period to support the delivery of its strategic priorities and key deliverables, including by enhancing key operational functions such as grants administration and corporate service support.

### Major Projects, Infrastructure and Project Ready Land

- The Department is responsible for the activation of the State's Strategic Industrial Areas (SIAs) and facilitating a range of complex major priority projects, delivered in a timely manner, and with appropriate oversight, to drive economic outcomes for the State. As part of this work, the Department is:
  - supporting the delivery of infrastructure required to activate SIAs as part of the Government's investment in this Budget to establish the \$500 million Strategic Industries Fund;

- 3.2. facilitating new economic development opportunities across Western Australia, in partnership with key government and industry stakeholders;
- 3.3. working with the Commonwealth Government through key initiatives such as Hydrogen Headstart, the National Reconstruction Fund, and the Powering the Regions Fund to attract co-investment into critical and common user infrastructure; and
- 3.4. administering State Agreements and facilitating the development of major projects by fast-tracking priority regulatory assessments and improving regulatory processes. The Government is investing \$36.4 million in this Budget to accelerate regulatory reforms and improve cross-agency collaboration, with \$9.6 million allocated to the Department for staff resourcing.

### **Defence Industry and Supporting Veterans**

4. Significant strategic changes to the Commonwealth Government's defence strategy have highlighted the critical role of Western Australia's defence industries and maritime infrastructure in supporting national and regional security. The Department, through Defence West, is working to harness emerging defence opportunities by:
  - 4.1. collaborating with the Commonwealth Government on key infrastructure and industry development initiatives, including supporting the delivery of Australia's AUKUS nuclear-powered submarine pathway and driving the State's participation in the construction and sustainment of Australia's new submarine and surface fleet; and
  - 4.2. promoting the Western Australian defence industry at major national and international trade expositions.
5. Defence West also manages the Veterans Issues portfolio, which supports the veteran community by assisting ex-service personnel and organisations.

### **Industry Development**

6. The Department is supporting the development of the diverse range of industries identified in Diversify WA. As part of this work, the Department is:
  - 6.1. enhancing overall industry capability and capacity through the Local Capability Fund and Western Australian Industry Participation Strategy initiatives;
  - 6.2. supporting local participation in wind energy supply chains to capitalise on opportunities in the growing green energy economy; and
  - 6.3. supporting the international education sector by investing \$1.5 million to support the activities of the Western Australian Technical Vocational Education and Training Consortium, which promotes overseas opportunities for Western Australian international education providers.

### **Growing the State's Science and Innovation Capabilities**

7. Science, innovation and technology are identified as cross-sector enablers in Future State: Accelerating Diversify WA that underpins the State's economic development, productivity, resilience and competitiveness. The Department is:
  - 7.1. working with the Commonwealth Government through key initiatives, including the National Collaborative Research Infrastructure Strategy, to identify co-funding opportunities to enhance the State's research infrastructure;
  - 7.2. developing and implementing the 10-year Science and Technology Plan to support the State's science, research and technology capability and performance over the next decade;
  - 7.3. facilitating growth in the Western Australian space industry by developing a Space Industry Strategy and co-investing in the Australian Remote Operations for Space and Earth's Trailblazer Stage 2 project;
  - 7.4. driving digital transformation and technological uplift across Western Australian businesses by investing \$1 million to finalise and implement the Digital Industries Acceleration Strategy; and

- 7.5. supercharging research and development commercialisation by collaborating with international innovation partners such as Founders Factory.

## **Tourism**

8. Tourism Western Australia supports the growth of the State's tourism industry through promoting Western Australia as a holiday and events destination and attracting national and international visitors. This support includes:
  - 8.1. increasing the Major Events Fund by an additional \$44.4 million over the forward estimates period to secure blockbuster events and drive visitation to the State;
  - 8.2. building Western Australia's density and diversity of attractions and accommodation by investing \$500,000 to explore the feasibility of new tourism attractions and investing \$1 million to grow the State's cruise tourism program;
  - 8.3. investing \$4.9 million over the forward estimates period to implement the Tourism Workforce Development Plan, building the capabilities needed to deliver optimal services to visitors and raising the profile of careers in tourism; and
  - 8.4. creating a new \$3.6 million Metro Events Program to focus on creating iconic homegrown Western Australian events to activate the city and attract visitors.

## **Global Marketing**

9. The Department is promoting opportunities within the State's priority sectors through a further investment of \$12.3 million to continue global marketing efforts to drive awareness of Western Australia, attract international students, promote investment opportunities in Western Australia and connect critical skilled workers with local industry.

## **Investment and Trade**

10. Through Invest and Trade Western Australia and its overseas office network, the Department is assisting exporters to access international markets and promoting Western Australia as an attractive investment destination. As part of this work, the Department is:
  - 10.1. implementing a range of initiatives to support conversion of investor interest into economic development outcomes for Western Australia, including expanding the capacity of Invest and Trade Western Australia through investment of \$14.4 million over the forward estimates period;
  - 10.2. driving collaboration across the Western Australian investment and trade ecosystem, including by continuing a partnership with the Perth USAsia Centre and establishing a new Investment and Trade Commissioner in Singapore;
  - 10.3. continuing to promote and manage the Investment Attraction Fund to support businesses seeking to establish and grow in Western Australia; and
  - 10.4. advocating for the State's interests in free trade agreement negotiations and supporting government agencies on reporting and compliance in relation to *Australia's Foreign Relations (State and Territory Arrangements) Act 2020* (Cth).



## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Department's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goal	Desired Outcomes	Services
WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	Provide leadership in the development of Western Australian industry sectors to grow the economy and create jobs.	1. International Engagement, Trade and Investment 2. Project Facilitation 3. Industry Development 4. Science and Innovation
	Increased competitiveness and viability of the Western Australia Tourism industry.	5. Destination Marketing 6. Event Tourism 7. Tourism Destination Development

### Service Summary

Expense	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. International Engagement, Trade and Investment .....	89,734	203,226	112,089	134,839	139,369	87,216	65,660
2. Project Facilitation .....	29,537	37,547	37,172	58,354	36,200	34,948	34,995
3. Industry Development.....	107,617	173,292	114,199	134,950	114,742	78,339	81,333
4. Science and Innovation .....	49,225	49,425	53,101	84,493	62,610	56,149	44,108
5. Destination Marketing .....	63,847	73,671	63,477	72,753	69,567	50,315	39,401
6. Event Tourism .....	60,180	74,912	89,272	101,910	53,408	49,629	83,681
7. Tourism Destination Development.....	19,901	24,388	21,157	26,543	17,627	10,058	10,344
<b>Total Cost of Services.....</b>	<b>420,041</b>	<b>636,461</b>	<b>490,467</b>	<b>613,842</b>	<b>493,523</b>	<b>366,654</b>	<b>359,522</b>

**Outcomes and Key Effectiveness Indicators <sup>(a)</sup>**

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
<b>Outcome: Provide leadership in the development of Western Australian industry sectors to grow the economy and create jobs:</b>					
Stakeholder satisfaction with the Department's effectiveness in providing leadership in the development of Western Australian industry sectors <sup>(b)</sup> .....	7.5	7.5	7.5	7.5	
Growth in key industries for economic diversification <sup>(c)</sup> .....	8.1%	4.3%	3.9%	3.9%	
Share of Western Australia's merchandise exports in key markets for diversification .....	11.7%	11.5%	11%	11.5%	
Western Australia's share of Australia's international student enrolments .....	7%	6.5%	7.4%	7.4%	
<b>Outcome: Increased competitiveness and viability of the Western Australia Tourism industry:</b>					
Total dollar amount spent by visitors in Western Australia .....	\$14 billion	\$14.9 billion	\$17.7 billion	\$18.5 billion	1
Total overnight visitors to/within Western Australia .....	10.9 million	11.5 million	11.9 million	12.1 million	
Western Australia's market share of international visitor spend in Australia .....	8.3%	8%	8.2%	8%	
Number of tourism filled jobs (direct and indirect) in Western Australia <sup>(c)</sup> .....	89,100	94,000	110,800	113,400	2
Percentage of visitors very likely to recommend visiting Western Australia ...	86%	84%	75%	86%	3
Ratio of funds provided by the tourism industry to Tourism WA's investment in co-operative marketing .....	1.2:1	1:1	1.1:1	1:1	
Ratio of direct economic return to Tourism WA's investment, for major events sponsored <sup>(d)</sup> .....	4:1	1.5:1	1.6:1	2.3:1	4

(a) Further detail in support of the key effectiveness indicators is provided in the Department's and Tourism WA's Annual Reports.

(b) Expressed as a rating out of 10 and based on the average rating of survey respondents.

(c) This indicator is reported with a one-year time lag due to the timing of the release of Commonwealth data.

(d) This indicator was previously reported as the direct economic impact of major events sponsorship. The indicator has been updated to instead report the ratio of direct economic return to Tourism WA's investment for major events sponsored. This has the effect of improving comparability between periods, improving the key effectiveness indicator as a measure of effectiveness of the Government's investment, and allowing the target to remain relevant if events are added or cancelled after the target is set.

**Explanation of Significant Movements**

(Notes)

1. The increase from the 2023-24 Budget to the 2023-24 Estimated Actual is largely the result of a higher than anticipated visitor spend from all source markets, particularly the domestic market.
2. The number of tourism filled jobs (direct and indirect) in Western Australia is expected to increase from the 2023-24 Budget to 2023-24 Estimated Actual as the job market continues to recover from the impacts of the COVID-19 pandemic on tourism.
3. While the 2023-24 Estimated Actual is lower than was expected at the 2023-24 Budget, the increase in the 2024-25 Budget Target reflects the percentage of visitors very likely to recommend visiting Western Australia returning to the levels observed in 2022-23.
4. Growth in the 2024-25 Budget Target compared to the 2023-24 Estimated Actual is due to a larger number of secured events in 2024-25. These events are expected to realise greater return on investment.

## Services and Key Efficiency Indicators

### 1. International Engagement, Trade and Investment

The Department works to continuously strengthen the State's relationship with key international partners, attract investment and increase trade in products and services. Key activities include offshore market research and reporting, international marketing, attracting international students, coordinating Ministerial visits, enhancing the export capabilities of Western Australian businesses and managing international trade and investment opportunities.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 89,734	\$'000 203,226	\$'000 112,089	\$'000 134,839	1, 2
Less Income .....	182	262	845	230	
Net Cost of Service .....	89,552	202,964	111,244	134,609	
<b>Employees (Full-Time Equivalents) .....</b>	<b>86</b>	<b>94</b>	<b>102</b>	<b>108</b>	
<b>Efficiency Indicators</b>					
Ratio of Total Cost of Services to Gross State Product <sup>(a)</sup> .....	1:1,594	1:821	1:1,421	1:943	3, 4

(a) For this efficiency indicator, the Total Cost of Services comprises Services 1 to 4.

### Explanation of Significant Movements

(Notes)

1. The decrease in the 2023-24 Estimated Actual compared to the 2023-24 Budget is largely due to the deferral of grants from the Investment Attraction Fund from 2023-24 to future years.
2. Expenditure in the 2024-25 Budget Target is expected to be higher than the 2023-24 Estimated Actual due to Investment Attraction Fund spending that has been deferred from 2022-23 to 2024-25.
3. The increase in the 2023-24 Estimated Actual compared to the 2023-24 Budget is driven by both a decrease in Total Cost of Services for Services 1 to 4 and higher than expected nominal Gross State Product.
4. The decrease in the 2024-25 Budget Target compared to the 2023-24 Estimated Actual is largely due to an increase in Total Cost of Services for Services 1 to 4.

## 2. Project Facilitation

This service develops, coordinates and facilitates State significant projects and infrastructure to create jobs and grow regional development. Key activities include negotiating and coordinating State Agreements for large energy and mineral projects, managing the State's SIAs and providing project facilitation services to strategically important ventures.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	29,537	37,547	37,172	58,354	1
Less Income .....	587	407	404	418	
Net Cost of Service .....	28,950	37,140	36,768	57,936	
<b>Employees (Full-Time Equivalents) .....</b>	<b>104</b>	<b>111</b>	<b>133</b>	<b>147</b>	<b>2</b>

### Explanation of Significant Movements

(Notes)

- Total Cost of Services is expected to be higher in the 2024-25 Budget Target compared to the 2023-24 Estimated Actual largely due to increased spending on Approvals Reform and the Oakajee SIA Access Road.
- Full-time equivalents (FTEs) in the 2023-24 Estimated Actual and 2024-25 Budget Target have increased compared to the 2023-24 Budget primarily due to additional staff for the Approvals Reform program.

## 3. Industry Development

Working with government agencies and the private sector to increase the employment of local workers and the involvement of Western Australian business in the supply chain for government and private industry works and contracts. Of particular focus is growing and promoting the Western Australian defence industry by enhancing the capabilities of local businesses, identifying future infrastructure requirements and facilitating collaborative research.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	107,617	173,292	114,199	134,950	1, 2
Less Income .....	1,169	4,682	4,538	23,939	3
Net Cost of Service .....	106,448	168,610	109,661	111,011	
<b>Employees (Full-Time Equivalents) .....</b>	<b>93</b>	<b>94</b>	<b>111</b>	<b>107</b>	

### Explanation of Significant Movements

(Notes)

- Compared to the 2023-24 Budget, the 2023-24 Estimated Actual has decreased, largely as a result of deferred spending for the Collie Industrial Transition Fund.
- The increase in the 2024-25 Budget Target compared to the 2023-24 Estimated Actual is largely due to higher expected spending from the Collie Industrial Transition Fund and on Renewable Hydrogen and Native Forestry Transition programs.
- The significant increase in income from the 2023-24 Estimated Actual to the 2024-25 Budget Target is largely the result of increased revenue from Commonwealth Government contributions to the Pilbara Hydrogen Hub and industry contributions to the Onslow Community Development Fund.

#### 4. Science and Innovation

Diversifying the State's economy by promoting and enhancing science, technology and innovation-related industries and workforce skills. This includes encouraging investment and science business growth, facilitating research partnerships, increasing student participation in science, technology, engineering and mathematics (STEM) subjects and strengthening the State's capability in the space industry sector.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	49,225	49,425	53,101	84,493	1
Less Income .....	507	514	40,441	517	2
Net Cost of Service .....	48,718	48,911	12,660	83,976	
<b>Employees (Full-Time Equivalents) .....</b>	<b>35</b>	<b>40</b>	<b>46</b>	<b>53</b>	<b>3</b>

#### Explanation of Significant Movements

(Notes)

1. The increase in the 2024-25 Budget Target compared to the 2023-24 Estimated Actual is largely due to increased spending on the Lower Carbon Grants and GreenTech Hub program, Science and STEM programs, innovation grants and the deferral of spending from 2023-24 to 2024-25.
2. Industry contributions towards the Lower Carbon Grants and GreenTech Hub program are primarily driving the increase from the 2023-24 Estimated Actual to the 2023-24 Budget.
3. The increase in FTEs in the 2023-24 Estimated Actual and 2024-25 Budget Target compared to the 2023-24 Budget is largely the result of increased staffing to deliver the Lower Carbon Grants and GreenTech Hub, Science and STEM Capability programs and Digital Industries Acceleration Strategy programs.

#### 5. Destination Marketing

In partnership with the tourism and travel industry, Regional Tourism Organisations, Business Events Perth, Western Australian Indigenous Tourism Operators Council and Tourism Australia, Tourism WA promotes Western Australia as a desirable holiday destination in core intrastate, interstate and international markets and undertakes marketing strategies that maximise the economic benefit to the State.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	63,847	73,671	63,477	72,753	1
Less Income .....	652	979	943	946	
Net Cost of Service .....	63,195	72,692	62,534	71,807	
<b>Employees (Full-Time Equivalents) .....</b>	<b>62</b>	<b>59</b>	<b>58</b>	<b>58</b>	
<b>Efficiency Indicators</b>					
Ratio of Tourism WA's Total Cost of Services to total visitor spend in Western Australia. ....	1:97	1:86	1:102	1:92	2

#### Explanation of Significant Movements

(Notes)

1. The decrease in the 2023-24 Estimated Actual compared to the 2023-24 Budget and the subsequent increase in the 2024-25 Budget Target, is largely due to the deferral of spending from the Aviation Recovery Fund and Affordable Airfares program.
2. The increase in the 2023-24 Estimated Actual compared to the 2023-24 Budget reflects an increase in spending by visitors in Western Australia from a forecast \$14.9 billion to a 2023-24 Estimated Actual of \$17.7 billion.

## 6. Event Tourism

Tourism WA develops, attracts and supports events that generate social and economic benefit to the State, and markets Western Australia nationally and internationally.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	60,180	74,912	89,272	101,910	1
Less Income .....	189	153	200	195	
Net Cost of Service .....	59,991	74,759	89,072	101,715	
<b>Employees (Full-Time Equivalents) .....</b>	<b>21</b>	<b>23</b>	<b>32</b>	<b>32</b>	<b>2</b>

### Explanation of Significant Movements

(Notes)

1. The increase in the 2023-24 Estimated Actual and 2024-25 Budget Target compared to the 2023-24 Budget is largely the result of an uplift in funding for the major events programs.
2. Increased FTEs from the 2023-24 Budget to the 2023-24 Estimated Actual reflects additional staffing to deliver major events programs.

## 7. Tourism Destination Development

This service focuses on tourism supply-side issues; working across government and industry to determine the needs of destinations in terms of access, accommodation, attractions, workforce and amenities, and facilitating the filling of gaps through private or public investment and policy settings.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	19,901	24,388	21,157	26,543	1, 2
Less Income .....	288	208	2,878	3,199	3
Net Cost of Service .....	19,613	24,180	18,279	23,344	
<b>Employees (Full-Time Equivalents) .....</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>33</b>	

### Explanation of Significant Movements

(Notes)

1. The decrease in the 2023-24 Estimated Actual compared to the 2023-24 Budget is primarily due to deferred spending on the National Parks Tourism Experience Development program.
2. Commonwealth Government funding for industry support packages has driven an increase from the 2023-24 Budget to the 2023-24 Estimated Actual.
3. The increase in the 2024-25 Budget Target compared to the 2023-24 Estimated Actual is largely the result of deferred spending from 2023-24 to 2024-25 and an increase in spending on Aboriginal tourism (funded by the Commonwealth Government) and the Tourism Workforce Development Program.

## Asset Investment Program

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
Rolling Asset Replacement Program.....	10,393	5,712	1,315	2,451	625	635	970
<b>Total Cost of Asset Investment Program .....</b>	<b>10,393</b>	<b>5,712</b>	<b>1,315</b>	<b>2,451</b>	<b>625</b>	<b>635</b>	<b>970</b>
<b>FUNDED BY</b>							
Capital Appropriation.....			150	150	150	150	150
Holding Account .....			1,500	820	475	485	820
Internal Funds and Balances.....			(335)	1,481	-	-	-
<b>Total Funding.....</b>			<b>1,315</b>	<b>2,451</b>	<b>625</b>	<b>635</b>	<b>970</b>

## Financial Statements

### Income Statement

#### Expenses

- The \$146 million decrease in the Total Cost of Services from the 2023-24 Budget to the 2023-24 Estimated Actual is largely due to the deferral of spending to across the forward estimates period to realign expected delivery for a number of programs, including the Investment Attraction Fund and Collie Industrial Transition Fund.
- The \$123 million increase in the Total Cost of Services from the 2023-24 Estimated Actual to the 2024-25 Budget Year reflects the deferral of spending from 2023-24 and additional spending relating to science and innovation programs and event tourism.
- The projected deficits for 2023-24 onwards are largely the result of equity contributions (in particular, from the Climate Action Fund) to fund expenses.

#### Income

- Grants and subsidies income in 2023-24 reflects \$40 million in industry contributions to the Lower Carbon Grants and GreenTech Hub, and Commonwealth Government grants.
- Grants and subsidies income in 2024-25 consists of Commonwealth Government contributions to the Pilbara Hydrogen Hub and Aboriginal tourism infrastructure projects.
- Significant other revenues over the forward estimates period are largely the result of industry contributions, including from Chevron Australia Pty Ltd under the Ashburton North State Development Agreement.

### Statement of Cashflows

- Significant other payments for operating activities over the forward estimates period are largely for marketing activities.
- As with other revenues, significant other receipts over the forward estimates period are largely due to industry contributions.

**INCOME STATEMENT (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Employee benefits (b) .....	65,394	69,048	74,693	82,770	85,076	82,793	83,715
Grants and subsidies (c) .....	181,523	343,602	197,106	273,793	234,892	145,976	116,462
Supplies and services .....	143,805	203,663	198,444	232,568	159,838	124,140	145,605
Accommodation .....	4,604	5,284	5,354	5,875	6,413	6,445	6,445
Depreciation and amortisation .....	2,332	2,478	3,337	3,338	3,339	3,339	3,339
Finance and interest costs .....	88	169	234	237	233	229	224
Other expenses .....	22,295	12,217	11,299	15,261	3,732	3,732	3,732
<b>TOTAL COST OF SERVICES .....</b>	<b>420,041</b>	<b>636,461</b>	<b>490,467</b>	<b>613,842</b>	<b>493,523</b>	<b>366,654</b>	<b>359,522</b>
<b>Income</b>							
Grants and subsidies .....	456	20	45,859	17,975	20	20	20
Other revenue .....	3,118	7,185	4,390	11,469	6,508	3,389	3,389
<b>Total Income .....</b>	<b>3,574</b>	<b>7,205</b>	<b>50,249</b>	<b>29,444</b>	<b>6,528</b>	<b>3,409</b>	<b>3,409</b>
<b>NET COST OF SERVICES .....</b>	<b>416,467</b>	<b>629,256</b>	<b>440,218</b>	<b>584,398</b>	<b>486,995</b>	<b>363,245</b>	<b>356,113</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	392,054	399,573	317,465	365,955	345,279	260,747	275,312
Resources received free of charge .....	2,036	1,164	1,164	1,164	1,164	1,164	1,164
Major Treasurer's Special Purpose Account(s)							
Royalties for Regions Fund							
Regional Community Services Fund .....	27,102	36,265	32,213	34,835	14,364	14,717	12,681
Other appropriations .....	4,492	38,395	36,899	54,768	25,054	21,153	2,265
Other revenues .....	600	600	2,600	600	600	600	600
<b>TOTAL INCOME FROM GOVERNMENT .....</b>	<b>426,284</b>	<b>475,997</b>	<b>390,341</b>	<b>457,322</b>	<b>386,461</b>	<b>298,381</b>	<b>292,022</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD .....</b>	<b>9,817</b>	<b>(153,259)</b>	<b>(49,877)</b>	<b>(127,076)</b>	<b>(100,534)</b>	<b>(64,864)</b>	<b>(64,091)</b>

(a) Full audited financial statements are published in the Department's and Tourism WA's Annual Reports.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 433, 514 and 538 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.



## DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
2023 Total Solar Eclipse.....	6,940	-	-	-	-	-	-
Industry Development							
Call Centre and Back Office Processing							
Scheme.....	3,200	3,020	1,485	2,580	7,751	4,584	-
Climate Adaptation Research.....	-	100	100	100	-	-	-
Collie Emergency Services Vehicle							
Manufacturing.....	25	-	-	-	-	-	-
Collie Futures Fund.....	3,049	4,000	5,422	1,000	-	-	-
Collie Industrial Transition Fund.....	5,000	63,040	8,500	18,575	48,500	50,000	59,029
Defence Industry.....	388	400	10,400	6,400	400	400	400
Defence Science Centre.....	1,034	970	970	970	970	970	970
Edith Cowan University Inner City Campus ...	15,000	-	-	15,000	19,000	-	-
Local Capability Fund.....	3,296	3,125	2,919	3,866	3,125	2,290	2,000
Local Manufacturing Investment Fund.....	-	12,000	9,724	2,276	-	-	-
Native Forestry Transition Plan							
Business Transition Program.....	23,446	1,500	3,048	400	-	-	-
Industry and Community Development							
Program.....	4,916	19,000	12,794	12,300	-	-	-
Workforce Transition Program.....	3,958	11,550	4,820	10,540	-	-	-
Onslow Community Development Fund.....	-	4,000	1,270	8,284	3,119	-	-
Orbital Corporation Limited.....	4,500	1,500	1,500	2,486	-	-	-
Other Industry Development Grants.....	154	-	-	-	-	-	-
Renewable Hydrogen.....	7,421	11,817	10,698	17,755	6,364	500	-
Wind Turbine Manufacturing.....	-	-	8,000	100	100	100	-
International Engagement, Trade and							
Investment							
International Education.....	39,322	11,125	11,125	3,375	1,625	1,625	1,625
Invest and Trade Western Australia.....	1,119	-	100	-	-	-	-
Investment Attraction Fund.....	7,552	140,928	53,055	72,972	90,328	40,315	19,174
Perth USAsia Centre.....	800	800	800	800	800	800	400
Project Facilitation							
Centre for Decommissioning Australia.....	2,000	2,000	2,000	500	500	-	-
Future Energy Exports Cooperative							
Research Centre.....	1,000	1,200	1,200	1,200	1,200	1,200	1,200
Gorgon Gas Carbon Dioxide Injection Project ...	100	100	100	100	100	100	100
Liquified Natural Gas Operators Skills							
Framework.....	150	-	-	-	-	-	-
Oakajee Strategic Industrial Area Access							
Road.....	-	7,000	2,000	17,150	-	-	-
Other Project Facilitation Grants.....	172	-	-	-	-	-	-
Science and Innovation							
Australian Remote Operations for Space and							
Earth.....	5,455	1,050	1,050	1,000	600	50	-
Binar Space Program.....	1,190	500	500	500	450	50	-
Brandon BioCatalyst.....	210	110	110	110	110	110	110
COVID-19 Research - Western Australian							
Universities.....	-	100	100	-	-	-	-
Lower Carbon Grants and GreenTech Hub ...	-	-	1,000	14,200	12,400	7,700	2,300
National Collaborative Research							
Infrastructure Strategy.....	110	100	100	8,468	2,795	3,586	-
New Industries Fund.....	4,708	7,302	7,302	7,217	-	-	-
Other Innovation Grants.....	-	-	-	2,650	2,650	2,650	250
Perth Observatory.....	400	400	400	360	440	400	400
Science and Agribusiness Connect Program....	-	40	229	-	-	-	-
Science Grants.....	21,547	23,591	22,576	25,622	25,857	26,838	26,796
Space Industry.....	1,368	647	1,387	4,470	700	200	200
STEM.....	500	-	-	1,177	108	108	108
University Sector Review.....	400	289	289	-	-	-	-
WA Health and Medical Life Sciences							
Industry Strategy Implementation.....	383	956	666	790	500	-	-
WA Life Sciences Innovation Hub.....	820	600	600	600	600	600	600
Tourism WA							
Aboriginal Tourism.....	3,887	2,750	2,750	2,750	-	-	-
Affordable Airfares.....	2,450	5,192	2,207	3,000	3,000	-	-
Kimberley Support Programs.....	933	-	1,660	-	-	-	-
National Parks Tourism Experience							
Development.....	-	-	1,350	1,350	-	-	-
Other Tourism Industry Grants and							
Contributions.....	739	800	800	800	800	800	800
Tourism Industry Support Programs.....	1,881	-	-	-	-	-	-
<b>TOTAL.....</b>	<b>181,523</b>	<b>343,602</b>	<b>197,106</b>	<b>273,793</b>	<b>234,892</b>	<b>145,976</b>	<b>116,462</b>

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	136,748	75,928	91,638	44,357	18,441	18,431	18,450
Restricted cash.....	12,893	1,711	44,324	24,713	11,705	3,385	1,085
Holding Account receivables .....	820	820	820	820	820	820	820
Receivables.....	6,685	3,535	6,685	6,685	6,685	6,685	6,685
Other.....	8,684	10,600	6,315	6,315	6,315	6,315	6,315
<b>Total current assets.....</b>	<b>165,830</b>	<b>92,594</b>	<b>149,782</b>	<b>82,890</b>	<b>43,966</b>	<b>35,636</b>	<b>33,355</b>
<b>NON-CURRENT ASSETS</b>							
Holding Account receivables .....	13,485	15,105	15,284	17,764	20,590	23,406	25,887
Property, plant and equipment.....	5,099	9,281	6,201	6,814	5,600	4,481	3,703
Intangibles .....	559	702	559	559	559	559	559
Restricted cash.....	1,476	1,078	1,476	1,476	1,476	1,476	1,476
Other.....	2,624	3,782	2,624	4,624	8,624	10,624	12,624
<b>Total non-current assets.....</b>	<b>23,243</b>	<b>29,948</b>	<b>26,144</b>	<b>31,237</b>	<b>36,849</b>	<b>40,546</b>	<b>44,249</b>
<b>TOTAL ASSETS .....</b>	<b>189,073</b>	<b>122,542</b>	<b>175,926</b>	<b>114,127</b>	<b>80,815</b>	<b>76,182</b>	<b>77,604</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	12,101	9,636	12,101	12,101	12,101	12,101	12,101
Payables.....	16,138	15,961	15,586	15,323	15,060	14,797	14,540
Borrowings and leases .....	1,972	1,854	1,968	1,968	1,968	1,968	1,968
Other.....	279	269	279	279	279	279	279
<b>Total current liabilities.....</b>	<b>30,490</b>	<b>27,720</b>	<b>29,934</b>	<b>29,671</b>	<b>29,408</b>	<b>29,145</b>	<b>28,888</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	2,655	1,921	2,655	2,655	2,655	2,655	2,655
Borrowings and leases .....	2,194	2,632	3,142	2,462	1,782	1,187	592
Other.....	104	104	104	104	104	104	104
<b>Total non-current liabilities.....</b>	<b>4,953</b>	<b>4,657</b>	<b>5,901</b>	<b>5,221</b>	<b>4,541</b>	<b>3,946</b>	<b>3,351</b>
<b>TOTAL LIABILITIES .....</b>	<b>35,443</b>	<b>32,377</b>	<b>35,835</b>	<b>34,892</b>	<b>33,949</b>	<b>33,091</b>	<b>32,239</b>
<b>EQUITY</b>							
Contributed equity.....	103,899	226,135	140,237	206,457	274,622	335,711	402,076
Accumulated surplus/(deficit).....	49,584	(136,008)	(293)	(127,369)	(227,903)	(292,767)	(356,858)
Reserves .....	147	38	147	147	147	147	147
<b>Total equity .....</b>	<b>153,630</b>	<b>90,165</b>	<b>140,091</b>	<b>79,235</b>	<b>46,866</b>	<b>43,091</b>	<b>45,365</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>189,073</b>	<b>122,542</b>	<b>175,926</b>	<b>114,127</b>	<b>80,815</b>	<b>76,182</b>	<b>77,604</b>

(a) Full audited financial statements are published in the Department's and Tourism WA's Annual Reports.

**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	389,614	397,133	314,166	362,655	341,978	257,446	272,011
Capital appropriation.....	2,889	5,741	2,336	2,336	2,336	2,336	2,336
Holding Account drawdowns .....	820	820	1,500	820	475	485	820
Major Treasurer's Special Purpose Account(s)							
Climate Action Fund.....	89,315	112,533	33,448	52,398	59,120	51,973	59,029
Digital Capability Fund .....	-	2,771	991	2,796	1,709	1,780	-
Royalties for Regions Fund							
Regional Community Services Fund .....	27,102	36,265	32,213	34,835	14,364	14,717	12,681
Strategic Industries Fund .....	-	-	-	6,000	5,000	5,000	5,000
Receipts paid into Consolidated Account .....	(15,038)	-	-	-	-	-	-
Other.....	600	600	2,600	600	600	600	600
Administered appropriations .....	4,492	38,395	36,899	54,768	25,054	21,153	2,265
<b>Net cash provided by Government .....</b>	<b>499,794</b>	<b>594,258</b>	<b>424,153</b>	<b>517,208</b>	<b>450,636</b>	<b>355,490</b>	<b>354,742</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Employee benefits .....	(61,838)	(69,048)	(74,693)	(82,770)	(85,076)	(82,793)	(83,715)
Grants and subsidies .....	(171,094)	(342,102)	(195,606)	(271,307)	(234,892)	(145,976)	(116,462)
Supplies and services.....	(109,591)	(143,045)	(144,637)	(179,486)	(105,755)	(81,872)	(114,187)
Accommodation.....	(4,645)	(5,040)	(5,110)	(5,631)	(6,169)	(6,201)	(6,201)
GST payments.....	(21,234)	(4,827)	(4,827)	(4,827)	(4,827)	(4,827)	(4,827)
Finance and interest costs .....	(86)	(163)	(228)	(231)	(227)	(223)	(218)
Other payments.....	(57,128)	(71,625)	(63,957)	(69,133)	(60,605)	(46,790)	(35,940)
<b>Receipts (b)</b>							
Grants and subsidies .....	436	20	45,859	17,975	20	20	20
GST receipts.....	18,353	4,827	4,827	4,827	4,827	4,827	4,827
Other receipts .....	2,217	6,836	4,041	11,120	5,955	2,836	2,836
<b>Net cash from operating activities .....</b>	<b>(404,610)</b>	<b>(624,167)</b>	<b>(434,331)</b>	<b>(579,463)</b>	<b>(486,749)</b>	<b>(360,999)</b>	<b>(353,867)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of non-current assets .....	-	(6,116)	(1,315)	(2,451)	(625)	(635)	(970)
Proceeds from sale of non-current assets .....	97	-	-	-	-	-	-
<b>Net cash from investing activities .....</b>	<b>97</b>	<b>(6,116)</b>	<b>(1,315)</b>	<b>(2,451)</b>	<b>(625)</b>	<b>(635)</b>	<b>(970)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of borrowings and leases.....	-	(1,591)	(2,186)	(2,186)	(2,186)	(2,186)	(2,186)
Other payments .....	(1,920)	-	-	-	-	-	-
<b>Net cash from financing activities .....</b>	<b>(1,920)</b>	<b>(1,591)</b>	<b>(2,186)</b>	<b>(2,186)</b>	<b>(2,186)</b>	<b>(2,186)</b>	<b>(2,186)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>							
	93,361	(37,616)	(13,679)	(66,892)	(38,924)	(8,330)	(2,281)
Cash assets at the beginning of the reporting period .....	97,756	116,333	151,117	137,438	70,546	31,622	23,292
Net cash transferred to/from other agencies .....	(40,000)	-	-	-	-	-	-
<b>Cash assets at the end of the reporting period .....</b>	<b>151,117</b>	<b>78,717</b>	<b>137,438</b>	<b>70,546</b>	<b>31,622</b>	<b>23,292</b>	<b>21,011</b>

(a) Full audited financial statements are published in the Department's and Tourism WA's Annual Reports.

