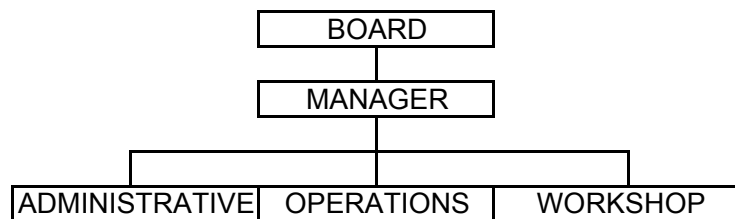


ADMINISTRATION AND STAFFING

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

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

The organizational structure is as follows:



Mr. G. Brown is the Manager and Secretary to the Board.

Other appointments are:

Administrative Officer	V. Tonkin
Operations - Senior Leading Hand	D. Sime
Administration Leading Hand	P. May
Yard Leading Hand	M. Smith
Foreman Mechanic	G. Blakiston

Annual Financial Statements are prepared by Pat Leighton FCA. Chartered Accountant.

As at 30 June 2003 staff consisted of full-time and part-time employees as follows:

SECTION	FULL-TIME		PART-TIME	
	Male	Female	Male	Female
Administrative	1	1		1
Operational*	6		12	8
Workshop*	2		2	
TOTAL	9	1	14	9

* The Senior Leading Hand, the Leading Hands and the Foreman Mechanic perform administrative duties.

**EASTERN GOLDFIELDS TRANSPORT BOARD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
COST OF SERVICES			
Expenses from ordinary activities			
Employee Expenses	2	1,085,122	1,093,189
Supplies and Services	3	668,714	584,257
Depreciation	4	263,735	265,171
Borrowing Costs Expenses	5	47,609	59,086
Administration Expenses	6	96,950	119,313
Accommodation Expenses	7	2,640	7,641
Carrying Value of assets disposed of	10	-	27,379
Total Cost of Services		<u>2,164,770</u>	<u>2,156,036</u>
Revenue from ordinary activities			
Revenue from operating activities			
User Charges	8	1,402,899	1,311,516
Grants and Contributions	9	137,672	135,959
Revenue from non-operating activities			
Interest Revenue		80	745
Proceeds from disposal of non current assets	10	352	40,091
Other revenue from ordinary activities	11	27,092	15,229
Total revenue from ordinary activities		<u>1,568,095</u>	<u>1,503,540</u>
NET COST OF SERVICES		(596,675)	(652,496)
REVENUES FROM STATE GOVERNMENT			
Transfer from Department for Planning and Infrastructure	12	593,835	648,939
Total Revenues from State Government		<u>593,835</u>	<u>648,939</u>
CHANGE IN NET ASSETS		<u>(2,840)</u>	<u>(3,557)</u>

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 2003**

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash Assets	13	295	29
Inventories	14	45,792	35,691
Receivables	15	939,305	929,883
Total Current Assets		<u>985,392</u>	<u>965,603</u>
NON CURRENT ASSETS			
Property, plant, equipment and vehicles	16	1,621,701	1,871,578
Total Non-Current Assets		<u>1,621,701</u>	<u>1,871,578</u>
Total Assets		<u>2,607,093</u>	<u>2,837,181</u>
CURRENT LIABILITIES			
Payables	17	127,634	123,034
Interest Earing Liabilities	18	546,266	537,574
Provisions	19	105,753	70,662
Other Liabilities	20	5,355	1,058
Total Current Liabilities		<u>785,008</u>	<u>732,328</u>
NON CURRENT LIABILITIES			
Interest Bearing Liabilities	18	226,076	495,254
Provision for Long Service Leave	19	22,595	33,344
Total Non-Current Liabilities		<u>248,671</u>	<u>528,598</u>
Total Liabilities		<u>1,033,679</u>	<u>1,260,926</u>
NET ASSETS		<u><u>1,573,414</u></u>	<u><u>1,576,255</u></u>
EQUITY			
Asset Revaluation Reserve	21	1,098,402	1,098,402
Accumulated Surplus		475,012	477,853
Total Equity		<u><u>1,573,414</u></u>	<u><u>1,576,255</u></u>

