

EASTERN GOLDFIELDS TRANSPORT BOARD
STATEMENT OF COMPLIANCE
FOR THE YEAR ENDED 30 JUNE 2005

HON. ALANNAH MAC TIERNAN MLA
MINISTER FOR PLANNING AND INFRASTRUCTURE

In accordance with Section 66 of the Financial Administration and Audit Act 1985, I hereby submit for your information and presentation to Parliament, the Annual Report of the Eastern Goldfields Transport Board for the financial year ended 30 June 2005.

MARK BURGESS
CHAIRMAN

26 August 2005

EASTERN GOLDFIELDS TRANSPORT BOARD

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2005

Eastern Goldfields Transport Board
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The Eastern Goldfields Transport Board, trading as Goldenlines Bus Service, provides public transport in and adjacent to the City of Kalgoorlie-Boulder.

EASTERN GOLDFIELDS TRANSPORT BOARD
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FOR THE YEAR ENDED 30 JUNE 2005

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EASTERN GOLDFIELDS TRANSPORT BOARD
LEGISLATION
FOR THE YEAR ENDED 30 JUNE 2005

The Eastern Goldfields Transport Board was formed in 1947 taking over the operations of the privately owned The Kalgoorlie Electric Tramways Ltd.

It is authorized by the Eastern Goldfields Transport Board Act 1984.

By Section 5 of the Act, the Board is a body corporate. Section 6 of the Act stipulates that the Board shall consist of three to six members appointed by the Minister.

Section 18 empowers the Board to operate services for the carriage of passengers and luggage within the City of Kalgoorlie-Boulder, and in any adjoining municipal districts, and to operate charter services. The Board is subject to the directions of the Minister in the performance of its functions.

The Director General of the Department for Planning and Infrastructure is responsible, under Section 15B(j) of the Transport Co-ordination Act 1966, to advise the Minister on the administration of the Eastern Goldfields Transport Act 1984.

EASTERN GOLDFIELDS TRANSPORT BOARD
STATEMENT OF COMPLIANCE WITH RELEVANT WRITTEN LAW
FOR THE YEAR ENDED 30 JUNE 2005

Enabling Legislation

The activities of the Eastern Goldfields Transport Board are authorized by the Eastern Goldfields Transport Board Act 1984. For a brief summary of the Act refer to page 2.

Legislation Impacting on Board's Activities

The performance of its functions of office complies with the following relevant written law –

- Financial Administration and Audit Act 1985,
- Public and Bank Holidays Act 1972,
- Equal Opportunity Act 1984,
- State Superannuation Act 2000,
- Occupational Safety and Welfare Act 1984,
- Workers Compensation and Rehabilitation Act 1981,
- Industrial Relations Act 1979,
- Transport Co-ordination Act 1966,
- Explosives & Dangerous Goods Act 1961,
- Motor Vehicle (Third Party Insurance) Act 1943,
- Road Traffic Act 1974 and Vehicle Standards Regulations 1977,
- Road Traffic Act (Vehicle Licensing) (Taxing) Act 2001,
- Public Sector Management Act 1994

At the date of signing we are not aware of any circumstances which would render the particulars included in the statement inaccurate.

**Principal Accounting
Officer**

**Chairman
E.G.T.B**

**Member
E.G.T.B.**

EASTERN GOLDFIELDS TRANSPORT BOARD
MEMBERSHIP OF THE BOARD
FOR THE YEAR ENDED 30 JUNE 2005

The membership of the Board at 30 June 2005 was –

Mr. M. Burgess (Chairman)
Mr. P. Jones (Deputy Chairman)
Mr. P. Hatton (Member)

This Board met on 5 occasions during the year.

EASTERN GOLDFIELDS TRANSPORT BOARD
CORPORATE OBJECTIVES
FOR THE YEAR ENDED 30 JUNE 2005

The objective of the Board is to provide passenger transport services within the City of Kalgoorlie/Boulder and surrounding environs.

The outputs of the Board are:

- regular public transport services within the City of Kalgoorlie/Boulder;
- regular school services to schools within the City of Kalgoorlie/Boulder and between Kalgoorlie–Kambalda and Kalgoorlie–Coolgardie;
- contracted services for the carriage of mining personnel; and
- charter services for industrial, mining and professional bodies, schools, sporting, charitable and social clubs or associations, both within the City of Kalgoorlie/Boulder and elsewhere in the State.

The Board is committed to providing:

- affordable public transport services that are regular, on time and targeted to the transport needs of the Kalgoorlie/Boulder community;
- charter services that are attractive to clients and financially viable;
- a bus fleet that is clean, comfortable and maintained to the highest standards;
- skilled drivers who are friendly, courteous and customer focused; and
- upto date information on services and an accurate and expedient response to customer enquiries and complaints.

EASTERN GOLDFIELDS TRANSPORT BOARD
REPORT ON OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2005

The Board is committed to furthering the goals contained in the Government's Strategic Planning Framework, Better Planning: Better Services.

Most notably, the Board's contribution falls within Goal 1: People and Communities and Goal 4: The Regions. During 2004/2005 the Board completed the review of its public transport operation and this culminated in the introduction of redesigned general commuter and school services in January 2005. This was complemented by the introduction of three accessible 2002 Mercedes buses purchased from the Transperth fleet.

The introduction of the new buses was accompanied by a change in the Board's trading name, corporate colours and bus livery. Effective from 6th December 2004, the Board ceased to trade as Goldenlines Bus Service and commenced trading as TransGoldfields. The new livery of deep red and burnt orange is representative of the unique colours and history of the Kalgoorlie/Boulder region.