(b) A determination by the Treasurer, pursuant to section 23 of the *Financial Management Act 2006*, provides for the retention of some cash receipts by the Department. Refer to the Net Appropriation Determination table below for further information. Other receipts are retained under the authority of other relevant Acts of Parliament.

**NET APPROPRIATION DETERMINATION (a)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>Grants and Subsidies</b>							
Commonwealth Grants							
Australian Marine Complex Studies .....	145	-	-	-	-	-	-
Choose Tourism Program .....	-	-	800	-	-	-	-
Defence Science Centre .....	270	270	270	270	270	270	270
Indigenous Tourism Fund .....	-	-	-	3,000	-	-	-
Pilbara Hydrogen Hub .....	-	-	2,545	14,955	-	-	-
Safe Transition Industry Support Package....	-	-	2,494	-	-	-	-
Department of Health - WA Life Sciences							
Innovation Hub .....	600	600	600	600	600	600	600
Department of Primary Industries and							
Regional Development - Barramundi							
Aquaculture .....	-	-	2,000	-	-	-	-
<b>GST Receipts</b>							
GST Receipts .....	18,353	4,827	4,827	4,827	4,827	4,827	4,827
<b>Other Receipts</b>							
Defence Science Centre .....	200	200	200	200	200	200	200
Gorgon Carbon Dioxide Gas Injection Project ...	100	100	100	100	100	100	100
Interest Receipts - Tourism .....	895	250	250	250	250	250	250
Lower Carbon Grants and GreenTech Hub .....	-	-	40,000	-	-	-	-
Onslow Community Development Fund .....	-	4,000	1,270	8,284	3,119	-	-
Other Receipts .....	589	834	834	834	834	834	834
Other Receipts - Tourism .....	151	800	800	800	800	800	800
Premier's Science Awards and Innovator of							
the Year .....	303	402	337	402	402	402	402
<b>TOTAL .....</b>	<b>21,606</b>	<b>12,283</b>	<b>57,327</b>	<b>34,522</b>	<b>11,402</b>	<b>8,283</b>	<b>8,283</b>

(a) The moneys received and retained are to be applied to the Department's services as specified in the Budget Statements.

## DETAILS OF ADMINISTERED TRANSACTIONS

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>INCOME</b>							
<b>Other</b>							
Appropriations.....	28,405	21,691	23,986	14,281	8,240	8,208	8,199
Ashburton North Social and Critical Services Infrastructure Funds (Onslow Wheatstone).....	-	33,486	48,300	-	5,886	-	-
Interest Received - CSIRO Loan.....	188	223	223	223	170	-	-
Loan Discount Unwinding - CSIRO.....	411	311	311	216	113	-	-
Loan Discount Unwinding - Millennium Chemicals .....	133	133	133	134	133	67	-
<b>TOTAL ADMINISTERED INCOME.....</b>	<b>29,137</b>	<b>55,844</b>	<b>72,953</b>	<b>14,854</b>	<b>14,542</b>	<b>8,275</b>	<b>8,199</b>
<b>EXPENSES</b>							
<b>Grants to Charitable and Other Public Bodies</b>							
Ashburton North Social and Critical Infrastructure Funds (Onslow Wheatstone).....	-	33,486	48,300	-	5,886	-	-
Ozgene ARC Pty Ltd.....	-	-	3,500	-	-	-	-
Qantas Hub Infrastructure.....	299	3,215	3,215	-	-	-	-
<b>Statutory Authorities</b>							
Pilbara Ports Authority - Burrup Port Infrastructure Subsidy .....	8,698	8,699	6,994	6,981	6,940	6,908	6,899
The ANZAC Day Trust.....	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Water Corporation - Burrup Water System Subsidy .....	11,407	11,692	11,692	-	-	-	-
<b>Other</b>							
Legal Settlement.....	40,000	-	-	-	-	-	-
Loan Discounting .....	758	-	-	-	-	-	-
Payments to Consolidated Account Builders' Support Facility - Loan Repayments .....	-	-	-	-	-	7,500	2,500
CSIRO Principal and Interest Receipts ....	1,836	1,939	1,939	1,998	2,058	-	-
Millennium Chemicals Principal.....	-	-	-	-	-	6,350	-
Ozgene ARC Pty Ltd.....	-	3,500	-	-	-	-	-
<b>TOTAL ADMINISTERED EXPENSES.....</b>	<b>64,298</b>	<b>63,831</b>	<b>76,940</b>	<b>10,279</b>	<b>16,184</b>	<b>22,058</b>	<b>10,699</b>

## Agency Special Purpose Account Details

## AUSTRALIA-CHINA NATURAL GAS TECHNOLOGY PARTNERSHIP FUND

Account Purpose: To deliver a practical demonstration of the desire of Australia and China to establish genuine and long-term partnerships across the energy sector. It is intended to deliver positive outcomes relevant to the natural gas sector, including LNG, through activities including training and education programs, partnerships, workshops and research.

	2022-23	2023-24	2023-24	2024-25
	Actual	Budget	Estimated	Budget
	\$'000	\$'000	Actual	Year
			\$'000	\$'000
Opening Balance.....	478	250	466	286
Receipts:				
Other .....	-	-	-	-
Appropriations .....	-	-	-	-
	478	250	466	286
Payments .....	12	250	180	286
<b>CLOSING BALANCE.....</b>	<b>466</b>	<b>-</b>	<b>286</b>	<b>-</b>

**SPECIAL PROJECTS FUND**

Account Purpose: To hold funds for participating in significant projects with other countries, the Commonwealth Government and/or the private sector, to the mutual benefit of the other participants and the State.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance .....	522	522	522	522
Receipts:				
Other .....	-	-	-	-
Appropriations .....	-	-	-	-
	522	522	522	522
Payments .....	-	-	-	-
<b>CLOSING BALANCE</b> .....	522	522	522	522

**DEFENCE SCIENCE CENTRE**

Account Purpose: To fund collaborative research projects, PhD research and industry internships relevant to defence and the defence industry in Western Australia. The Defence Science Centre is a cooperative venture between the Commonwealth's Department of Defence (Defence Science and Technology Group), the Government and participating Western Australian universities.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance .....	234	-	164	164
Receipts:				
Appropriations .....	500	500	500	500
Other .....	470	470	470	470
	1,204	970	1,134	1,134
Payments .....	1,040	970	970	970
<b>CLOSING BALANCE</b> .....	164	-	164	164

**ASHBURTON NORTH SOCIAL INFRASTRUCTURE FUND (ONslow COMMUNITY DEVELOPMENT FUND)**

Account Purpose: To quarantine funds received and paid in relation to social infrastructure under the Ashburton North State Development Agreement (Wheatstone Project) in the township of Onslow. Funds can be received from Chevron Australia Pty Ltd and the Government.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance.....	324	-	-	-
Receipts:				
Appropriations .....	-	-	-	-
Other .....	-	4,000	1,270	8,284
	324	4,000	1,270	8,284
Payments .....	324	4,000	1,270	8,284
<b>CLOSING BALANCE.....</b>	-	-	-	-

**LOWER CARBON GRANTS PROGRAM AND GREENTECH HUB FUND**

Account Purpose: To receive and hold financial contributions from Chevron Australia Pty Ltd for the delivery of the Lower Carbon Grants Program and GreenTech Hub Funding Agreement between the State of Western Australia and Chevron Australia Pty Ltd to be applied for the administration and operation of the Lower Carbon Grants Fund, GreenTech Hub and Administrative Funding.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance.....	-	-	-	38,421
Receipts:				
Appropriations .....	-	-	-	-
Other .....	-	-	40,000	-
	-	-	40,000	38,421
Payments .....	-	-	1,579	14,793
<b>CLOSING BALANCE.....</b>	-	-	38,421	23,628

# Division 15 Primary Industries and Regional Development

## Part 4 Jobs and Economic Development

### Appropriations, Expenses and Cash Assets

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>DELIVERY OF SERVICES</b>							
Item 49 Net amount appropriated to deliver services .....	226,220	249,698	265,146	<b>266,306</b>	227,001	221,640	208,747
<b>Amount Authorised by Other Statutes</b>							
- Biosecurity and Agriculture Management Act 2007 .....	3,124	3,378	3,378	<b>3,475</b>	3,574	3,574	3,574
- Salaries and Allowances Act 1975 .....	3,210	3,222	3,222	<b>3,439</b>	3,707	3,952	4,118
Total appropriations provided to deliver services .....	232,554	256,298	271,746	<b>273,220</b>	234,282	229,166	216,439
<b>ADMINISTERED TRANSACTIONS</b>							
Item 50 Amount provided for Administered Grants, Subsidies and Other Transfer Payments .....	1,550	1,550	1,550	<b>1,550</b>	1,550	1,550	1,550
<b>CAPITAL</b>							
Item 134 Capital Appropriation .....	13,910	74,886	19,811	<b>66,660</b>	139,426	141,904	24,839
<b>TOTAL APPROPRIATIONS</b> .....	<b>248,014</b>	<b>332,734</b>	<b>293,107</b>	<b>341,430</b>	<b>375,258</b>	<b>372,620</b>	<b>242,828</b>
<b>EXPENSES</b>							
Total Cost of Services .....	515,931	657,334	639,904	<b>665,244</b>	507,682	481,936	409,949
Net Cost of Services <sup>(a)</sup> .....	384,790	545,125	518,181	<b>551,619</b>	396,763	378,462	309,084
<b>CASH ASSETS</b> <sup>(b)</sup> .....	<b>141,705</b>	<b>87,467</b>	<b>94,521</b>	<b>72,165</b>	<b>76,819</b>	<b>74,179</b>	<b>88,948</b>

(a) Represents Total Cost of Services (expenses) less retained revenues applied to the Department's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

### Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Department's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimated	Budget	Outyear	Outyear	Outyear
	Actual	Year	\$'000	\$'000	\$'000
	\$'000	\$'000			
<b>New Initiatives</b>					
Cockburn Sound Artificial Reef .....	200	690	10	-	-
Dung Beetle Soil Health Grants Initiative .....	-	500	-	-	-
Election Commitment - Southern Ocean Surf Reef .....	550	4,200	-	-	-
International Conference - South West Development Commission .....	150	350	518	536	-
Investment Attraction Fund Contribution - Tassal Grant .....	2,000	-	-	-	-
Laboratory Information Management Systems Replacement .....	-	102	-	-	-
Magnium - Magnesium Refinery .....	2,000	-	-	-	-
Mobile Network Hardening Program - Round 2 .....	870	-	-	-	-
Northern Australia Plant Capacity and Response Network .....	805	-	-	-	-
Outdoor Adventure Tourism Package					
Houtman Abrolhos Islands Sustainable Development Activation Plan .....	-	207	431	40	40
Kalbarri Foreshore and Beaches Revitalisation Phase 1 .....	-	4,100	4,000	-	-
Peel Regional Trails Program .....	240	3,250	2,010	2,500	-
Regional Traineeship Program .....	600	-	-	-	-



	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
Vertebrate Pest Management Program .....	-	1,000	1,000	1,000	-
Western Australian Public Sector Learning Initiative .....	-	-	(159)	(299)	(344)
<b>Ongoing Initiatives</b>					
2023 Perth Royal Show .....	1,930	-	-	-	-
2023 Total Solar Eclipse .....	(1,537)	-	-	-	-
Biosecurity Incident and Emergency Response .....	30,032	22,473	5,974	5,109	-
Buccaneer Archipelago Marine Parks .....	-	(1,873)	-	-	-
Carnarvon Flood Mitigation Works - Stage 2 .....	300	-	-	-	-
Collie Industry Attraction and Development Fund .....	2,278	(2,650)	-	-	-
Coral Bay Workers Accommodation Facility .....	455	77	-	-	-
Ex-Tropical Cyclone Ellie - Disaster Recovery Programs .....	3,687	3,008	-	-	-
Fisheries Digital Transformation Program - Stage 2 .....	-	1,957	2,043	-	-
Help Grain Growers to Better Manage Risk .....	300	100	100	-	-
Information System Development Rolling Program .....	1,069	-	-	-	-
Marlamamu On-Country Residential Youth Program .....	3,200	-	-	-	-
North West Aboriginal Housing Initiative .....	-	-	(142)	(2,089)	117
Northern Goldfields Digital Connectivity Project <sup>(a)</sup> .....	(1,031)	-	-	-	-
Ord Expansion Project Environmental and Associated Obligations .....	446	-	-	-	-
Regional Development Commission Small Grants .....	766	900	-	-	-
Regional Men's Health .....	80	80	80	80	880
Regional Telecommunications Project .....	870	-	-	-	-
Regional Workers Incentives Allowance Payments .....	(113)	(113)	(113)	(113)	388
Shark Hazard Mitigation .....	-	-	5,656	5,761	5,865
Voluntary Fisheries Adjustment Scheme - West Coast Demersal Scafilesh Resource .....	1,600	-	-	-	-
Western Australian Regional Digital Connectivity Program .....	949	11,507	13,000	-	-
<b>Other</b>					
2024-25 Tariffs, Fees and Charges .....	-	339	273	274	441
Election Commitment - Carnarvon One Mile Jetty <sup>(b)</sup> .....	(4,500)	-	-	-	-
Election Commitment - Dawesville Community Centre .....	-	3,237	-	-	-
Government Office Accommodation .....	(297)	(166)	(167)	(167)	(9)
Government Regional Officer Housing .....	940	750	1,031	374	3,113
RiskCover Fund Insurance Premiums .....	-	996	-	-	-
Salaries and Allowances Tribunal .....	-	204	391	553	719
State Fleet Updates .....	(1,563)	(1,032)	111	102	138
Yamatji Nation Indigenous Land Use Agreement .....	122	2	2	1	34

(a) The Northern Goldfields Digital Connectivity Project was cancelled in December 2023, with funding returned to the State Agricultural Telecommunication Infrastructure Fund.

(b) Funding for this initiative has been reallocated to the Department of Transport.

## Significant Issues Impacting the Agency

1. Regional Western Australia is a driver of the State's economy. With Regional Development Commissions, the Department is supporting regional businesses and communities to increase economic diversity and growth, deliver improved outcomes for Aboriginal people, and enhance the State's regions as vibrant places to live and work. The Department, with the Regional Development Commissions, maintain a key role in supporting regional economic recovery in the event of natural disasters, such as flooding in the Fitzroy Valley caused by Ex-Tropical Cyclone Ellie.
2. The Department continues to address the challenges and opportunities presented by climate change for Western Australia's primary industries and regions. The Department is leading the development of management practices to support climate resilience and aligning its broader climate change responses to whole-of-government climate change objectives.
3. Primary industries is Western Australia's second largest export sector, behind the minerals and energy resources sector, and provides the vast majority of Western Australia's fresh food. Investment in research and development underpins growth, production and profitability of the State's primary industries.
4. Biosecurity threats to the Western Australian economy continue to increase. The Department is responding to incursions and outbreaks of significant pests, including Polyphagous Shot-hole Borer (PSHB) which is impacting trees throughout metropolitan Perth and could have significant long-term impacts if not eradicated. Major Government investment is ongoing in early warning and detection of emergency pests and diseases, biosecurity emergency response capacity and capability, and modern traceability including enhancing electronic mechanisms for tracing livestock movement.

5. Reliable and cost-effective high-speed broadband in the State's regions is critical for both households and businesses. Continuing investment in statewide digital networks underpins regional amenity, connection and opportunities for innovation, economic growth, and diversification. The Department works with the Commonwealth Government and broadband providers to expand mobile broadband and other digital solutions across regional Western Australia.
6. Commercial, recreational and charter fishing are all significant contributors to the State's economy and lifestyle, particularly in regional locations. The Department undertakes monitoring, assessment, management, and compliance activities to ensure the long-term sustainability of Western Australia's fisheries and aquatic resources.
7. Supporting Aboriginal people, communities, and businesses to access and benefit from economic opportunities in primary industries and the State's regions (under the National Agreement on Closing the Gap), remains a priority for the Department and the Regional Development Commissions. The Department and the Regional Development Commissions are delivering on commitments under the South West Native Title Settlement, Yamatji Nation Indigenous Land Use Agreement and Tjiwarl Palyakuwa (Agreement) Indigenous Land Use Agreement.

## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Department's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goal	Desired Outcomes	Services
WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	Regional Western Australia has the investment to grow and create jobs.	1. Regional Industry and Community Development Investment Facilitation 2. Corporate and Business Development Services Provided by the Department to Support Regional Development Commissions
	Regional Western Australia has the technology to grow and create jobs.	3. Regional Technical and Technological Development
	Regional Western Australia has the skills and knowledge to grow and create jobs.	4. Regional Skills and Knowledge Development
	Regional Western Australia has the social amenity, through recreational fisheries, to grow and create jobs.	5. Regional Social Amenity Development
	Western Australia agriculture and fishing protect their biosecurity advantages and integrity.	6. Agricultural and Fisheries Biosecurity and Integrity
	Western Australia agriculture and fishing protect the sustainability of the natural resources on which they rely and impact.	7. Agricultural and Fisheries Natural Resource Management

**Service Summary**

Expense	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. Regional Industry and Community Development Investment Facilitation .....	115,363	190,423	182,757	166,466	110,217	129,614	105,178
2. Corporate and Business Development Services Provided by the Department to Support Regional Development Commissions .....	35,458	41,738	40,809	47,731	43,972	36,426	27,435
3. Regional Technical and Technological Development .....	100,011	117,798	110,430	108,481	74,942	82,558	66,037
4. Regional Skills and Knowledge Development .....	43,553	48,028	45,988	50,530	39,342	33,140	32,375
5. Regional Social Amenity Development.....	17,704	42,092	27,363	64,232	30,197	24,455	21,313
6. Agricultural and Fisheries Biosecurity and Integrity.....	87,474	116,450	131,442	127,914	114,951	94,132	85,983
7. Agricultural and Fisheries Natural Resource Management .....	116,368	100,805	101,115	99,890	94,061	81,611	71,628
<b>Total Cost of Services.....</b>	<b>515,931</b>	<b>657,334</b>	<b>639,904</b>	<b>665,244</b>	<b>507,682</b>	<b>481,936</b>	<b>409,949</b>

**Outcomes and Key Effectiveness Indicators (a)**

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
<b>Outcome: Regional Western Australia has the investment to grow and create jobs:</b>					
Ratio of the value of grants awarded from the Department for industry and community development initiatives to the value of co-contributions committed from non-Government recipients .....	1:1.63	1:1	1:1	1:1	
<b>Outcome: Regional Western Australia has the technology to grow and create jobs:</b>					
Percentage of clients satisfied with the Department's technology initiatives.....	94%	80%	80%	80%	
<b>Outcome: Regional Western Australia has the skills and knowledge to grow and create jobs:</b>					
Percentage of clients satisfied with the Department's capability initiatives.....	70%	70%	70%	70%	
<b>Outcome: Regional Western Australia has the social amenity, through recreational fisheries, to grow and create jobs:</b>					
Percentage of clients satisfied with the Department's management of recreational fishing.....	83%	85%	85%	85%	
<b>Outcome: Western Australia agriculture and fishing protect their biosecurity advantages and integrity:</b>					
Percentage of exotic terrestrial weed, pest and disease threats resolved appropriately .....	37.5%	60%	22%	60%	1
Percentage of invasive aquatic pests and exotic diseases resolved appropriately .....	0%	60%	0%	60%	2
<b>Outcome: Western Australia agriculture and fishing protect the sustainability of the natural resources on which they rely and impact:</b>					
Percentage change in the spatial extent of the southwest cropping region that maintains sufficient year-round ground cover for protecting and improving soil health .....	2.4%	0%	6.6%	0%	
Number of soil health extension workshops held .....	84	30	40	30	3
Proportion of fish stocks identified as not being at risk or vulnerable through exploitation .....	96%	95%	94%	95%	
Percentage of commercial and recreational fisheries where acceptable catches (or effort levels) are achieved .....	92%	90%	88%	90%	

(a) Further detail in support of the key effectiveness indicators is provided in the Department's Annual Report.

## Explanation of Significant Movements

(Notes)

1. Seven exotic terrestrial weed, pest and disease threats are still subject to ongoing response activities and will continue into 2024-25. The increasing number and scale of responses year on year makes it increasingly difficult and unlikely to achieve the 60% resolved target.
2. There is only one declared aquatic incident in 2023-24, which is subject to ongoing management and/or response activities that will continue into 2024-25.
3. It is anticipated that the 2024-25 Budget Target of 30 soil health workshops will be met acknowledging the benefit of ongoing climate resilience and soil carbon projects that involve Government funding for soil activity and community outreach events. Based on preliminary estimates, there are likely to be approximately 40 soil health-related workshop events delivered by Department staff (or sponsored by the Department) through 2023-24.

## Services and Key Efficiency Indicators

### 1. Regional Industry and Community Development Investment Facilitation

This service facilitates high-impact regional development and primary industry initiatives that contribute to economic growth, diversification, job creation and strong communities, with a focus on attracting the investment needed to grow regional Western Australia.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	115,363	190,423	182,757	166,466	1, 2
Less Income .....	14,703	20,181	20,135	17,102	
Net Cost of Service .....	100,660	170,242	162,622	149,364	
<b>Employees (Full-Time Equivalents) .....</b>	<b>312</b>	<b>305</b>	<b>305</b>	<b>306</b>	
<b>Efficiency Indicators</b>					
Average cost per hour to deliver regional industry and community development investment facilitation .....	\$222.31	\$370.10	\$363.15	\$330.24	1

## Explanation of Significant Movements

(Notes)

1. The increase in Total Cost of Service from the 2022-23 Actual to the 2023-24 Budget of \$75.1 million is primarily due to additional spending on Ex-Tropical Cyclone Ellie Disaster Recovery Programs and retiming of spending into 2023-24 for projects such as the Regional Recovery Partnership Food Organics Compost Facility, Carnarvon One Mile Jetty, Southern Forests Irrigation Scheme, Regional Economic Development Grant scheme, Agrifood Activation Fund - Food Technology Facility Project and the National Water Grid program as a result of delays. This has a flow-on impact on the average cost per hour to deliver regional industry and community development investment facilitation.
2. The decrease in Total Cost of Service from the 2023-24 Estimated Actual to the 2024-25 Budget Target of \$16.3 million is primarily due to the movement of expenses from 2024-25 into the forward estimates period for a number of programs, including the Myalup-Wellington project and the Southern Forests Irrigation Scheme, as well as a reduction in spending for 2024-25 compared to 2023-24 for the Agrifood Activation Fund, and the completion of the Ex-Tropical Cyclone Ellie and Severe Tropical Cyclone Seroja Disaster Recovery Assistance Packages.

**2. Corporate and Business Development Services Provided by the Department to Support Regional Development Commissions**

This service focuses on the Department providing operational resources and services to the nine Regional Development Commissions.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	35,458	41,738	40,809	47,731	1
Less Income .....	843	267	394	726	2
Net Cost of Service .....	34,615	41,471	40,415	47,005	
<b>Employees (Full-Time Equivalents) .....</b>	122	124	124	124	
<b>Efficiency Indicators</b>					
Average cost per hour to deliver corporate and business development services to support Regional Development Commissions .....	\$176.96	\$199.40	\$199.46	\$233.28	1

**Explanation of Significant Movements**

(Notes)

1. The Regional Grants and Community Chest Grants Schemes were closed during 2023-24, with the remaining funding of \$1.4 million reallocated as additional grant funding and \$942,000 operational funding carried over from 2022-23, increasing the 2024-25 Total Cost of Service. An additional \$900,000 in small grants will also be provided in 2024-25 to fund local community initiatives in the regions. The increase in the Total Cost of Service has resulted in an increase in the average cost per hour to deliver corporate and business development services to support Regional Development Commissions.
2. Ticket sales, sponsorships and other contributions for the International Conference being hosted by the South West Development Commission will increase income in 2024-25, with corresponding expenditure being incurred across 2023-24 and 2024-25.

**3. Regional Technical and Technological Development**

This service provides research, development and innovation to catalyse primary industry and regional growth.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	100,011	117,798	110,430	108,481	1
Less Income .....	30,668	25,100	22,326	21,271	
Net Cost of Service .....	69,343	92,698	88,104	87,210	
<b>Employees (Full-Time Equivalents) .....</b>	378	351	453	437	2
<b>Efficiency Indicators</b>					
Average cost per hour to deliver regional technical and technological development .....	\$160.13	\$198.79	\$147.67	\$150.62	1

### Explanation of Significant Movements

(Notes)

1. The increase in Total Cost of Service from the 2022-23 Actual to the 2023-24 Budget is due to the commencement of the Future Drought Fund Program Extension and retiming of expenditure to reflect project delivery timelines for projects including the Greenbushes Lithium Supply Chain and Processed Oats Industry Growth Partnership. This has a flow-on impact on the average cost per hour to deliver regional technical and technological development.
2. Full-time equivalents (FTEs) are increasing from the 2023-24 Budget to the 2023-24 Estimated Actual as a result of the Building WA Grains Program budget reclassification from contract and services to employee benefits.

#### 4. Regional Skills and Knowledge Development

This service aims to develop the capability of people in the primary industry and regional development sectors through training and education programs and providing information in a range of user-friendly formats.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	43,553	48,028	45,988	50,530	1
Less Income .....	5,750	6,823	9,413	9,645	
Net Cost of Service .....	37,803	41,205	36,575	40,885	
<b>Employees (Full-Time Equivalents) .....</b>	<b>107</b>	<b>96</b>	<b>89</b>	<b>87</b>	<b>2</b>
<b>Efficiency Indicators</b>					
Average cost per hour to deliver regional skills and knowledge development .....	\$246.76	\$295.61	\$314.94	\$353.63	1

### Explanation of Significant Movements

(Notes)

1. The decrease in Total Cost of Service from the 2023-24 Budget to the 2023-24 Estimated Actual of \$2 million is primarily due to changes in the delivery and timing of the Western Australian Agricultural Research Collaboration program, resulting in spending subsequently increasing in 2024-25 and the outyears and an increase in the average cost per hour to deliver regional skills and knowledge development.
2. The decrease in FTEs from the 2023-24 Budget to the 2023-24 Estimated Actual is due to a shift in the delivery of the program from the engagement of Departmental employees to the provision of a grant to collaborators to directly engage resources.

## 5. Regional Social Amenity Development

This service focuses on facilitating the development of amenities, in areas such as recreational fishing, education, health and connectivity, to support regional growth and resilience. This involves working collaboratively across governments, industries and communities to identify, define, champion and support development initiatives.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	17,704	42,092	27,363	64,232	1, 2
Less Income .....	2,111	11,461	10,435	12,959	2
Net Cost of Service .....	15,593	30,631	16,928	51,273	
<b>Employees (Full-Time Equivalents) .....</b>	23	112	112	112	
<b>Efficiency Indicators</b>					
Average cost per hour to deliver regional social amenity development .....	\$472.48	\$223.44	\$146.75	\$332.05	3

### Explanation of Significant Movements

(Notes)

1. The decrease in Total Cost of Service from the 2023-24 Budget to the 2023-24 Estimated Actual of \$14.7 million is primarily due to the carryover of expenditure into 2024-25 for projects including the Collie Industry Attraction and Development Fund, Busselton Jetty Marine Discovery Centre and Dampier Peninsula Activation programs. New initiatives in the 2024-25 Budget for the Kalbarri Foreshore and Beaches Revitalisation and the Peel Regional Trails Program have also contributed to the Total Cost of Service increase of \$36.9 million from the 2023-24 Estimated Actual to the 2024-25 Budget Target.
2. The increase in the Total Cost of Service from the 2022-23 Actual to the 2023-24 Budget is due to the carryover of expenditure from 2022-23 to 2023-24 for the Busselton Jetty Marine Discovery Centre and a realignment of resources between services.
3. The increase in average cost per hour to deliver regional social amenity development from the 2023-24 Estimated Actual to the 2024-25 Budget Target is primarily due to retiming and new initiatives (as identified in Note 1).

## 6. Agricultural and Fisheries Biosecurity and Integrity

This service focuses on maintaining and enhancing Western Australia's biosecurity status and meeting national and international commitments. It also includes integrity matters such as animal welfare regulatory obligations.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	87,474	116,450	131,442	127,914	1, 2
Less Income .....	17,384	25,489	32,043	33,189	1
Net Cost of Service .....	70,090	90,961	99,399	94,725	
<b>Employees (Full-Time Equivalents) .....</b>	463	479	480	482	
<b>Efficiency Indicators</b>					
Average cost per hour to deliver agricultural and fisheries biosecurity and integrity .....	\$114.27	\$143.90	\$166.28	\$163.26	3

## Explanation of Significant Movements

(Notes)

1. The increase in the Total Cost of Service from the 2022-23 Actual to the 2023-24 Budget is largely related to the additional spending on biosecurity incidents and emergency responses, including implementation of the sheep and goat electronic identification, emergency animal disease preparedness and a realignment of resources between services.
2. The increase in Total Cost of Service from the 2023-24 Budget to the 2023-24 Estimated Actual of \$15 million is attributable to the increase in expenditure to address biosecurity incidents and emergency responses in Western Australia including PSHB and Queensland fruit fly, as well as the State's contribution to incident responses in other jurisdictions under national cost-sharing arrangements.
3. The increase in the average cost per hour to deliver agricultural and fisheries biosecurity and integrity from the 2022-23 Actual to the 2023-24 Budget is primarily due to a corresponding realignment of resources. The increase from the 2023-24 Budget to the 2023-24 Estimated Actual is mainly attributable to the increase in expenditure to address biosecurity incidents and emergency responses in Western Australia and nationally.

## 7. Agricultural and Fisheries Natural Resource Management

This service supports the sustainable management of the natural resources that underpin Western Australia's primary industries.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 116,368	\$'000 100,805	\$'000 101,115	\$'000 99,890	
Less Income .....	59,682	22,888	26,977	18,733	1
Net Cost of Service .....	56,686	77,917	74,138	81,157	
<b>Employees (Full-Time Equivalents) .....</b>	<b>458</b>	<b>331</b>	<b>332</b>	<b>338</b>	
<b>Efficiency Indicators</b>					
Average cost per hour to deliver agricultural and fisheries natural resource management.....	\$153.72	\$180.53	\$185.11	\$181.03	

## Explanation of Significant Movements

(Notes)

1. The decrease in the gross value product of managed fisheries, largely due to reduced access to the Chinese market post-COVID-19 has resulted in a corresponding decrease in commercial access fees. Additional funding to offset the reduced fees has been provided to maintain the Department's services.

## Asset Investment Program

1. The Department's Asset Investment Program (AIP) provides for the replacement, maintenance, upgrade and expansion of assets that support the delivery of services throughout the State. These assets include, but are not limited to, buildings and infrastructure, progressive replacement of marine vessels, information systems and operational equipment.
2. The approved AIP for 2024-25 is \$116.1 million (excluding the Royalties for Regions Program - Asset Investment Underspend Provision), which includes the following:
  - 2.1. \$40.5 million for the Department's new metropolitan facility, to be located at Murdoch University's Perth campus, featuring modern laboratory and technical workspaces to help protect and grow Western Australia's primary industries for future generations. The Government has committed \$320 million for this project;
  - 2.2. \$15 million for the Collie Industry Attraction and Development Fund;



- 2.3. a total rolling program of \$8.1 million, comprising:
  - 2.3.1. the replacement of equipment (\$5.3 million);
  - 2.3.2. information system development (\$950,000);
  - 2.3.3. small boats and trailers (\$1.6 million); and
  - 2.3.4. the upgrade of facilities at the Abrolhos Islands (\$300,000);
- 2.4. \$9.2 million for vessels and laboratory infrastructure to enable the Department to safely service the Buccaneer Archipelago Marine Parks (BAMPs), including undertaking long-range sea patrols across all areas of the BAMPs and North Kimberley;
- 2.5. \$8 million (as part of an overall \$140 million State and Commonwealth commitment), towards the construction of the Pilbara Hydrogen Hub to develop a hydrogen or ammonia pipeline to connect strategic industrial areas, the creation of a Clean Energy Training and Research Centre, and port upgrades to facilitate export opportunities;
- 2.6. \$5.9 million in quarantine checkpoints and stockyards to deliver robust biosecurity surveillance, and for the Katanning research station sheds to conduct critical important agricultural research;
- 2.7. \$5 million for the Large Vessel Replacement Program to replace the Department's ageing Patrol Vessel Walcott;
- 2.8. \$3.8 million for the activation of sustainable tourism at the Houtman Abrolhos Islands;
- 2.9. \$3.1 million to provide ongoing maintenance to the Kensington site;
- 2.10. \$3 million to complete the Ord-East Kimberley Expansion Project obligations and optimise economic, environmental, and social outcomes;
- 2.11. \$2.8 million to upgrade the Shark Notification and Response System;
- 2.12. \$2.4 million to rationalise, optimise and modernise the Department's ICT environment;
- 2.13. \$2.3 million for a livestock truck washdown facility for biosecurity mitigation;
- 2.14. \$1.9 million for the Department's diagnostic laboratory services equipment in relation to emergency animal disease preparedness;
- 2.15. \$1.5 million for the Modern Biosecurity and Product Integrity project to complete the replacement of glasshouses at the Kensington site (\$500,000) and for the development of a system to meet national and international traceability requirements, and the policy and regulatory arrangements for effective traceability and product integrity across all major agricultural food sectors (\$1 million);
- 2.16. \$1.4 million for the completion of additional infrastructure increasing Albany Shellfish Hatchery production capacity to meet industry demand;
- 2.17. \$1.1 million for the Building Grains Research and Development Capacity project;
- 2.18. \$1 million for the delivery of the Wild Dog Action Plan 2022-25; and
- 2.19. \$75,000 for the Aquaculture Development Plan for Western Australia to continue infrastructure works.

