OUR VISION
To be BOLD supply chain enablers for the sustainable long-term future of regional Australia.

OUR PURPOSE
To provide a sustainable gateway for trade and tourism.

OUR VALUES
Accountability
Caring
Courage
Collaboration
Integrity

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Celebrating 50 years

BEGINNING -1860’S
Maritime industry begins (1840)
Geraldton Town site begins (1849)

1900-1910’S
Fishing industry begins (1900-1939)

1940-1950
Crayfishing Boom begins (1940)

1960-1970
Became Geraldton Port Authority (1969)
Berth 3 built and extended
Fishing Boat harbour built
Berth 4 built (first iron ore shipment)

1990-2000
Various land reclamation & maintenance projects (1994 - 96)
Berth 6 developed. Berth 3 expanded.
Berth 1 & 2 - increased shipping access.
Berth 4 - extended.

2010-CURRENT
Karara Mining Ltd commence exports at Berth 7 (2012)
Third Tug Boat
Geraldton Port renamed as Mid West Ports (2014)

1920-1930’S
Main breakwater built (1924 - 1926)
Berth 1 & 2 built (1928 - 1931)
Export of 2 million bags of wheat

1950-1960
Formation of Fisherman Corporation highlighting needs for the Rock Lobster industry

1970-1980
Berth 5 built (Iron Ore Ship-loading Facility)

2000-2010
Port Enhancement Project ($103 million (2003)
Two Tug Boats (2005)
Welcome

The aim of this report is to inform our customers, our community and other stakeholders about our organisation, its strategy, performance and governance for the 2018/19 year.

An online version of this report is available at www.midwestports.com.au

For any inquiries, please contact us at mail@midwestports.com.au

Statement of Compliance

For the year ended 30 June 2019

To the HON Alannah MacTiernan MLC

Minister for Regional Development, Agriculture and Food, Ports, Minister assisting the Minister for State Development, Jobs and Trade.

In accordance with section 63 of the Financial Management Act 2006, I hereby submit for your information and presentation to Parliament, the Annual Report of Mid West Ports Authority for the reporting period ended 30 June 2019.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006, Port Authorities Act 1999 and other relevant legislation.

John Elkington
Chair
Mid West Ports Authority
Acknowledgement of Country

Mid West Ports Authority acknowledges and respects the Nhunangardi People of this land and waters we stand on. Elders past and present, the Youth and Yamaji People of the Mid West region who hold the stories and hopes for the future leaders.
Our 2019 Highlights

History
50 YEARS of the GPA
319 Lost Time Injury Free Days

Safety
4.4 Days Lost from 13.5 in 2018

Shipping
407 Ship Visits
896 Ships Visited
82,416 T Largest Shipment for the year

Trade
$71.5m Estimated Export Value
$4.4bn Total Value of Trade Facilitated

Tonnage by Product

- 2,712 Tons of Grain
- 923 Tons of Mineral Sands
- 6 Tons of Livestock
- 10,949 Tons of Iron Ore
- 457 Tons of Concentrates
- 1 Tons of General Cargo

Total Trade Throughput
15,905 Tons

Total Trade
Exports 15,048 Tons
Imports 857 Tons

Employees
27 Female
99 Male

Cruises
8 Cruise Visits
8,939 Cruise passengers and crew ashore

Cruise destination of the Year
First overnight cruise visit - Azamara Quest

Estimated $12.4m of reductions in the Total Government
15.9t Total Trade Throughput

Positive trade results enabled
Safety
Trade
History
Shipping
Cruises
Employees
Our Chair

Mid West Ports Authority (MWPA) has had a slight increase in tonnes through their port compared to 2017/18, recording 15,905 million tonnes. With the estimated value of trade exceeding $4.4 billion, Significant improvement on safety performance with 317 days injury free and a reduction in Lost Time Injury Frequency Rate from 13.5 to 6.4.

Our performance results reflect favourably on the quality of our service offering, the clarity of our strategy and the commitment of the Board and the capability of our management team. I am proud to see MWPA continuing to reconnect the Port with the community, customers and government.

MWPA has continued to deliver a consistent service offering to our customers and returns to our shareholders, despite the uncertainties and market confidence over the financial results of another strong year of performance, exceeding $4.4 billion. Significant improvement on safety performance with 319 days injury free and a reduction in Loss Time Injury Frequency Rate from 13.5 to 6.4.