The Board has achieved its objective of improving patronage levels with a 30% increase in passengers for the January – June 2005 period when compared to the same period for 2004.

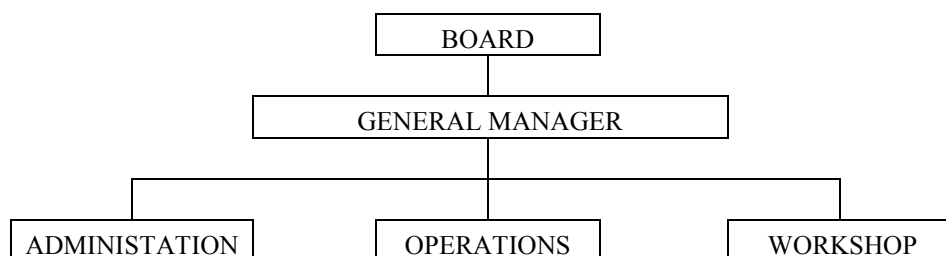
The following provides a report of the Board's operations during 2004/2005.

Administration and Staffing

It is the role of the Board to determine policy, to develop strategies and provide guidance to management.

The superintendence of the operations of the enterprise, in accordance with policy, is the responsibility of the General Manager.

The organizational structure is as follows:



Mr M. White is the General Manager and acts as Secretary to the Board.

Other appointments are:

Administrative Officer	V. Tonkin
Operations – Senior Leading Hand	D. Sime
Leading Hand	K. Roberts
Workshop Supervisor	G. Blakiston

Annual Financial Statements are prepared by RSM Bird Cameron, Chartered Accountants.

**EASTERN GOLDFIELDS TRANSPORT BOARD
REPORT ON OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2005**

As at 30 June 2005 the staff complement of 27 consisted of the following full-time and part-time employees:

Section	Full-Time		Part-Time	
	Male	Female	Male	Female
Administrative	1	1		
Operational*	7		9	6
Workshop*	3			
Total	11	1	9	6

* The Senior Leading Hand, Leading Hand and Workshop Supervisor perform some administrative duties.

Services

The Board operated the following bus passenger services during the year.

Public transport services in and around the City of Kalgoorlie Boulder.

School special services in Kalgoorlie-Boulder and Kambalda.

Public and school services between Kalgoorlie-Kambalda and Kalgoorlie-Coolgardie.

A contract service for Paddington Gold Pty Ltd transporting staff to and from Paddington minesite (ceased April 2005).

A contract service for Black Swan Nickel transporting staff to and from Black Swan Nickel minesite.

A contract service for Sons of Gwalia transporting staff to the Carosue Dam minesite (ceased June 2005).

A contract service for MacMahon Contractors transporting staff to the Carosue Dam minesite (ceased October 2004).

A contract service for GBF Underground Mining transporting staff to the Argo, Leviathan and Junction minesites (ceased January 2005).

Bus charters according to demand.

Workload Indicators

	98/99	99/00	00/01	01/02	02/03	03/04	04/05
Passenger Journey	405k	474k	462k	684k	718k	594k	547k
Bus Kilometres	541k	656k	1029k	1103k	1148k	1085k	784k
Extended Charters	152	183	162	152	139	125	127
Local Charters	1605	1341	1753	1150	1449	1588	1328

Passenger Numbers	2001/02	2002/03	2003/04	2004/05
Students	180k	180k	184k	199k
Pensioners	30k	28k	23k	28k
Adults & Children	18k	17k	15k	19k
Charters & Contracts	456k	493k	372k	301k
TOTAL	684k	718k	594k	547k

k = thousands

EASTERN GOLDFIELDS TRANSPORT BOARD
REPORT ON OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2005

Equipment

List of current fleet as at 30 June 2005.

REGISTRATION	MAKE	MODEL	AGE (Years)
TC 3110	M.A.N	SL240	27
TC 3111	M.A.N.	SL240	27
TC 3112	M.A.N.	SL240	27
TC 3113	M.A.N.	SL240	27
TC 811	M.A.N.	SL200	27
TC 812	M.A.N.	SL200	26
TC 853	SCANIA	N112	19
TC 856	SCANIA	N112	19
TC 860	SCANIA	K92	19
TC 861	SCANIA	K92	19
TC 862	SCANIA	K92	19
TC 733	SCANIA	K92	18
TC 4901	SCANIA	K113	13
TC 4902	SCANIA	K113	13
TC 4903	SCANIA	K113	13
TC 4904	SCANIA	K113	13
TC 4905	SCANIA	K113	13
TC 4906	SCANIA	K113	13
TC 4907	SCANIA	K113	13
TC 4908	SCANIA	K113	13
TC 4943	SCANIA	K113	13
TC 4944	SCANIA	K113	13
TC 3919	NISSAN	CMF89H	5
TC 4345	MERCEDES	OH1627	4
TC 4346	MERCEDES	OH1627	4
TC 4895	MERCEDES	NH 405	3
TC 4896	MERCEDES	NH 405	3
TC 4896	MERCEDES	NH 405	3

During 2004/2005 the Board purchased three 2002 accessible Mercedes traffic buses and sold two 1986 Scania coaches and one 1984 Scania school bus.

Fares

	ADULT	PENSIONER	CHILD	STUDENT
	(1)	(2)		(3)
	\$	\$	\$	\$
Kalgoorlie-Boulder				
1 Section	1.30	.50	.50	.80
1 Zone	2.00	.80	.80	-
Kalgoorlie-Kambalda	8.00	3.10	3.10	-
Kalgoorlie-Coolgardie	5.50	2.10	2.10	-

- (1) A "multi rider" ticket book at a discount of 10 tickets for \$17.00 is available for Adult passengers.
- (2) A "multi rider" ticket book at a discount of 10 tickets for \$6.80 is available for Pensioners.
- (3) A "multi rider" ticket book for students at a discount of 10 tickets for \$6.80 is available for Students.