Primary Industries and Regional Development - continued

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
Abrolhos Islands Rolling Program .....	4,044	2,844	908	300	300	300	300
Albany Shellfish Hatchery.....	3,733	2,323	1,900	1,410	-	-	-
Aquaculture Development Plan for Western Australia.....	1,000	775	775	75	75	75	-
Buccaneer Archipelago Marine Parks Vessel.....	9,393	180	180	9,213	-	-	-
Building Grains Research and Development Capacity.....	9,951	5,879	1,586	1,072	1,000	1,000	1,000
Emergency Animal Disease Preparedness - Diagnostics and Laboratory Services.....	2,550	390	390	1,870	290	-	-
Equipment Replacement Program .....	62,087	45,815	2,905	5,271	3,667	3,667	3,667
Information Systems Program							
Digital Foundations Program .....	5,817	3,426	588	2,391	-	-	-
Information System Development Rolling Program .....	7,004	4,404	-	950	550	550	550
Laboratory Upgrades - Kensington Site .....	18,114	14,968	17	3,146	-	-	-
Large Vessel Replacement Program.....	11,473	3,743	3,743	4,991	2,739	-	-
Modern Biosecurity and Product Integrity.....	4,750	2,250	2,250	1,500	1,000	-	-
New Metropolitan Facility .....	319,981	7,982	6,896	40,517	123,756	133,767	13,959
Royalties for Regions Program - Asset Investment							
Underspend Provision .....	(162,596)	(87,049)	(59,062)	(50,346)	(12,236)	(12,965)	-
Shark Notification and Response System Upgrade.....	3,930	1,087	1,087	2,843	-	-	-
Small Boats and Trailers Rolling Program.....	23,226	16,982	2,473	1,561	1,561	1,561	1,561
Wild Dog Action Plan.....	15,089	11,089	2,430	1,000	1,000	1,000	1,000
<b>COMPLETED WORKS</b>							
Abrolhos Island Activation .....	250	250	250	-	-	-	-
Frank Wise Tropical Research Institute Refurbishment .....	1,449	1,449	691	-	-	-	-
Information Systems Program - Shark Monitoring Network .....	1,753	1,753	372	-	-	-	-
Katanning Research Facility.....	300	300	300	-	-	-	-
Northern Beef Industry Strategy .....	1,487	1,487	967	-	-	-	-
Plant and Equipment - Externally Funded Projects .....	3,527	3,527	1,249	-	-	-	-
Regional Natural Resource Management Program.....	13,813	13,813	3,694	-	-	-	-
Royalties for Regions Program - Boosting Biosecurity							
Defence .....	631	631	631	-	-	-	-
Southern Rangelands Revitalisation Project Expansion.....	150	150	150	-	-	-	-
West Coast Demersal Scalefish Recovery Plan Digital Reporting .....	350	350	350	-	-	-	-
<b>NEW WORKS</b>							
Collie Industry Attraction and Development Fund .....	15,000	-	-	15,000	-	-	-
Eucla and Kununurra Checkpoints and Katanning Chemical and Fertiliser Sheds.....	8,250	-	-	5,901	2,349	-	-
Houtman Abrolhos Islands Sustainable Development Activation Plan .....	7,418	-	-	3,780	3,638	-	-
Ord - Environmental Obligations Project .....	3,000	-	-	3,000	-	-	-
Pilbara Hydrogen Hub (Administered).....	64,233	-	-	8,000	20,000	36,233	-
Truck Washdown Facilities - Foot-and-Mouth Disease and Lumpy Skin Disease .....	2,300	-	-	2,300	-	-	-
<b>Total Cost of Asset Investment Program .....</b>	<b>463,457</b>	<b>60,798</b>	<b>(22,280)</b>	<b>65,745</b>	<b>149,689</b>	<b>165,188</b>	<b>22,037</b>
<b>FUNDED BY</b>							
Administered Funding - Pilbara Hydrogen Hub .....			-	8,000	20,000	36,233	-
Capital Appropriation.....			14,130	59,905	131,723	134,067	14,259
Holding Account .....			6,690	6,178	5,778	5,778	5,778
Internal Funds and Balances.....			6,637	1,604	-	-	-
Major Treasurer's Special Purpose Account(s)							
Asset Maintenance Fund .....			-	5,901	2,349	-	-
Climate Action Fund .....			450	-	-	-	-
Digital Capability Fund .....			1,087	2,843	-	-	-
Royalties for Regions Fund .....			7,788	31,660	2,075	2,075	2,000
Royalties for Regions - Underspend Provision (Administered) .....			(59,062)	(50,346)	(12,236)	(12,965)	-
<b>Total Funding.....</b>			<b>(22,280)</b>	<b>65,745</b>	<b>149,689</b>	<b>165,188</b>	<b>22,037</b>

## Financial Statements

### Income Statement

#### *Expenses*

1. The \$25.3 million increase in the Total Cost of Services from the 2023-24 Estimated Actual to the 2024-25 Budget Year is largely due to the carryover of expenditure relating to the delays in delivery of Royalties for Regions funded and other projects, as well as new spending on Southern Ocean Surf Reef, Kalbarri Foreshore and Beaches Revitalisation Phase 1 and the Peel Regional Trails program.

#### *Income*

2. The anticipated \$9.5 million increase in income from the 2023-24 Budget to the 2023-24 Estimated Actual mainly relates to the expected increase in revenue of \$12.9 million from cost-sharing arrangements relating to biosecurity and emergency management responses, \$7.8 million relating to the Commonwealth Future Drought program, partially offset by a reduction of \$6.9 million in Fisheries commercial access fees and a reduction in grants and subsidies received of \$4.3 million.
3. The reduction of \$8.1 million in total income from 2023-24 Estimated Actual to the 2024-25 Budget Year mainly relates to Commonwealth Government revenue and comprises \$5.2 million for the completion of the National Water Grid projects and \$7.8 million relating to the completion of the Future Drought Fund, partially offset by an increase of \$3.3 million from cost-sharing arrangements relating to biosecurity and emergency management responses and an increase of \$1.6 million in various other items of income.
4. The main reason for the reduction in total income from Government from the 2023-24 Budget to the 2023-24 Estimated Actual relates to the Royalties for Regions Regional Community Services Fund, Regional Infrastructure and Headworks Fund and Regional and State-wide Initiatives experiencing difficulties in accessing contractors and materials due to the worldwide impact of the COVID-19 pandemic on supplies. Funding of \$60.9 million has been recashflowed across the forward estimates period, with the carryover being the main reason for the increase in income from the 2023-24 Estimated Actual to the 2024-25 Budget Year. This is partially offset by an increase in service appropriations of \$15.4 million, including \$8.7 million relating to biosecurity incident and emergency response funding requirements, \$2 million for the Fisheries Digital Transformation Program - Stage 2, \$1.6 million additional funding in 2023-24 for the West Coast Demersal Scalefish Resource Managed Fishery Voluntary Fisheries Adjustment Scheme and other minor items, together with other revenues of \$14.3 million relating to the receipt of Disaster Recovery Funding Arrangement Western Australia grants for recovery efforts for Ex-Tropical Cyclone Ellie and Tropical Cyclone Ilsa as well as moneys from the Regional Reform Fund for the Marlamanu On-Country Youth Program.

### Statement of Financial Position

5. The increase in current assets from the 2023-24 Budget to the 2023-24 Estimated Actual relates to increases in cash assets as a result of Commonwealth Government and other grants received, which will be spent in 2024-25 and receivables relating to the cost-sharing claims for biosecurity emergency and incident responses, which will be collected in 2024-25.
6. The decrease in current assets from the 2023-24 Estimated Actual to the 2024-25 Budget Year relates to a material decrease in restricted cash assets mainly relating to Royalties for Regions Regional Community Services Fund, Regional Infrastructure and Headworks Fund and Regional and State-wide initiatives where projects have received funding however due to delays in project timings will now be spent in 2024-25 and completed projects which will return cash to the Royalties for Regions Fund.
7. The decrease in total non-current assets of \$35 million from the 2023-24 Budget to the 2023-24 Estimated Actual relates mainly to delays in the delivery of programs in the AIP arising from the difficulty in accessing contractors and materials as a consequence of the continuing impact of the COVID-19 pandemic on supply chains. These underspends have been recashflowed to 2024-25 and the outyears.
8. The increase in total non-current assets of \$110.8 million from the 2023-24 Estimated Actual to the 2024-25 Budget Year relates mainly to the increase in property, plant and equipment, partially as a result of the delays mentioned above and partially as a result of the approval of new works such as \$5.9 million for the Eucla and Kununurra quarantine checkpoints and Katanning chemical and fertiliser sheds, \$3.8 million for the activation of sustainable tourism at the Houtman Abrolhos Islands and \$2.3 million for a truck washdown facility to reduce the risk of foot-and-mouth and lumpy skin disease being transferred from the other States and Territories.

**Statement of Cashflows**

9. The decrease in cash assets from the 2022-23 Actual to the 2023-24 Budget and the 2023-24 Estimated Actual mainly relates to the reduction in revenue from the Regional Community Services Fund as cash held for current projects is spent first, as well as the budgeted spend on the AIP.

**INCOME STATEMENT <sup>(a)</sup>  
(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Employee benefits <sup>(b)</sup> .....	243,971	244,767	255,075	253,918	244,563	240,003	204,611
Grants and subsidies <sup>(c)</sup> .....	89,002	157,876	128,544	191,874	93,981	87,669	39,574
Supplies and services .....	120,285	186,069	184,594	149,316	104,789	92,606	117,396
Accommodation .....	25,615	17,593	16,546	17,577	16,635	17,092	16,875
Depreciation and amortisation .....	18,102	23,634	23,087	23,938	24,075	23,138	11,672
Finance and interest costs .....	605	689	523	653	777	708	666
Other expenses .....	18,351	26,706	31,535	27,968	22,862	20,720	19,155
<b>TOTAL COST OF SERVICES .....</b>	<b>515,931</b>	<b>657,334</b>	<b>639,904</b>	<b>665,244</b>	<b>507,682</b>	<b>481,936</b>	<b>409,949</b>
<b>Income</b>							
Sale of goods and services .....	11,461	9,040	9,040	9,062	9,082	9,171	9,400
Regulatory fees and fines .....	51,347	52,347	45,431	45,985	52,732	52,904	53,082
Grants and subsidies .....	40,433	44,006	47,510	35,845	34,149	34,639	32,139
Other revenue .....	27,900	6,816	19,742	22,733	14,956	6,760	6,244
<b>Total Income .....</b>	<b>131,141</b>	<b>112,209</b>	<b>121,723</b>	<b>113,625</b>	<b>110,919</b>	<b>103,474</b>	<b>100,865</b>
<b>NET COST OF SERVICES .....</b>	<b>384,790</b>	<b>545,125</b>	<b>518,181</b>	<b>551,619</b>	<b>396,763</b>	<b>378,462</b>	<b>309,084</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	232,554	256,298	271,746	273,220	234,282	229,166	216,439
Resources received free of charge .....	1,805	1,849	1,849	1,849	1,849	1,849	1,849
Major Treasurer's Special Purpose Account(s)							
Asset Maintenance Fund .....	-	-	-	5,901	2,349	-	-
Royalties for Regions Fund							
Regional and State-wide Initiatives .....	55,747	59,451	54,603	63,450	60,969	61,061	61,061
Regional Community Services Fund .....	79,998	146,547	102,353	162,736	98,431	80,724	41,706
Regional Infrastructure and Headworks Fund .....	9,874	21,200	9,369	20,051	1,415	-	117
Other appropriations .....	-	429	908	611	728	734	-
Other revenues .....	309	14,610	28,878	6,526	1,588	1,578	1,578
<b>TOTAL INCOME FROM GOVERNMENT .....</b>	<b>380,287</b>	<b>500,384</b>	<b>469,706</b>	<b>534,344</b>	<b>401,611</b>	<b>375,112</b>	<b>322,750</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD .....</b>	<b>(4,503)</b>	<b>(44,741)</b>	<b>(48,475)</b>	<b>(17,275)</b>	<b>4,848</b>	<b>(3,350)</b>	<b>13,666</b>

(a) Full audited financial statements are published in the Department's Annual Report.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 1,863, 1,895 and 1,886 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

## DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
2022 and 2023 Perth Royal Show.....	1,940	1,990	1,990	-	-	-	-
2023 Total Solar Eclipse.....	1,045	3,090	2,813	-	-	-	-
Aboriginal Governance and Leadership Development Program.....	500	1,318	1,318	1,318	1,385	1,055	-
Carbon Farming and Land Restoration Program.....	279	3,421	-	5,454	44	-	-
Carnarvon Flood Mitigation Works - Stage 2....	1,388	-	1,222	-	-	-	-
Collie Futures Fund.....	373	1,400	745	1,040	-	-	-
Collie Industry Attraction and Development Fund.....	-	2,595	-	10,928	-	-	-
Collie Visitor's Centre Upgrade Project.....	-	500	-	500	-	-	-
Dampier Peninsula Activation.....	-	1,860	-	1,860	-	-	-
Dung Beetle Soil Health Grants Initiative.....	-	-	-	500	-	-	-
Election Commitment							
Agrifood Activation Fund - Food Technology Facility Project.....	2,707	6,527	6,527	1,500	1,500	-	-
Albany Trails.....	-	1,500	1,500	1,700	-	-	-
Animal Welfare Small Grants Program.....	670	1,100	1,220	1,100	-	-	-
Backing North Wanneroo Agriculture.....	56	850	762	700	-	-	-
Busselton Jetty Marine Discovery Centre.....	575	7,100	-	8,725	-	-	-
Carnarvon One Mile Jetty.....	-	4,500	-	-	-	-	-
Dawesville Community Centre.....	1,000	1,700	1,700	3,237	-	-	-
Full Circle Therapy Centre (Paediatric Allied Health Services).....	-	2,267	200	2,567	-	-	-
Halls Creek Town Development Masterplan....	1,500	600	1,900	100	-	-	-
Kalgoorlie-Boulder Youth Precinct and Hub Project.....	-	1,600	1,600	500	-	-	-
Ravenswood Community Centre.....	1,316	-	-	-	-	-	-
Royal Society for the Prevention of Cruelty to Animals - Inspectorate Services.....	580	580	580	580	580	580	-
Small Commitments Program.....	1,556	2,400	2,400	-	-	-	-
Waroona Town Centre Revitalisation.....	1,100	3,220	3,220	-	-	-	-
Western Australian Wine Industry Export Growth Partnership.....	694	720	775	635	-	-	-
Yalgorup National Park Ecotourism Development.....	-	1,500	200	1,500	-	-	-
Ex-Tropical Cyclone Ellie - Disaster Recovery Programs.....	3,057	-	2,432	2,975	-	-	-
Export Market Success.....	138	750	750	750	750	750	750
Fisheries Research and Development Corporation Contributions.....	1,109	1,448	1,166	1,174	1,448	1,448	1,448
Food and Beverage Value-Add Fund.....	1,506	3,650	3,756	2,996	-	-	-
Green Steel - Collie Electric Arc Furnace Steel Mill.....	-	-	1,500	1,205	-	-	-
Greenbushes Lithium Supply Chain.....	-	-	1,000	2,800	-	-	-
Gwoonwardu Mia Aboriginal Heritage and Cultural Centre.....	1,400	882	933	1,161	1,167	-	-
Horticultural Netting Infrastructure Scheme - Pome Fruit Industry.....	1,347	2,373	2,373	-	-	-	-
Investment Attraction Fund Contribution - Tassal Grant.....	-	-	2,000	-	-	-	-
Kalbarri Foreshore and Beaches Revitalisation Phase 1.....	-	-	-	4,100	4,000	-	-
Kimberley Community Action Package.....	810	1,345	971	183	-	-	-
Kimberley On-Country Residential Youth Facility.....	508	-	3,200	-	-	-	-
Koojan Downs Road Upgrade.....	800	-	200	-	-	-	-
Leonora Ageing in Place Project.....	1,200	500	500	-	-	-	-
Magnium - Magnesium Refinery.....	-	-	666	1,334	-	-	-
Myalup-Wellington Project.....	52	2,750	1,250	5,776	10,152	15,647	-
National Biosecurity Funding Contribution.....	1,221	3,559	3,559	9,173	9,519	8,716	3,545
National Water Grid.....	3,572	-	-	-	-	-	-
Newman Wastewater Treatment Plant.....	-	-	1,000	-	-	-	-

Primary Industries and Regional Development - continued

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
Northern Native Seeds Initiative .....	-	1,519	-	1,400	-	-	-
Ord Channel Upgrade .....	298	-	1,581	300	-	-	-
Other Grants and Subsidies .....	19,288	2,621	6,809	13,953	12,283	10,236	7,705
Peel Regional Trails .....	-	150	1,347	3,162	1,919	2,282	-
Pilbara Aboriginal Town-Based Reserves .....	510	11,163	3,718	11,561	-	-	-
Primary Industries Workers Regional Travel and Accommodation Support Scheme .....	5,944	-	-	-	-	-	-
Puntukurnu Aboriginal Medical Service Jiji Program .....	-	387	787	-	-	-	-
Recfishwest .....	936	1,430	1,490	1,490	1,490	1,490	1,490
Recreational Fishing Initiatives Fund (includes Fishability) .....	322	2,483	2,483	2,483	2,483	2,483	2,483
Recreational Fishing Recovery .....	101	500	500	-	-	-	-
Regional Development Commission Grants .....	1,322	-	1,145	2,299	-	-	-
Regional Development Leverage Fund .....	212	3,961	3,961	4,750	4,750	5,000	5,000
Regional Economic Development Grants .....	4,274	5,000	8,608	7,892	5,739	5,147	5,298
Regional Men's Health .....	800	800	880	880	880	880	880
Regional Recovery Partnerships .....	1,500	4,500	1,000	4,160	-	-	-
Residential Facility for Martu Students (Newman) .....	-	1,750	750	750	250	-	-
Riverview Residents - Upgrade to Over 55's Estate .....	-	2,000	-	2,000	-	-	-
Royal Society for the Prevention of Cruelty to Animals - Inspectorate Services - Funding Boost .....	580	580	580	580	580	580	-
Severe Tropical Cyclone Seroja Assistance Package .....	2,253	2,205	2,205	-	-	-	-
Shark Hazard Mitigation Services .....	4,129	4,583	4,583	4,623	4,700	4,800	4,900
Sheep and Goat Electronic Identification .....	815	11,555	6,591	6,540	8,077	1,105	-
Southern Ocean Surf Reef .....	-	-	550	2,000	2,200	-	-
Southern Rangeland Revitalisation Project Extension .....	-	800	800	800	700	700	-
WA Open for Business .....	776	2,750	2,750	2,750	2,750	2,750	2,750
WA Regional Digital Connectivity Program .....	8,537	23,254	11,572	32,459	6,415	16,500	-
Western Australia Agricultural Research Collaboration .....	-	-	2,200	-	1,700	-	-
Western Australia Fishing Industry Council .....	2,406	2,895	2,331	2,346	2,895	2,895	2,895
Western Rock Lobster Industry Levy .....	-	200	200	430	430	430	430
WaterSmart Farms - Phase 2 - Industry Growth .....	-	-	-	-	1,000	1,000	-
Wild Dogs Action Plan .....	-	1,195	1,195	1,195	1,195	1,195	-
Yerriminup Agribusiness Precinct Activation .....	-	-	-	3,000	1,000	-	-
<b>TOTAL .....</b>	<b>89,002</b>	<b>157,876</b>	<b>128,544</b>	<b>191,874</b>	<b>93,981</b>	<b>87,669</b>	<b>39,574</b>

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	14,081	1,024	6,899	14,246	21,556	20,956	36,091
Restricted cash.....	122,925	83,380	82,923	53,220	50,564	48,524	48,158
Holding Account receivables .....	7,447	5,743	7,447	7,447	7,447	7,447	7,447
Receivables.....	18,983	8,333	15,881	15,737	15,737	15,737	15,737
Other.....	14,149	12,691	14,149	14,131	14,131	13,131	13,131
Assets held for sale .....	-	2,240	-	-	-	-	-
<b>Total current assets.....</b>	<b>177,585</b>	<b>113,411</b>	<b>127,299</b>	<b>104,781</b>	<b>109,435</b>	<b>105,795</b>	<b>120,564</b>
<b>NON-CURRENT ASSETS</b>							
Holding Account receivables .....	213,671	234,803	231,649	250,308	274,055	296,865	308,537
Property, plant and equipment.....	385,171	445,257	404,087	490,696	612,507	734,686	750,756
Intangibles .....	3,729	3,748	3,672	10,180	10,474	10,193	9,912
Restricted cash.....	4,699	3,063	4,699	4,699	4,699	4,699	4,699
Other.....	43,325	34,636	42,325	41,325	40,824	40,824	40,824
<b>Total non-current assets.....</b>	<b>650,595</b>	<b>721,507</b>	<b>686,432</b>	<b>797,208</b>	<b>942,559</b>	<b>1,087,267</b>	<b>1,114,728</b>
<b>TOTAL ASSETS.....</b>	<b>828,180</b>	<b>834,918</b>	<b>813,731</b>	<b>901,989</b>	<b>1,051,994</b>	<b>1,193,062</b>	<b>1,235,292</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	57,155	51,602	57,155	57,155	57,155	57,155	57,155
Payables.....	13,853	9,135	13,868	12,937	11,508	11,213	11,220
Borrowings and leases .....	4,346	4,685	5,857	5,486	6,912	5,646	6,449
Other.....	33,608	21,593	33,608	33,608	33,608	33,608	33,608
<b>Total current liabilities.....</b>	<b>108,962</b>	<b>87,015</b>	<b>110,488</b>	<b>109,186</b>	<b>109,183</b>	<b>107,622</b>	<b>108,432</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	8,483	8,346	8,483	8,483	8,483	8,483	8,483
Borrowings and leases .....	7,927	7,820	6,616	7,845	6,799	6,175	6,155
Other.....	5,807	3,507	3,523	2,103	1,583	1,347	1,099
<b>Total non-current liabilities.....</b>	<b>22,217</b>	<b>19,673</b>	<b>18,622</b>	<b>18,431</b>	<b>16,865</b>	<b>16,005</b>	<b>15,737</b>
<b>TOTAL LIABILITIES.....</b>	<b>131,179</b>	<b>106,688</b>	<b>129,110</b>	<b>127,617</b>	<b>126,048</b>	<b>123,627</b>	<b>124,169</b>
<b>EQUITY</b>							
Contributed equity.....	638,469	763,068	674,138	781,141	927,866	1,074,705	1,101,544
Accumulated surplus/(deficit).....	(35,717)	(83,409)	(84,091)	(101,366)	(96,518)	(99,868)	(86,202)
Reserves .....	94,249	48,571	94,574	94,597	94,598	94,598	95,781
<b>Total equity.....</b>	<b>697,001</b>	<b>728,230</b>	<b>684,621</b>	<b>774,372</b>	<b>925,946</b>	<b>1,069,435</b>	<b>1,111,123</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>828,180</b>	<b>834,918</b>	<b>813,731</b>	<b>901,989</b>	<b>1,051,994</b>	<b>1,193,062</b>	<b>1,235,292</b>

(a) Full audited financial statements are published in the Department's Annual Report.

**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	207,713	229,896	247,078	248,383	204,757	200,578	198,989
Capital appropriation.....	13,910	74,886	19,811	66,660	139,426	141,904	24,839
Holding Account drawdowns .....	4,635	6,974	6,690	6,178	5,778	5,778	5,778
Major Treasurer's Special Purpose Account(s)							
Asset Maintenance Fund .....	-	-	-	5,901	2,349	-	-
Climate Action Fund.....	2,774	5,756	5,756	5,738	5,224	2,860	-
Digital Capability Fund .....	3,900	5,956	5,013	2,945	-	-	-
Royalties for Regions Fund							
Regional and State-wide Initiatives .....	55,747	59,451	55,234	63,450	60,969	61,061	61,061
Regional Community Services Fund .....	82,531	149,997	104,395	167,108	100,431	82,724	43,706
Regional Infrastructure and Headworks							
Fund .....	10,274	33,449	14,484	47,339	1,490	75	117
Receipts paid into Consolidated Account .....	-	-	(499)	-	-	-	-
Other.....	309	14,243	31,613	6,178	1,240	1,230	1,578
Administered appropriations .....	-	429	908	611	728	734	-
<b>Net cash provided by Government .....</b>	<b>381,793</b>	<b>581,037</b>	<b>490,483</b>	<b>620,491</b>	<b>522,392</b>	<b>496,944</b>	<b>336,068</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Employee benefits .....	(236,846)	(244,487)	(254,795)	(253,413)	(242,554)	(237,994)	(204,611)
Grants and subsidies .....	(89,003)	(160,010)	(130,674)	(194,344)	(95,507)	(88,245)	(39,849)
Supplies and services.....	(102,684)	(180,405)	(178,962)	(144,264)	(97,160)	(84,474)	(108,425)
Accommodation.....	(25,615)	(17,593)	(16,546)	(17,577)	(16,635)	(17,092)	(16,875)
GST payments.....	(24,777)	(16,025)	(16,025)	(16,265)	(16,509)	(16,509)	(16,509)
Finance and interest costs .....	(112)	(522)	(353)	(525)	(701)	(663)	(632)
Other payments .....	(23,917)	(27,157)	(31,867)	(28,559)	(23,513)	(21,371)	(19,155)
<b>Receipts (b)</b>							
Regulatory fees and fines.....	53,106	52,347	45,431	45,985	52,732	52,904	53,082
Grants and subsidies .....	34,723	44,032	47,536	35,871	34,140	34,630	32,139
Sale of goods and services.....	11,461	9,059	9,059	9,062	9,082	9,171	9,400
GST receipts.....	24,976	16,025	16,025	16,265	16,509	16,509	16,509
Other receipts .....	29,402	3,053	15,697	18,992	11,237	3,041	5,989
<b>Net cash from operating activities .....</b>	<b>(349,286)</b>	<b>(521,683)</b>	<b>(495,474)</b>	<b>(528,772)</b>	<b>(368,879)</b>	<b>(350,093)</b>	<b>(288,937)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of non-current assets .....	(12,775)	(97,175)	(36,782)	(108,091)	(141,925)	(141,920)	(22,037)
Other payments.....	(3,844)	-	-	-	-	-	-
Proceeds from sale of non-current assets .....	-	255	255	255	255	255	255
<b>Net cash from investing activities .....</b>	<b>(16,619)</b>	<b>(96,920)</b>	<b>(36,527)</b>	<b>(107,836)</b>	<b>(141,670)</b>	<b>(141,665)</b>	<b>(21,782)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of borrowings and leases.....	(5,108)	(5,508)	(4,974)	(17,755)	(18,204)	(13,837)	(10,580)
Proceeds from borrowings.....	-	-	-	10,000	10,000	5,000	-
Other proceeds .....	-	1,508	1,508	1,516	1,015	1,011	-
<b>Net cash from financing activities .....</b>	<b>(5,108)</b>	<b>(4,000)</b>	<b>(3,466)</b>	<b>(6,239)</b>	<b>(7,189)</b>	<b>(7,826)</b>	<b>(10,580)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>	<b>10,780</b>	<b>(41,566)</b>	<b>(44,984)</b>	<b>(22,356)</b>	<b>4,654</b>	<b>(2,640)</b>	<b>14,769</b>
Cash assets at the beginning of the reporting period .....	139,786	129,033	141,705	94,521	72,165	76,819	74,179
Net cash transferred to/from other agencies .....	(8,861)	-	(2,200)	-	-	-	-
<b>Cash assets at the end of the reporting period .....</b>	<b>141,705</b>	<b>87,467</b>	<b>94,521</b>	<b>72,165</b>	<b>76,819</b>	<b>74,179</b>	<b>88,948</b>

(a) Full audited financial statements are published in the Department's Annual Report.

(b) A determination by the Treasurer, pursuant to section 23 of the *Financial Management Act 2006*, provides for the retention of some cash receipts by the Department. Refer to the Net Appropriation Determination table below for further information. Other receipts are retained under the authority of other relevant Acts of Parliament.



## NET APPROPRIATION DETERMINATION (a)

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>Regulatory Fees and Fines</b>							
Regulatory Fees .....	14,131	9,102	8,679	9,061	9,487	9,659	9,837
<b>Grants and Subsidies</b>							
Direct Grants and Subsidies Receipts							
Commonwealth - Recurrent .....	3,395	7,597	7,837	7,377	6,347	6,837	4,311
Disaster Relief Funding Agreement							
Western Australia Grants .....	-	-	19,278	3,008	-	-	-
Other Recurrent Grants .....	23,584	43,076	32,636	29,183	27,803	27,793	27,828
Regional Reform Fund - Recurrent .....	-	-	3,200	550	-	-	-
<b>Sale of Goods and Services</b>							
Sale of Goods and Services .....	11,461	9,059	9,059	9,062	9,082	9,171	9,400
<b>GST Receipts</b>							
GST Input Credits .....	21,092	9,467	9,467	9,609	9,753	9,753	9,753
GST Receipts on Sales .....	3,884	6,558	6,558	6,656	6,756	6,756	6,756
<b>Other Receipts</b>							
Interest Received .....	230	1,515	1,515	1,487	1,487	1,487	1,468
National Partnership Payments							
Capital - National Water Grid Fund .....	3,600	5,373	5,373	160	-	-	-
Future Drought Fund - Regional Drought							
Resilience Planning .....	-	-	7,796	-	-	-	-
Managing Established Pest Animals and							
Weeds .....	-	218	218	415	-	-	-
National Plant Health Surveillance Program ...	-	126	126	126	-	-	-
National Water Infrastructure Development							
Fund - Feasibility Component - Southern							
Forests Irrigation Scheme .....	-	450	650	-	-	-	-
Northern Australia Plant Capacity and							
Response Network .....	-	-	570	-	-	-	-
Pest and Disease Preparedness and							
Response Programs .....	1,713	132	132	-	-	-	-
Recurrent - Ehrlichia Canis Pilot Program .....	75	-	-	-	-	-	-
Other Receipts .....	29,348	1,691	14,365	17,610	9,770	2,198	5,493
Receipts of Employee							
Contributions - Housing Leased .....	-	1,150	1,150	1,125	1,210	586	606
<b>TOTAL .....</b>	<b>112,513</b>	<b>95,514</b>	<b>128,609</b>	<b>95,429</b>	<b>81,695</b>	<b>74,240</b>	<b>75,452</b>

(a) The moneys received and retained are to be applied to the Department's services as specified in the Budget Statements.