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 2003**

	Note	2003 \$	2002 \$
CASH FLOWS FROM STATE GOVERNMENT			
Proceeds of transfer from Department for Planning and Infrastructure		648,939	469,925
Net cash provided by State Government		<u>648,939</u>	<u>469,925</u>
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee costs		(966,843)	(1,025,947)
Payments to suppliers		(901,663)	(749,861)
Borrowing costs		(35,008)	(48,812)
Receipts			
User Charges		1,387,167	1,307,273
Grants and Contributions		113,706	105,120
Interest Received		80	745
Other receipts		<u>27,092</u>	<u>15,229</u>
Net cash used in operating activities	22(b)	<u>(375,469)</u>	<u>(396,253)</u>
Cash Flows From Investing Activities			
Proceeds from sale of non-current physical assets		352	40,091
Purchase of non-current physical assets		<u>(13,857)</u>	<u>(46,275)</u>
Net cash used in investing activities		<u>(13,505)</u>	<u>(6,184)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		<u>(242,213)</u>	<u>(237,132)</u>
Net cash provided by /(used in) financing activities		<u>(242,213)</u>	<u>(237,132)</u>
Increase (decrease) in Cash Held		17,752	(169,644)
Cash assets at the beginning of the financial year		(307,205)	(137,561)
CASH ASSETS AT THE END OF THE FINANCIAL YEAR	22(a)	<u>(289,453)</u>	<u>(307,205)</u>

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 2003**

	2003	2002
	\$	\$
2 Employee Expenses		
Wages and Salaries	969,427	1,034,947
Superannuation	72,902	65,282
Long Service Leave	12,159	(19,345)
Annual Leave	12,183	12,305
Other Related Expenses	18,451	-
	<u>1,085,122</u>	<u>1,093,189</u>
3 Supplies and services		
Fuel & Oil Expenses	243,211	199,597
Vehicle Insurances & Licenses	82,678	76,161
Repairs & Maintenance Workshop	339,434	302,557
Repairs Building	3,390	5,942
	<u>668,713</u>	<u>584,257</u>
4 Depreciation expense		
Buildings	14,500	14,846
Motor Vehicles	10,082	8,097
Plant and Equipment	239,153	242,228
	<u>263,735</u>	<u>265,171</u>
5 Borrowing cost expenses		
Interest paid (bank overdraft)	11,086	10,274
Interest paid (borrowings from Treasury)	36,523	48,812
	<u>47,609</u>	<u>59,086</u>
6 Administration expenses		
Communications	10,421	15,130
Consumables	25,655	23,405
Maintenance	-	1,581
Other costs	60,874	79,197
	<u>96,950</u>	<u>119,313</u>
7 Accommodation expenses		
Rent	<u>2,640</u>	<u>7,641</u>
8 User charges		
User charges	<u>1,402,899</u>	<u>1,311,516</u>
9 Grants and contributions		
City of Kalgoorlie-Boulder	116,072	113,706
In Town Subsidy	21,600	22,253
	<u>137,672</u>	<u>135,959</u>
10 Profit on disposal of non-current assets		
Motor Vehicles Carrying Value	-	27,379
Gross proceeds on disposal of asset	352	40,091
	<u>352</u>	<u>12,712</u>
11 Other revenue from ordinary activities		
Rent	12,082	10,381
Advertising	14,900	2,800
Other	110	2,048
	<u>27,092</u>	<u>15,229</u>
12 Revenues from State Government		
Funding from the Department for Planning and Infrastructure	593,835	648,939
	<u>593,835</u>	<u>648,939</u>