EASTERN GOLDFIELDS TRANSPORT BOARD
CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2005

Human Resources

Regular meetings between management and staff have continued which have addressed operational, industrial safety and welfare matters.

Industrial Safety

There has been minimal time lost due to accidents over the year.

Equal Opportunity

The Board is an equal opportunity employer. All positions are filled on the basis of ability and qualification only.

As at 30 June 2005 the Board employed:

- 20 male staff members
- 7 female staff members
- 8 members over 55 years of age

Public Sector Standards

1. In the administration of Eastern Goldfields Transport Board I have complied with the Public Sector Standard in Human Resource Management and the Western Australian Public Sector Code of Ethics.
2. I have put in place procedures designed to ensure such compliance and conducted appropriate internal assessments to ensure that the statement made in 1 is correct.
3. The applications made for breach of standards review and the corresponding outcomes were for 2004/05 –
 - Number lodged – Nil
 - Number of breaches found – Nil
 - Numbers still under review – Nil

Martin White
General Manager

EASTERN GOLDFIELDS TRANSPORT BOARD
CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2005

Record Keeping Plan

The Board has completed and implemented its Record Keeping Plan during 2004/05 and an effectiveness/efficiency review is scheduled for 2007/08.

Because of the nature of the Board's operations and the limited contact by most staff with any records, recording keeping training will be incorporated in a new staff induction program which will be completing during the coming year.

Public Interest Disclosure

A member of the Board, Mr Peter Hatton has been appointed as the PID Officer for the Board.

The Board has completed the development of internal procedures relating to its obligations, including how the Board will protect employees who make a public interest disclosure. These internal procedures have been made known, and are available, to all staff.

Advertising and Sponsorship

The Board incurred the following expenditure in advertising, market research, polling, direct mail and media advertising.

The total expenditure for 2004/2005 was \$8,299.

Expenditure was incurred in the following areas:

Advertising	\$2,376	The West Australian Hockings & Co.	\$119 \$2,257
Media Advertising	\$5,923	Reynolds Graphics	\$5,923

Sustainability

The Board is still in the process of developing its Sustainability Action Plan.

Corruption Prevention

During 2004/05, the Board commenced developing a staff induction program (due for completion in 2005/06). This will include a segment on staff responsibilities in dealing with confidential information.

In addition, the Board improved the physical security of its depot to limit staff access to computer and hardcopy records.

EASTERN GOLDFIELDS TRANSPORT BOARD
FINANCE
FOR THE YEAR ENDED 30 JUNE 2005

During 2004/05 the Regulation requiring that the City of Kalgoorlie-Boulder contribute toward the losses of the Board was repealed effective from 1 July 2004. As a result the State Government became wholly responsible for the Board's losses in 2004/05.

Comparative results compared with last year were:

	Actual 2004-05	Actual 2003-04
Revenue	1,326,790	1,585,145
Expenditure	2,930,626	2,778,077
Operating Loss	1,603,836	1,192,932

INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

**THE EASTERN GOLDFIELDS TRANSPORT BOARD
FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2005**

Audit Opinion

**EASTERN GOLDFIELDS TRANSPORT BOARD
CERTIFICATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

The accompanying Financial Statements of the Eastern Goldfields Transport Board have been prepared in compliance with the provisions of the Financial Administration and Audit Act 1985 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2005 and the financial position as at 30 June 2005.

At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.

Principal Accounting Officer

Date:

Chairman

Date:

Board Member

Date:

EASTERN GOLDFIELDS TRANSPORT BOARD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
COSTS OF SERVICES			
Expenses from ordinary activities			
Employee expenses	2	1,261,345	1,208,461
Supplies and services	3	967,102	792,196
Depreciation expense	4	307,587	289,946
Borrowing costs expense	5	56,888	56,862
Administration expenses	6	154,456	119,076
Accommodation expenses	7	24,003	2,755
Other expenses from ordinary activities	8	6,604	46,228
Carrying amount of non current assets disposed of	11	152,641	262,553
Total cost of services		2,930,626	2,778,077
Revenues from ordinary activities			
<i>Revenues from operating activities</i>			
User charges	9	1,147,894	1,371,155
Grants and contributions	10	-	119,113
<i>Revenues from non-operating activities</i>			
Interest revenue		809	200
Proceeds from disposal of non current assets	11	74,773	174,590
Other revenues from ordinary activities	12	103,314	39,200
Total revenues from ordinary activities		1,326,790	1,704,258
NET COST OF SERVICES		(1,603,836)	(1,073,819)
REVENUES FROM STATE GOVERNMENT			
Service appropriation	13	1,571,672	1,070,979
Resources received free of charge		984,306	-
Total revenues from State Government		2,555,978	1,070,979
CHANGE IN NET ASSETS		952,142	(2,840)

The Statement of Financial Performance should be read in conjunction with the accompanying notes.