**DETAILS OF ADMINISTERED TRANSACTIONS**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>INCOME</b>							
Appropriation.....	1,550	1,550	1,550	1,550	1,550	1,550	1,550
Interest Revenue.....	1,427	753	1,116	1,220	718	507	404
Other Revenue.....	606	-	-	-	-	-	-
Regulatory Fees.....	266	-	-	-	-	-	-
Royalties for Regions Fund							
Revenue from Regional and State-wide							
Initiatives - Recurrent.....	4,000	(101,585)	(216,332)	(117,783)	(33,162)	(42,987)	15,587
Revenue from Regional Community							
Services Fund - Recurrent.....	7,375	6,600	5,012	6,750	6,750	6,200	6,836
Revenue from Regional Infrastructure							
and Headworks Fund - Recurrent.....	-	-	28	-	-	-	-
<b>TOTAL ADMINISTERED INCOME.....</b>	<b>15,224</b>	<b>(92,682)</b>	<b>(208,626)</b>	<b>(108,263)</b>	<b>(24,144)</b>	<b>(34,730)</b>	<b>24,377</b>
<b>EXPENSES</b>							
<b>Grants to Charitable and Other Public Bodies</b>							
Develop Serviced Land at Lumsden Point ....	-	-	-	-	-	-	5,587
East Kimberley Transitional Housing .....	-	1,161	1,844	1,026	969	1,038	-
Essential and Municipal Services							
Improvement in Remote Aboriginal							
Communities .....	20,517	1,731	4,018	3,122	-	-	-
Hedland Transitional Housing Project.....	-	1,633	3,133	587	-	-	-
Jalbi Jiya (Your Home) Program .....	-	359	359	404	346	-	-
Kimberley Schools Project .....	4,742	151	-	550	-	-	-
Leedal - Fitzroy Affordable Housing Project....	-	1,428	-	404	4,097	8,255	-
Marlamanu On-Country Youth Program .....	800	5,000	3,200	7,307	3,424	3,786	-
North West Aboriginal Housing .....	2,309	5,302	-	-	-	-	-
Other.....	-	-	135	1,376	1,402	1,402	1,402
Pilbara Hydrogen Hub.....	-	833	833	834	-	-	-
Regional Reform Fund.....	-	-	-	-	-	-	5,925
Regional Telecommunications Project							
Continuation.....	-	-	1,930	-	-	-	-
Royalties for Regions Program Global							
Provision .....	-	20,000	3,179	18,600	18,930	10,000	10,000
State Contribution to Natural Resource							
Management .....	6,622	8,150	9,059	8,300	8,300	7,750	8,386
Western Australia Regional Digital							
Connectivity Program .....	-	9,897	7,444	-	1,198	-	-
Western Ground Parrot Recovery.....	111	-	-	-	-	-	-
<b>Other</b>							
Royalties for Regions Program							
Underspend Provision .....	-	(132,315)	(229,718)	(137,724)	(54,214)	(54,573)	-
Supplies and Services.....	1,506	209	279	283	148	153	170
Western Australia Co-Operatives Loan							
Scheme - Interest Expense to							
Western Australian Treasury Corporation ....	762	544	837	937	570	354	234
<b>TOTAL ADMINISTERED EXPENSES.....</b>	<b>37,369</b>	<b>(75,917)</b>	<b>(193,468)</b>	<b>(93,994)</b>	<b>(14,830)</b>	<b>(21,835)</b>	<b>31,704</b>

## Agency Special Purpose Account Details

### FISHERIES ADJUSTMENT SCHEMES SPECIAL PURPOSE ACCOUNT

Account Purpose: The Fisheries Adjustment Schemes Special Purpose Account was established under the *Fisheries Adjustment Schemes Act 1987* (the Act). The purpose of this account is to hold funds in accordance with section 5 of the Act, which shall be applied by the Minister for the purposes prescribed by section 6 of the Act. It is mainly utilised to fund the payment of compensation agreed under the Fisheries Adjustment Scheme.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance .....	824	1,500	183	2,187
Receipts:				
Appropriations .....	-	5,500	6,100	5,500
Other .....	1,512	1,080	1,075	1,080
	2,336	8,080	7,358	8,767
Payments .....	2,153	7,580	5,171	6,580
<b>CLOSING BALANCE</b> .....	183	500	2,187	2,187

### FISHERIES RESEARCH AND DEVELOPMENT SPECIAL PURPOSE ACCOUNT

Account Purpose: The Fisheries Research and Development Special Purpose Account was continued under the *Fish Resources Management Act 1994* (the FRM Act). It is utilised to fund the management of commercial, fish and fish habitat protection and pearling and aquaculture activities.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance .....	100	7,542	5,870	3,500
Receipts:				
Appropriations .....	20,151	51,368	33,094	56,477
Other .....	48,088	29,980	34,150	26,992
	68,339	88,890	73,114	86,969
Payments .....	62,469	83,390	69,614	83,469
<b>CLOSING BALANCE</b> .....	5,870	5,500	3,500	3,500

**RECREATIONAL FISHING SPECIAL PURPOSE ACCOUNT**

Account Purpose: The Recreational Fishing Special Purpose Account was established under the FRM Act. The purpose of the account is to hold funds, which may be applied by the Minister to any of the purposes prescribed by section 239 of the FRM Act. The funds support activity relating to recreational fishing.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance.....	500	500	535	500
Receipts:				
Appropriations .....	15,945	5,155	18,182	13,738
Other .....	9,031	9,247	6,061	9,932
	25,476	14,902	24,778	24,170
Payments .....	24,941	14,402	24,278	23,670
<b>CLOSING BALANCE.....</b>	<b>535</b>	<b>500</b>	<b>500</b>	<b>500</b>

**ROYALTIES FOR REGIONS REGIONAL REFORM FUND**

Account Purpose: The account will fund strategic reform initiatives in regional Western Australia designed to support Government objectives over time.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance.....	42,593	8,362	18,225	5,536
Receipts:				
Appropriations .....	4,000	17,552	-	8,733
	46,593	25,914	18,225	14,269
Payments .....	28,368	16,765	12,689	14,269
<b>CLOSING BALANCE.....</b>	<b>18,225</b>	<b>9,149</b>	<b>5,536</b>	<b>-</b>

Division 16 **Energy, Mines, Industry Regulation and Safety**

Part 4 **Jobs and Economic Development**

**Appropriations, Expenses and Cash Assets**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>DELIVERY OF SERVICES</b>							
Service Appropriation							
Base Component .....	152,094	169,811	180,749	<b>182,981</b>	163,279	162,185	167,304
Services to Industry Component (Mining Tenement Rentals) <sup>(a)</sup> .....	29,139	35,399	35,399	<b>37,838</b>	38,873	38,892	38,892
<b>Item 51 Net amount appropriated to deliver services</b> .....	<b>181,233</b>	<b>205,210</b>	<b>216,148</b>	<b>220,819</b>	<b>202,152</b>	<b>201,077</b>	<b>206,196</b>
<b>Amount Authorised by Other Statutes</b>							
- Salaries and Allowances Act 1975 .....	1,789	1,795	1,795	<b>1,523</b>	1,569	1,608	1,648
Total appropriations provided to deliver services .....	183,022	207,005	217,943	<b>222,342</b>	203,721	202,685	207,844
<b>ADMINISTERED TRANSACTIONS</b>							
<b>Item 52 Amount provided for Administered Grants, Subsidies and Other Transfer Payments</b> <sup>(b)</sup> .....	38,318	19,045	48,017	<b>126,769</b>	75,511	17,299	17,299
<b>CAPITAL</b>							
<b>Item 135 Capital Appropriation</b> .....	3,698	3,906	3,978	<b>2,035</b>	1,552	1,352	1,354
<b>TOTAL APPROPRIATIONS</b> .....	<b>225,038</b>	<b>229,956</b>	<b>269,938</b>	<b>351,146</b>	<b>280,784</b>	<b>221,336</b>	<b>226,497</b>
<b>EXPENSES</b>							
Total Cost of Services .....	358,863	397,155	433,276	<b>442,585</b>	438,951	434,887	423,340
Net Cost of Services <sup>(c)</sup> .....	157,708	223,402	252,850	<b>260,166</b>	250,635	244,760	230,979
<b>CASH ASSETS</b> <sup>(d)</sup> .....	540,955	498,224	535,149	<b>535,135</b>	532,366	536,187	542,533

- (a) The Department collects revenue from Mining Tenement Rentals (MTR) which enables continued promotion and investment in the State and the delivery of services more effectively in response to industry needs. Further details on MTR appear in the Details of Administered Transactions table.
- (b) The increases in Administered Transactions for the 2023-24 Estimated Actual, 2024-25 Budget Year and 2025-26 Outyear when compared to the 2023-24 Budget are mainly due to the implementation of the Nickel Financial Assistance Program, WA Rent Relief Program and the establishment of the Critical Minerals Advanced Processing Common User Facility.
- (c) Represents Total Cost of Services (expenses) less retained revenues applied to the Department's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.
- (d) As at 30 June each financial year.

## Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Department's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>New Initiatives</b>					
Approvals Reform - Cross-Government Triage Team .....	-	780	809	831	858
Bentley Site (John Street) Demolition and Contamination Remediation.....	65	675	-	-	-
Cyber Security Enhancement.....	-	1,554	1,134	-	-
Establishment of a Specialist Gas Network Regulation Team.....	-	749	774	799	822
Heritage Survey Assistance Program.....	177	367	378	390	402
Implementation of the Pilbara Energy Transition Plan.....	1,672	3,741	3,638	3,641	3,585
Office Accommodation Consolidation.....	-	357	470	1,477	1,484
PoweringWA.....	3,343	2,155	2,229	2,300	2,361
Residential Tenancies Legislation Amendments - Commissioner's Determinations Dispute Resolution Functions .....	-	3,334	1,827	1,854	1,905
Road Repairs at the Kalgoorlie State Explosives Facility .....	-	797	-	-	-
Short-Term Rental Accommodation (STRA) Incentive Scheme .....	1,353	1,378	-	-	-
Social Housing Energy Performance Initiative - Co-Investment .....	-	522	8,112	15,485	-
STRA Registration Scheme.....	2,468	1,511	896	920	941
Streamlining Licensing Services.....	-	2,982	-	-	-
Vacant Property Rental Incentive Scheme .....	340	5,000	-	-	-
Western Australian Public Sector Learning Initiative .....	-	-	(225)	(425)	(488)
<b>Ongoing Initiative</b>					
Mining Rehabilitation Fund - Abandoned Mines Program .....	21,048	20,053	30,767	24,402	21,793
<b>Other</b>					
Compliance and Regulation System Transformation Program.....	2,672	-	-	-	-
Election Commitment - Building and Construction Consultative Committee.....	-	250	250	250	250
Electricity System Security Demand Management Measures <sup>(a)</sup> .....	-	-	-	-	-
Energy Safety Business Plan Update.....	-	2,036	1,966	7,271	7,745
Government Regional Officer Housing.....	34	23	23	19	24
Greenhouse and Energy Minimum Standards Contract Renewal .....	173	-	-	-	-
New Public Sector Wages Policy - Resourcing .....	254	1,020	-	-	-
Government Office Accommodation.....	(40)	(40)	(40)	(41)	-
Royalties for Regions Program Update .....	(17)	(17)	(17)	(17)	189
State Administrative Tribunal.....	500	1,000	1,000	-	-
Workplace Electric Vehicle Charging Infrastructure Grants.....	-	329	340	-	-

(a) Commercial-in-confidence.

## Significant Issues Impacting the Agency

### Key Government Reforms

- The Department will continue to progress reform to the *Residential Tenancies Act 1987* throughout 2024-25. The reform will include simplifying the bond disposal process, limiting rent increases and prohibiting rent bidding. The legislation will also allow the Commissioner for Consumer Protection to make determinations on most disputes relating to bonds, pets and minor modifications to rental properties. To assist in the effective implementation of the reform, an industry and community campaign will also be undertaken.
- The Department has progressed significant legislation reforms through the drafting and introduction of amendments to the *Electricity Industry Act 2004* (the Act). The Electricity Industry Amendment (Distributed Energy Resources) Bill 2023 received Royal Assent on 7 March 2024 and the amendments represent a major update of the regulatory framework for the electricity sector in the State.
  - Further changes to the Act have also been progressed through introduction of the Government's Electricity Industry (Alternative Electricity Services) Bill 2023, which was passed by Parliament on 16 April 2024. These reforms will establish a new regulatory framework to ensure customer protections are extended to new and emerging electricity services.

3. On 20 December 2023, the Government announced the Building Better reform package, which outlines the most significant reforms to the State's building-related laws in more than a decade. The reforms aim to provide greater consumer confidence, avoid the impacts of costly defects and improve construction quality. These reforms are in response to the national Building Confidence Report and builds on the registration scheme for building engineers in Western Australia which commences on 1 July 2024. The Department has also commenced work on the final phase of regulatory reform, which is the implementation of registration requirements for fire system installers and general building designers.
4. The *Short-Term Rental Accommodation Act 2024* (the Act), which was passed by Parliament on 16 April 2024, will enable the regulation of the Short-Term Rental Accommodation (STRA) sector at a State level. The Act will ensure a more consistent set of rules for STRA properties across Western Australia, while supporting STRA in regional areas. A STRA Register is also being developed to collect information on the STRA sector. The Register is expected to commence operations in mid-2024 while all STRA will be required to be registered by 1 January 2025. The new Register will assist the Government to make more informed policy and regulatory decisions.
5. The Department is working with the Commonwealth Government and other States and Territories on the establishment of a nationally harmonised labour hire licensing framework with State-based legislation and a single national regulator. Regulating labour hire providers reduces the risk of worker exploitation and unscrupulous business practices in the labour hire industry.
6. The Aboriginal Empowerment Unit continues to embed itself into the Department, with the creation of four teams with responsibility for Aboriginal procurement, cultural responsiveness (staff training and development), Aboriginal outcomes (policy review) and Aboriginal engagement, including officers based in Kalgoorlie, Geraldton and Karratha. The Unit will continue recruitment and collaborative work throughout 2024-25.

### **Protecting Workers and Supporting Consumers**

7. The Government announced a new principles-based wages policy in December 2023. There are 46 industrial agreements covering approximately 163,000 public sector workers that have either expired or are due to expire in 2024-25. Negotiations for a range of occupational groups will be complex and resource intensive.
8. In December 2023, the Government and all other jurisdictions across Australia announced a prohibition on the use of engineered stone, with most jurisdictions commencing the prohibition from July 2024. The ban will impact engineered stone manufacturers and installers and may affect housing supply chains during the transition to alternative products. WorkSafe has significant activity underway, including national discussions on implementing the ban, stakeholder briefings, regulatory changes for engineered stone and other silica-containing products.
9. The Inquiry into the Agricultural Industry in Western Australia report and the WorkSafe Commissioner's response were published in April 2023. WorkSafe is actioning key recommendations from the report, including establishing a specialist agricultural team of inspectors, increasing proactive and reactive farm inspections and publishing additional guidance and communications.
10. In December 2023, the Government committed \$24.4 million to fund the WA Rent Relief Program (the Program) aimed to assist Western Australians at risk of eviction and experiencing rental stress. The Program is a partnership between the community services sector and government. Program funds are being administered and distributed to the community services sector (Anglicare WA and Vinnies WA) by the Department under grant agreements developed in accordance with the Delivering Community Services in Partnership Policy.
11. The Department continues to progress the Mental Awareness, Respect and Safety program with other key stakeholders and partners. In response to reports of sexual harassment and assaults in the mining industry, the Department has delivered a website with guidance and support resources and a SPEAK UP, REPORT IT awareness campaign, as part of WorkSafe's Sexual Harassment Awareness Reporting Engagement Strategy.

12. Mines statutory positions are prescribed in work health and safety laws to carry out specific functions in relation to the operations of a mine. Prerequisites to be appointed depend on the type of position and may include requirements for a qualification, risk management training, a specialist course, minimum level of experience and passing a legislation examination. WorkSafe will progress a regulatory amendment to extend the transition period to complete the mines statutory position certification from 30 March 2025 to 30 March 2026. The extended transition period will ensure that applicants have the opportunity to attend a legislation examination. The legislation examinations are hosted by WorkSafe, who will be expanding the venues and examination places to make sufficient places available to meet demand, which is estimated at 25,000 statutory positions on mining operations.

### **Supporting Western Australia's Energy Transformation and Economic Growth**

13. Strong forecast electricity demand and emission-reduction commitments by Government and industry have created the need for increased renewable energy generation, storage capacity and the transmission network to connect them.
14. In November 2023, the Government established PoweringWA to coordinate the delivery of new electricity infrastructure needed for decarbonisation. PoweringWA will streamline development of transmission, renewable electricity generation and storage projects, ensure robust foundations are in place for investment in electricity infrastructure, and help the Government meet its decarbonisation commitments, while maintaining electricity system security and reliability.
15. The Department is leading the implementation of the Pilbara Energy Transition Plan in partnership with industry and Traditional Owners. The Plan seeks to facilitate common use transmission infrastructure in the Pilbara to enable decarbonisation and support the growth of new industries. A key element of the Plan is to assist proponents in accessing up to \$3 billion in concessional finance through the Commonwealth's Rewiring the Nation program.

### **Build a Sustainable and Responsible Resources Industry**

16. The five-year election commitment Geoscience Data Transformation Program continues to run on time and within budget, with much of the analysis phase for an improved approach to data integration and internal management of geoscientific data coming to an end. The Program has transitioned into the design and build phase and includes activities that will deliver improvements to lodgement and discovery of data for industry with the potential for a new Data Discovery Portal. The digitisation of legacy geoscience datasets continues with migration into the current cloud storage environment, supported through the development of naming standards and a data ownership and quality governance framework.
17. The Department is progressing and on track to deliver the Fast Tracking Mining Approvals Strategy within the allocated budget. The Strategy is an election commitment by the Government to transform the regulation of resources projects. A new secure digital solution Resources Online will be introduced, replacing the existing legacy system.
18. The Department continues to progress the WA Array project, with Region 1 (South West region) seismometer data collection completed on time and on budget. Processing of the data will begin in April 2024 with tier one products scheduled for release in December 2024. Deployment of Region 2 (Geraldton through the Goldfields to Esperance) is underway with land access negotiations for access into Region 3 (Central East of Western Australia) progressing well.
19. The Western Australia Magnetotelluric (MT) Project will acquire continental-scale conductivity data from across the State, coincident with measurements from the WA Array project. Parts of Region 1 (the same area as Region 1 of the WA Array project) have been completed by Geoscience Australia with assistance from the Department under the national Australian Lithospheric Architecture Magnetotelluric Project (AusLAMP). A single-year contract commenced in March 2024 to allow the collection of MT data in Region 2 (Esperance - Eastern Goldfields region). Procurement processes have been initiated for a five-year contract to allow for the longer-term collection of MT data across the rest of Western Australia.
20. Cabinet approved the Heritage Survey Assistance Program in September 2023, in recognition of increasing heritage survey costs reported by industry and the impact of changes in the Aboriginal heritage legislative framework. The Program provides support to eligible holders of exploration licences or prospecting licences to conduct Aboriginal heritage surveys within Western Australia. The Program will run for a period of five years and apply from 2023-24 to 2027-28. Since the Program became live in November 2023, the Department has received 64 applications for heritage survey assistance.



21. The Government collected royalty revenues (including North West Shelf grants) of \$12.8 billion over the past financial year, the second highest amount ever received. The heightened level of activity in the resource sector has been supported by an increase in mining tenement and petroleum title applications and grants.
22. The Department has finalised drafting of the Petroleum Legislation Amendment Bill 2023 and Petroleum and Geothermal Energy Safety Levies Amendment Bill 2023. These legislative amendments introduce a new regulatory framework for greenhouse gas storage and transport, and the exploration of naturally occurring hydrogen. The bills passed the Legislative Assembly on 13 March 2024.

## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Department's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goals	Desired Outcomes	Services
WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	Promoting a sustainable and regulated resources sector.	1. Resource and Environmental Regulation
	Driving safe and healthy workplaces.	2. WorkSafe
Safe, Strong and Fair Communities: Supporting our local and regional communities to thrive.	Fostering a competitive, safe and fair marketplace for consumers and businesses.	3. Industry Regulation and Consumer Protection
	Supporting fair employment conditions.	4. Labour Relations
Investing in WA's Future: Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities.	Facilitating secure, reliable, sustainable and affordable energy services for WA households and businesses.	5. Energy Policy

### Service Summary <sup>(a)</sup>

Expense	2022-23 <sup>(a)</sup>	2023-24 <sup>(a)</sup>	2023-24 <sup>(a)</sup>	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. Resource and Environmental Regulation ...	121,992	138,032	159,104	164,927	175,562	167,725	167,182
2. WorkSafe.....	84,549	89,429	89,482	86,706	79,294	79,166	80,557
3. Industry Regulation and Consumer Protection .....	113,307	119,004	123,371	137,601	129,251	130,589	133,122
4. Labour Relations .....	10,808	11,593	11,805	12,920	11,972	12,239	12,460
5. Energy Policy.....	28,207	39,097	49,514	40,431	42,872	45,168	30,019
<b>Total Cost of Services.....</b>	<b>358,863</b>	<b>397,155</b>	<b>433,276</b>	<b>442,585</b>	<b>438,951</b>	<b>434,887</b>	<b>423,340</b>

(a) The services reflect the creation of a new Outcome Based Management structure for the Department. For comparative purposes, Total Cost of Services have been recast where practical.

**Outcomes and Key Effectiveness Indicators <sup>(a)</sup>**

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
<b>Outcome: Promoting a sustainable and regulated resources sector:</b>					
Percent of Resource and Environmental Regulation customers satisfied with service provided <sup>(b)(c)(d)</sup> .....	n.a.	n.a.	n.a.	75%	
Percent of Resource and Environmental Regulation compliance activities conducted as planned <sup>(c)(d)</sup> .....	n.a.	n.a.	80%	80%	
<b>Outcome: Driving safe and healthy workplaces:</b>					
Percent of WorkSafe customers satisfied with service provided <sup>(b)(c)(d)</sup> .....	n.a.	n.a.	n.a.	75%	
Percent of WorkSafe compliance activities completed as planned <sup>(c)</sup> .....	75%	n.a.	74%	80%	1
Percent of WorkSafe-related licensing and registration services delivered within target timeframes <sup>(c)(d)</sup> .....	n.a.	n.a.	50%	80%	2
<b>Outcome: Fostering a competitive, safe and fair marketplace for consumers and businesses:</b>					
Percent of Industry Regulation and Consumer Protection customers satisfied with service provided <sup>(b)(c)(d)</sup> .....	n.a.	n.a.	n.a.	75%	
Percent of Building and Energy compliance activities completed as planned <sup>(c)(d)</sup> .....	n.a.	n.a.	94%	80%	
Percent of Consumer Protection compliance activities completed within agreed timeframes <sup>(c)</sup> .....	80%	n.a.	72%	80%	1
Percent of Industry Regulation and Consumer Protection-related licensing and registration services delivered within target timeframes <sup>(c)(d)</sup> .....	n.a.	n.a.	67%	80%	
<b>Outcome: Supporting fair employment conditions:</b>					
Percent of Private Sector Labour Relations regulatory activities completed within agreed timeframes <sup>(c)</sup> .....	84%	n.a.	76%	80%	1
<b>Outcome: Facilitating secure, reliable, sustainable and affordable energy services for WA households and businesses:</b>					
Stakeholder satisfaction with Energy Policy engagement <sup>(b)(c)(d)</sup> .....	n.a.	n.a.	n.a.	70%	
Progress toward delivery of policy milestones for Energy Policy <sup>(c)(d)</sup> .....	n.a.	n.a.	71%	80%	

(a) Further detail in support of the key effectiveness indicators is provided in the Department's Annual Report.

(b) Surveys will commence in 2024-25, therefore no 2023-24 Estimated Actual is available.

(c) As this is a new indicator, no target was set as part of the 2023-24 Budget process.

(d) This is a new key effectiveness indicator and has not been reported previously, therefore no 2022-23 Actual is available.

**Explanation of Significant Movements**

(Notes)

1. The 2022-23 Actual has been recast for comparative purposes.
2. The current estimated performance is lower than the 2024-25 Budget Target due to a significant increase in demand for these licences. A number of strategies are being implemented to improve timeliness.

## Services and Key Efficiency Indicators

### 1. Resource and Environmental Regulation

Regulate the resources sector and provide geoscience and resource information to reduce exploration risk and increase the attractiveness of Western Australia as a destination of choice for resource companies. This is achieved through regulating the mining industry to ensure environmental compliance, rehabilitation, geology and geophysics, exploration, mapping and software, mining tenure, land access and prospecting, petroleum, geothermal energy and CO<sub>2</sub> storage in Western Australia.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 121,992	\$'000 138,032	\$'000 159,104	\$'000 164,927	1
Less Income .....	59,853	50,921	57,594	55,097	2
Net Cost of Service .....	62,139	87,111	101,510	109,830	
<b>Employees (Full-Time Equivalents) .....</b>	590	675	681	695	3
<b>Efficiency Indicators</b>					
Average cost of resource regulation per live title <sup>(a)</sup> .....	\$4,693	n.a.	\$6,007	\$5,950	4

(a) As this is a new indicator, no target was set as part of the 2023-24 Budget process. For comparative purposes, the 2022-23 Actual and 2023-24 Estimated Actual have been recast where practical.

### Explanation of Significant Movements

(Notes)

1. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (30%) is mainly due to the increased program of works for the Abandoned Mines Program. Expenditure will increase further into the 2024-25 Budget Target mainly due to additional initiatives including Sustainable Geoscience Investments, Service Improvements and Approvals Reform - Cross Government Triage Team.
2. The increase from the 2023-24 Budget to the 2023-24 Estimated Actual (13%) is due to a forecast increase in Mining Rehabilitation Fund Levy collections.
3. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (15%) is mainly due to an increase in the salary expenditure associated with the Abandoned Mines Program, Sustainable Geoscience Investments initiative and Heritage Survey Assistance Program and an anticipated improvement in employment levels.
4. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (28%) is due to an increase in the Total Cost of Service as detailed in Note 1 above.

## 2. WorkSafe

Regulate and support a healthy and safe work environment across all industries, where the rights of workers are protected. This is achieved through regulation and promotion of workplace health and safety in general industry, mining and petroleum and safety regulation for dangerous goods.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	84,549	89,429	89,482	86,706	
Less Income .....	58,112	52,494	52,494	52,415	1
Net Cost of Service .....	26,437	36,935	36,988	34,291	
<b>Employees (Full-Time Equivalents) .....</b>	<b>413</b>	<b>471</b>	<b>471</b>	<b>478</b>	<b>2</b>
<b>Efficiency Indicators</b>					
Average cost per regulatory transaction to deliver safety regulation services <sup>(a)</sup> .....	\$6,612	n.a.	\$8,360	\$7,302	3

(a) As this is a new indicator, no target was set as part of the 2023-24 Budget process. For comparative purposes, the 2022-23 Actual and 2023-24 Estimated Actual have been recast where practical.

### Explanation of Significant Movements

(Notes)

1. The decrease from the 2022-23 Actual to the 2023-24 Estimated Actual (10%) reflects a return to normalised level of Mines Safety Levy revenue following increased collections in 2022-23.
2. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (14%) is due to an anticipated easing of attraction and retention challenges affecting employment.
3. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (26%) is mainly due to an estimated reduction in the number of inspections and investigations undertaken.

## 3. Industry Regulation and Consumer Protection

Protecting the Western Australian community and facilitating growth through effective regulation. This is achieved through providing advice and information for Western Australian consumers, businesses, landlords and tenants, and overseeing the operations of the building, building surveying, electrical, gas, painting, and plumbing industries including the resolution of building service and payment disputes.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	113,307	119,004	123,371	137,601	1
Less Income .....	80,339	67,526	67,526	69,444	2
Net Cost of Service .....	32,968	51,478	55,845	68,157	
<b>Employees (Full-Time Equivalents) .....</b>	<b>521</b>	<b>613</b>	<b>623</b>	<b>675</b>	<b>3</b>
<b>Efficiency Indicators</b>					
Average cost per transaction to deliver industry regulation and consumer protection services <sup>(a)</sup> .....	\$244	n.a.	\$257	\$270	

(a) As this is a new indicator, no target was set as part of the 2023-24 Budget process. For comparative purposes, the 2022-23 Actual and 2023-24 Estimated Actual have been recast where practical.

## Explanation of Significant Movements

(Notes)

1. The increase from the 2023-24 Estimated Actual to the 2024-25 Budget Target (11%) is mainly due to the additional resources provided for the implementation of the Vacant Property Rental Incentive Scheme, Residential Tenancies Legislation Amendments - Commissioner's Determinations Dispute Resolution Functions and Energy Safety Business Plan update.
2. Income was higher in 2022-23 due to unbudgeted interest rate increases resulting in increased revenue received for the Real Estate and Settlement Agent Special Purpose Accounts.
3. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual is due to an anticipated improvement in employment levels.

## 4. Labour Relations

The provision of labour relations and regulatory services to Western Australian workers and employers.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 10,808	\$'000 11,593	\$'000 11,805	\$'000 12,920	1
Less Income .....	nil	nil	nil	nil	
Net Cost of Service .....	10,808	11,593	11,805	12,920	
<b>Employees (Full-Time Equivalents) .....</b>	60	68	69	75	2
<b>Efficiency Indicators</b>					
Average cost per regulatory transaction to deliver private sector labour relations services <sup>(a)</sup> .....	\$617	n.a.	\$712	\$745	3

(a) As this is a new indicator, no target was set as part of the 2023-24 Budget process. For comparative purposes, the 2022-23 Actual and 2023-24 Estimated Actual have been recast where practical.

## Explanation of Significant Movements

(Notes)

1. The increases from the 2022-23 Actual to the 2023-24 Estimated Actual (10%), and subsequently into the 2024-25 Budget Target (10%) are mainly due to an increase in resourcing to support Public Sector Industrial Agreements negotiations.
2. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual is due to an anticipated improvement in employment levels. Full-time equivalents are expected to increase further in the 2024-25 Budget Target due to additional resourcing to support Public Sector Industrial Agreements negotiations.
3. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual is mainly due to an increase in the Total Cost of Service as detailed in Note 1 above.

## 5. Energy Policy

Delivery of policy advice to the Government to facilitate the supply of secure, reliable, sustainable and affordable energy services to the Western Australian community through providing innovative and quality advice and initiatives that shape the energy sector for the benefit of Western Australians now and into the future.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	28,207	39,097	49,514	40,431	1
Less Income .....	2,851	2,812	2,812	5,463	2
Net Cost of Service .....	25,356	36,285	46,702	34,968	
<b>Employees (Full-Time Equivalents) .....</b>	69	75	96	104	3
<b>Efficiency Indicators</b>					
Average cost per Ministerial advice provided <sup>(a)</sup> .....	\$36,585	n.a.	\$74,794	\$56,154	4

(a) As this is a new indicator, no target was set as part of the 2023-24 Budget Process. For comparative purposes, the 2022-23 Actual and 2023-24 Estimated Actual have been recast where practical.

### Explanation of Significant Movements

(Notes)

1. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (76%) is mainly due to increased expenditure related to the Electricity System Security Demand Management Measures payments, PoweringWA and the Pilbara Energy Transition Plan.
2. The increase from the 2023-24 Estimated Actual to the 2024-25 Budget Target (94%) is due to increased recoveries from industry through the implementation of the Energy Transformation Strategy Next Steps initiative.
3. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (40%) is due to an increase in salary expenditure for PoweringWA and the Pilbara Energy Transition Plan, and an anticipated improvement in employment levels.
4. The increase from the 2022-23 Actual to the 2023-24 Estimated Actual (104%) is mainly due to an increase in the Total Cost of Service as detailed in Note 1 above.

## Asset Investment Program

1. The Department's Asset Investment Program in the 2024-25 Budget Year is \$9.7 million, comprising mainly of ongoing ICT works associated with the Compliance and Regulation System (CARS) Transformation Program and Fast Tracking Mining Approvals - Digital Transformation Program.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
ICT Infrastructure							
CARS Transformation Program .....	8,871	1,587	-	5,068	2,216	-	-
Fast Tracking Mining Approvals - Digital Transformation Program .....	7,971	4,136	3,371	2,994	841	-	-
Sustainable Geoscience Investments - Core Libraries Program of Works .....	3,276	2,300	2,300	735	241	-	-
<b>COMPLETED WORKS</b>							
Asset Replacement Program - Computer Hardware and Software - 2023-24 Program .....	914	914	914	-	-	-	-
ICT Infrastructure							
Geoscience Data Transformation Strategy .....	300	300	300	-	-	-	-
Strategic Information Plan .....	13,423	13,423	1,200	-	-	-	-
Mineral House and Kalgoorlie Complex Urgent Building Safety Remediation Works .....	4,700	4,700	2,350	-	-	-	-
ServiceWA App Program .....	1,736	1,736	809	-	-	-	-
<b>NEW WORKS</b>							
Asset Replacement Program - Computer Hardware and Software							
2024-25 Program .....	914	-	-	914	-	-	-
2025-26 Program .....	914	-	-	-	914	-	-
2026-27 Program .....	914	-	-	-	-	914	-
2027-28 Program .....	914	-	-	-	-	-	914
<b>Total Cost of Asset Investment Program .....</b>	<b>44,847</b>	<b>29,096</b>	<b>11,244</b>	<b>9,711</b>	<b>4,212</b>	<b>914</b>	<b>914</b>
<b>FUNDED BY</b>							
Capital Appropriation .....			2,700	735	241	-	-
Holding Account .....			914	914	914	914	914
Internal Funds and Balances .....			3,218	-	-	-	-
Major Treasurer's Special Purpose Account(s)							
Asset Maintenance Fund .....			430	-	-	-	-
Digital Capability Fund .....			3,982	8,062	3,057	-	-
<b>Total Funding .....</b>			<b>11,244</b>	<b>9,711</b>	<b>4,212</b>	<b>914</b>	<b>914</b>

## Financial Statements

### Income Statement

#### *Expenses*

1. Employee benefits increased \$3.5 million between 2023-24 Budget and 2023-24 Estimated Actual and \$19.9 million from the 2023-24 Estimated Actual to the 2024-25 Budget Year. This is mainly due to STRA initiatives, PoweringWA, the Pilbara Energy Transition Plan, Options for Streamlining Licensing Services and Residential Tenancies Legislation Amendments - Commissioner's Determinations Dispute Resolution Functions.
2. Grants and subsidies increase by \$5.6 million from 2023-24 Estimated Actual to 2024-25 Budget Year mainly due to the Vacant Property Rental Incentive Scheme grants.
3. Supplies and services increased from the 2023-24 Budget to the 2023-24 Estimated Actual by \$36.2 million. This is mainly due to the Abandoned Mines Program, STRA initiatives, CARS Transformation Program, PoweringWA and the Pilbara Energy Transition Plan.
4. The increase in full-time equivalents from the 2022-23 Actual to the 2023-24 Estimated Actual is due to an anticipated improvement in employment levels.

