



The Regional Infrastructure and headwork Account is a sub-fund within the overarching 'Royalties for Regions Fund'. The recurrent funds are committed to projects and programs in WA regional areas and are recognised as income when the Housing Authority receives the funds.

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

Dividends are recognised when Keystart, the Housing Authority's subsidiary, has declared dividends for distribution.

Summary of consolidated account appropriations

For the year ended 30 June 2022

Table 21: Summary of consolidated account appropriations

Consolidated Account Appropriations	Budget Estimate 2022 \$000	Supplementary funding 2022 \$000	Revised Budget 2022 \$000	Actual 2022 \$000	Variance 2022 \$000
Item 71 Net amount appropriated to deliver services	51,341	24,078	75,419	75,419	—
Transfer under section 25 Financial Management Act	—	6,015	6,015	6,015	—
Total Appropriations provided to deliver services	51,341	30,093	81,434	81,434	—
Capital	—	—	—	—	—
Item 137 Capital appropriations	156,518	(57,659)	98,859	98,859	—
Total	207,859	(27,566)	180,293	180,293	—



Major Actual (2022) and Comparative (2021) variance narratives

Housing Authority

- a) Non-Current Inventories are lower than prior year by (43.78%) is mainly due to the transfer of Tranche 2 land commercial land assets from the Housing Authority to Development WA.
- b) The decrease in non-current loans and receivables compared to prior year by (21.41%) is a result of lower borrowing requirement for Keystart in 2021–22.
- c) Property, Plant, and equipment is higher than prior year by (10.78%). The variance largely relates to the annual revaluation process with a \$935 million increase in property values. Whilst the Government established Social Housing Investment Fund for future dwellings construction projects and other initiatives to increase social housing supply, no funds were drawn down during the year. The Social Housing Economic Recovery Package (SHERP) and the Housing and Homeless Investment Package (HHIP) capital programs have been progressing well.
- d) The decrease in Borrowings compared to prior year by (20.52%) is the result of customer loan discharges exceeding new loan disbursements over 2021–22, reducing Keystart borrowing requirement.



11. Other investing payments is lower than budget by \$441.181 million (100%) is the result in a lower borrowing requirement for Keystart.
12. Proceeds from borrowings WA Treasury corporation are lower than budget by \$964.181 million (68.18%) is a result of customer loan discharges exceeding new loan disbursements over 2021–22, reducing Keystart borrowing requirement.
13. Finance leases are higher than budget by \$16.978 million (28.33%) due to an increase in lease revenue for GROH properties.
14. Repayment of borrowings from WA Treasury Corporation is over budget by \$649.987 million (67.47%), due to high level of discharges exceeding new loan disbursements over 2021–22, resulting in an increase in debt repaid.
15. Element of lease payments is higher than budget by \$17.392 million (28.43%) due to an increase in lease costs for GROH properties.
16. Service appropriations are higher than budget by \$30.093 million (58.61%), due to additional funding from Treasury to cover shortfall in rents received for social housing, which was not included in the original budget.
17. Capital Appropriations is under budget by \$39.659 million (28.63%) due to the re-profiling of Social Housing Economic Recovery Package (SHERP) New Builds capital funding from 2021–22 to 2022–23 and 2023–24 to better align to expected capital requirements. The reprofile was required due to a lack of trade availability and material shortages
18. Royalties for Regions recurrent fund is lower than budget by \$25.594 million (20.88%) as a result of funding not being drawn down in 2021–22 due to delays in procurement works for the remote communities' program. Funding has been reprofiled to 2022–23 and 2023–24.
19. Income from other public sector entities is below budget by \$129.147 million (29.66%). No drawdown was required from the Social Housing Investment Fund (SHIF) Special Purpose Account (SPA) due to underspends in various housing programs. Housing Authority was able to use existing cash balances to progress works undertaken in 2021–22. The funding not drawn down will be carried over into 2022–23.