EASTERN GOLDFIELDS TRANSPORT BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
Current Assets			
Cash assets	14	307,784	75
Inventories	15	15,500	53,365
Receivables	16	785,697	988,966
Total Current Assets		1,108,981	1,042,406
Non-Current Assets			
Property, plant, equipment and vehicles	17	3,329,656	1,891,317
Total Non-Current Assets		3,329,656	1,891,317
Total Assets		4,438,637	2,933,723
Current Liabilities			
Payables	18	105,873	153,338
Interest-bearing liabilities	19	372,179	352,292
Provisions	20	129,360	128,932
Other liabilities	21	90,098	13,390
Total Current Liabilities		697,510	647,952
Non-Current Liabilities			
Interest-bearing liabilities	19	1,001,415	503,912
Provisions	20	45,284	39,573
Total Non Current Liabilities		1,046,699	543,485
Total Liabilities		1,744,209	1,191,437
NET ASSETS		2,694,428	1,742,286
Equity			
Reserves	22	1,270,114	1,270,114
Accumulated surplus/(deficiency)		1,424,314	472,172
Total Equity		2,694,428	1,742,286

The Statement of Financial Position should be read in conjunction with the accompanying notes

EASTERN GOLDFIELDS TRANSPORT BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		1,564,380	943,835
Net Cash provided by State Government		1,564,380	943,835
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee costs		(1,212,403)	(1,158,846)
Payments to suppliers		(1,108,292)	(896,902)
Borrowing costs		(56,888)	(56,862)
Receipts			
User charges		1,180,138	1,405,034
Grants and contributions		164,162	116,072
Interest received		809	200
Other receipts		129,386	39,200
Net cash provided by/(used in) operating activities	23(b)	(903,088)	(552,104)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-current physical assets		74,773	174,590
Purchase of non-current physical assets		(949,322)	(650,404)
Net cash provided by/(used in) investing activities		(874,549)	(475,814)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		990,000	600,000
Repayment of borrowings		(358,878)	(336,545)
Net cash provided by/(used in) financing activities		631,122	263,455
Net increase/(decrease) in cash held		417,865	179,372
Cash assets at the beginning of the financial year		(110,081)	(289,453)
CASH ASSETS AT THE END OF THE FINANCIAL YEAR	23(a)	307,784	(110,081)

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

1 Significant Accounting Policies

The following accounting policies have been adopted in the preparation of the financial statements. Unless otherwise stated these policies are consistent with those adopted in the previous year.

General Statement

The financial statements constitute a general purpose financial report which has been prepared in accordance with Accounting Standards, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group (UIG) Consensus Views as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary application, disclosure, format and wording. The Financial Administration and Audit Act and the Treasurer's Instructions are legislative provisions governing preparation of financial statements and take precedence over Accounting Standards, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board and UIG Consensus Views. The modifications are intended to fulfil the requirements of general application to the public sector, together with the need for greater disclosure and also to satisfy accountability requirements.

If any such modification has a material or significant financial effect upon the reported results, details of that modification and where practicable the resulting financial effect are disclosed in individual notes to these financial statements.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, except for certain assets and liabilities which, as noted, are measured at fair value.

a. Service Appropriation

Service Appropriations are recognised as revenues in the period in which the Board gains control of the appropriated funds. The Board gains control of appropriated funds at the time those funds are deposited into the Board's bank account.

b. Grants and Other Contribution Revenue

Grants, donations, gifts and other non-reciprocal contributions are recognised as revenue when the Board obtains control over the assets comprising the contributions. Control is normally obtained upon their receipt.

Contributions are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

c. Revenue Recognition

Revenue from the sale of goods and disposal of other assets and the rendering of services, is recognised when the Board has passed control of the goods or other assets or delivery of the service to the customer.

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

d. Acquisitions of Assets

The cost method of accounting is used for all acquisitions of assets. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Assets acquired at no cost or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Assets costing less than \$1,000 are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

e. Depreciation of non-current assets

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner which reflects the consumption of their future economic benefits.

Depreciation is calculated on the straight line basis using rates which are reviewed annually. Expected useful lives for each class of depreciable asset are:

Buildings	6.7 to 40 years
Plant and equipment	2.5 to 20 years
Buses & Motor vehicles	5 to 6.7 years

Prior to 2004/05, depreciation for Office Fittings & Equipment and Motor Vehicles was calculated using the reducing balance method. The change in policy to the straight line method is not expected to have a material effect on depreciation balances in the current year, or in future years.

f. Revaluation of Land and Buildings

The Board has a policy of regularly valuing land and buildings at fair value. The annual revaluations of the Board's land and buildings undertaken by the Department of Land Information (Valuation Services) are recognised in the financial statements.

g. Cash

For the purpose of the Statement of Cash Flows, cash includes cash assets net of outstanding bank overdrafts.

h. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Inventories not held for resale are valued at cost unless they are no longer required, in which case they are valued at net realisable value. A change in recognition policy has occurred in the current year, where only items with an individual cost of more than \$500 have been recognised.

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

i. Receivables

Receivables are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is raised where some doubts as to collection exists.

j. Payables

Payables, including accruals not yet billed, are recognised when the Board becomes obliged to make future payments as a result of a purchase of assets or services. Payables are generally settled within 30 days.

k. Interest-bearing liabilities

Bank loans and other loans are recorded at an amount equal to the net proceeds received. Borrowing costs expense is recognised on an accrual basis.

l. Employee Benefits

Annual Leave

This benefit is recognised at the reporting date in respect to employees' services up to that date and is measured at the nominal amounts expected to be paid when the liabilities are settled.

Long Service Leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in the provisions for employee benefits, and is measured at the nominal amounts expected to be paid when the liability is settled. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provisions for employee benefits and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given, when assessing expected future payments, to expected future wage and salary levels including relevant on costs, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

Superannuation

Staff may contribute to a defined benefits pension scheme now closed to new members, or to the Gold State Superannuation Scheme, a defined benefit lump sum scheme now also closed to new members. All staff who do not contribute to either of these schemes become non-contributory members of the West State Superannuation Scheme, an accumulation fund. The Board contributes to this accumulation fund in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. All of these schemes are administered by the Government Employees Superannuation Board (GESB).