#### *Income*

5. Regulatory fees and fines increased \$6.5 million from the 2023-24 Budget to the 2023-24 Estimated Actual due to additional revenue raised from the Mining Rehabilitation Fund (MRF) Levy.
6. Service Appropriations increased \$10 million from the 2023-24 Budget to the 2023-24 Estimated Actual mainly due to STRA initiatives, PoweringWA and the Pilbara Energy Transition Plan.

### Statement of Financial Position

7. Total Assets increased by \$6.1 million between the 2023-24 Estimated Actual and the 2024-25 Budget Year. This is mainly due to an increase in intangibles reflecting ongoing ICT initiatives.

### Statement of Cashflows

8. Net increase in cash held for the 2022-23 Actual was higher than expected mainly due to the increased cash balances in the Mine Safety Levy and MRF Accounts.



**INCOME STATEMENT (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Employee benefits (b) .....	216,062	240,323	243,862	263,792	261,969	268,053	274,681
Grants and subsidies (c) .....	26,451	37,183	32,235	37,869	25,754	20,772	20,772
Supplies and services .....	67,992	78,341	114,561	97,528	102,036	89,336	84,719
Accommodation .....	19,440	21,615	21,640	22,286	21,615	21,611	21,652
Depreciation and amortisation .....	4,255	3,195	3,268	4,907	5,318	5,324	5,325
Finance and interest costs .....	99	226	229	235	259	236	235
Other expenses .....	24,564	16,272	17,481	15,968	22,000	29,555	15,956
<b>TOTAL COST OF SERVICES .....</b>	<b>358,863</b>	<b>397,155</b>	<b>433,276</b>	<b>442,585</b>	<b>438,951</b>	<b>434,887</b>	<b>423,340</b>
<b>Income</b>							
Sale of goods and services .....	40	855	855	855	855	855	855
Regulatory fees and fines							
Mines Safety and Inspection Levy .....	44,200	34,000	34,000	34,000	34,000	34,000	34,000
Mining Rehabilitation Fund Levy .....	40,912	34,500	41,000	38,500	38,500	38,500	38,500
Other .....	109,458	96,920	96,920	98,927	101,169	102,968	105,258
Grants and subsidies .....	135	3,153	3,326	5,803	5,803	5,803	5,803
Other revenue .....	6,410	4,325	4,325	4,334	7,989	8,001	7,945
<b>Total Income .....</b>	<b>201,155</b>	<b>173,753</b>	<b>180,426</b>	<b>182,419</b>	<b>188,316</b>	<b>190,127</b>	<b>192,361</b>
<b>NET COST OF SERVICES .....</b>	<b>157,708</b>	<b>223,402</b>	<b>252,850</b>	<b>260,166</b>	<b>250,635</b>	<b>244,760</b>	<b>230,979</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	183,022	207,005	217,943	222,342	203,721	202,685	207,844
Resources received free of charge .....	3,015	3,107	3,107	3,107	3,107	3,107	3,107
Major Treasurer's Special Purpose Account(s)							
Asset Maintenance Fund .....	-	-	495	675	-	-	-
Royalties for Regions Fund							
Regional Community Services Fund .....	189	206	189	189	189	189	189
Other appropriations .....	-	-	-	522	8,112	15,485	-
Other revenues .....	19,612	8,280	15,503	22,156	21,706	22,237	23,262
<b>TOTAL INCOME FROM GOVERNMENT .....</b>	<b>205,838</b>	<b>218,598</b>	<b>237,237</b>	<b>248,991</b>	<b>236,835</b>	<b>243,703</b>	<b>234,402</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD .....</b>	<b>48,130</b>	<b>(4,804)</b>	<b>(15,613)</b>	<b>(11,175)</b>	<b>(13,800)</b>	<b>(1,057)</b>	<b>3,423</b>

(a) Full audited financial statements are published in the Department's Annual Report.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 1,653, 1,940 and 2,027 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

## DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
Asbestos Disease Society .....	125	100	100	150	150	150	150
Australian Building Codes Board .....	519	650	650	650	650	650	650
Australian Energy Market Commission .....	1,474	1,300	1,300	1,300	1,400	1,400	1,400
Circle Green Community Legal .....	430	430	430	430	430	430	430
Co-Funded Drilling (Exploration Incentive Scheme) .....	8,199	6,800	6,800	6,800	6,800	6,800	6,800
Co-Funded Geophysics .....	2,030	2,000	2,000	2,200	2,200	2,200	2,200
Consumer Advocacy Grants .....	244	200	78	93	78	93	93
Council of Australian Governments Energy Council .....	301	300	300	300	330	330	330
Electric Vehicle Charging Infrastructure							
Local Governments .....	-	3,750	2,000	2,000	1,000	-	-
Small Business and Charities .....	8	7,500	2,992	3,000	4,000	-	-
Household Energy Efficiency Scheme .....	1,000	4,000	5,300	5,700	-	-	-
Initiatives Enhancing Consumer Rights .....	-	68	68	68	68	68	68
Mental Awareness Respect and Safety							
Program .....	3,110	332	750	336	-	-	-
Mental Health Prevention in the Workplace .....	999	1,000	1,000	1,000	1,000	1,000	1,000
Other Grants .....	174	100	100	100	100	100	100
Property Industry Grants .....	5,355	6,470	6,470	6,470	6,470	6,470	6,470
Resources Sector Research .....	56	48	48	48	48	48	48
Safe Farms WA Inc .....	70	70	70	140	140	140	140
Service Improvement - Second Perth Mining Warden .....	-	886	-	-	-	-	-
Short-Term Rental Accommodation Incentive Scheme .....	-	-	600	900	-	-	-
State Underground Power Program .....	2,057	-	-	-	-	-	-
Sustainable Geoscience Investments .....	-	879	879	884	890	893	893
Vacant Property Rental Incentive Scheme .....	-	-	-	5,000	-	-	-
Work Health and Safety Act 2020 - Stakeholder Engagement .....	300	300	300	300	-	-	-
<b>TOTAL .....</b>	<b>26,451</b>	<b>37,183</b>	<b>32,235</b>	<b>37,869</b>	<b>25,754</b>	<b>20,772</b>	<b>20,772</b>

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	18,560	10,232	12,091	11,636	11,724	11,180	10,636
Restricted cash.....	516,956	483,757	517,619	518,060	515,203	519,568	526,458
Holding Account receivables .....	914	906	910	906	902	898	894
Receivables.....	19,060	15,929	19,150	19,240	19,330	19,420	19,472
Other.....	9,350	6,142	9,350	9,350	9,350	9,350	9,350
<b>Total current assets.....</b>	<b>564,840</b>	<b>516,966</b>	<b>559,120</b>	<b>559,192</b>	<b>556,509</b>	<b>560,416</b>	<b>566,810</b>
<b>NON-CURRENT ASSETS</b>							
Holding Account receivables .....	37,789	36,125	36,437	36,724	37,422	38,126	38,831
Property, plant and equipment.....	171,896	143,274	175,548	174,596	172,820	170,251	167,964
Intangibles .....	2,917	9,925	4,926	8,671	9,564	8,241	6,918
Restricted cash.....	5,439	4,235	5,439	5,439	5,439	5,439	5,439
Other.....	-	5,286	3,371	6,365	7,206	7,206	7,206
<b>Total non-current assets.....</b>	<b>218,041</b>	<b>198,845</b>	<b>225,721</b>	<b>231,795</b>	<b>232,451</b>	<b>229,263</b>	<b>226,358</b>
<b>TOTAL ASSETS .....</b>	<b>782,881</b>	<b>715,811</b>	<b>784,841</b>	<b>790,987</b>	<b>788,960</b>	<b>789,679</b>	<b>793,168</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	50,068	44,488	49,670	49,272	48,874	48,476	48,078
Payables.....	8,369	12,563	8,512	8,655	8,798	8,941	9,084
Borrowings and leases .....	5,423	6,312	5,515	5,458	5,566	5,479	5,514
Other.....	30,063	26,376	30,063	30,063	30,063	30,063	30,063
<b>Total current liabilities.....</b>	<b>93,923</b>	<b>89,739</b>	<b>93,760</b>	<b>93,448</b>	<b>93,301</b>	<b>92,959</b>	<b>92,739</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	8,500	7,586	8,650	8,800	8,950	9,100	9,250
Borrowings and leases .....	1,629	2,305	1,629	1,682	1,641	1,208	934
Other.....	4,366	5,962	4,366	4,366	4,366	4,366	4,366
<b>Total non-current liabilities.....</b>	<b>14,495</b>	<b>15,853</b>	<b>14,645</b>	<b>14,848</b>	<b>14,957</b>	<b>14,674</b>	<b>14,550</b>
<b>TOTAL LIABILITIES .....</b>	<b>108,418</b>	<b>105,592</b>	<b>108,405</b>	<b>108,296</b>	<b>108,258</b>	<b>107,633</b>	<b>107,289</b>
<b>EQUITY</b>							
Contributed equity.....	283,628	289,588	301,527	319,240	331,335	334,020	334,714
Accumulated surplus/(deficit).....	258,838	199,504	243,042	231,706	217,734	216,505	219,756
Reserves .....	131,997	121,127	131,867	131,745	131,633	131,521	131,409
<b>Total equity .....</b>	<b>674,463</b>	<b>610,219</b>	<b>676,436</b>	<b>682,691</b>	<b>680,702</b>	<b>682,046</b>	<b>685,879</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>782,881</b>	<b>715,811</b>	<b>784,841</b>	<b>790,987</b>	<b>788,960</b>	<b>789,679</b>	<b>793,168</b>

(a) Full audited financial statements are published in the Department's Annual Report.

**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	182,602	207,520	218,385	221,145	202,113	201,071	206,229
Capital appropriation.....	3,698	3,906	3,978	2,035	1,552	1,352	1,354
Holding Account drawdowns .....	914	914	914	914	914	914	914
Major Treasurer's Special Purpose Account(s)							
Asset Maintenance Fund .....	-	-	495	675	-	-	-
Climate Action Fund.....	2,297	1,320	1,320	323	327	169	-
Digital Capability Fund .....	11,899	18,972	13,261	16,015	10,876	1,824	-
Royalties for Regions Fund							
Regional Community Services Fund .....	189	206	189	189	189	189	189
Other.....	16,959	7,899	15,122	21,775	21,325	21,856	22,881
Administered appropriations .....	-	-	-	522	8,112	15,485	-
<b>Net cash provided by Government .....</b>	<b>218,558</b>	<b>240,737</b>	<b>253,664</b>	<b>263,593</b>	<b>245,408</b>	<b>242,860</b>	<b>231,567</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Employee benefits .....	(211,875)	(240,571)	(244,110)	(264,036)	(262,213)	(268,297)	(274,925)
Grants and subsidies .....	(26,451)	(37,183)	(32,235)	(37,869)	(25,754)	(20,772)	(20,772)
Supplies and services.....	(63,443)	(74,433)	(110,653)	(93,595)	(97,595)	(84,297)	(78,922)
Accommodation.....	(21,291)	(21,547)	(21,572)	(22,231)	(21,560)	(21,556)	(21,597)
GST payments.....	(18,064)	(7,507)	(7,507)	(7,507)	(7,507)	(7,507)	(7,507)
Finance and interest costs.....	(99)	(226)	(229)	(235)	(259)	(236)	(235)
Other payments .....	(29,715)	(17,235)	(18,444)	(16,918)	(23,458)	(31,611)	(18,732)
<b>Receipts (b)</b>							
Regulatory fees and fines							
Mines Safety Inspection Levy .....	41,573	34,000	34,000	34,000	34,000	34,000	34,000
Mining Rehabilitation Fund Levy .....	40,912	34,500	41,000	38,500	38,500	38,500	38,500
Other.....	112,334	96,920	96,920	98,927	101,169	102,968	105,258
Grants and subsidies .....	135	3,153	3,326	5,803	5,803	5,803	5,803
Sale of goods and services.....	48	1,248	1,248	1,248	1,248	1,248	1,248
GST receipts.....	18,165	7,507	7,507	7,507	7,507	7,507	7,507
Other receipts .....	8,114	3,801	3,801	3,810	7,465	7,477	7,421
<b>Net cash from operating activities.....</b>	<b>(149,657)</b>	<b>(217,573)</b>	<b>(246,948)</b>	<b>(252,596)</b>	<b>(242,654)</b>	<b>(236,773)</b>	<b>(222,953)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of non-current assets .....	(2,947)	(13,513)	(11,244)	(9,711)	(4,212)	(914)	(914)
Proceeds from sale of non-current assets .....	1	-	-	-	-	-	-
<b>Net cash from investing activities .....</b>	<b>(2,946)</b>	<b>(13,513)</b>	<b>(11,244)</b>	<b>(9,711)</b>	<b>(4,212)</b>	<b>(914)</b>	<b>(914)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of borrowings and leases.....	(7,247)	(1,206)	(1,278)	(1,300)	(1,311)	(1,352)	(1,354)
Proceeds from borrowings.....	2,500	-	-	-	-	-	-
<b>Net cash from financing activities .....</b>	<b>(4,747)</b>	<b>(1,206)</b>	<b>(1,278)</b>	<b>(1,300)</b>	<b>(1,311)</b>	<b>(1,352)</b>	<b>(1,354)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>							
	61,208	8,445	(5,806)	(14)	(2,769)	3,821	6,346
Cash assets at the beginning of the reporting period .....	473,168	489,779	540,955	535,149	535,135	532,366	536,187
Net cash transferred to/from other agencies .....	6,579	-	-	-	-	-	-
<b>Cash assets at the end of the reporting period .....</b>	<b>540,955</b>	<b>498,224</b>	<b>535,149</b>	<b>535,135</b>	<b>532,366</b>	<b>536,187</b>	<b>542,533</b>

(a) Full audited financial statements are published in the Department's Annual Report.

(b) A determination by the Treasurer, pursuant to section 23 of the *Financial Management Act 2006*, provides for the retention of some cash receipts by the Department. Refer to the Net Appropriation Determination table below for further information. Other receipts are retained under the authority of other relevant Acts of Parliament.

**NET APPROPRIATION DETERMINATION (a)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>Regulatory Fees and Fines</b>							
Licences and Other Regulatory Fees .....	60,142	17,287	17,287	18,646	19,992	24,822	27,112
Proceeds from Petroleum Permits and Licences .....	5,782	5,579	5,579	5,579	5,579	5,579	5,579
Proceeds from Prospecting, Exploration and Other Mining Licences .....	10,792	7,338	7,338	7,338	7,338	7,338	7,338
Regulatory Fees and Fines .....	35,618	66,716	66,716	67,364	68,260	65,229	65,229
<b>Grants and Subsidies</b>							
Grants and Subsidies .....	235	3,253	3,426	5,903	5,903	5,903	5,903
<b>Sale of Goods and Services</b>							
Sale of Goods and Services .....	48	3,929	3,929	3,929	3,929	3,929	3,929
<b>GST Receipts</b>							
GST Input Credits .....	18,165	7,507	7,507	7,507	7,507	7,507	7,507
<b>Other Receipts</b>							
Other Industry Regulation Receipts .....	8,482	5,316	5,653	9,334	8,007	7,705	7,756
Other Resources Sector Receipts .....	8,114	1,305	1,305	1,305	4,943	4,946	4,890
<b>TOTAL .....</b>	<b>147,378</b>	<b>118,230</b>	<b>118,740</b>	<b>126,905</b>	<b>131,458</b>	<b>132,958</b>	<b>135,243</b>

(a) The moneys received and retained are to be applied to the Department's services as specified in the Budget Statements.

## DETAILS OF ADMINISTERED TRANSACTIONS

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>INCOME</b>							
<b>Commonwealth Grants</b>							
Indian Ocean Territories.....	293	-	-	-	-	-	-
<b>Fines</b>							
Regulatory Fines.....	215	254	254	254	254	254	254
<b>Other</b>							
Appropriations <sup>(a)</sup> .....	38,318	19,045	48,017	126,769	75,511	17,299	17,299
Home Indemnity Insurance (HII).....	33,557	34,369	27,673	31,245	35,051	37,411	35,001
<b>Mining Tenement Rentals (MTR)</b>							
MTR Base Component.....	125,769	111,426	140,402	124,366	123,922	124,164	124,164
MTR Services to Industry Component <sup>(b)</sup> .....	32,165	42,724	42,724	55,934	56,378	56,136	56,136
Other Revenue.....	158	204	204	204	204	204	204
Rental Accommodation Account (RAA).....	10,840	2,476	11,539	16,092	18,063	19,703	21,431
<b>TOTAL ADMINISTERED INCOME.....</b>	<b>241,315</b>	<b>210,498</b>	<b>270,813</b>	<b>354,864</b>	<b>309,383</b>	<b>255,171</b>	<b>254,489</b>
<b>EXPENSES</b>							
<b>Aboriginal Heritage Survey Assistance</b>							
Program.....	-	-	3,592	3,705	3,817	2,324	2,396
<b>Aboriginal Lands Trust - Remuneration for</b>							
Mining on Aboriginal Lands.....	470	406	406	406	406	406	406
HII.....	57,700	31,608	38,275	31,685	35,903	38,187	27,364
<b>Koolyanobbing Mine Financial Assistance</b>							
Program.....	50,460	-	6,587	-	-	-	-
<b>Minerals Research Institute of</b>							
Western Australia (MRIWA).....	6,364	6,404	6,904	6,443	6,456	6,393	6,393
<b>Mining Tenement Refunds.....</b>							
MRIWA - Critical Minerals Advanced	737	9,000	5,408	5,295	5,183	6,676	6,604
Processing (CMAP) Common User Facility....	-	-	-	48,000	49,000	1,500	1,500
Other Administered Expenses.....	341	-	-	-	-	-	-
Potash Financial Assistance Program.....	27	795	85	-	-	-	-
RAA.....	11,569	11,627	11,627	14,961	11,014	11,041	11,092
<b>Receipts Paid into the Consolidated</b>							
Account.....	158,800	155,291	184,267	180,758	215,420	215,420	180,758
South West Hub.....	31	-	-	-	-	-	-
WA Rent Relief Program.....	-	-	9,053	15,347	-	-	-
<b>TOTAL ADMINISTERED EXPENSES.....</b>	<b>286,499</b>	<b>215,131</b>	<b>266,204</b>	<b>306,600</b>	<b>327,199</b>	<b>281,947</b>	<b>236,513</b>

(a) The increases in appropriations for the 2023-24 Estimated Actual, 2024-25 Budget Year and 2025-26 Outyear when compared to the 2023-24 Budget are mainly due to the implementation of the Nickel Financial Assistance Program, WA Rent Relief Program and the establishment of the CMAP Common User Facility.

(b) The Department will collect additional revenue for MTR from 2024-25 onwards. The increased revenue will fund the CMAP Common User Facility. This enables the Department and MRIWA to promote continued investment in the State and deliver services more effectively in response to industry needs.

## Agency Special Purpose Account Details

### MINING REHABILITATION FUND

Account Purpose: The MRF is a pooled fund contributed to by Western Australian mining operators. Funds can be used to undertake rehabilitation activities where a tenement operator fails to meet rehabilitation obligations. Interest earnings are used to fund administration of the MRF and for rehabilitation works on abandoned mine sites.

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000
Opening Balance .....	253,820	284,320	291,189	315,325
Receipts:				
Other .....	47,245	34,500	50,184	50,665
	301,065	318,820	341,373	365,990
Payments .....	9,876	5,000	26,048	25,053
<b>CLOSING BALANCE.....</b>	<b>291,189</b>	<b>313,820</b>	<b>315,325</b>	<b>340,937</b>

# Gold Corporation

## Part 4 Jobs and Economic Development

### Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>REVENUE TO GENERAL GOVERNMENT SECTOR</b>							
National Tax Equivalent Regime - Income Tax...	16,340	2,527	1,374	3,253	7,095	7,641	8,162
Local Government Rates Equivalent .....	208	82	210	212	214	216	219
Dividends <sup>(a)(b)</sup> .....	-	11,820	-	6,761	10,051	16,773	17,729
<b>RATIOS</b>							
Dividend Payout Ratio (%) .....	75	75	75	75	75	75	75
<b>GOVERNMENT TRADING ENTERPRISE INFORMATION</b>							
Revenue from Operations .....	23,193,233	26,448,492	25,520,527	28,467,618	29,319,181	29,949,152	29,920,573
Total Expenses <sup>(c)</sup> .....	23,140,567	26,440,071	25,507,649	28,448,475	29,287,230	29,915,385	29,885,065
<b>NET PROFIT AFTER TAX</b> .....	36,826	5,894	9,014	13,400	22,366	23,636	24,856
<b>CASH ASSETS</b> <sup>(d)</sup> .....	41,324	180,548	60,329	63,817	79,237	94,305	114,109

(a) The Corporation will retain 2023-24 dividend payments to contribute to funding future infrastructure investment. Refer to Significant Issues Impacting the Government Trading Enterprise (GTE) for further detail.

(b) In determining dividend payments to general government, Net Profit After Tax may be adjusted based on other factors as permitted by relevant legislation.

(c) Excludes current tax expense, deferred tax expense and dividend payments.

(d) As at 30 June each financial year.

### Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Corporation's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
2023-24 Retained Dividend .....	(27,620)	-	-	-	-
Trade Update .....	14,775	1,711	2,472	3,247	4,853



## Significant Issues Impacting the Government Trading Enterprise

### Economic Environment

1. The state of the global economy impacts on the Corporation through the international supply of, and demand for, precious metals. As gold is considered a safe haven asset, demand for many of the Corporation's products and services tends to be inversely correlated with worldwide economic sentiment. From early 2020, the global impact of COVID-19 gave rise to unusually volatile trading conditions, which in turn heightened demand for precious metal products. Over the course of the following years, high levels of inflation in many of the world's biggest economies, heightened geopolitical tensions and bank failures in the United States of America (USA) and Europe resulted in demand for the Corporation's products remaining elevated through to the end of 2022-23. During 2023-24, the Corporation experienced a reduction in demand for its products consistent with its industry peers. While it is not possible to estimate when conditions will begin to normalise, precious metal markets have historically reverted to the mean across the cycle.
2. The Corporation purchases all precious metal prior to refining and subsequently sells that metal once it has been refined and manufactured into a finished product. As such, the \$US gold price (and the \$A/\$US exchange rate which drives the \$A value of that gold) has a significant impact on the Corporation's sales of goods and services revenue and its supplies and services expense, which can drive significant variations in revenue and cost of sales across periods. These risks are managed through the Corporation's hedging program. However, the Corporation manages its metal price exposures within very tight limits and as such the movements in these two accounts offset each other and have no meaningful impact on underlying profitability.

### Retained Dividend

3. The Corporation retained its forecast 2023-24 dividend payment of \$27.6 million to fund future infrastructure investment. These funds have been quarantined with spending subject to Government approval of a business case.
4. Of previously retained dividends, the Corporation will spend \$50.6 million on equipment upgrades and replacements.

### Australian Transaction Reports and Analysis Centre (AUSTRAC)

5. On 30 August 2022, AUSTRAC ordered the appointment of an external auditor by the Corporation under section 162(2) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act). The external auditor was appointed by the Corporation and authorised by AUSTRAC to assess the Corporation's compliance with the AML/CTF Act and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1). Following careful consideration of the audit findings, including the nature and seriousness of the non-compliance and the Corporation's willingness to cooperate and proactively work to comply with its AML/CTF obligations, AUSTRAC determined that an Enforceable Undertaking was the most appropriate regulatory response, and on 22 November 2023 AUSTRAC accepted an Enforceable Undertaking from the Corporation. The Enforceable Undertaking binds the Corporation to complete an agreed remediation program under enhanced oversight from AUSTRAC and an independent third-party expert, with the remediation to be completed by April 2025. The remediation program continues to progress in line with the required schedule and, as such, the Corporation has formed the view that the likelihood of any financial penalties from AUSTRAC is remote.

## Statement of Corporate Intent

The following performance information (financial and non-financial) is the subject of a Statement of Corporate Intent, agreed by the Board and Minister (with the Treasurer's concurrence).

## Objectives, Outcomes and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at GTE level by objectives and outcomes. The following table illustrates the relationship between the Corporation's objectives and outcomes and the Government Goal it contributes to. The key performance indicators measure the extent of the impact of desired outcomes on the achievement of the GTE objectives.

Government Goals	Strategic Objectives	Desired Outcomes
Strong and Sustainable Finances: Responsible, achievable, affordable budget management.	Earn a commercial return on capital.	1. Maximisation of the value added to, and income derived from, precious metal coins and other products and services
Investing in WA's Future: Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities.	Promote Western Australia's heritage and maintain The Perth Mint's position as a premier tourist destination.	2. Preservation and promotion of The Perth Mint's heritage assets and history

### Outcomes and Key Performance Indicators

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
<b>Outcome: Maximisation of the value added to, and income derived from, precious metal coins and other products and services:</b>					
Global market share of Australian gold bullion coins <sup>(a)</sup> .....	13%	12%	12%	12%	
Coins and bars:					
Total premium income (\$ million) <sup>(b)</sup> .....	166.6	64.5	137.2	140.3	1, 2
Premiums as a % of precious metal value <sup>(b)</sup> .....	4.3%	4.2%	4.2%	4.2%	
Estimated % of Australian gold doré production refined <sup>(c)</sup> .....	78%	80%	80%	80%	
Return on equity <sup>(d)</sup> .....	24.5%	4.6%	5.8%	8.3%	3
<b>Outcome: Preservation and promotion of The Perth Mint's heritage assets and history:</b>					
Visitors to Perth Mint Exhibition.....	79,000	75,000	75,000	75,000	
Visitors' satisfaction level.....	97.1%	99.9%	99.9%	99.9%	

(a) The figures are based on Gold Fields Mineral Services data for the previous calendar year.

(b) The calculation is the total premium income (amount of income received above metal cost) for all legal tender coins and bar sales, which is expressed as a percentage of the value of the precious metal value of the coins and bars. The key performance indicator includes all Australian legal tender coins and bars, as well as coins produced for other countries.

(c) This calculation is based on the refinery's records and an estimate of the total Australian gold doré production.

(d) The percentages show the Corporation's return on equity, based on ordinary activities before income tax. This performance measure is referred to in the *Gold Corporation Act 1987*.

## Explanation of Significant Movements

(Notes)

1. The increase in premium income in the 2023-24 Estimated Actual relative to the 2023-24 Budget is due to higher demand for the Corporation's products than initially forecast (albeit this demand has reduced in year-on-year terms from 2022-23). This ongoing demand is driven by high levels of inflation in many of the world's biggest economies and heightened geopolitical tensions.
2. The 2024-25 Budget Target is only slightly higher than the 2023-24 Estimated Actual, reflecting that the global market conditions (outlined in Note 1) have since softened and are now expected to remain relatively stable.
3. The reduced return on equity for the 2023-24 Budget, 2023-24 Estimated Actual and 2024-25 Budget Target compared to the 2022-23 Actual is largely due to net profit before tax in 2023-24 and 2024-25 reducing relative to 2022-23 (which was a historically strong financial result).

## Asset Investment Program

### Computer Software Replacement Program

1. This program relates to the ongoing uplift of existing business technology infrastructure and platforms in order to further improve security, reduce risks, facilitate automations and associated cost savings, centralise information and improve the customer experience.

### Plant and Equipment Replacement Program

2. This program includes a number of initiatives, including:
  - 2.1. projects at the Corporation's refinery, which are expected to create efficiencies and result in future cost savings;
  - 2.2. projects at the Corporation's manufacturing facility. Existing manufacturing operations are constrained due to the age of the current equipment. The addition of new manufacturing assets will replace equipment at the end of its economic life and increase the capacity of the manufacturing operations; and
  - 2.3. other routine expenditure, which is managed as part of a rolling 10-year capital plan. This supports the replacement of equipment due to wear and tear, technology upgrades, efficiency improvements, waste reduction and safety and security enhancements.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
Computer Software Replacement Program .....	8,718	8,118	842	300	300	-	-
Plant and Equipment Replacement Program .....	166,160	103,690	31,635	23,037	17,209	13,342	8,882
<b>Total Cost of Asset Investment Program .....</b>	<b>174,878</b>	<b>111,808</b>	<b>32,477</b>	<b>23,337</b>	<b>17,509</b>	<b>13,342</b>	<b>8,882</b>
<b>FUNDED BY</b>							
Internal Funds and Balances .....			32,477	23,337	17,509	13,342	8,882
<b>Total Funding .....</b>			<b>32,477</b>	<b>23,337</b>	<b>17,509</b>	<b>13,342</b>	<b>8,882</b>

## Financial Statements

### Income Statement

1. Both total revenue and total expenses are increasing by 10% in the 2023-24 Estimated Actual relative to the 2022-23 Actual, and are forecast to increase a further 12% in the 2024-25 Budget Year compared to the 2023-24 Estimated Actual. These increases largely reflect that gold prices are elevated and expected to remain so across 2024-25, reflecting ongoing geopolitical tensions and expectations that major central banks will soon start reducing interest rates, thereby increasing gold's relative appeal to investors as a secure asset. With movement in revenue and expenses relatively commensurate, underlying profitability is not materially impacted by these assumptions.
2. Net profit before tax in the 2023-24 Estimated Actual is higher than initially forecast at the 2023-24 Budget (reflecting higher than expected demand) albeit less than the 2022-23 Actual. The Corporation's 2022-23 financial result was historically strong, largely driven by high levels of inflation in many of the world's biggest economies and bank failures in the USA and Europe, which significantly increased demand for gold in that year. During 2023-24, the Corporation (consistent with its industry peers) experienced a reduction in demand for its products, which resulted in a reduced net profit before tax in the 2023-24 Estimated Actual relative to the 2022-23 Actual. Net profit before tax is forecast to increase in the 2024-25 Budget Year compared to the 2023-24 Estimated Actual.
3. The Corporation retained its revised 2023-24 dividend payment of \$27.6 million (up from \$11.8 million in the 2023-24 Budget) to fund future asset investment.

### Revenue

4. The movement in sale of goods and services between both the 2024-25 Budget Year and the 2023-24 Estimated Actual, and the 2023-24 Estimate Actual and the 2022-23 Actual is driven by changes in gold and silver price assumptions and \$A/\$US exchange rate assumptions.
5. The movement in other revenue between the 2023-24 Budget and the 2023-24 Estimated Actual is primarily a result of higher than expected interest revenue earned on cash holdings.

### Expenses

6. The movement in supplies and services between both the 2024-25 Budget Year and the 2023-24 Estimated Actual, and the 2023-24 Estimates Actual and the 2022-23 Actual is driven by changes in gold and silver price assumptions and \$A/\$US exchange rate assumptions.
7. The decrease in depreciation and amortisation in the 2023-24 Estimated Actual compared to the 2023-24 Budget is due to lower than budgeted capital expenditure in 2022-23, which has resulted in lower depreciation expenses. The increases in the 2024-25 Budget Year and the outyears relative to the 2023-24 Estimated Actual is primarily due to increased capital expenditure across 2023-24 and 2024-25.
8. The movement in finance and interest costs between the 2023-24 Budget and the 2023-24 Estimated Actual is primarily a result of higher than expected finance costs on precious metal borrowings (albeit these costs are lower than the 2022-23 Actual).
9. The movements in National Tax Equivalent Regime - Current tax equivalent expense reflect movements in underlying profitability. The higher tax expense in the 2022-23 Actual compared to the 2023-24 Estimated Actual and the 2024-25 Budget Year reflects the Corporation's historically high financial performance in 2022-23 (largely driven by additional demand for the Corporation's products in that year).

### Statement of Financial Position

10. Due largely to the flow-through effects of the Corporation's profitability, modest equity growth is forecast for each period from 2022-23 to 2027-28.
11. The decrease in inventories - precious metals in the 2023-24 Budget compared to the 2022-23 Actual is primarily due to a decrease in expected gold inventory, offset by changes in gold price assumptions.
12. The increase in non-current assets between the 2022-23 Actual and 2023-24 Estimated Actual reflects increased capital expenditure, slightly offset by depreciation. For more information on this movement, refer to the Asset Investment Program.

13. The increase in total assets between the 2023-24 Budget and the 2023-24 Estimated Actual is primarily due to the retention of the dividend payment.

### Statement of Cashflows

14. The movement in sale of goods and services between the 2023-24 Budget and the 2023-24 Estimated Actual is primarily due to a reduction in the portion of customers who choose to settle transactions in currency rather than settling in unallocated ounces. It is also being impacted by changes in gold and silver price assumptions and \$A/\$US exchange rate assumptions.
15. The movements in other receipts, employee benefits, finance and interest costs, and other payments between the 2023-24 Budget and the 2023-24 Estimated Actual is in line with the movements in the Income Statement.
16. The movement in supplies and services between the 2023-24 Budget and the 2023-24 Estimated Actual is primarily due to a reduction in the portion of customers who choose to settle transactions in currency rather than settling in unallocated ounces. It is also being impacted by changes in gold and silver price assumptions and \$A/\$US exchange rate assumptions.
17. The movement in National Tax Equivalent Regime between the 2022-23 Actual and the 2023-24 Estimated Actual is in line with movements in the Income Statement.

