

WSA Co Limited

# Tax Transparency Report 2023–24



Western  
Sydney  
Airport



# ‘Western Sydney International Airport is one of Australia’s most significant infrastructure projects.’

## Introduction

To improve the transparency of businesses’ tax affairs, the Board of Taxation has designed a Tax Transparency Code (TTC) with a set of principles and minimum standards that guide businesses to make disclosures about their tax contribution and compliance with Australia’s tax laws.

WSA Co Limited (WSA) supports the Australian Government’s efforts to promote tax transparency. The business signed up to the TTC in October 2020 and has chosen to disclose the information in this report to give the public additional information to understand its tax position. This reflects WSA’s intention to maintain a productive and transparent relationship with the Australian Tax Office.

## Our business

WSA was established by the Australian Government on 7 August 2017 to deliver and operate the Western Sydney International Airport. An integrated transport hub, the airport is intended to resolve aviation capacity challenges in the Sydney basin. Construction is 80% complete, and the airport is on-track to open as planned in 2026.

Our vision is to build an airport that will be the gateway of choice for passengers and for freight services, and to deliver infrastructure that will benefit the people of Western Sydney, and Australia.

Western Sydney International Airport is one of Australia’s most significant infrastructure projects. The company has become a major direct employer in the region, while also channeling business to numerous local suppliers. This financial year, 53% of our workforce were local residents (well above the target set), and

almost 9,000 students took part in our various career programs and sessions. Once operational, the airport’s influence will increase, driving employment, growth and development across the region and beyond.

WSA is a Government Business Enterprise and is subject to tax in the same way as any large Australian corporate taxpayer. The airport is still in its construction phase, and it is expected that no commercial revenue will be derived until close to completion in 2026. As a result, WSA will not pay corporate income tax for the foreseeable future.

## Tax strategy and governance

Throughout the development of the project, WSA has adopted sound commercial practices and maintains the highest standards of risk management across its operations.

As part of its wider risk framework, WSA has established a specific Tax Risk Management and Governance Framework (the framework) to govern its tax strategy and guide effective management of tax risks.

The WSA Board has endorsed the Audit and Risk Committee (ARC) to review the framework every two years to ensure it remains fit for purpose.

As part of the framework, the Board has also endorsed implementation of the following throughout WSA:

- To comply with all tax compliance obligations in a timely manner
- To ensure tax risks are considered as part of the overall commercial assessment of any transaction

- To take a conservative approach to the assessment and management of tax risk with a view to always being considered by revenue authorities as ‘low risk’
- To maintain open and transparent relationships with all relevant revenue authorities
- Not to participate in tax evasion or to facilitate the evasion of tax by a third party in any way
- To protect the reputation of WSA in relation to tax matters
- To proactively engage and communicate regularly with the ARC and the Board
- To adopt a ‘no surprises’ approach to the management of tax risk.

## Income tax disclosures

The following income tax disclosures for the financial year ended 30 June 2024 include the financial results of WSA’s wholly owned company, WSI LandCo Pty Ltd (LandCo). The company was incorporated in Australia on 11 November 2023.

Although WSA and LandCo are consolidated for financial reporting purposes, they are not consolidated for tax purposes. Notwithstanding this, for the financial year ended 30 June 2024, the financial results of LandCo were immaterial and therefore have not been disclosed separately from WSA for the purpose of this Tax Transparency Report. For completeness, the comparative income tax disclosures below in respect of the financial year ended 30 June 2023 only include the financial results for WSA.

## Reconciliation of accounting profit to tax expense/tax paid<sup>1</sup> and effective tax rate

### Reconciliation of accounting profit to income tax expense

	30 June 2024 \$000	30 June 2023 \$000
Loss before income tax	(250,265)	(174,968)
Tax at the Australian tax rate of 30%	(75,080)	(52,490)
<i>Increase/(decrease) in income tax expense due to:</i>		
Non-temporary differences	7	2
Temporary differences not recognised	75,073	52,488
Income tax expense	-	-

### Reconciliation of income tax expense to income tax paid<sup>2</sup>

	30 June 2024 \$000	30 June 2023 \$000
Income tax expense	-	-
Movements in temporary differences	-	-
Income tax paid	-	-

### Effective tax rate<sup>3</sup>

	30 June 2024 \$000	30 June 2023 \$000
Loss before income tax	(250,265)	(174,968)
Income tax expense	-	-
Effective tax rate	0%	0%

<sup>1</sup>Per WSA audited consolidated financial statements for the year to 30 June 2024.

<sup>2</sup>As WSA does not recognise deferred tax on any of the temporary differences, there is no difference between the income tax expense and income tax paid in the year.

<sup>3</sup>The effective tax rate (ETR) is calculated by dividing the income tax expense by the accounting profit. As WSA has no income tax expense in the period, the ETR is zero. The ETR of zero reflects the non-recognition of deferred tax on deductible temporary differences and tax losses incurred in the year. If WSA had recognised deferred tax on these amounts, the ETR for the period would be in line with the Australian full company tax rate of 30%.


### Total tax contribution summary

	30 June 2024 \$000	30 June 2023 \$000
Fringe benefits tax	2	1
Payroll tax	2,513	1,967
PAYG	14,971	12,530

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