From 30 June 2004, the Treasurer has assumed the liability for pension and pre-transfer benefit superannuation liabilities. The assumption was designated as a contribution by owners under TI 955(3)(iv) on 30 June 2004.

The Board is funded for employer contributions in respect of the Gold State Superannuation Scheme and the West State Superannuation Scheme. These contributions were paid to the GESB during the year. The GESB subsequently paid the employer contributions in respect of the Gold State Superannuation Scheme to the Consolidated Fund.

The liabilities for superannuation charges under the Gold State Superannuation Scheme and West State Superannuation Scheme are extinguished by payment of employer contributions to the GESB.

Employee Benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities and expenses. (See note 2).

m. Accrued Salaries

Accrued salaries (refer note 21) represent the amount due to staff but unpaid at the end of the financial year, as the end of the last pay period for that financial year does not coincide with the end of the financial year. The Board considers the carrying amount approximates net fair value.

n. Resources Received Free of Charge or For Nominal Value

Resources received free of charge or for nominal value which can be reliably measured are recognised as revenues and as assets or expenses as appropriate at fair value.

o. Comparative Figures

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented in the current financial year.

p. Rounding of Amounts

Amounts in the financial statements have been rounded to the nearest dollar.

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

	\$	\$
2 Employee expenses		
Wages & salaries	1,143,157	1,067,134
Superannuation	84,284	78,129
Long service leave (i)	(1,134)	13,350
Annual leave (i)	7,272	26,807
Payroll tax	27,766	23,041
	1,261,345	1,208,461
<p>(i) These employee expenses include superannuation, payroll tax, workers compensation premiums and other employment on-costs associated with the recognition of annual and long service leave liability. The related on-costs liability is included in employee benefit liabilities at Note 20.</p>		
3 Supplies and Services		
Fuel and oil expenses	328,008	241,405
Vehicle insurance and licenses	87,434	94,314
Repairs and maintenance workshop	485,757	430,982
Repairs and maintenance building	65,903	25,495
	967,102	792,196
4 Depreciation Expense		
Buildings	14,960	14,500
Motor Vehicles and Omnibuses	274,106	259,031
Minor Plant and Equipment	11,506	6,513
Office Furniture and Machines	7,015	9,902
	307,587	289,946
5 Borrowing costs expense		
Interest (bank overdraft)	13,805	12,193
Interest (WATC Loans)	43,083	44,669
	56,888	56,862
6 Administration expenses		
Communications	17,302	17,245
Consumables	54,614	34,211
Other costs	82,540	67,620
	154,456	119,076
7 Accommodation expenses		
Rent	24,003	2,755
8 Other expenses from ordinary activities		
Doubtful debts expense	6,604	46,228
9 User Charges		
Charters	807,072	1,051,967
Bus fares	340,822	319,188
	1,147,894	1,371,155

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
10 Grants and contributions		
City of Kalgoorlie-Boulder	-	119,113
11 Net gain/(loss) on disposal of non current assets		
<u>Gain on Disposal of Non-Current Assets</u>		
Ominbuses	59,273	-
Motor vehicle	-	843
<u>Loss on Disposal of Non-Current Assets</u>		
Motor vehicle	(2,370)	-
Buildings	(98,500)	-
Minor plant and equipment	(36,271)	-
Omnibuses	-	(88,806)
Net gain/(loss)	(77,868)	(87,963)
12 Other revenue from ordinary activities		
Rent	-	480
Advertising	5,000	18,400
Other	98,314	20,320
	103,314	39,200
13 Revenues from State Government		
Appropriation revenue received during the year:		
Service appropriation (i)	1,571,672	1,070,979
Resources received free of charge (ii)		
Determined on the basis of the following estimates provided by agencies:		
Public Transport Authority of Western Australia	984,306	-
	2,555,978	1,070,979
(i) Service appropriations are accrual amounts reflecting the full cost of services delivered. The appropriation revenue comprises a cash component and a receivable (asset). The receivable (holding account) comprises the depreciation expense for the year and any agreed increase in leave liability during the year.		
(ii) Where assets or services have been received free of charge or for nominal consideration, the Authority recognises revenues (except where the contribution of assets or services is in the nature of contributions by owners, in which case the Authority shall make a direct adjustment to equity) equivalent to the fair value of the assets and/or the fair value of those services that can be reliably determined and which would have been purchased if not donated, and those fair values shall be recognised as assets or expenses, as applicable.		

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
14 Cash Assets		
Bank Account	307,284	-
Cash on hand	500	75
	<u>307,784</u>	<u>75</u>
15 Inventories		
Stores (at cost)	15,500	53,365
16 Receivables		
Trade Debtors	116,630	195,102
Fuel Subsidy	10,239	-
Provision for doubtful debts	(6,604)	(46,228)
	<u>120,265</u>	<u>148,874</u>
City of Kalgoorlie Boulder	-	119,113
State Government	665,432	720,979
	<u>665,432</u>	<u>840,092</u>
	<u>785,697</u>	<u>988,966</u>
17 Property, plant, equipment and vehicles		
Land		
at fair value (i)	443,100	443,100
	<u>443,100</u>	<u>443,100</u>
Buildings		
at fair value (i)	1,318,258	512,159
Accumulated depreciation	(14,960)	-
	<u>1,303,298</u>	<u>512,159</u>
Omnibuses & Motor Vehicles at cost	2,754,631	2,161,325
Accumulated depreciation	(1,231,016)	(1,266,861)
	<u>1,523,615</u>	<u>894,464</u>
Minor Plant and Equipment at cost	147,535	227,237
Accumulated depreciaton	(141,214)	(205,550)
	<u>6,321</u>	<u>21,687</u>