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	2003 \$	2002 \$
13 Cash Assets		
Cash on Hand	295	29
	<u>295</u>	<u>29</u>
14 Inventories (At cost)		
Inventories not held for resale:		
Stores	45,792	35,691
	<u>45,792</u>	<u>35,691</u>
15 Receivables		
Trade Debtors	228,981	196,650
Doubtful Debts	-	(5,000)
GST Receivable	417	1
City of Kalgoorlie Boulder	116,072	89,322
State Government	593,835	648,910
	<u>939,305</u>	<u>929,883</u>
<p>The amounts owing \$593,835 and \$116,072 are for the Contribution to Deficit and are payable during the 2003/2004 and are determined once the loss for the year is established.</p>		
16 Property, plant, equipment and vehicles		
<i>Land and Buildings</i>		
Land		
At 1995 valuation	515,000	515,000
Accumulated Depreciation	-	-
	<u>515,000</u>	<u>515,000</u>
Carbarn		
At cost	150,000	150,000
Accumulated Depreciation	(66,542)	(58,292)
	<u>83,458</u>	<u>91,708</u>
Office Building		
At cost	130,000	130,000
Accumulated Depreciation	(26,214)	(22,964)
	<u>103,786</u>	<u>107,036</u>
Carpets		
At cost	3,441	3,441
Accumulated Depreciation	(3,441)	(3,441)
	<u>-</u>	<u>-</u>
Managers Residence		
At 1995 valuation	120,000	120,000
Accumulated Depreciation	(24,197)	(21,197)
	<u>95,803</u>	<u>98,803</u>
Carpets & Stove		
At cost	4,737	4,737
Accumulated Depreciation	(4,737)	(4,737)
	<u>-</u>	<u>-</u>
Vertical Blinds		
At cost	2,748	2,748
Accumulated Depreciation	(2,748)	(2,748)
	<u>-</u>	<u>-</u>
<i>Total Land and Buildings</i>	<u>798,047</u>	<u>812,547</u>

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

	2003	2002
	\$	\$
<i>Motor Vehicles</i>		
Vehicles		
At cost	46,275	46,275
Accumulated Depreciation	<u>(11,547)</u>	<u>(1,465)</u>
	<u>34,728</u>	<u>44,810</u>
<i>Plant and Equipment</i>		
Omnibuses		
At 1993 valuation	813,296	813,296
Accumulated Depreciation	<u>(813,296)</u>	<u>(813,296)</u>
	<u>-</u>	<u>-</u>
Omnibuses		
At cost	1,498,843	1,498,843
Accumulated Depreciation	<u>(754,168)</u>	<u>(529,343)</u>
	<u>744,675</u>	<u>969,500</u>
Minor Plant and Equipment		
At cost	100,451	100,451
Accumulated Depreciation	<u>(81,070)</u>	<u>(72,850)</u>
	<u>19,381</u>	<u>27,601</u>
Office Furn/Machines		
At cost	26,804	39,187
Accumulated Depreciation	<u>(12,977)</u>	<u>(36,068)</u>
	<u>13,827</u>	<u>3,119</u>
Bus Washer		
At cost	126,786	126,786
Accumulated Depreciation	<u>(115,743)</u>	<u>(112,785)</u>
	<u>11,043</u>	<u>14,001</u>
Total plant and equipment	<u>788,926</u>	<u>1,014,221</u>
	<u>1,621,701</u>	<u>1,871,578</u>

	Land and Buildings	Motor Vehicles	Plant and Equipment	Total
	\$	\$	\$	\$
2003				
Carrying amount at start of the year	812,547	44,810	1,014,221	1,871,578
Additions	-	-	13,857	13,857
Disposals	-	-	-	-
Depreciation	(14,500)	(10,082)	(239,152)	(263,734)
Write off assets	-	-	-	-
Carrying amount at end of year	<u>798,047</u>	<u>34,728</u>	<u>788,926</u>	<u>1,621,701</u>

17 Payables

Current		
Trade Payables	127,634	123,034
	<u>127,634</u>	<u>123,034</u>

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

2003
\$

2002
\$

18 Interest bearing liabilities

Current

Bank overdraft

289,748

307,234

WATC loan

256,518

230,340

546,266

537,574

Non-current

WATC loan

226,076

495,254

226,076

495,254

19 Provisions

Employee Benefits

Current

Annual leave

62,607

40,949

Long service leave

43,146

29,713

105,753

70,662

Non-current

Long service leave

22,595

33,344

22,595

33,344

The aggregate employee benefit liability recognised and included in the financial statements is as follows:

Provision for employee benefits

Current

105,753

70,662

Non-current

22,595

33,344

128,348

104,006

20 Other liabilities

Accrued expenses

1,713

1,058

Accrued Salary

3,642

1,058

GST payable

-

-

5,355

1,058

21 Equity

Reserves

Asset revaluation reserve

Opening balance

1,098,402

1,098,402

Net revaluation increments

-

-

Closing balance

1,098,402

1,098,402

Accumulated Surplus

Opening balance

477,853

481,410

Change in net assets

(2,841)