### INCOME STATEMENT <sup>(a)</sup> (Controlled)

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>REVENUE</b>							
<b>Revenue from operations</b>							
Sale of goods and services.....	23,182,624	26,445,187	25,510,633	28,457,724	29,309,287	29,939,258	29,910,679
Other revenue.....	10,609	3,305	9,894	9,894	9,894	9,894	9,894
<b>TOTAL REVENUE</b> .....	<b>23,193,233</b>	<b>26,448,492</b>	<b>25,520,527</b>	<b>28,467,618</b>	<b>29,319,181</b>	<b>29,949,152</b>	<b>29,920,573</b>
<b>Expenses</b>							
Employee benefits <sup>(b)</sup> .....	80,577	55,586	80,428	82,382	84,384	86,057	87,748
Supplies and services.....	22,976,598	26,315,046	25,344,531	28,277,115	29,110,334	29,734,902	29,702,102
Accommodation.....	4,374	3,333	3,461	3,496	3,530	3,566	3,602
Depreciation and amortisation .....	8,610	12,130	10,586	16,042	18,904	20,062	20,157
Finance and interest costs.....	7,162	4,522	5,156	5,261	5,200	5,230	5,191
Other expenses .....	63,246	49,454	63,487	64,179	64,878	65,568	66,265
<b>TOTAL EXPENSES</b> .....	<b>23,140,567</b>	<b>26,440,071</b>	<b>25,507,649</b>	<b>28,448,475</b>	<b>29,287,230</b>	<b>29,915,385</b>	<b>29,885,065</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b> .....	<b>52,666</b>	<b>8,421</b>	<b>12,878</b>	<b>19,143</b>	<b>31,951</b>	<b>33,767</b>	<b>35,508</b>
National Tax Equivalent Regime							
Current tax equivalent expense .....	16,340	2,527	1,374	3,253	7,095	7,641	8,162
Deferred tax equivalent expense .....	(500)	-	2,490	2,490	2,490	2,490	2,490
<b>NET PROFIT/(LOSS) AFTER TAX</b> .....	<b>36,826</b>	<b>5,894</b>	<b>9,014</b>	<b>13,400</b>	<b>22,366</b>	<b>23,636</b>	<b>24,856</b>
<b>Dividends</b> .....	<b>-</b>	<b>11,820</b>	<b>-</b>	<b>6,761</b>	<b>10,051</b>	<b>16,773</b>	<b>17,729</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 695, 724 and 711 respectively.

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	41,324	144,671	6,700	20,705	42,767	64,635	86,489
Cash assets - Retained dividends .....	-	35,877	53,629	43,112	36,470	29,670	27,620
Receivables .....	579,321	354,924	574,471	590,568	588,558	596,460	596,460
Inventories - Precious metals .....	7,023,423	6,182,025	6,344,004	6,477,262	6,398,914	6,452,928	6,452,928
Other.....	24,957	23,491	25,206	25,459	25,712	25,968	26,227
<b>Total current assets.....</b>	<b>7,669,025</b>	<b>6,740,988</b>	<b>7,004,010</b>	<b>7,157,106</b>	<b>7,092,421</b>	<b>7,169,661</b>	<b>7,189,724</b>
<b>NON-CURRENT ASSETS</b>							
Property, plant and equipment.....	122,894	131,038	145,344	152,257	150,901	144,207	132,949
Intangibles .....	640	1,784	395	777	737	710	692
Other.....	12,450	13,280	9,960	7,470	4,980	2,490	-
<b>Total non-current assets.....</b>	<b>135,984</b>	<b>146,102</b>	<b>155,699</b>	<b>160,504</b>	<b>156,618</b>	<b>147,407</b>	<b>133,641</b>
<b>TOTAL ASSETS .....</b>	<b>7,805,009</b>	<b>6,887,090</b>	<b>7,159,709</b>	<b>7,317,610</b>	<b>7,249,039</b>	<b>7,317,068</b>	<b>7,323,365</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	8,793	7,326	8,969	9,148	9,331	9,518	9,709
Payables.....	182,950	172,208	61,286	64,116	64,388	64,517	64,654
Borrowings and leases .....	7,356,624	6,496,639	6,838,997	6,988,198	6,907,891	6,969,864	6,969,925
Other.....	11,973	-	-	-	-	-	-
<b>Total current liabilities.....</b>	<b>7,560,340</b>	<b>6,676,173</b>	<b>6,909,252</b>	<b>7,061,462</b>	<b>6,981,610</b>	<b>7,043,899</b>	<b>7,044,288</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	429	333	438	447	456	465	474
Borrowings and leases .....	17,886	16,541	17,584	16,541	15,412	14,193	12,877
Other.....	11,263	8,996	8,563	8,649	8,735	8,822	8,910
<b>Total non-current liabilities.....</b>	<b>29,578</b>	<b>25,870</b>	<b>26,585</b>	<b>25,637</b>	<b>24,603</b>	<b>23,480</b>	<b>22,261</b>
<b>TOTAL LIABILITIES .....</b>	<b>7,589,918</b>	<b>6,702,043</b>	<b>6,935,837</b>	<b>7,087,099</b>	<b>7,006,213</b>	<b>7,067,379</b>	<b>7,066,549</b>
<b>NET ASSETS .....</b>	<b>215,091</b>	<b>185,047</b>	<b>223,872</b>	<b>230,511</b>	<b>242,826</b>	<b>249,689</b>	<b>256,816</b>
<b>EQUITY</b>							
Contributed equity.....	31,603	31,603	31,603	31,603	31,603	31,603	31,603
Accumulated surplus/(deficit).....	163,849	136,859	172,863	179,502	191,817	198,680	205,807
Reserves .....	19,639	16,585	19,406	19,406	19,406	19,406	19,406
<b>TOTAL EQUITY .....</b>	<b>215,091</b>	<b>185,047</b>	<b>223,872</b>	<b>230,511</b>	<b>242,826</b>	<b>249,689</b>	<b>256,816</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.

**STATEMENT OF CASHFLOWS <sup>(a)</sup>**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
Sale of goods and services.....	15,064,649	16,005,990	13,016,986	14,489,755	14,917,526	15,234,796	15,224,973
Other receipts .....	38,572	29,430	36,019	36,280	36,544	36,811	37,080
<b>Payments</b>							
Employee benefits .....	(73,685)	(55,510)	(85,424)	(82,194)	(84,192)	(85,861)	(87,548)
Supplies and services.....	(15,080,191)	(15,897,478)	(12,836,495)	(14,335,531)	(14,745,225)	(15,057,354)	(15,043,582)
Accommodation <sup>(b)</sup> .....	(4,166)	(3,251)	(3,251)	(3,284)	(3,316)	(3,350)	(3,383)
Finance and interest costs.....	(6,237)	(4,522)	(5,156)	(5,261)	(5,200)	(5,230)	(5,191)
Other payments.....	(62,614)	(49,454)	(63,487)	(64,179)	(64,878)	(65,568)	(66,265)
<b>Net cash from operating activities.....</b>	<b>(123,672)</b>	<b>25,205</b>	<b>59,192</b>	<b>35,586</b>	<b>51,259</b>	<b>54,244</b>	<b>56,084</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
<b>Payments</b>							
Purchase of non-current assets.....	(11,456)	(20,837)	(32,477)	(23,337)	(17,509)	(13,342)	(8,882)
<b>Net cash from investing activities.....</b>	<b>(11,456)</b>	<b>(20,837)</b>	<b>(32,477)</b>	<b>(23,337)</b>	<b>(17,509)</b>	<b>(13,342)</b>	<b>(8,882)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
<b>Payments</b>							
Repayment of borrowings and leases.....	(1,124)	(1,205)	(1,241)	(1,370)	(1,290)	(1,250)	(1,331)
<b>Net cash from financing activities.....</b>	<b>(1,124)</b>	<b>(1,205)</b>	<b>(1,241)</b>	<b>(1,370)</b>	<b>(1,290)</b>	<b>(1,250)</b>	<b>(1,331)</b>
<b>CASHFLOWS FROM GOVERNMENT</b>							
<b>Payments</b>							
Dividends to Government.....	-	(11,820)	-	(6,761)	(10,051)	(16,773)	(17,729)
National Tax Equivalent Regime - Income Tax....	(14,253)	(2,879)	(6,259)	(418)	(6,775)	(7,595)	(8,119)
Local Government Rates Equivalent.....	(208)	(82)	(210)	(212)	(214)	(216)	(219)
<b>Net cash provided to Government.....</b>	<b>14,461</b>	<b>14,781</b>	<b>6,469</b>	<b>7,391</b>	<b>17,040</b>	<b>24,584</b>	<b>26,067</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>	<b>(150,713)</b>	<b>(11,618)</b>	<b>19,005</b>	<b>3,488</b>	<b>15,420</b>	<b>15,068</b>	<b>19,804</b>
Cash assets at the beginning of the reporting period .....	192,037	192,166	41,324	60,329	63,817	79,237	94,305
<b>Cash assets at the end of the reporting period.....</b>	<b>41,324</b>	<b>180,548</b>	<b>60,329</b>	<b>63,817</b>	<b>79,237</b>	<b>94,305</b>	<b>114,109</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.

(b) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to government and not as a payment from operating activities.

# Western Australian Meat Industry Authority

## Part 4 Jobs and Economic Development

### Asset Investment Program

1. The Authority's Asset Investment Program supports the delivery of services at the Muchea Livestock Centre. A total of \$524,000 will be invested in 2024-25 for plant and equipment to improve biosecurity outcomes, worker health and safety, and operational efficiency.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>COMPLETED WORKS</b>							
Saleyard - 2023-24 Program .....	450	450	450	-	-	-	-
<b>NEW WORKS</b>							
Saleyard							
2024-25 Program .....	524	-	-	524	-	-	-
2025-26 Program .....	450	-	-	-	450	-	-
2026-27 Program .....	450	-	-	-	-	450	-
2027-28 Program .....	450	-	-	-	-	-	450
<b>Total Cost of Asset Investment Program .....</b>	<b>2,324</b>	<b>450</b>	<b>450</b>	<b>524</b>	<b>450</b>	<b>450</b>	<b>450</b>
<b>FUNDED BY</b>							
Internal Funds and Balances .....			450	524	450	450	450
<b>Total Funding .....</b>			<b>450</b>	<b>524</b>	<b>450</b>	<b>450</b>	<b>450</b>



# Division 17 **Small Business Development Corporation**

## Part 4 **Jobs and Economic Development**

### Appropriations, Expenses and Cash Assets

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>DELIVERY OF SERVICES</b>							
Item 53 Net amount appropriated to deliver services .....	15,259	15,459	16,984	17,251	16,895	16,613	16,183
<b>Amount Authorised by Other Statutes</b>							
- Salaries and Allowances Act 1975.....	262	284	284	329	339	347	356
Total appropriations provided to deliver services .....	15,521	15,743	17,268	17,580	17,234	16,960	16,539
<b>CAPITAL</b>							
Item 136 Capital Appropriation .....	73	74	74	60	-	-	-
<b>TOTAL APPROPRIATIONS</b> .....	15,594	15,817	17,342	17,640	17,234	16,960	16,539
<b>EXPENSES</b>							
Total Cost of Services .....	17,918	16,764	17,908	19,528	17,774	17,490	17,069
Net Cost of Services <sup>(a)</sup> .....	17,675	16,442	17,796	19,378	17,624	17,340	16,919
<b>CASH ASSETS</b> <sup>(b)</sup> .....	4,188	4,784	4,827	3,620	3,625	3,629	3,633

(a) Represents Total Cost of Services (expenses) less retained revenues applied to the Corporation's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

### Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Corporation's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimated	Budget	Outyear	Outyear	Outyear
	Actual	Year	\$'000	\$'000	\$'000
	\$'000	\$'000			
<b>New Initiatives</b>					
Administration of the Builders' Support Facility <sup>(a)</sup> .....	290	88	-	-	-
Approvals Reform - Small Business Friendly Approvals Program.....	-	687	688	688	-
Evolving Business Model - Supporting Increased Demand .....	-	800	803	803	803
Western Australian Public Sector Learning Initiative .....	-	-	(8)	(15)	(18)
<b>Other</b>					
Finance Platform Upgrade.....	96	96	-	-	-
Grant Program					
Ex-Tropical Cyclone Ellie and Ilsa .....	411	-	-	-	-
Small Business Electricity Credit .....	1,034	500	-	-	-
Salaries and Allowances Tribunal .....	-	-	10	18	27
Service Delivery Platform Upgrade .....	-	287	310	310	310
State Fleet Updates.....	-	-	2	1	1
Strategic Policy, Investigations and Dispute Services .....	201	201	201	201	201

(a) The Corporation administers the application process for the Builders' Support Facility. Loan payments and repayments are facilitated by Jobs, Tourism, Science and Innovation.

## Significant Issues Impacting the Agency

1. As the State's primary agency supporting small and medium businesses in Western Australia, the Corporation plays a vital role in ensuring the needs and value of Western Australian Small and Medium Enterprises are understood and considered by all levels of government. A robust small business sector is critical for creating jobs, diversifying the economy, and generating economic growth. In Western Australia, small businesses represent 97% of all businesses, comprising almost 239,000 GST-registered businesses. Almost half a million Western Australians work in a small business, equating to nearly 40% of the State's private sector workforce. In 2024, the Corporation celebrates its 40<sup>th</sup> anniversary of providing support to Western Australia.
2. The primary role of the Corporation is to facilitate and assist small businesses in Western Australia to start well, survive and thrive. This is achieved by providing practical advice, information, and guidance to small business owners. The Corporation also offers dispute resolution services, delivers skills development workshops and investigates and advocates in regard to activities that have an unfair impact on small businesses across the State. The Corporation works closely with many government agencies to improve the operating environment for small businesses, making it easier to do business in Western Australia. This has never been needed more, as businesses face challenges from a range of factors including high interest rates, increased operating costs, and labour shortages.
3. There are also significant opportunities for local businesses as our economy diversifies and access to global markets is improved through the evolution of supply chains and digital platforms. The Corporation provides a range of business advisory and skill development services to assist business owners to improve their resilience, as well as their business acumen, so they can take advantage of these emerging opportunities. The services are provided throughout Western Australia and are delivered across digital and in-person channels. The Corporation is anticipating increases in demand, particularly across its digital service channels, to efficiently service this large and diverse sector. During 2022-23, a strategic review of the Corporation's operating environment was undertaken. The review indicated a need to realign resources and strengthen the underlying structure, operating model, and capability. The Corporation will implement its revised business model over 2024-25 to support service delivery.
4. Building on the highly successful methodology and program developed for the Small Business Friendly Approvals Program (delivered across 20 local governments from 2021 to 2023), the Corporation will work closely with government regulators in 2024-25 to help unlock economic value across the small business sector. This work will mobilise our learnings and experience to seek similar outcomes in government approvals processes which impact upon small businesses. This also aligns with the in-development ServiceWA for Business initiative approved at the 2023-24 Budget that seeks to improve how small businesses and government connect, particularly in a digital environment, to enhance both service delivery and efficiency.
5. In regional Western Australia, the Corporation ensures on-the-ground business advisory services are provided in ways that best suit the needs of the local small business communities and are delivered free of charge by advisors with local knowledge and expertise. An extensive stakeholder review was undertaken in 2023 that reinforced the importance of the Corporation's regional service delivery program and provided insights to develop this service to meet the ever-evolving needs of its regional small businesses and stakeholders. The regional service delivery program will be refreshed in 2024-25 to ensure small businesses and stakeholders across the State continue to benefit from these services.
6. The Corporation continues to collaborate with several government agencies in the delivery of grant programs in response to emergencies and Government priorities. These programs improve the Corporation's understanding and capacity to support best-practice grants administration into the future, providing more efficient and effective application and assessment processes to deliver better outcomes for both government and grant recipients.

## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Corporation's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goal	Desired Outcome	Services
WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	A strong and enterprising small business sector that contributes to the State's economy through job creation and business investment.	1. Information, Guidance, Referral and Business Development Services 2. Access to Justice for Small Business

### Service Summary

Expense	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. Information, Guidance, Referral and Business Development Services .....	15,327	14,183	14,539	16,230	14,259	14,044	13,507
2. Access to Justice for Small Business .....	2,591	2,581	3,549	3,298	3,515	3,446	3,562
<b>Total Cost of Services.....</b>	<b>17,918</b>	<b>16,764</b>	<b>17,908</b>	<b>19,528</b>	<b>17,774</b>	<b>17,490</b>	<b>17,069</b>

### Outcomes and Key Effectiveness Indicators <sup>(a)</sup>

	2022-23	2023-24	2023-24	2024-25	Note
	Actual	Budget	Estimated Actual	Budget Target	
<b>Outcome: A strong and enterprising small business sector that contributes to the State's economy through job creation and business investment:</b>					
The extent to which the information or guidance provided was useful .....	92%	95%	95%	95%	
The extent to which the information or guidance provided contributed to a decision to start or buy a business.....	73%	82%	82%	82%	
Total value of capital inflow to the State from the Business Migration program .....	\$192 million	\$180 million	\$315 million	\$200 million	1
Number of jobs created through the Business Migration program.....	81	65	65	60	2

(a) Further detail in support of the key effectiveness indicators is provided in the Corporation's Annual Report.

### Explanation of Significant Movements

(Notes)

- The 2023-24 Estimated Actual exceeds the 2023-24 Budget due to several migrants who finalised their business investments which have yielded higher returns than anticipated. The 2024-25 Budget Target reflects anticipated capital inflow into the State of current business migration applicants.
- The 2024-25 Budget Target is lower than the 2023-24 Budget and 2023-24 Estimated Actual because of the reduction of Business Migration Visa allocations by the Commonwealth Government and is reflective of current business migration applicants.

## Services and Key Efficiency Indicators

### 1. Information, Guidance, Referral and Business Development Services

The Corporation provides specialised information, referral, and business facilitation services for the effective development of enterprises in Western Australia.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	15,327	14,183	14,359	16,230	
Less Income .....	222	310	104	142	
Net Cost of Service .....	15,105	13,873	14,255	16,088	
<b>Employees (Full-Time Equivalents) .....</b>	59	55	46	54	1
<b>Efficiency Indicators</b>					
Cost per client serviced directly by the Corporation .....	\$46.43	\$26.26	\$41.42	\$36.22	2
Cost per client serviced through third party delivery .....	\$190.48	\$159.20	\$179.79	\$198.24	3
Cost of policy development, advice and reform projects as a percentage of the total cost of service .....	11.95%	10.17%	13.42%	26.95%	4

### Explanation of Significant Movements

(Notes)

1. The 2023-24 Estimated Actual is lower than the 2023-24 Budget due to a revised reallocation model for full-time equivalents (FTE) applied from 2023-24, to improve the application of FTE associated with the Corporation's overheads. The 2024-25 Budget Target is higher than 2023-24 Estimated Actual due to additional FTE approved as part of the Corporation's Evolving Business Model - Supporting Increased Demand.
2. The 2023-24 Estimated Actual exceeds the 2023-24 Budget because the Corporation's grant expenditure represents a higher cost of service per client. The 2024-25 Budget Target includes only the Small Business Electricity Credit program.
3. The 2023-24 Estimated Actual is higher than the 2023-24 Budget due to additional Enterprise Skills workshops being held during the 2023-24 financial year than originally anticipated. The 2024-25 Budget Target is reflective of historical patterns of client services delivered and reflects cost pressures of service delivery in regional Western Australia.
4. The 2024-25 Budget Target exceeds the 2023-24 Budget and 2023-24 Estimated Actual as result of the funding provided for the Small Business Friendly Approvals Program.

### 2. Access to Justice for Small Business

The Corporation provides access to justice through the dispute resolution and investigative service.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	2,591	2,581	3,549	3,298	
Less Income .....	21	12	8	8	
Net Cost of Service .....	2,570	2,569	3,541	3,290	
<b>Employees (Full-Time Equivalents) .....</b>	12	12	18	16	1
<b>Efficiency Indicators</b>					
Cost per client serviced directly in the provision of dispute resolution .....	\$1,394.86	\$1,502.87	\$1,800.27	\$1,785.52	2
Cost of subcontractor support services as a percentage of the total cost of service .....	41.55%	36.54%	44.7%	40.98%	3

**Explanation of Significant Movements**

(Notes)

1. The 2023-24 Estimated Actual and the 2024-25 Budget Target is higher than the 2023-24 Budget due to a revised reallocation model for FTE applied from 2023-24, to improve the application of FTE associated with the Corporation’s overheads.
2. The 2023-24 Estimated Actual and 2024-25 Budget Target are greater than the 2023-24 Budget and 2022-23 Actual due to additional FTE associated with the delivery of grant programs under Service 1.
3. The 2023-24 Budget is lower than the 2022-23 Actual due to budgeted allocation of overheads to Service 1 in 2023-24, due to additional support required for ServiceWA for Business and the Government Grant Administration Review projects. The 2023-24 Estimated Actual is higher than the 2023-24 Budget due to a rollover of funds into the 2024-25 period for these projects.

**Asset Investment Program**

1. The Corporation’s Asset Investment Program (AIP) provides for the replacement of corporate applications, ICT infrastructure and office equipment.
2. The AIP reflects a number of reflows between projects, resulting from the updated 2024-25 Strategic Asset Plan. A key project for the 2024-25 financial year is the development and implementation of a new service delivery platform (through the Corporation Application Renewal project) which has been partially funded through the Digital Capability Fund (DCF).

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>NEW WORKS</b>							
Corporate Application Renewal - 2024-25 Program .....	650	-	-	650	-	-	-
ICT Infrastructure Renewal							
2024-25 Program .....	15	-	-	15	-	-	-
2025-26 Program .....	40	-	-	-	40	-	-
2027-28 Program .....	15	-	-	-	-	-	15
Office Equipment Renewal - 2025-26 Program .....	110	-	-	-	110	-	-
<b>Total Cost of Asset Investment Program .....</b>	<b>830</b>	<b>-</b>	<b>-</b>	<b>665</b>	<b>150</b>	<b>-</b>	<b>15</b>
<b>FUNDED BY</b>							
Capital Appropriation .....			-	60	-	-	-
Holding Account .....			-	75	150	-	15
Internal Funds and Balances .....			-	307	-	-	-
Major Treasurer's Special Purpose Account(s)							
Digital Capability Fund .....			-	223	-	-	-
<b>Total Funding .....</b>			<b>-</b>	<b>665</b>	<b>150</b>	<b>-</b>	<b>15</b>

## **Financial Statements**

### **Income Statement**

#### *Expenses*

1. The increase in employee benefits in 2024-25 is due to the combined impact of a carryover of expenses from 2023-24 to 2024-25, as well as additional resourcing provided as part of the Evolving Business Model - Supporting Increased Demand and the Small Business Friendly Approvals Program. The decrease in employee benefits in 2025-26 is due to a number of programs expected to be finalised in 2024-25, including the ServiceWA for Business and the Government Grant Administration Review projects.
2. Grants and subsidies reflect the Ex-Tropical Cyclone Ellie and Ilsa Recovery Grant program and the Small Business Electricity Credit program for 2023-24 and 2024-25.

#### *Income*

3. Sales of goods and services is lower than the 2023-24 Budget due to the reduction in the Business Migration Visa allocations made by the Commonwealth Government for the 2023-24 period. The 2024-25 Budget Year and forward estimates period have been adjusted accordingly.

### **Statement of Financial Position**

4. The increase in intangibles and contributed equity relates to the Corporation's replacement of its service delivery platform. The acquisition of the new service delivery platform is anticipated to occur in 2024-25. The replacement platform and associated licensing expenses has been funded via the DCF. The nature of DCF funding is capital and, as such, the Corporation's contributed equity balance has increased across the forward estimates period.

### **Statement of Cashflows**

5. The cash movement for 2024-25 reflects the carryover of funding for ServiceWA for Business and the Government Grant Administration Review projects from the 2023-24 to 2024-25 financial year.

**INCOME STATEMENT (a)  
(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Employee benefits (b) .....	9,287	8,856	9,354	10,564	9,606	9,272	9,281
Grants and subsidies (c) .....	-	-	1,011	400	-	-	-
Supplies and services .....	6,850	5,944	5,663	6,501	6,052	6,111	5,681
Accommodation .....	1,449	1,515	1,515	1,562	1,562	1,562	1,562
Depreciation and amortisation .....	89	155	75	145	196	186	186
Finance and interest costs .....	2	3	3	2	4	3	3
Other expenses .....	241	291	287	354	354	356	356
<b>TOTAL COST OF SERVICES .....</b>	<b>17,918</b>	<b>16,764</b>	<b>17,908</b>	<b>19,528</b>	<b>17,774</b>	<b>17,490</b>	<b>17,069</b>
<b>Income</b>							
Sale of goods and services .....	136	292	82	112	112	112	112
Other revenue .....	107	30	30	38	38	38	38
<b>Total Income .....</b>	<b>243</b>	<b>322</b>	<b>112</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>
<b>NET COST OF SERVICES .....</b>	<b>17,675</b>	<b>16,442</b>	<b>17,796</b>	<b>19,378</b>	<b>17,624</b>	<b>17,340</b>	<b>16,919</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	15,521	15,743	17,268	17,580	17,234	16,960	16,539
Resources received free of charge .....	116	190	190	130	130	130	130
Other revenues .....	24	-	411	-	-	-	-
<b>TOTAL INCOME FROM GOVERNMENT .....</b>	<b>15,661</b>	<b>15,933</b>	<b>17,869</b>	<b>17,710</b>	<b>17,364</b>	<b>17,090</b>	<b>16,669</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD .....</b>	<b>(2,014)</b>	<b>(509)</b>	<b>73</b>	<b>(1,668)</b>	<b>(260)</b>	<b>(250)</b>	<b>(250)</b>

- (a) Full audited financial statements are published in the Corporation's Annual Report.
- (b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 71, 64 and 70 respectively.
- (c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

**DETAILS OF CONTROLLED GRANTS AND SUBSIDIES**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>Grant Program</b>							
Ex-Tropical Cyclone Ellie and Ilsa .....	-	-	411	-	-	-	-
Small Business Electricity Credit .....	-	-	600	400	-	-	-
<b>TOTAL .....</b>	<b>-</b>	<b>-</b>	<b>1,011</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	4,188	4,784	4,827	3,620	3,625	3,629	3,633
Holding Account receivables .....	60	60	15	210	60	75	60
Receivables .....	343	349	343	343	343	343	343
Other.....	551	320	588	619	650	681	712
<b>Total current assets.....</b>	<b>5,142</b>	<b>5,513</b>	<b>5,773</b>	<b>4,792</b>	<b>4,678</b>	<b>4,728</b>	<b>4,748</b>
<b>NON-CURRENT ASSETS</b>							
Holding Account receivables .....	1,153	1,266	1,308	1,215	1,416	1,602	1,803
Property, plant and equipment.....	191	198	113	63	180	124	111
Intangibles .....	48	-	46	631	501	371	241
<b>Total non-current assets.....</b>	<b>1,392</b>	<b>1,464</b>	<b>1,467</b>	<b>1,909</b>	<b>2,097</b>	<b>2,097</b>	<b>2,155</b>
<b>TOTAL ASSETS .....</b>	<b>6,534</b>	<b>6,977</b>	<b>7,240</b>	<b>6,701</b>	<b>6,775</b>	<b>6,825</b>	<b>6,903</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	2,044	1,814	2,095	2,146	2,197	2,248	2,299
Payables.....	-	3	-	-	-	-	-
Borrowings and leases .....	15	15	16	13	18	17	18
Other.....	388	447	388	388	388	388	388
<b>Total current liabilities.....</b>	<b>2,447</b>	<b>2,279</b>	<b>2,499</b>	<b>2,547</b>	<b>2,603</b>	<b>2,653</b>	<b>2,705</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	188	272	188	188	188	188	188
Borrowings and leases .....	33	16	17	19	32	17	28
<b>Total non-current liabilities.....</b>	<b>221</b>	<b>288</b>	<b>205</b>	<b>207</b>	<b>220</b>	<b>205</b>	<b>216</b>
<b>TOTAL LIABILITIES .....</b>	<b>2,668</b>	<b>2,567</b>	<b>2,704</b>	<b>2,754</b>	<b>2,823</b>	<b>2,858</b>	<b>2,921</b>
<b>EQUITY</b>							
Contributed equity.....	1,770	2,370	2,367	3,446	3,711	3,976	4,241
Accumulated surplus/(deficit).....	2,096	2,040	2,169	501	241	(9)	(259)
<b>Total equity .....</b>	<b>3,866</b>	<b>4,410</b>	<b>4,536</b>	<b>3,947</b>	<b>3,952</b>	<b>3,967</b>	<b>3,982</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>6,534</b>	<b>6,977</b>	<b>7,240</b>	<b>6,701</b>	<b>6,775</b>	<b>6,825</b>	<b>6,903</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.



**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	15,353	15,573	17,098	17,403	17,033	16,759	16,338
Capital appropriation.....	73	74	74	60	-	-	-
Holding Account drawdowns .....	60	60	60	75	150	-	15
Major Treasurer's Special Purpose Account(s)							
Digital Capability Fund .....	-	523	523	1,019	265	265	265
Other.....	-	-	411	-	-	-	-
<b>Net cash provided by Government .....</b>	<b>15,486</b>	<b>16,230</b>	<b>18,166</b>	<b>18,557</b>	<b>17,448</b>	<b>17,024</b>	<b>16,618</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Employee benefits .....	(9,112)	(8,805)	(9,303)	(10,513)	(9,555)	(9,221)	(9,230)
Grants and subsidies .....	-	-	(1,011)	(400)	-	-	-
Supplies and services .....	(6,927)	(5,785)	(5,504)	(6,532)	(6,083)	(6,142)	(5,712)
Accommodation.....	(1,429)	(1,515)	(1,515)	(1,432)	(1,432)	(1,432)	(1,432)
GST payments.....	(862)	(690)	(690)	-	-	-	-
Finance and interest costs.....	(2)	(3)	(4)	(2)	(4)	(3)	(3)
Other payments .....	(224)	(291)	(287)	(354)	(354)	(356)	(356)
<b>Receipts</b>							
Sale of goods and services.....	115	292	82	112	112	112	112
GST receipts.....	894	690	690	-	-	-	-
Other receipts .....	84	30	30	38	38	38	38
<b>Net cash from operating activities .....</b>	<b>(17,463)</b>	<b>(16,077)</b>	<b>(17,512)</b>	<b>(19,083)</b>	<b>(17,278)</b>	<b>(17,004)</b>	<b>(16,583)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of non-current assets.....	(49)	(120)	-	(665)	(150)	-	(15)
<b>Net cash from investing activities .....</b>	<b>(49)</b>	<b>(120)</b>	<b>-</b>	<b>(665)</b>	<b>(150)</b>	<b>-</b>	<b>(15)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of borrowings and leases.....	(17)	(14)	(15)	(16)	(15)	(16)	(16)
<b>Net cash from financing activities .....</b>	<b>(17)</b>	<b>(14)</b>	<b>(15)</b>	<b>(16)</b>	<b>(15)</b>	<b>(16)</b>	<b>(16)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>	<b>(2,043)</b>	<b>19</b>	<b>639</b>	<b>(1,207)</b>	<b>5</b>	<b>4</b>	<b>4</b>
Cash assets at the beginning of the reporting period .....	6,231	4,765	4,188	4,827	3,620	3,625	3,629
<b>Cash assets at the end of the reporting period .....</b>	<b>4,188</b>	<b>4,784</b>	<b>4,827</b>	<b>3,620</b>	<b>3,625</b>	<b>3,629</b>	<b>3,633</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.

# Division 18 **Rural Business Development Corporation**

## Part 4 **Jobs and Economic Development**

### Appropriations, Expenses and Cash Assets

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>DELIVERY OF SERVICES</b>							
Item 54 Net amount appropriated to deliver services .....	315	315	315	<b>323</b>	314	317	317
Total appropriations provided to deliver services .....	315	315	315	<b>323</b>	314	317	317
<b>TOTAL APPROPRIATIONS</b> .....	315	315	315	<b>323</b>	314	317	317
<b>EXPENSES</b>							
Total Cost of Services .....	447	446	446	<b>384</b>	377	380	382
Net Cost of Services <sup>(a)</sup> .....	447	446	446	<b>384</b>	377	380	382
<b>CASH ASSETS</b> <sup>(b)</sup> .....	4,896	5,265	4,809	<b>4,810</b>	4,811	4,812	4,875

(a) Represents Total Cost of Services (expenses) less retained revenues applied to the Corporation's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

### Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Corporation's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24	2024-25	2025-26	2026-27	2027-28
	Estimated	Budget	Outyear	Outyear	Outyear
	Actual	Year	\$'000	\$'000	\$'000
	\$'000	\$'000			
2024-25 Streamlined Budget Process Incentive Funding .....	-	9	-	-	-

### Significant Issues Impacting the Agency

1. The Corporation administers approved assistance schemes and undertakes research to support the State's rural businesses and regional communities.
2. Consistent with other industries, global supply chain pressures and input costs have impacted primary producers and regional businesses. The Corporation continues to engage with agricultural and regional stakeholders to monitor industry operating conditions and the financial health of businesses and relevant sectors.
3. The Corporation is working closely with the Australian Government to explore opportunities to partner on financial schemes to support rural and regional Western Australia.
4. There are two remaining concessional loans administered by the Corporation on behalf of the Australian Government's Farm Finance Concessional Loan Scheme with a total of \$620,000 in outstanding loan principal. These remaining loans are deemed irregular and are being closely managed.

## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Corporation's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goal	Desired Outcome	Service
Safe, Strong and Fair Communities: Supporting our local and regional communities to thrive.	Improved ecologically sustainable development of agri-industry.	1. Promote Rural Industry Development and Investment Facilitation

### Service Summary

Expense	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. Promote Rural Industry Development and Investment Facilitation .....	447	446	446	384	377	380	382
<b>Total Cost of Services</b> .....	<b>447</b>	<b>446</b>	<b>446</b>	<b>384</b>	<b>377</b>	<b>380</b>	<b>382</b>

### Outcomes and Key Effectiveness Indicators <sup>(a)</sup>

	2022-23	2023-24	2023-24	2024-25	Note
	Actual	Budget	Estimated Actual	Budget Target	
<b>Outcome: Improved ecologically sustainable development of agri-industry:</b>					
The proportion of eligible applications that are provided with assistance out of the total number of eligible applications <sup>(b)</sup> .....	89%	80%	80%	80%	

(a) Further detail in support of the key effectiveness indicators is provided in the Corporation's Annual Report.

(b) The key effectiveness indicator has been changed for the 2023-24 financial year and comparatives restated accordingly.

## Services and Key Efficiency Indicators

### 1. Promote Rural Industry Development and Investment Facilitation

This service provides financial assistance to farmers who have been significantly impacted by exceptional seasonal events. It assists them to enhance their management skills to improve and sustain long-term profitability and be better equipped and prepared to manage the risks and challenges inherent in farming. The Corporation aims to implement the industry support within the funding guidelines to maximise the protection and sustainability of resources associated with the agri-industries.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 447	\$'000 446	\$'000 446	\$'000 384	1
Less Income .....	nil	nil	nil	nil	
Net Cost of Service .....	447	446	446	384	
<b>Efficiency Indicators</b>					
The administration cost per application determined .....	\$36,090	\$28,719	\$28,719	\$10,855	2

### Explanation of Significant Movements

(Notes)

1. The reduction from the 2023-24 Estimated Actual to the 2024-25 Budget Target reflects the reduction in costs relating to the administration of the Farm Finance Concessional Loan Scheme, with only two loans outstanding which are currently deemed irregular and are being monitored closely.
2. The reduction from the 2022-23 Actual to the 2023-24 Budget, and the 2023-24 Estimated Actual, as well as the further reduction in the 2024-25 Budget Target, is the result of the increased number of applications determined.

## Financial Statements

### Income Statement

#### *Expenses*

1. The 2024-25 Budget Year Total Cost of Service is lower than the 2023-24 Budget and the 2023-24 Estimated Actual as the loan administration expenses relating to the Farm Finance Concessional Loan Scheme are expected to reduce to zero, with the expectation that all loans will be discharged by June 2024.

#### *Income*

2. The 2022-23 Actual is higher than the 2023-24 Estimated Actual and the 2024-25 Budget Year as other revenues reflect interest revenue based on actual 2022-23 interest rates, which are significantly higher than those estimated for 2023-24 and 2024-25.

### Statement of Financial Position

3. The increase in non-current assets from the 2023-24 Budget to the 2023-24 Estimated Actual relates to financial assistance advanced under the Carbon Farming and Land Restoration Program (CF-LRP), which may be settled through the issue of Australian carbon credit units. This is funded via a capital appropriation from Primary Industries and Regional Development and reflected as an equity contribution to the Corporation.

### Statement of Cashflows

4. The 2022-23 Actual other receipts is higher than the 2023-24 Estimated Actual and the 2024-25 Budget Year as this reflects interest receipts based on actual 2022-23 interest rates, which are significantly higher than those estimated for 2023-24 and 2024-25.
5. The other payments from operating activities relate to the service level agreement expenditure paid to Primary Industries and Regional Development, as the administration costs associated with the Farm Finance Concessional Loan Scheme was lower in the 2023-24 Budget and the 2023-24 Estimated Actual compared to the 2022-23 Actual due to the reduced number of loans outstanding. The 2024-25 Budget other payments reduces even further as it is expected that all remaining Farm Finance Concessional Loans are finalised by June 2024.
6. The 2022-23 Actual cashflows from investing activities and the 2023-24 Estimated Actual cashflows from financing activities relate to the second tranche of prepayments for the financial assistance advanced under the CF-LRP, which may be settled through the issue of Australian carbon credit units. This is funded via a capital appropriation from Primary Industries and Regional Development and reflected as net cash transferred to the Corporation.

**INCOME STATEMENT <sup>(a)</sup>  
(Controlled)**

	2022-23	2023-24	2023-24 Estimated	2024-25 Budget	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Actual \$'000	Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Supplies and services .....	133	254	254	280	273	276	308
Depreciation and amortisation .....	96	-	-	-	-	-	-
Other expenses .....	218	192	192	104	104	104	74
<b>TOTAL COST OF SERVICES .....</b>	<b>447</b>	<b>446</b>	<b>446</b>	<b>384</b>	<b>377</b>	<b>380</b>	<b>382</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	315	315	315	323	314	317	317
Resources received free of charge .....	40	-	-	-	-	-	-
Other revenues .....	150	44	44	62	64	64	128
<b>TOTAL INCOME FROM GOVERNMENT .....</b>	<b>505</b>	<b>359</b>	<b>359</b>	<b>385</b>	<b>378</b>	<b>381</b>	<b>445</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD.....</b>	<b>58</b>	<b>(87)</b>	<b>(87)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>63</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.

**STATEMENT OF FINANCIAL POSITION <sup>(a)</sup>**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	4,148	5,265	4,061	4,062	4,063	4,064	4,127
Restricted cash.....	748	-	748	748	748	748	748
Receivables.....	47	7	47	47	47	47	47
<b>Total current assets.....</b>	<b>4,943</b>	<b>5,272</b>	<b>4,856</b>	<b>4,857</b>	<b>4,858</b>	<b>4,859</b>	<b>4,922</b>
<b>NON-CURRENT ASSETS</b>							
Other.....	853	254	3,053	3,053	3,053	3,053	3,053
<b>Total non-current assets.....</b>	<b>853</b>	<b>254</b>	<b>3,053</b>	<b>3,053</b>	<b>3,053</b>	<b>3,053</b>	<b>3,053</b>
<b>TOTAL ASSETS.....</b>	<b>5,796</b>	<b>5,526</b>	<b>7,909</b>	<b>7,910</b>	<b>7,911</b>	<b>7,912</b>	<b>7,975</b>
<b>CURRENT LIABILITIES</b>							
Payables.....	66	-	66	66	66	66	66
Other.....	24	51	24	24	24	24	24
<b>Total current liabilities.....</b>	<b>90</b>	<b>51</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>90</b>	<b>90</b>
<b>EQUITY</b>							
Contributed equity.....	1,600	1,600	3,800	3,800	3,800	3,800	3,800
Accumulated surplus/(deficit).....	4,106	3,875	4,019	4,020	4,021	4,022	4,085
<b>Total equity.....</b>	<b>5,706</b>	<b>5,475</b>	<b>7,819</b>	<b>7,820</b>	<b>7,821</b>	<b>7,822</b>	<b>7,885</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>5,796</b>	<b>5,526</b>	<b>7,909</b>	<b>7,910</b>	<b>7,911</b>	<b>7,912</b>	<b>7,975</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.

**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	315	315	315	323	314	317	317
Other.....	110	44	44	62	64	64	128
<b>Net cash provided by Government .....</b>	<b>425</b>	<b>359</b>	<b>359</b>	<b>385</b>	<b>378</b>	<b>381</b>	<b>445</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Supplies and services .....	(98)	(254)	(254)	(280)	(273)	(276)	(308)
GST payments.....	(31)	-	-	-	-	-	-
Other payments .....	(269)	(192)	(192)	(104)	(104)	(104)	(74)
<b>Receipts</b>							
GST receipts.....	29	-	-	-	-	-	-
<b>Net cash from operating activities .....</b>	<b>(369)</b>	<b>(446)</b>	<b>(446)</b>	<b>(384)</b>	<b>(377)</b>	<b>(380)</b>	<b>(382)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Other payments .....	(598)	-	-	-	-	-	-
<b>Net cash from investing activities .....</b>	<b>(598)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
Other payments .....	-	-	(2,200)	-	-	-	-
<b>Net cash from financing activities .....</b>	<b>-</b>	<b>-</b>	<b>(2,200)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>	<b>(542)</b>	<b>(87)</b>	<b>(2,287)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>63</b>
Cash assets at the beginning of the reporting period .....	5,438	5,352	4,896	4,809	4,810	4,811	4,812
Net cash transferred to/from other agencies .....	-	-	2,200	-	-	-	-
<b>Cash assets at the end of the reporting period .....</b>	<b>4,896</b>	<b>5,265</b>	<b>4,809</b>	<b>4,810</b>	<b>4,811</b>	<b>4,812</b>	<b>4,875</b>

(a) Full audited financial statements are published in the Corporation's Annual Report.



## Division 19 **Economic Regulation Authority**

### Part 4 **Jobs and Economic Development**

#### **Appropriations, Expenses and Cash Assets**

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>DELIVERY OF SERVICES</b>							
Item 55 Net amount appropriated to deliver services .....	1,657	1,726	876	2,961	2,154	1,794	1,792
Total appropriations provided to deliver services .....	1,657	1,726	876	2,961	2,154	1,794	1,792
<b>CAPITAL</b>							
Item 137 Capital Appropriation .....	-	-	-	700	-	-	-
<b>TOTAL APPROPRIATIONS</b> .....	1,657	1,726	876	3,661	2,154	1,794	1,792
<b>EXPENSES</b>							
Total Cost of Services .....	14,489	17,868	16,798	19,826	20,180	20,793	21,225
Net Cost of Services <sup>(a)</sup> .....	4,189	5,533	4,429	6,313	5,492	5,598	5,595
<b>CASH ASSETS</b> <sup>(b)</sup> .....	9,175	8,337	9,399	9,689	10,062	10,442	10,796

(a) Represents Total Cost of Services (expenses) less retained revenues applied to the Authority's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

#### **Spending Changes**

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>New Initiatives</b>					
Alternative Electricity Services Registration Framework .....	-	750	830	943	944
Western Australian Public Sector Learning Initiative .....	-	-	(8)	(14)	(16)
<b>Ongoing Initiative</b>					
Licensing Scheme Amendments .....	-	76	74	80	78

#### **Significant Issues Impacting the Agency**

1. The transition to renewable energy has precipitated significant transformations in the Wholesale Energy Market (WEM). The most significant change has been the launch of a new WEM on 1 October 2023. Consequently, the scope and intricacy of the functions performed by the Authority have expanded. Considering the ongoing nature of the energy transition, it is anticipated that the enhanced role and increased complexity of the Authority will persist into the foreseeable future.
2. The introduction of the Alternative Electricity Service registration framework to extend customer protections will see regulation of new services providers, such as those operating embedded networks, thus increasing the level of regulation, costs and resource requirements. An additional \$3.5 million has been approved over the next four years for the development and administration of the registration framework for providers, including four additional full-time equivalents (FTEs) to administer the framework.

- An additional \$308,000 has been approved over the next four years for an additional 0.5 FTE related to the Retailer of Last Resort component of broader legislative amendments to improve electricity and gas customer protections and enhance the efficiency of the energy licensing regime.

## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Authority's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goal	Desired Outcome	Service
Investing in WA's Future: Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities.	The efficient, safe and equitable provision of utility services in Western Australia.	1. Submissions to the Economic Regulation Authority Governing Body

### Service Summary

Expense	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. Submissions to the Economic Regulation Authority's Governing Body .....	14,489	17,868	16,798	19,826	20,180	20,793	21,225
<b>Total Cost of Services</b> .....	14,489	17,868	16,798	19,826	20,180	20,793	21,225

### Outcomes and Key Effectiveness Indicators <sup>(a)</sup>

	2022-23	2023-24	2023-24	2024-25	Note
	Actual	Budget	Estimated Actual	Budget Target	
<b>Outcome: The efficient, safe and equitable provision of utility services in Western Australia:</b>					
Number of submissions made to the Authority's Governing Body .....	193	200	220	220	
Rating by the Authority's Governing Body as to the content, accuracy and presentation of these submissions <sup>(b)</sup> .....	3.4	3	3.3	3	
Number (percentage) of submissions provided by the required deadline .....	100%	100%	100%	100%	
Rating by the Authority's Governing Body as to their perception of the timeliness of submissions <sup>(b)</sup> .....	3.4	3	3.1	3	

(a) Further detail in support of the key effectiveness indicators is provided in the Authority's Annual Report.

(b) Performance is rated as follows by the Authority's Governing Body: 1 = well below expectations; 2 = below expectations; 3 = satisfactory; 4 = above expectations; 5 = well above expectations.

## Services and Key Efficiency Indicators

### 1. Submissions to the Economic Regulation Authority Governing Body

The Authority regulates monopoly aspects of the gas, electricity and rail industries and licenses providers of gas, electricity and water services. The Authority also conducts inquiries into matters referred to it by the Government. In addition, the Authority has a range of responsibilities in the retailing of gas and surveillance of the WEM in Western Australia. The Authority's functions are designed to maintain a competitive, efficient and fair commercial environment, particularly where businesses operate as natural monopolies.

In making its decisions, the Authority strives to benefit the Western Australian community by promoting an efficient and customer-focused economy. The requirement for the Authority to prepare performance indicators is limited to its management functions under section 23 of the *Economic Regulation Authority Act 2003*. As such, the quantity, quality and cost per submission, which is prepared by the Authority's Secretariat for consideration by the Governing Body, is used to determine its performance and service efficiency.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
	\$'000	\$'000	\$'000	\$'000	
Total Cost of Service .....	14,489	17,868	16,798	19,826	1, 2
Less Income .....	10,300	12,335	12,369	13,513	
Net Cost of Service .....	4,189	5,533	4,429	6,313	
<b>Employees (Full-Time Equivalents) .....</b>	62	83	73	94	3
<b>Efficiency Indicators</b>					
Cost per submission made to the Authority's Governing Body.....	\$75,072	\$89,340	\$76,355	\$90,118	4

### Explanation of Significant Movements

(Notes)

1. The 2023-24 Estimated Actual has reduced compared to the 2023-24 Budget due to the tight labour market, as the Authority was unable to recruit all approved FTE until the end of the financial period, which resulted in a reduction in expenditure. Further expense reductions, related to the Railways (Access) Code 2000, were due to timing of funding approvals.
2. The introduction of the Alternative Electricity Services registration framework and the Railways (Access) Code 2000 has increased the Authority's budget in 2024-25 when compared to 2023-24, with a flow-on effect on the FTE count and cost per submission.
3. The tight labour market saw difficulty recruiting early in 2023-24 resulting in a lower than anticipated average estimated full-year FTE count. Recruitment for vacant positions has escalated in the second half of 2023-24.
4. Due to the approval of the Railways (Access) Code 2000 changes and the cyclical reviews of gas access arrangements, there is an increase in the number of submissions being presented to the Governing Body. This results in a reduced estimated cost per submission in 2023-24.

## Asset Investment Program

1. The Authority's 2024-25 Asset Investment Program focuses on the design, build and implementation of a compatible web-based portal for registration, ongoing data collection and compliance checking of the Alternative Electricity Services registration framework.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>NEW WORKS</b>							
Alternative Electricity Services Web Portal.....	700	-	-	700	-	-	-
<b>Total Cost of Asset Investment Program .....</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUNDED BY</b>							
Capital Appropriation.....			-	700	-	-	-
<b>Total Funding.....</b>			<b>-</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Financial Statements

### Income Statement

#### Expenses

1. The Total Cost of Services in the 2024-25 Budget Year has grown due to the need for additional resources to complete the increasingly more complex functions of the Authority, such as Alternative Electricity Services registration framework and the revised Railways (Access) Code 2000, and the finalisation of recruitment processes from 2023-24, which took longer than expected due to the tight labour market.

#### Income

2. Regulatory fees charged by the Authority are determined by costs. Industry funding regulations allow for the recovery of the core function costs of the Authority. An increase or decrease in budgeted costs will result in a commensurate impact on budgeted regulatory fees. The allocation of core function costs to the different functions is determined by the staff time allocated to each function. Regulatory fees charged to stakeholders will vary year on year, dependent on the work the Authority undertakes in a particular year.

### Statement of Financial Position

3. The increase in cash assets over the forward estimates period relates to the retained interest revenue due to changes in the Reserve Bank of Australia's cash rate which, along with a small appropriation, is used to cover costs that cannot be charged to industry.

### Statement of Cashflows

4. The increased resourcing to cover core functions has resulted in the changes to employee benefits expenditure.
5. The one-off capital appropriation increase in 2024-25 relates to the operational costs of setting up the Alternative Electricity Services registration framework function which, once complete, will be funded by industry.

**INCOME STATEMENT (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Employee benefits <sup>(b)</sup> .....	10,381	13,730	12,490	15,412	15,692	16,073	16,518
Grants and subsidies <sup>(c)</sup> .....	5	-	-	-	-	-	-
Supplies and services .....	2,420	2,555	2,770	2,544	2,548	2,548	2,548
Accommodation .....	919	990	860	1,008	1,037	1,064	1,092
Depreciation and amortisation .....	49	71	64	65	135	206	206
Finance and interest costs .....	1	5	3	4	3	3	2
Other expenses .....	714	517	611	793	765	899	859
<b>TOTAL COST OF SERVICES</b> .....	<b>14,489</b>	<b>17,868</b>	<b>16,798</b>	<b>19,826</b>	<b>20,180</b>	<b>20,793</b>	<b>21,225</b>
<b>Income</b>							
Regulatory fees and fines .....	10,048	12,090	12,124	13,278	14,453	14,976	15,411
Other revenue .....	252	245	245	235	235	219	219
<b>Total Income</b> .....	<b>10,300</b>	<b>12,335</b>	<b>12,369</b>	<b>13,513</b>	<b>14,688</b>	<b>15,195</b>	<b>15,630</b>
<b>NET COST OF SERVICES</b> .....	<b>4,189</b>	<b>5,533</b>	<b>4,429</b>	<b>6,313</b>	<b>5,492</b>	<b>5,598</b>	<b>5,595</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	1,657	1,726	876	2,961	2,154	1,794	1,792
Resources received free of charge .....	19	266	21	21	21	21	21
Other revenues .....	3,987	3,755	3,755	3,574	3,574	4,023	4,023
<b>TOTAL INCOME FROM GOVERNMENT</b> .....	<b>5,663</b>	<b>5,747</b>	<b>4,652</b>	<b>6,556</b>	<b>5,749</b>	<b>5,838</b>	<b>5,836</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD</b> .....	<b>1,474</b>	<b>214</b>	<b>223</b>	<b>243</b>	<b>257</b>	<b>240</b>	<b>241</b>

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 62, 73 and 94 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

**DETAILS OF CONTROLLED GRANTS AND SUBSIDIES**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
Grant for Financial Counsellors Association of Western Australia Inc. ....	5	-	-	-	-	-	-
<b>TOTAL</b> .....	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	8,910	8,110	9,134	9,428	9,801	10,181	10,535
Restricted cash.....	36	38	36	32	32	32	32
Receivables.....	1,897	1,708	1,897	1,897	1,897	1,897	1,897
Other.....	2,287	2,637	2,287	2,287	2,287	2,287	2,287
<b>Total current assets.....</b>	<b>13,130</b>	<b>12,493</b>	<b>13,354</b>	<b>13,644</b>	<b>14,017</b>	<b>14,397</b>	<b>14,751</b>
<b>NON-CURRENT ASSETS</b>							
Holding Account receivables.....	399	399	399	399	399	399	399
Property, plant and equipment.....	218	238	203	138	91	75	104
Intangibles.....	-	-	-	700	630	490	350
Restricted cash.....	229	189	229	229	229	229	229
Other.....	16	-	16	16	16	16	16
<b>Total non-current assets.....</b>	<b>862</b>	<b>826</b>	<b>847</b>	<b>1,482</b>	<b>1,365</b>	<b>1,209</b>	<b>1,098</b>
<b>TOTAL ASSETS.....</b>	<b>13,992</b>	<b>13,319</b>	<b>14,201</b>	<b>15,126</b>	<b>15,382</b>	<b>15,606</b>	<b>15,849</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	2,707	2,682	2,719	2,731	2,743	2,743	2,743
Payables.....	430	884	430	426	422	422	422
Borrowings and leases.....	14	15	17	18	17	17	16
Other.....	27	19	27	27	27	27	27
<b>Total current liabilities.....</b>	<b>3,178</b>	<b>3,600</b>	<b>3,193</b>	<b>3,202</b>	<b>3,209</b>	<b>3,209</b>	<b>3,208</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	421	434	423	425	427	427	427
Borrowings and leases.....	59	45	42	27	31	15	18
<b>Total non-current liabilities.....</b>	<b>480</b>	<b>479</b>	<b>465</b>	<b>452</b>	<b>458</b>	<b>442</b>	<b>445</b>
<b>TOTAL LIABILITIES.....</b>	<b>3,658</b>	<b>4,079</b>	<b>3,658</b>	<b>3,654</b>	<b>3,667</b>	<b>3,651</b>	<b>3,653</b>
<b>EQUITY</b>							
Contributed equity.....	708	736	694	1,380	1,366	1,366	1,366
Accumulated surplus/(deficit).....	9,626	8,504	9,849	10,092	10,349	10,589	10,830
<b>Total equity.....</b>	<b>10,334</b>	<b>9,240</b>	<b>10,543</b>	<b>11,472</b>	<b>11,715</b>	<b>11,955</b>	<b>12,196</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>13,992</b>	<b>13,319</b>	<b>14,201</b>	<b>15,126</b>	<b>15,382</b>	<b>15,606</b>	<b>15,849</b>

(a) Full audited financial statements are published in the Authority's Annual Report.

**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	1,657	1,726	876	2,961	2,154	1,794	1,792
Capital appropriation.....	-	-	-	700	-	-	-
Other.....	4,390	3,763	3,763	3,574	3,574	3,574	3,574
<b>Net cash provided by Government .....</b>	<b>6,047</b>	<b>5,489</b>	<b>4,639</b>	<b>7,235</b>	<b>5,728</b>	<b>5,368</b>	<b>5,366</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Employee benefits .....	(10,293)	(13,769)	(12,529)	(15,411)	(15,692)	(16,072)	(16,517)
Grants and subsidies .....	(5)	-	-	-	-	-	-
Supplies and services.....	(2,667)	(2,285)	(2,615)	(2,609)	(2,613)	(2,659)	(2,659)
Accommodation.....	(907)	(1,003)	(1,003)	(921)	(952)	(978)	(1,005)
GST payments.....	(462)	(327)	(327)	(510)	(510)	(510)	(510)
Finance and interest costs.....	-	(5)	(5)	(4)	(3)	(3)	(3)
Other payments.....	(920)	(479)	(573)	(795)	(764)	(900)	(860)
<b>Receipts</b>							
Regulatory fees and fines.....	9,757	12,078	12,112	13,276	14,453	15,425	15,859
GST receipts.....	418	289	289	510	510	510	510
Other receipts.....	242	245	245	235	235	219	219
<b>Net cash from operating activities .....</b>	<b>(4,837)</b>	<b>(5,256)</b>	<b>(4,406)</b>	<b>(6,229)</b>	<b>(5,336)</b>	<b>(4,968)</b>	<b>(4,966)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of non-current assets.....	-	-	-	(700)	-	-	-
<b>Net cash from investing activities .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(700)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of borrowings and leases.....	(17)	(20)	(9)	(16)	(19)	(20)	(46)
<b>Net cash from financing activities .....</b>	<b>(17)</b>	<b>(20)</b>	<b>(9)</b>	<b>(16)</b>	<b>(19)</b>	<b>(20)</b>	<b>(46)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>	<b>1,193</b>	<b>213</b>	<b>224</b>	<b>290</b>	<b>373</b>	<b>380</b>	<b>354</b>
Cash assets at the beginning of the reporting period .....	7,982	8,124	9,175	9,399	9,689	10,062	10,442
<b>Cash assets at the end of the reporting period .....</b>	<b>9,175</b>	<b>8,337</b>	<b>9,399</b>	<b>9,689</b>	<b>10,062</b>	<b>10,442</b>	<b>10,796</b>

(a) Full audited financial statements are published in the Authority's Annual Report.

## Division 20 **Infrastructure WA**

### Part 4 **Jobs and Economic Development**

#### Appropriations, Expenses and Cash Assets

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>DELIVERY OF SERVICES</b>							
Item 56 Net amount appropriated to deliver services .....	4,877	5,043	5,135	5,492	5,558	5,386	5,481
Amount Authorised by Other Statutes - Salaries and Allowances Act 1975.....	369	370	724	755	777	796	816
Total appropriations provided to deliver services .....	5,246	5,413	5,859	6,247	6,335	6,182	6,297
<b>TOTAL APPROPRIATIONS .....</b>	<b>5,246</b>	<b>5,413</b>	<b>5,859</b>	<b>6,247</b>	<b>6,335</b>	<b>6,182</b>	<b>6,297</b>
<b>EXPENSES</b>							
Total Cost of Services .....	5,155	6,266	6,712	6,300	6,388	6,235	6,350
Net Cost of Services <sup>(a)</sup> .....	5,155	6,266	6,712	6,300	6,388	6,235	6,350
<b>CASH ASSETS <sup>(b)</sup> .....</b>	<b>2,636</b>	<b>1,534</b>	<b>1,836</b>	<b>1,836</b>	<b>1,836</b>	<b>1,836</b>	<b>1,836</b>

(a) Represents Total Cost of Services (expenses) less retained revenues applied to Infrastructure WA's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

#### Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on Infrastructure WA's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>New Initiative</b>					
Western Australian Public Sector Learning Initiative .....	-	-	(2)	(4)	(5)
<b>Other</b>					
Increased Operational Expenditure .....	-	368	368	118	118
Public Sector Wages Policy.....	152	152	152	152	152
Salaries and Allowances Tribunal .....	294	316	328	338	358

#### Significant Issues Impacting the Agency

1. In 2023-24, Infrastructure WA completed and published the first annual Implementation Progress Report, which reports on the Government's progress in implementing the actions from its response to the State Infrastructure Strategy's recommendations. Planning for the next State Infrastructure Strategy will commence in 2024-25.
2. Infrastructure WA continues to assess major infrastructure proposals with a capital cost of \$100 million or more and provides relevant advice to the Government to inform investment decisions.



## Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

## Outcomes, Services and Key Performance Information

### Relationship to Government Goals

Broad government goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between Infrastructure WA's services, the desired outcomes and the relevant Government Goal. The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goals	Desired Outcomes	Services
Investing in WA's Future: Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities. WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	An informed government on infrastructure matters, needs and priorities.	1. Provision of Infrastructure Advice to Government
	Effective and efficient government infrastructure planning and coordination.	2. Assessment of Major Infrastructure Proposals

### Service Summary <sup>(a)</sup>

Expense	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
1. Provision of Infrastructure Advice to Government.....	2,737	4,438	4,754	4,462	4,525	4,416	4,498
2. Assessment of Major Infrastructure Proposals.....	2,418	1,828	1,958	1,838	1,863	1,819	1,852
<b>Total Cost of Services.....</b>	<b>5,155</b>	<b>6,266</b>	<b>6,712</b>	<b>6,300</b>	<b>6,388</b>	<b>6,235</b>	<b>6,350</b>

(a) The Outcome Based Management (OBM) structure was updated in 2023-24 to reflect Infrastructure WA entering the business-as-usual operating phase. This change has resulted in a methodological update to realign full-time equivalent (FTE) numbers and Net Cost of Service across the two services. The 2022-23 Actual, 2023-24 Budget and 2023-24 Estimated Actual have been revised for comparability purposes.

**Outcomes and Key Effectiveness Indicators <sup>(a)</sup>**

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
<b>Outcome: An informed government on infrastructure matters, needs and priorities:</b>					
Undertaking of State Infrastructure Strategy functions .....	100%	100%	100%	100%	
Provision of other infrastructure advice to Government <sup>(b)</sup> .....	n.a.	n.a.	100%	100%	
<b>Outcome: Effective and efficient government infrastructure planning and coordination:</b>					
Undertaking of major infrastructure proposal assessment functions:					
Assessment of proposals.....	100%	100%	100%	100%	

(a) Further detail in support of the key effectiveness indicators is provided in Infrastructure WA's Annual Report.

(b) This new indicator has been added as part of the revised OBM structure. This cannot be retrospectively reported as data is not available.

**Services and Key Efficiency Indicators****1. Provision of Infrastructure Advice to Government**

Infrastructure WA provides expert infrastructure advice and assistance to the Government through the preparation of State infrastructure strategies, consultations on State infrastructure programs, advice and assistance to agencies in the preparation of infrastructure strategies, policies, and proposals, and performance of any other function at the Premier's request.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 2,737	\$'000 4,438	\$'000 4,754	\$'000 4,462	1
Less Income .....	nil	nil	nil	nil	
Net Cost of Service .....	2,737	4,438	4,754	4,462	
<b>Employees (Full-Time Equivalents) .....</b>	<b>10</b>	<b>15</b>	<b>15</b>	<b>15</b>	
<b>Efficiency Indicators</b>					
Average cost per FTE to undertake State Infrastructure Strategy functions.....	\$287,000	\$298,000	\$320,000	\$300,000	1
Average cost per FTE to provide other infrastructure advice to Government.....	n.a.	n.a.	n.a.	\$300,000	2

**Explanation of Significant Movements**

(Notes)

- The increases in Total Cost of Service and the corresponding increases in the efficiency indicator between the 2023-24 Budget and the 2023-24 Estimated Actual mainly reflects cost escalation associated with the public sector wages policy, the Salaries and Allowances Tribunal determinations and realignment of FTE per the OBM revision.
- A new Key Efficiency Indicator (KEI) has been added as part of the revised OBM structure. However, as data is not available, this cannot be reported retrospectively. The expected unit cost to provide other infrastructure advice to the Government was set at \$300,000 in 2024-25, in line with the 2024-25 Budget Target for all other KEIs.

## 2. Assessment of Major Infrastructure Proposals

Infrastructure WA assesses major infrastructure proposals with a capital cost of \$100 million or more, in accordance with its responsibilities under the *Infrastructure Western Australia Act 2019*, and provides relevant advice to the Government to support informed investment decisions.

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
Total Cost of Service .....	\$'000 2,418	\$'000 1,828	\$'000 1,958	\$'000 1,838	1
Less Income .....	nil	nil	nil	nil	
Net Cost of Service .....	2,418	1,828	1,958	1,838	
<b>Employees (Full-Time Equivalents) .....</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>6</b>	
<b>Efficiency Indicators</b>					
Average cost per FTE to undertake major infrastructure proposal assessment functions .....	\$287,000	\$298,000	\$320,000	\$300,000	1

### Explanation of Significant Movements

(Notes)

- The increase in Total Cost of Service and the corresponding increase in the efficiency indicator from the 2023-24 Budget to the 2023-24 Estimated Actual mainly reflect cost escalation associated with the public sector wages policy, the Salaries and Allowances Tribunal determinations and realignment of FTE per the OBM revision.

## Financial Statements

### Income Statement

#### Expenses

- Supplies and services expense of \$800,000 has been repositioned from 2022-23 to 2023-24 to resource Infrastructure WA for the expected higher number and complexity of technical assessments of major infrastructure proposals.

### INCOME STATEMENT <sup>(a)</sup> (Controlled)

	2022-23 Actual \$'000	2023-24 Budget \$'000	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>COST OF SERVICES</b>							
<b>Expenses</b>							
Employee benefits <sup>(b)</sup> .....	3,250	3,057	3,503	3,572	3,637	3,708	3,803
Supplies and services .....	1,331	2,810	2,810	2,208	2,231	2,007	2,023
Accommodation .....	363	242	242	363	363	363	367
Depreciation and amortisation .....	13	-	-	-	-	-	-
Other expenses .....	198	157	157	157	157	157	157
<b>TOTAL COST OF SERVICES .....</b>	<b>5,155</b>	<b>6,266</b>	<b>6,712</b>	<b>6,300</b>	<b>6,388</b>	<b>6,235</b>	<b>6,350</b>
<b>INCOME FROM GOVERNMENT</b>							
Service appropriations .....	5,246	5,413	5,859	6,247	6,335	6,182	6,297
Resources received free of charge .....	19	53	53	53	53	53	53
<b>TOTAL INCOME FROM GOVERNMENT .....</b>	<b>5,265</b>	<b>5,466</b>	<b>5,912</b>	<b>6,300</b>	<b>6,388</b>	<b>6,235</b>	<b>6,350</b>
<b>SURPLUS/(DEFICIENCY) FOR THE PERIOD .....</b>	<b>110</b>	<b>(800)</b>	<b>(800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) Full audited financial statements are published in Infrastructure WA's Annual Report.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 18, 21 and 21 respectively.