			2005		2004
			\$		\$
	Office Furn/Machines at cost		78,777		40,563
	Accumulated depreciation		(25,455)		(20,656)
			<u>53,322</u>		<u>19,907</u>
			<u>3,329,656</u>		<u>1,891,317</u>
	(i) The revaluation of freehold land, land improvements and buildings was performed in June 2004 in accordance with an independent valuation by the Valuer General's Office. Fair value has been determined on the basis of current market buying value for land and replacement cost for buildings. The valuation was made in accordance with a regular policy of revaluation.				

Reconciliations						
Reconciliations of the carrying amounts of property, plant, equipment and vehicles at the beginning and end of the current financial year are set out below.						
	Land	Buildings	Motor Vehicles	Minor Plant & Equipment	Office Furn/ Machines	Total
2005						
Carrying amount at the start of the year	443,100	512,159	894,464	21,687	19,907	1,891,317
Additions	-	926,029	927,127	1,720	43,691	1,898,567
Disposals	-	(119,930)	(17,870)	(3,585)	(3,261)	(144,646)
Revaluation increments/(decrements)	-	-	-	-	-	-
Depreciation	-	(14,960)	(274,106)	(11,506)	(7,015)	(307,587)
Write offs	-	-	(6,000)	(1,995)	-	(7,995)
Carrying amount at the end of the year	<u>443,100</u>	<u>1,303,298</u>	<u>1,523,615</u>	<u>6,321</u>	<u>53,322</u>	<u>3,329,656</u>

EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

		2005	2004
		\$	\$
18	Payables		
	Trade payables	105,873	153,338
		105,873	153,338
19	Interest bearing liabilities		
	Current		
	Bank overdraft	-	110,156
	WATC loans	372,179	242,136
		372,179	352,292
	Non current		
	WATC loans	1,001,415	503,912
		1,001,415	503,912
20	Provisions		
	Current		
	Annual Leave	96,686	89,414
	Long Service Leave	32,674	39,518
		129,360	128,932
	Non Current		
	Long Service Leave	45,284	39,573
		45,284	39,573
	<u>Employee Benefit Liabilities</u>		
	The aggregate employee benefit liability recognised and included in the financial statements is as follows:		
	Provision for employee benefits:		
	Current	129,360	128,932
	Non-current	45,284	39,573
		174,644	168,505
21	Other liabilities		
	Accrued Salaries	17,023	13,100
	PAYG Payable	21,558	-
	GST Payable	51,517	290
		90,098	13,390
22	Equity		
	Asset revaluation reserve (i)		
	Opening balance	1,270,114	1,098,402
	Net revaluation increments	-	171,712
	Closing balance	1,270,114	1,270,114
	(i) The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in accounting policy note 1(g).		

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
Accumulated surplus/(deficiency)		
Opening balance	472,172	475,012
Change in net assets	952,142	(2,840)
Closing balance	1,424,314	472,172
23 Notes to the Statement of Cash Flows		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Bank accounts/(overdrafts)	307,284	(110,156)
Cash on hand	500	75
	307,784	(110,081)
(b) Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities:		
Net cost of services	(1,603,836)	(1,073,819)
Non-cash items:		
Depreciation expense	307,587	289,946
Resources received free of charge	32,173	-
Doubtful debt expense	6,604	46,228
Net (gain)/loss on sale of property, plant and equipment	77,868	87,963
(Increase)/decrease in assets:		
Current receivables	203,269	33,879
Current inventories	37,865	(7,573)
Increase/(decrease) in liabilities:		
Current payables	(43,542)	25,704
Current provisions	428	23,179
Other current liabilities	21,558	8,035
Non-current provisions	5,711	16,978
Net GST receipts/(payments)	51,227	(2,624)
Net cash provided by/(used in) operating activities	(903,088)	(552,104)

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

24 Explanatory statement

(i) Significant variations between estimates and actual results for the financial year

Details and reasons for significant variations between estimates and actual results are detailed below. Significant variations are considered to those greater than 10% or \$20,000

	2005 Actuals	2005 Estimates	Variance
Employee expenses	1,261,345	1,124,000	(137,345)
Supplies and services	967,102	600,000	(367,102)
Accommodation expenses	24,003	3,000	(21,003)
Other Expenses	6,604	-	(6,604)
Carrying Amount of non current assets disposed of	152,641	-	(152,641)

Employee expenses

Employee expenses have increased as a result of the application of a safety net increase for drivers and the State Wage Case decision for other staff.

Supplies and services

There has been a sharp increase in fuel costs and maintenance costs continue to increase because of the aging bus fleet. In addition, there were set-up costs associated with the purchase of 3 NH 405 series traffic buses and the changeover from the "Goldenlines Bus Service" to "TransGoldfields" trading name. A significant amount of depot maintenance was also undertaken.

Accommodation expenses

The Board has been required to lease alternative premises for a period of time while the depot, workshop and yard maintenance has occurred.

Other expenses

The Board incurred a bad debt associated with the closure of the Carosue Dam mine site operated by Sons of Gwalia.

Carrying amount of non-current assets disposed of

During the year the Board sold two 1986 Scania coaches and one 1984 Scania school bus. The Board also disposed of a fuel tank and undertook a review of reported fixed assets. The result of the last item is adjustments made to the fixed asset register to record assets that were deemed obsolete or missing.