(3,557)

Closing Balance

475,012

477,853

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

**2003
\$**

**2002
\$**

22 Notes to the statement of cash flows

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks. 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	(289,748)	(307,234)
Cash on hand	295	29
	<u>(289,453)</u>	<u>(307,205)</u>

(b) Reconciliation of net cost of services to net cash flows provided by/(used in) operating

Net cost of services	(596,675)	(652,496)
Non-cash items:		
Depreciation Expenses	263,735	265,171
Plant written off	(26,240)	-
Profit on sale of asset	352	12,712
(Increase) / decrease in assets:		
Receivables	(32,331)	(26,296)
Inventories	(10,101)	(11,314)
Increase / (decrease) in liabilities		
Payables	4,600	27,795
Current provisions	30,091	538
Other current liabilities	2,266	(3,634)
Non current provisions	(10,749)	(7,579)
Net GST payments	(417)	(1,150)
Net cash provided by/(used in) operating activities	<u>(375,469)</u>	<u>(396,253)</u>

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

23 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 be those greater than 10% and \$50,000.

	<u>2003 Actual</u>	<u>2003 Estimates</u>	<u>Variance</u>
<u>Cost of Services</u>			
Employee expenses	1,085,122	921,000	164,122
Supplies and services	668,713	520,000	148,713
Depreciation	263,735	196,000	67,735
<u>Revenue</u>			
Revenues from State Government	593,835	467,000	126,835

Employee Expenses

Employee expenses were greater than budget due to increased mining contract and charter activities.

Supplies and Services

Supply and services expenses were greater than budget due to higher fuel costs and increased maintenance due to an aging bus fleet and increased bus activity.

Depreciation

The budgeted depreciation figure was less than actual due to an old depreciation amount (that did not take account of a 2001 bus purchase) being carried forward.

Revenues from State Government

Higher than expected actual cost of services has increased the recoup derived from State Government.

(ii) Significant variations 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 \$50,000.

	<u>2003</u>	<u>2002</u>	<u>Variance</u>
<u>Cost of Services</u>			
Supplies and services	668,713	584,257	84,456
<u>Revenue</u>			
User Charges	1,402,899	1,311,516	91,383
Revenues from State Government	593,835	648,939	(55,104)

Supplies and services

Fuel costs increased significantly in 2003 due to increased running and the higher cost of fuel. In addition, maintenance costs increased due to the increased running and the aging of the bus fleet.

User Charges

The increase is a result of better than expected mining contracts and charter activities.

Revenues from State Government

An increase in revenue from user charges has reduced the Net Cost of Services, thereby reducing the recoup from State Government.

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

24 Financial Instruments

(a) Interest Rate Risk Exposure

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

	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturity			Non- Interest Bearing	Total
		Variable Interest Rate	Less than 1 Year	1 to 5 Years		
2003	%	\$	\$	\$	\$	\$
Financial Assets						
Cash Assets					295	295
Receivables	-	-	-	-	939,305	939,305
					939,600	939,600
Financial Liabilities						
Payables					127,634	127,634
Bank Overdraft	9.50	289,748	-	-	-	289,748
Interest Bearing Liabilities	5.49	-	256,518	226,076	-	482,594
		289,748	256,518	226,076	-	899,976
2002						
Financial Assets						
Cash Assets					29	29
Receivables	-	-	-	-	929,883	929,883
					929,912	929,912
Financial Liabilities						
Payables					123,034	123,034
Bank Overdraft	9.25	307,234	-	-	-	307,234
Interest Bearing Liabilities	6.50	-	230,340	495,254	-	725,594
		307,234	230,340	495,254	-	1,155,862

**EASTERN GOLDFIELDS TRANSPORT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

**2003
\$** **2002
\$**

25 Remuneration of Members of the Accountable Authority and Senior Officer

Remuneration of Members of the Accountable Authority

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:

\$1 - \$10,000	2	1
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The total remuneration of the members of the Accountable Authority is:	10,250	1,650
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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

Remuneration of Senior Officers

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.

\$70,000 - \$79,999	1	1
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The total remuneration of senior officers is:	77,592	77,925
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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

26 Remuneration of Auditor

The total of fees paid or due and payable to the Auditor General for the financial year, is as follows:

Fees for audit	13,750	10,450
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