**STATEMENT OF FINANCIAL POSITION <sup>(a)</sup>  
(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Estimated Actual \$'000	Budget Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
<b>CURRENT ASSETS</b>							
Cash assets.....	2,557	1,467	1,757	1,757	1,757	1,757	1,757
Receivables.....	47	27	47	47	47	47	47
Other.....	115	227	115	115	115	115	115
<b>Total current assets.....</b>	<b>2,719</b>	<b>1,721</b>	<b>1,919</b>	<b>1,919</b>	<b>1,919</b>	<b>1,919</b>	<b>1,919</b>
<b>NON-CURRENT ASSETS</b>							
Property, plant and equipment.....	42	34	42	42	42	42	42
Restricted cash.....	79	67	79	79	79	79	79
<b>Total non-current assets.....</b>	<b>121</b>	<b>101</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>121</b>
<b>TOTAL ASSETS.....</b>	<b>2,840</b>	<b>1,822</b>	<b>2,040</b>	<b>2,040</b>	<b>2,040</b>	<b>2,040</b>	<b>2,040</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	890	823	890	890	890	890	890
Other.....	345	359	345	345	345	345	345
<b>Total current liabilities.....</b>	<b>1,235</b>	<b>1,182</b>	<b>1,235</b>	<b>1,235</b>	<b>1,235</b>	<b>1,235</b>	<b>1,235</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	200	127	200	200	200	200	200
Other.....	94	112	94	94	94	94	94
<b>Total non-current liabilities.....</b>	<b>294</b>	<b>239</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>
<b>TOTAL LIABILITIES.....</b>	<b>1,529</b>	<b>1,421</b>	<b>1,529</b>	<b>1,529</b>	<b>1,529</b>	<b>1,529</b>	<b>1,529</b>
<b>EQUITY</b>							
Accumulated surplus/(deficit).....	1,311	401	511	511	511	511	511
<b>Total equity.....</b>	<b>1,311</b>	<b>401</b>	<b>511</b>	<b>511</b>	<b>511</b>	<b>511</b>	<b>511</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>2,840</b>	<b>1,822</b>	<b>2,040</b>	<b>2,040</b>	<b>2,040</b>	<b>2,040</b>	<b>2,040</b>

(a) Full audited financial statements are published in Infrastructure WA's Annual Report.

**STATEMENT OF CASHFLOWS <sup>(a)</sup>**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM GOVERNMENT</b>							
Service appropriations .....	5,246	5,413	5,859	6,247	6,335	6,182	6,297
<b>Net cash provided by Government .....</b>	<b>5,246</b>	<b>5,413</b>	<b>5,859</b>	<b>6,247</b>	<b>6,335</b>	<b>6,182</b>	<b>6,297</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Payments</b>							
Employee benefits .....	(3,095)	(3,057)	(3,503)	(3,572)	(3,637)	(3,708)	(3,803)
Supplies and services .....	(1,168)	(2,757)	(2,757)	(2,155)	(2,178)	(1,954)	(1,970)
Accommodation .....	(381)	(242)	(242)	(363)	(363)	(363)	(367)
GST payments .....	(136)	(256)	(256)	(256)	(256)	(256)	(256)
Other payments .....	(260)	(157)	(157)	(157)	(157)	(157)	(157)
<b>Receipts</b>							
GST receipts .....	118	256	256	256	256	256	256
<b>Net cash from operating activities .....</b>	<b>(4,922)</b>	<b>(6,213)</b>	<b>(6,659)</b>	<b>(6,247)</b>	<b>(6,335)</b>	<b>(6,182)</b>	<b>(6,297)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of non-current assets .....	(22)	-	-	-	-	-	-
<b>Net cash from investing activities .....</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash assets at the beginning of the reporting period .....	2,334	2,334	2,636	1,836	1,836	1,836	1,836
<b>Cash assets at the end of the reporting period .....</b>	<b>2,636</b>	<b>1,534</b>	<b>1,836</b>	<b>1,836</b>	<b>1,836</b>	<b>1,836</b>	<b>1,836</b>

(a) Full audited financial statements are published in Infrastructure WA's Annual Report.

**NET APPROPRIATION DETERMINATION <sup>(a)</sup>**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>GST Receipts</b>							
GST Input Credits .....	118	256	256	256	256	256	256
<b>TOTAL .....</b>	<b>118</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>

(a) The moneys received and retained are to be applied to Infrastructure WA's services as specified in the Budget Statements.

# Forest Products Commission

## Part 4 Jobs and Economic Development

### Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	Actual	Budget	Outyear	Outyear	Outyear
			\$'000	Year	\$'000	\$'000	\$'000
				\$'000			
<b>REVENUE TO GENERAL GOVERNMENT SECTOR</b>							
National Tax Equivalent Regime - Income Tax.....	(3,034)	-	-	<b>693</b>	2,286	1,950	1,716
Local Government Rates Equivalent.....	528	514	514	<b>597</b>	622	635	647
<b>EXPENSES FROM GENERAL GOVERNMENT SECTOR</b>							
Operating Subsidies <sup>(a)</sup> .....	220	-	-	-	-	-	-
Other Subsidies <sup>(b)</sup> .....	180	-	-	-	-	-	-
Major Treasurer's Special Purpose Account(s) <sup>(c)</sup> ....	1	-	20,884	<b>40,655</b>	43,067	45,972	45,977
<b>EQUITY CONTRIBUTION FROM GENERAL GOVERNMENT SECTOR</b>							
Equity Contributions <sup>(d)</sup> .....	2,876	-	15,858	-	-	-	-
Major Treasurer's Special Purpose Account(s) <sup>(e)</sup> ...	30,608	36,300	67,964	<b>36,732</b>	22,738	29,771	37,609
<b>RATIOS</b>							
Dividend Payout Ratio (%).....	75	75	75	<b>75</b>	75	75	75
<b>GOVERNMENT TRADING ENTERPRISE INFORMATION</b>							
Revenue from Operations.....	151,649	120,285	120,285	<b>125,731</b>	119,951	113,684	107,845
Revenue from Government.....	401	-	20,884	<b>40,655</b>	43,067	45,972	45,977
Total Expenses <sup>(f)</sup> .....	128,145	140,978	161,861	<b>164,077</b>	155,396	150,331	142,239
<b>NET PROFIT AFTER TAX.....</b>	<b>26,939</b>	<b>(14,575)</b>	<b>(14,574)</b>	<b>1,616</b>	<b>5,336</b>	<b>7,375</b>	<b>9,867</b>
<b>CASH ASSETS <sup>(g)</sup>.....</b>	<b>15,458</b>	<b>2,461</b>	<b>15,842</b>	<b>13,098</b>	<b>17,378</b>	<b>22,005</b>	<b>28,410</b>

- (a) An operating subsidy was provided to the Commission to meet the cost of expenditure associated with the retention of mature pines at the Dick Perry Reserve (as these pines provide a habitat for the endangered Carnaby's Cockatoo).
- (b) Refers to resources received free of charge.
- (c) Refers to the Ecological Thinning Program Account and the Royalties for Regions Regional Community Services Fund.
- (d) Equity contributions were provided to the Commission to offset reduced native forest revenue, resulting from the Government's decision to cease commercial harvesting of the State's native forests.
- (e) Refers to both the Softwood Plantation Expansion Account and the Digital Capability Fund.
- (f) Excludes current tax expense, deferred tax expense and dividend payments.
- (g) As at 30 June each financial year.

## Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Commission's Income Statement since presentation of the 2023-24 Budget to Parliament on 11 May 2023, are outlined below:

	2023-24 Estimated Actual \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>Key Adjustments</b>					
Forest Management Plan 2024-33 - Ecological Thinning Funding .....	(33,883)	(33,654)	(37,066)	(45,971)	(45,976)
Trade Revisions <sup>(a)</sup> .....	-	(5,496)	(4,775)	(5,510)	(4,700)
Western Australian Public Sector Learning Initiative .....	-	-	5	11	12
<b>Other</b>					
Regional Workers Incentives Allowance Payments.....	(1)	(1)	(1)	(1)	(1)

(a) Trade revisions relate to the movement in current tax equivalent, local government rates, dividends and services and contracts expenses.

## Significant Issues Impacting the Government Trading Enterprise

### Native Forest

1. The new Forest Management Plan (FMP) 2024-2033 came into effect on 1 January 2024 with native forest activities being segmented into two distinct operations:
  - 1.1. non-commercial ecological thinning for forest health activities undertaken for Biodiversity, Conservation and Attractions; and
  - 1.2. forest products made available from companies undertaking clearing ahead of approved mine site operations.
2. Ecological thinning for forest health under the FMP 2024-2033 is a new activity which requires different machinery and new methodologies for harvest.
3. The native sawlog production from approved mine site activities is not under the control of the Commission, as such any issues with mining company approvals or access to material will affect supply.

### Plantations

4. New investment funded from the \$350 million Softwood Plantation Investment Program is not expected to result in revenue streams until beyond the forward estimates period (as the trees planted are still juvenile).
5. While the underlying demand for construction materials for housing delivery remains strong, in the short-term there is a reduction of activity in the local market as the industry deals with the backlog of current housing completions and skilled trade worker shortages. Uncertainty around rising interest rates has also affected housing starts. This has flow-on impacts to demand for timber products generated from softwood plantations and has also resulted in a decline in softwood log prices.

### Sandalwood

6. The Sandalwood (Limitation of Removal of Sandalwood) Order 2015 (2) sets limits for the amount of sandalwood that may be taken in Western Australia. This Order expires in December 2026, as such the quantity of available sandalwood to the Commission beyond 2026 is unknown at this time.
7. Low market demand and falling sandalwood oil prices have meant that the Commission is not targeting to harvest the full quantity of sandalwood available. These falling prices coupled with an increasing availability of lower grade wood in the Agarbatti market from plantations is impacting sandalwood operations.

### Impacts of Climate Change

8. Climate change impacts, such as reduced rainfall, increased risk of wildfires, and biosecurity threats, are expected to continue to affect native forests and plantations in Western Australia and will continue to be managed. Fire mitigation measures are considered with all aspects of the Commission's operational planning and reviewed regularly to capture changes to forest structure and changing community risk profiles.

### Statement of Corporate Intent

The following performance information (financial and non-financial) is the subject of a Statement of Corporate Intent, agreed by the Board and Minister (with the Treasurer's concurrence).

### Objectives, Outcomes and Key Performance Information

#### Relationship to Government Goals

With the end of commercial native forestry in 2023 and the Commission's new operating model under the FMP 2024-2033, the Commission has updated its Outcome Based Management Framework, including key performance indicators (KPIs) for 2024-25 onwards. The updated indicators also align with the Government Trading Enterprises Regulations 2023 (albeit these regulations are not yet applicable to the Commission).

Government Goals	Strategic Objectives	Desired Outcomes
Strong and Sustainable Finances: Responsible, achievable, affordable budget management.	Perform functions in a responsible and cost-efficient manner.	1. Efficiency and Effectiveness 2. Occupational Safety and Health 3. Customer Service
WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	Vibrant forest industry for local jobs.	4. People and Diversity
Investing in WA's Future: Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities.	Healthy forests, sequestering carbon.	5. Environmental Impact



## Outcomes and Key Performance Indicators

	2022-23 Actual	2023-24 Budget	2023-24 Estimated Actual	2024-25 Budget Target	Note
<b>Outcome: Efficiency and Effectiveness:</b>					
Return on Assets <sup>(a)</sup> .....	n.a.	n.a.	2%	1%	
Operating Margin <sup>(a)</sup> .....	n.a.	n.a.	5%	3%	
<b>Outcome: Occupational Safety and Health:</b>					
Lost Time Injury and Disease Frequency Rate <sup>(a)</sup> .....	n.a.	n.a.	7	7.4	
Lost Time Injury and Disease Severity Rate <sup>(a)</sup> .....	n.a.	n.a.	50%	0%	1
<b>Outcome: Customer Service:</b>					
Complaint Resolution Rate <sup>(a)</sup> .....	n.a.	n.a.	95%	100%	
<b>Outcome: People and Diversity:</b>					
Aggregated Diversity Score <sup>(a)</sup> .....	n.a.	n.a.	80	85	
Voluntary Turnover Rate <sup>(a)</sup> .....	n.a.	n.a.	12%	12%	
<b>Outcome: Environmental Impact:</b>					
Net Greenhouse Gas Emissions <sup>(a)(b)</sup> .....	n.a.	n.a.	n.a.	n.a.	

(a) This is a new key performance indicator since the 2023-24 Budget, as such there are no results for the 2022-23 Actual or the 2023-24 Budget.

(b) The Commission was provided an exemption from reporting the 2023-24 Estimated Actual. A 2024-25 Budget Target has not been set.

### Explanation of Significant Movements

(Notes)

1. The Lost Time Injury and Disease Severity Rate for the 2023-24 Estimated Actual is 50%, reflecting two incidents, one of which was severe (and incurred over 60 days of lost time). The 2024-25 Budget Target is 0%.

## Asset Investment Program

1. The Commission's Asset Investment Program for 2024-25 to 2027-28 totals \$88.3 million and provides investment in projects that support regional development and the economic growth of the State.
  - 1.1. The Commission will spend \$85.9 million over the forward estimates period on the acquisition of land and the establishment of plantations to support the expansion of its softwood plantation estate. The cost of this investment will be met from the \$350 million Softwood Plantation Expansion Account (a Treasurer's Special Purpose Account).
  - 1.2. The Commission will spend \$2.4 million over the forward estimates period to support the delivery of the Commission's services.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
Softwood Plantation Investment Program .....	176,559	90,665	59,880	27,701	14,640	21,673	21,880
<b>COMPLETED WORKS</b>							
Computers, Plant and Equipment.....	275	275	200	-	-	-	-
<b>NEW WORKS</b>							
Computers, Plant and Equipment.....	2,414	-	-	1,814	200	200	200
<b>Total Cost of Asset Investment Program .....</b>	<b>179,248</b>	<b>90,940</b>	<b>60,080</b>	<b>29,515</b>	<b>14,840</b>	<b>21,873</b>	<b>22,080</b>
<b>FUNDED BY</b>							
Internal Funds and Balances.....			200	723	200	200	200
Major Treasurer's Special Purpose Account(s)							
Digital Capability Fund.....			-	1,091	-	-	-
Softwood Plantation Expansion Account.....			59,880	27,701	14,640	21,673	21,880
<b>Total Funding.....</b>			<b>60,080</b>	<b>29,515</b>	<b>14,840</b>	<b>21,873</b>	<b>22,080</b>

## Financial Statements

### Income Statement

#### Revenue

1. The increase of \$5.4 million in sales of goods and services between the 2023-24 Estimated Actual and 2024-25 Budget Year is driven by increase in sales volumes in industrial wood products. The outyears sales of goods and services are forecast to decrease due to:
  - 1.1. lower sales for plantations' industrial wood products, as the Commission's thinning operations backlog is completed; and
  - 1.2. lower sales of sandalwood reflecting lower forecast market demand, coupled with falling sandalwood oil prices and the increasing availability of a cheaper wood alternative from plantations.
2. The revenue from Government - Ecological Thinning Program Account in the 2023-24 Estimated Actual is to fund ecological thinning activities for the first six months of the new FMP starting 1 January 2024.

#### Expenses

3. The \$6.2 million increase in employee benefits expenses in the 2023-24 Estimated Actual compared to 2023-24 Budget is largely due to additional expenses relating to ecological thinning (which commenced in 2023-24, as part of the new FMP). The 2023-24 Estimated Actual includes 12 months of employee expenses for commercial native forest activity (although this activity ended by 31 December 2023). This approach to the expenditure estimates accounts for the time it may take to transition employees from commercial native forest activities to other activities at the Commission (such as ecological thinning or plantations).

4. The \$8.2 million decrease in employee benefits expenses in the 2024-25 Budget Year compared to the 2023-24 Estimated Actual is due to the reduction of expenses related to commercial native forest logging.
5. The increase of \$13.2 million in supplies and services expenses from the 2023-24 Estimated Actual to the 2024-25 Budget Year predominantly reflect additional spend on ecological thinning activities for forest health.
6. The decrease in depreciation and amortisation expenses across the forward estimates period is due to the final amortisation of the Commission's native forest licence in 2023-24 and sandalwood licence in 2025-26 (both right-of-use assets).
7. The decrease in other expenses from the 2023-24 Estimated Actual to 2024-25 Budget Year is due to a reduction in expenditure to Biodiversity, Conservation and Attractions for forest management activities connected to commercial harvesting (as these activities are no longer required under the new FMP).

#### **Statement of Financial Position**

8. Both the \$59.2 million increase in property, plant and equipment from the 2022-23 Actual to the 2023-24 Estimated Actual, and the \$26 million increase in property, plant and equipment from the 2023-24 Estimated Actual to the 2024-25 Budget Year is due to additional land acquisitions as part of the Softwood Plantation Investment Program. Conditions for purchasing suitable land under this Program were particularly favourable in 2023-24, as such additional drawdowns from the Government's \$350 million Softwood Plantation Expansion Account were made (compared to what was forecast at the 2023-24 Budget).
9. The \$15.6 million increase in biological assets from the 2023-24 Estimated Actual to the 2024-25 Budget Year is due to plantation establishment on existing land and new land acquired as part of the Softwood Plantation Investment Program.
10. The increases in contributed equity from the 2022-23 Actual to the 2023-24 Estimated Actual and to the 2024-25 Budget Year largely reflects equity received for the Softwood Plantation Investment Program.

#### **Statement of Cashflows**

11. Payment relating to the purchase of non-current assets are outlined in the Commission's Asset Investment Program.
12. The movement in other payments from investing activities across the 2024-25 Budget Year and the Outyears is due to plantation establishment on existing lands and new lands acquired as part of the Softwood Plantation Investment Program.
13. Equity contributions of \$2.9 million in the 2022-23 Actual and \$15.9 million in the 2023-24 Estimated Actual were provided to the Commission to offset reduced native forest revenue resulting from the Government's decision to cease commercial harvesting of the State's native forests.
14. The increase in receipts from Government from the Softwood Plantation Expansion Account from the 2023-24 Budget to the 2023-24 Estimated Actual was to meet the cost of land acquisitions as part of the Softwood Plantation Investment Program.
15. Receipts from Government from the Ecological Thinning Program Account in the 2023-24 Estimated Actual will meet the cost of six months of ecological thinning activities. Receipts from this account double in the 2024-25 Budget compared to the 2023-24 Estimated Actual to meet the cost of 12 months of ecological thinning activities.

**INCOME STATEMENT (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24 Estimated	2024-25 Budget	2025-26	2026-27	2027-28
	Actual \$'000	Budget \$'000	Actual \$'000	Year \$'000	Outyear \$'000	Outyear \$'000	Outyear \$'000
<b>REVENUE</b>							
<b>Revenue from operations</b>							
Sale of goods and services.....	125,964	119,238	119,238	124,643	118,853	112,586	106,746
Other revenue.....	25,685	1,047	1,047	1,088	1,098	1,098	1,099
<b>Revenue from Government</b>							
Resources received free of charge.....	180	-	-	-	-	-	-
Operating subsidies.....	220	-	-	-	-	-	-
Major Treasurer's Special Purpose Account(s)							
Ecological Thinning Program Account.....	-	-	20,883	40,654	43,066	45,971	45,976
Royalties for Regions Fund							
Regional Community Services Fund.....	1	-	1	1	1	1	1
<b>TOTAL REVENUE</b> .....	<b>152,050</b>	<b>120,285</b>	<b>141,169</b>	<b>166,386</b>	<b>163,018</b>	<b>159,656</b>	<b>153,822</b>
<b>Expenses</b>							
Employee benefits (b) .....	20,853	26,429	32,656	24,424	22,725	22,260	22,060
Grants and subsidies.....	69	50	50	200	201	201	201
Supplies and services (c).....	87,153	96,112	110,756	123,921	118,779	114,045	105,890
Accommodation.....	1,527	2,141	2,141	2,032	2,067	2,074	2,067
Depreciation and amortisation.....	5,401	2,777	2,788	2,969	896	880	873
Finance and interest costs.....	338	417	418	361	303	298	294
Other expenses.....	12,804	13,052	13,052	10,170	10,425	10,573	10,854
<b>TOTAL EXPENSES</b> .....	<b>128,145</b>	<b>140,978</b>	<b>161,861</b>	<b>164,077</b>	<b>155,396</b>	<b>150,331</b>	<b>142,239</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b> .....	<b>23,905</b>	<b>(20,693)</b>	<b>(20,692)</b>	<b>2,309</b>	<b>7,622</b>	<b>9,325</b>	<b>11,583</b>
National Tax Equivalent Regime							
Current tax equivalent expense.....	(3,034)	-	-	693	2,286	1,950	1,716
Deferred tax equivalent expense.....	-	(6,118)	(6,118)	-	-	-	-
<b>NET PROFIT/(LOSS) AFTER TAX</b> .....	<b>26,939</b>	<b>(14,575)</b>	<b>(14,574)</b>	<b>1,616</b>	<b>5,336</b>	<b>7,375</b>	<b>9,867</b>

(a) Full audited financial statements are published in the Commission's Annual Report.

(b) The full-time equivalents for 2022-23 Actual, 2023-24 Estimated Actual and 2024-25 Budget Year are 156, 198 and 195 respectively.

(c) Includes ecological thinning activities costs.

**STATEMENT OF FINANCIAL POSITION (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CURRENT ASSETS</b>							
Cash assets.....	15,458	2,461	15,842	13,098	17,378	22,005	28,410
Receivables.....	12,809	15,109	12,998	13,193	13,380	13,548	13,698
Biological asset.....	10,052	11,883	10,052	10,052	10,052	10,052	10,052
Other.....	12,421	9,908	12,539	12,592	12,592	12,592	12,592
<b>Total current assets.....</b>	<b>50,740</b>	<b>39,361</b>	<b>51,431</b>	<b>48,935</b>	<b>53,402</b>	<b>58,197</b>	<b>64,752</b>
<b>NON-CURRENT ASSETS</b>							
Property, plant and equipment.....	83,606	103,953	142,823	168,798	182,699	203,809	225,058
Intangibles.....	3,770	71	2,689	2,471	2,471	2,471	2,471
Biological asset.....	210,479	197,294	215,384	231,015	243,459	257,208	279,032
Other.....	-	10,639	6,118	5,425	3,139	1,189	-
<b>Total non-current assets.....</b>	<b>297,855</b>	<b>311,957</b>	<b>367,014</b>	<b>407,709</b>	<b>431,768</b>	<b>464,677</b>	<b>506,561</b>
<b>TOTAL ASSETS.....</b>	<b>348,595</b>	<b>351,318</b>	<b>418,445</b>	<b>456,644</b>	<b>485,170</b>	<b>522,874</b>	<b>571,313</b>
<b>CURRENT LIABILITIES</b>							
Employee provisions.....	4,544	3,940	4,544	4,544	4,544	4,544	4,544
Payables.....	6,724	8,921	6,724	6,727	6,727	6,727	6,727
Borrowings and leases.....	645	1,610	729	1,444	1,439	1,434	1,281
Borrowings.....	-	13	-	-	-	-	-
Other.....	9,648	13,253	9,641	9,618	9,959	10,228	10,444
<b>Total current liabilities.....</b>	<b>21,561</b>	<b>27,737</b>	<b>21,638</b>	<b>22,333</b>	<b>22,669</b>	<b>22,933</b>	<b>22,996</b>
<b>NON-CURRENT LIABILITIES</b>							
Employee provisions.....	805	770	805	805	805	805	805
Borrowings and leases.....	1,463	1,204	1,730	645	669	693	808
Other.....	13,700	15,173	13,962	14,208	14,300	14,570	15,355
<b>Total non-current liabilities.....</b>	<b>15,968</b>	<b>17,147</b>	<b>16,497</b>	<b>15,658</b>	<b>15,774</b>	<b>16,068</b>	<b>16,968</b>
<b>TOTAL LIABILITIES.....</b>	<b>37,529</b>	<b>44,884</b>	<b>38,135</b>	<b>37,991</b>	<b>38,443</b>	<b>39,001</b>	<b>39,964</b>
<b>NET ASSETS.....</b>	<b>311,066</b>	<b>306,434</b>	<b>380,310</b>	<b>418,653</b>	<b>446,727</b>	<b>483,873</b>	<b>531,349</b>
<b>EQUITY</b>							
Contributed equity.....	323,993	378,515	407,815	444,547	467,285	497,056	534,665
Accumulated surplus/(deficit).....	(36,303)	(88,367)	(50,877)	(49,261)	(43,925)	(36,550)	(26,683)
Reserves.....	23,376	16,286	23,372	23,367	23,367	23,367	23,367
<b>TOTAL EQUITY.....</b>	<b>311,066</b>	<b>306,434</b>	<b>380,310</b>	<b>418,653</b>	<b>446,727</b>	<b>483,873</b>	<b>531,349</b>

(a) Full audited financial statements are published in the Commission's Annual Report.

**STATEMENT OF CASHFLOWS (a)**  
**(Controlled)**

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Budget	Estimated	Budget	Outyear	Outyear	Outyear
	\$'000	\$'000	Actual	Year	\$'000	\$'000	\$'000
			\$'000	\$'000			
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
Sale of goods and services.....	128,124	119,238	119,238	124,643	118,853	112,586	106,746
Grants and subsidies.....	355	-	-	-	-	-	-
GST receipts.....	12,120	12,022	12,022	14,977	14,087	13,554	12,508
Other receipts.....	3,989	1,047	1,047	1,088	1,098	1,098	1,099
<b>Payments</b>							
Employee benefits.....	(20,357)	(26,443)	(32,669)	(24,423)	(22,724)	(22,259)	(22,059)
Supplies and services (b).....	(106,429)	(104,099)	(118,743)	(127,870)	(122,869)	(118,233)	(110,176)
Accommodation (c).....	(585)	(1,627)	(1,627)	(1,435)	(1,445)	(1,439)	(1,420)
GST payments.....	(11,677)	(12,022)	(12,022)	(14,977)	(14,087)	(13,554)	(12,508)
Finance and interest costs.....	(73)	(94)	(96)	(362)	(304)	(299)	(295)
Other payments.....	(3,304)	(3,353)	(3,353)	(3,392)	(3,575)	(3,653)	(3,865)
<b>Net cash from operating activities.....</b>	<b>2,163</b>	<b>(15,331)</b>	<b>(36,203)</b>	<b>(31,751)</b>	<b>(30,966)</b>	<b>(32,199)</b>	<b>(29,970)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>							
<b>Payments</b>							
Purchase of non-current assets.....	(30,860)	(28,416)	(60,080)	(29,515)	(14,840)	(21,873)	(22,080)
Other payments.....	(4,945)	(6,905)	(6,905)	(17,631)	(14,443)	(15,749)	(23,824)
<b>Net cash from investing activities.....</b>	<b>(35,805)</b>	<b>(35,321)</b>	<b>(66,985)</b>	<b>(47,146)</b>	<b>(29,283)</b>	<b>(37,622)</b>	<b>(45,904)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>							
<b>Receipts</b>							
Proceeds from borrowings.....	-	9,000	9,000	9,000	9,000	9,000	9,000
<b>Payments</b>							
Repayment of borrowings and leases.....	(1,085)	(9,609)	(9,620)	(9,637)	(9,654)	(9,660)	(9,660)
<b>Net cash from financing activities.....</b>	<b>(1,085)</b>	<b>(609)</b>	<b>(620)</b>	<b>(637)</b>	<b>(654)</b>	<b>(660)</b>	<b>(660)</b>
<b>CASHFLOWS FROM GOVERNMENT</b>							
<b>Receipts</b>							
Equity contributions.....	2,876	-	15,858	-	-	-	-
Operating subsidies.....	220	-	-	-	-	-	-
Major Treasurer's Special Purpose Account(s)							
Digital Capability Fund.....	-	300	300	1,091	-	-	-
Royalties for Regions Fund							
Regional Community Services Fund.....	1	-	1	1	1	1	1
Softwood Plantation Expansion Account.....	30,608	36,000	67,664	35,641	22,738	29,771	37,609
Ecological Thinning Program Account.....	-	-	20,883	40,654	43,066	45,971	45,976
<b>Payments</b>							
Local Government Rates Equivalent.....	(528)	(514)	(514)	(597)	(622)	(635)	(647)
<b>Net cash provided to Government.....</b>	<b>(33,177)</b>	<b>(35,786)</b>	<b>(104,192)</b>	<b>(76,790)</b>	<b>(65,183)</b>	<b>(75,108)</b>	<b>(82,939)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD.....</b>	<b>(1,550)</b>	<b>(15,475)</b>	<b>384</b>	<b>(2,744)</b>	<b>4,280</b>	<b>4,627</b>	<b>6,405</b>
Cash assets at the beginning of the reporting period.....	17,008	17,936	15,458	15,842	13,098	17,378	22,005
<b>Cash assets at the end of the reporting period.....</b>	<b>15,458</b>	<b>2,461</b>	<b>15,842</b>	<b>13,098</b>	<b>17,378</b>	<b>22,005</b>	<b>28,410</b>

(a) Full audited financial statements are published in the Commission's Annual Report.

(b) Includes payments for ecological thinning activities.

(c) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to Government and not as a payment from operating activities.

# Racing and Wagering Western Australia

## Part 4 Jobs and Economic Development

### Asset Investment Program

1. The Authority's Asset Investment Program totals \$39.2 million across the forward estimates period and comprises:
  - 1.1. \$6.6 million for building improvements to the head office premises. These improvements include the refurbishment of the roof and electrical works and modernising the air conditioning and security systems. These improvements will continue to mitigate potential occupational health and safety risks;
  - 1.2. \$8 million for racing infrastructure improvements at various State-owned thoroughbred, harness and greyhound sites, as well as minor capital works; and
  - 1.3. \$24.6 million for the development of wagering systems and products, including investment in ICT and general plant and equipment. The spend reflects both ongoing asset replacement and necessary innovation to remain relevant in a competitive market.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
Building Improvements .....	11,458	4,834	4,834	6,599	25	-	-
Racing Systems, Infrastructure and Minor Capital .....	30,749	22,749	6,791	2,684	4,316	500	500
Wagering Systems and Products .....	83,019	58,420	11,247	8,405	5,398	5,398	5,398
<b>COMPLETED WORKS</b>							
Business Systems and Products .....	23,992	23,992	800	-	-	-	-
<b>Total Cost of Asset Investment Program .....</b>	<b>149,218</b>	<b>109,995</b>	<b>23,672</b>	<b>17,688</b>	<b>9,739</b>	<b>5,898</b>	<b>5,898</b>
<b>FUNDED BY</b>							
Internal Funds and Balances .....			23,672	17,688	9,739	5,898	5,898
<b>Total Funding .....</b>			<b>23,672</b>	<b>17,688</b>	<b>9,739</b>	<b>5,898</b>	<b>5,898</b>

# Western Australian Greyhound Racing Association

## Part 4      Jobs and Economic Development

### Asset Investment Program

1. The 2024-25 Asset Investment Program consists of operational plant and equipment replacement at the Cannington and Mandurah racetracks.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>COMPLETED WORKS</b>							
Plant and Equipment							
Cannington - 2023-24 Program .....	150	150	150	-	-	-	-
Mandurah							
2022-23 Program .....	275	275	269	-	-	-	-
2023-24 Program .....	25	25	25	-	-	-	-
<b>NEW WORKS</b>							
Plant and Equipment							
Cannington							
2024-25 Program .....	150	-	-	150	-	-	-
2025-26 Program .....	150	-	-	-	150	-	-
2026-27 Program .....	150	-	-	-	-	150	-
2027-28 Program .....	150	-	-	-	-	-	150
Mandurah							
2024-25 Program .....	150	-	-	150	-	-	-
2025-26 Program .....	150	-	-	-	150	-	-
2026-27 Program .....	150	-	-	-	-	150	-
2027-28 Program .....	150	-	-	-	-	-	150
<b>Total Cost of Asset Investment Program .....</b>	<b>1,650</b>	<b>450</b>	<b>444</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>FUNDED BY</b>							
Internal Funds and Balances .....			444	300	300	300	300
<b>Total Funding .....</b>			<b>444</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>



# The Burswood Park Board

## Part 4 Jobs and Economic Development

### Asset Investment Program

1. The Board's Asset Investment Program includes the replacement of park assets including the park's playground, paving the way for a renewed and dynamic space created through a highly activated nature play and contemporary playground space for the purposes of ensuring quality public recreation and enjoyment.

	Estimated Total Cost \$'000	Estimated Expenditure to 30-6-24 \$'000	2023-24 Estimated Expenditure \$'000	2024-25 Budget Year \$'000	2025-26 Outyear \$'000	2026-27 Outyear \$'000	2027-28 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
Asset Replacement Program.....	3,524	1,932	1,169	380	380	452	380
<b>COMPLETED WORKS</b>							
Asset Replacement - Charles Paterson Park ..... Master Plan	400	400	400	-	-	-	-
Principal Shared Path.....	3,601	3,601	2,899	-	-	-	-
Zipline Ablutions.....	300	300	300	-	-	-	-
Zipline Zone.....	227	227	137	-	-	-	-
<b>NEW WORKS</b>							
Playground Replacement.....	3,000	-	-	3,000	-	-	-
<b>Total Cost of Asset Investment Program .....</b>	<b>11,052</b>	<b>6,460</b>	<b>4,905</b>	<b>3,380</b>	<b>380</b>	<b>452</b>	<b>380</b>
<b>FUNDED BY</b>							
Internal Funds and Balances.....			4,905	3,380	380	452	380
<b>Total Funding.....</b>			<b>4,905</b>	<b>3,380</b>	<b>380</b>	<b>452</b>	<b>380</b>