(ii) Significant variation between actual revenues and expenditures for the financial year and revenues and expenditures for the immediately preceding financial year.

Details and reasons for significant variations between actual results with the corresponding items of the preceding year are detailed below. Significant variations are considered to be those greater than 10% and \$20,000.

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

	2004	2005	Variance
Employee expenses	1,208,461	1,261,345	52,884
Supplies and Services	792,196	967,102	174,906
Administration expenses	119,076	154,456	35,380
Accommodation expenses	2,755	24,003	21,248
Other expenses	46,228	6,604	- 39,624
Carrying amount of non-current assets disposed of	262,553	152,641	- 109,912
User charges	1,371,155	1,147,894	- 223,261
Grants and contributions	119,113	-	- 119,113
Revenues from State Government	1,070,979	2,555,978	1,484,999

Employee expenses

Employee expenses have increased as a result of the application of a safety net increase for drivers and the State Wage Case decision for other staff.

Supplies and services

There has been a sharp increase in fuel costs and maintenance costs continue to increase because of the aging bus fleet. In addition, there were set-up costs associated with the purchase of three NH 405 series traffic buses and the changeover from the "Goldenlines Bus Service" to "TransGoldfields" trading name. A significant amount of depot maintenance was also undertaken.

Administration expenses

The Board replaced some out dated furniture and equipment and spent more on advertising and printing due to the total revamp of the public transport services and introduction of a new timetable.

Accommodation expenses

The Board has been required to lease alternative premises for a period of time while the depot, workshop and yard maintenance has occurred.

Other expenses

The Board incurred a bad debt associated with the closure of the Carosue Dam mine site operated by Sons of Gwalia.

Carrying amount of non-current assets disposed of

During the year the Board sold two 1986 Scania coaches and one 1984 Scania school bus. The Board also disposed of a fuel tank and undertook a review of reported fixed assets. The result of the last item is adjustments made to the fixed asset register to record assets that were deemed obsolete or missing.

User charges

Revenue was down due to the cessation of a number of mining contracts.

Grants and contributions

The City of Kalgoorlie-Boulder has been released from its commitment to contribute to the Board's operating losses.

Revenues from State Government

The increase in revenue from State Government is largely attributed to the increased finance, depreciation and set up costs associated with the purchase of three NH 405 series traffic buses and the general increases in operating expenses due to the circumstances listed above. In addition to this, resources free of charge (\$993,146) were received in 2004/05. These resources were mainly capital in nature and resulted in an increase in reported fixed assets.

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

25 Financial Instruments

(a) Interest Rate Risk Exposure

The following table details the Eastern Goldfields Transport Board's exposure to interest rate risk as at the reporting date:

	Weighted Average Effective Interest Rate %	Variable Interest Rate	Fixed interest Rate Maturity			Non Interest Bearing	Total
			Less than 1 year	1 to 5 Years	More than 5 years		
2005							
Financial Assets							
Cash Assets	3.85%	307,284	-	-	-	500	307,784
Receivables	-	-	-	-	-	785,697	785,697
		<u>307,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>786,197</u>	<u>1,093,481</u>
Financial Liabilities							
Payables	-	-	-	-	-	195,971	195,971
Bank Overdraft	-	-	-	-	-	-	-
Interest Bearing Liabilities	5.54%	-	372,179	1,001,415	-	-	1,373,594
		<u>-</u>	<u>372,179</u>	<u>1,001,415</u>	<u>-</u>	<u>195,971</u>	<u>1,569,565</u>
2004							
Financial Assets							
Cash Assets	-	-	-	-	-	75	75
Receivables	-	-	-	-	-	988,966	988,966
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>989,041</u>	<u>989,041</u>
Financial Liabilities							
Payables	-	-	-	-	-	153,338	153,338
Bank Overdraft	10.00%	110,156	-	-	-	-	110,156
Interest Bearing Liabilities	5.38%	-	242,136	503,912	-	-	746,048
		<u>110,156</u>	<u>242,136</u>	<u>503,912</u>	<u>-</u>	<u>153,338</u>	<u>1,009,542</u>

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Board's maximum exposure to credit risk

The carrying amount of financial assets and financial liabilities recorded in the financial statements are not materially different from their net fair values.

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

	2005		2004
	\$		\$
26 Remuneration of Members of the Accountable Authority and Senior Officer			
<u>Remuneration of Members of the Accountable Authority</u>			
The number of members of the Accountable Authority, whose total of fees, salaries, superannuation and for the financial year, fall within the following bands are:			
\$0 - \$10,000	3		5
The total remuneration of the members of the Accountable Authority is:	-		12,860
Members of the Accountable Authority received no remuneration as they are public sector employees.			
The superannuation included here represents the superannuation expense incurred by the Authority in respect of members of the Accountable Authority.			
No members of the Accountable Authority are members of the Pension Scheme			
<u>Remuneration of Senior Officers</u>			
The number of Senior Officers other than senior officers reported as members of the Accountable Authority, whose total of fees, salaries, superannuation and other benefits for the financial year, fall within the following bands:			
\$40,001 - \$50,000	-		1
\$50,001 - \$60,000	-		1
\$90,001 - \$100,000	1		-
The total remuneration of senior officers is:	92,710		96,326
The superannuation included here represents the superannuation expense incurred by the Board in respect of Senior Officers other than Senior Officers reported as members of the Accountable Authority.			
No Senior Officers are members of the Pension Scheme			
27 Remuneration of Auditor			
Remuneration to the Auditor General for the financial year:			
Auditing the accounts, financial statements and performance indicators	14,000		15,000

EASTERN GOLDFIELDS TRANSPORT BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2005

	2005		2004
	\$		\$
28 Supplementary Financial Information			
<u>Write-offs</u>			
Public property written off by the Accountable Authority during the financial period	54,223		-

29 Impact of Adopting Australian Equivalents to IFRS

Australia is adopting Australian equivalents to International Financial Reporting Standards (AIFRS) for reporting periods beginning on or after 1 January 2005. The Eastern Goldfields Transport Board will adopt these standards for the first time for the year ended 30 June 2006.

AASB 1047 'Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards' requires disclosure of any known or reliably estimable information about the impacts on the financial statements had they been prepared using AIFRSs.

The information provided below discloses the main areas impacted due to the effects of adopting AIFRS. Management have determined the quantitative impacts using their best estimates available at the time of preparing the 30 June 2005 financial statements. These amounts may change in circumstances where the accounting standards and/or interpretations applicable to the first AIFRS financial statements are amended or revised.

(a) Reconciliation of total equity as presented under previous AGAAP to that under AIFRS:

	30 June 2005		1 July 2004
Total equity under previous AGAAP	2,694,428		1,742,286
Total equity under AIFRS	2,694,428		1,742,286

(b) Reconciliation of surplus/(deficit) for the period as presented under previous AGAAP to that under AIFRS:

		30 June 2005
Surplus/(deficit) for the period under previous AGAAP		952,142
Surplus/(deficit) for the period under AIFRS		952,142

(c) Statement of Cash Flows

No material impacts are expected from adopting AIFRS with respect to the Statement of Cash Flows.

INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

**THE EASTERN GOLDFIELDS TRANSPORT BOARD
PERFORMANCE INDICATORS FOR THE YEAR ENDED JUNE 30, 2005**

Audit Opinion

EASTERN GOLDFIELDS TRANSPORT BOARD
CERTIFICATION OF PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2005

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Eastern Goldfields Transport Board's performance, and fairly represent the performance of the Eastern Goldfields Transport Board for the financial year ended 30 June 2005.

Chairman
Date:

Board Member
Date:

EASTERN GOLDFIELDS TRANSPORT BOARD
PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2005

1. BACKGROUND

The function of the Eastern Goldfields Transport Board is:

- to provide public transport services for the carriage of passengers and luggage within the local government district of Kalgoorlie/Boulder and any adjoining district; and
- to undertake charter services as required.

2. OUTCOME

The outcome of the Board is to provide a transport service that meets the public transport requirements of the local community.

3. EFFECTIVENESS INDICATORS

The following indicators apply to the different transport services provided by the Board.

Total Passenger Boardings

Year	Public Transport Services	Charter Services
2001/2002	228,000	456,000
2002/2003	225,000	493,000
2003/2004	222,000	450,000
2004/2005	246,000	301,000

The indicator shows the number of times that a passenger boarded one of the Board's vehicles to access either public transport or a charter service. An increase in total passenger boardings would indicate an improvement in the extent to which the transport requirements of the local community are being met.

In 2004/2005, the trend shows an increase in public transport boardings and a decrease in charter boardings.

The increase in public transport boardings can be attributed to the redesigned public transport routes and the introduction of more modern accessible buses. The fall in charter boardings is due to the closure of certain mining operations for which the Board was providing worker services.

During 2005/2006, the Board will continue to focus on improving its public transport services.

EASTERN GOLDFIELDS TRANSPORT BOARD
PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2005

Passenger Boardings Per Capita

Year	Public Transport Services	Charter Services
2001/2002	7.69	15.38
2002/2003	7.63	16.71
2003/2004	7.48	15.16
2004/2005	8.35	10.22

The indicator shows the number of passenger boardings per head of population for both public transport and charter services. An increase in passenger boardings per capita would indicate an improvement in the extent to which the transport requirements of the local community are being met.

Customer Satisfaction Surveys

During 2004/05 the Board undertook a customer satisfaction survey to gauge passenger's response to range of aspects of the public transport services provided by the Board. The assistance of a local volunteer organization was enlisted to provide some independence to the survey and to ensure a good response. A total of 148 responses to the survey were received and a sample response rate was not calculated. The sampling error rate is $\pm 8.04\%$.

Passengers were surveyed on their reaction to bus comfort, ease of entry and exit, cleanliness, driver courtesy, on-time running, scheduling, timetables and their overall impression of the service. 86% of passengers who responded to the survey rated the Board's overall service as either excellent or good.

EASTERN GOLDFIELDS TRANSPORT BOARD
PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2005

Survey results are as follows:

Criteria	Rated as Excellent or Good
Rating of Overall Service	86%
Bus Comfort	89%
Ease of Entry/Exit	94%
Cleanliness	89%
Driver Courtesy	90%
Running on Time	78%
Service Scheduling	69%
Timetables (easy to read)	73%

The next survey is scheduled for 2007/08.

4. EFFICIENCY INDICATOR

The following indicator applies to the Board's total operation. It is not possible to segregate expenditure in respect to the various services provided (public transport and charter services).

Year	\$ Cost/Bus in Service Km
2001/2002	1.93
2002/2003	1.87
2003/2004	2.56
2004/2005	3.74

Cost/Bus in Service Kilometres – expenditure incurred in providing the Board's passenger transport services (including charter) divided by the number of kilometres travelled on those services. The increased cost in 2004/05 is attributed to the added capital costs of the recently purchased Mercedes buses, the significant increase in fuel costs and the higher costs of operation generally.