Key highlights for the Board in 2018/19 include:

- 50th Birthday - 2019 marked the 50th year of the Port Authority. Geraldton Port Authority (GPA) was established January 1969 after commencing operations in the 1890s as a single railway jetty. In 2014 GPA was rebranded Mid West Ports Authority. Geraldton Port Authority. The 50 year milestone was celebrated with a community open day, whereby some guided tours of the port by bus. This event was followed by a VIP sundowner event in the evening in recognition of Mid West Ports Authority. The 50 year milestone was celebrated with a community open day, whereby some guided tours of the port by bus. This event was followed by a VIP sundowner event in the evening in recognition of Shepherds Park. Approximately 450 took advantage of 1,500 local people attended a Community Hub on January 19, 2019.

- Further development to Port Master Plan: The MWPA Port Master Plan (PMP), including a Port Maximisation Plan is progressing well from last year concept options have been developed which have recognised the untapped potential of the existing harbour and infrastructure in Geraldton. In addition the Port Maximisation Project (PMP) explored the maximisation of the current Port and surrounding area. The draft PMP is currently in the stakeholder and community consultation phase which will see the final plan produced before the end of 2019.

- Efficiency Systems: The implementation of Phase II of the Enterprise Resource Planning (ERP) software systems commenced in July 2018 to bring Safety, Sustainability, Human Resources, Asset Management, and Operations in to an integrated platform. The focus of the project is to provide the workforce with mobile applications to complete everyday tasks, improving efficiencies on how business is conducted and to provide contemporary reporting tools. To enable the operation of efficient systems in the Port, the Board has directed that all staff be offered significant upskilling and training opportunities and it is pleasing to see that 132 of our staff have taken advantage of these opportunities in the past year.

- Procurement Policies: The Procurement Function was expanded to create value from the supply base by not only focusing on cost but also increasing operational performance. The focus has been on driving efficiencies, working collaboratively and implementing the Western Australian Industry Participation Strategy (WAIPS) and Aboriginal Procurement Policies. Procurement is managing the supplier base and developing and maintaining long term relationships with those suppliers who will deliver value and alignment with MWPA business strategies. Local Procurement is key to developing the region in which we operate.

15 year Strategic Plan - MWPA has started its journey toward a sustainable future by shaping its 15 Year Strategic Plan in alignment with the United Nations Global Goals for Sustainable Development which aims to address the global challenges that face the planet. MWPA has identified nine of the 17 goals to focus its efforts including those related to poverty, inequality, climate, environmental degradation, prosperity, peace and justice.

Strategy Focuses Strategy - Following the MWPA Strategy Reset, an organisational restructuring was embarking on to support and deliver the latest Strategy. The restructuring has a strong focus on developing our people for the future and upskilling our workforce to meet organisational demand as we grow and diversify.

Mid West Chamber of Commerce and Industry (MWCCI) Community Spirit Award - MWPA won the MWCCI Community Spirit Award at the annual awards evening. This is a testament to the Board and management to ensure a greater engagement with all our stakeholder and in particular the Geraldton and Mid West community.

Our performance results reflect favourably on the quality of our service offering, the clarity of our strategy and the commitment of the Board and the capability of our management team. I am proud to see MWPA continuing to reconnect the Port with the community, customers and government.

Our Chair

Our Chair

John Elington

ANNUAL REPORT
Our Chair

Our success has been the result of a team effort and I would like to thank all of the staff at MWPA for their dedication to improving the service offering for the Port and the commitment to safe operations. I would like to thank Steve Lewis for his valuable contribution as interim Chief Executive Officer (CEO) prior to the appointment of Dr Rochelle Macdonald as CEO in September 2018. In particular, the Board wishes to thank Dr Macdonald for her dedication and hands-on approach to developing a high performing port and also to the Executive Team and staff for their support of Dr Macdonald to ensure that the direction for MWPA that the Board has set achieves outstanding results.

As we look forward to another year of challenge and success at MWPA in 2019, I would like to thank my fellow Directors, including those whose terms ended. I am proud of the work that has been done by the Board to continue to promote a port culture of high achievement, collaboration and support for each other and to continue to strive for good governance and embracing opportunities to unlock the Mid West Region.

I would also like to acknowledge and thank both the Minister for Transport, Hon Rita Saffioti MLA, the Minister for Ports, Hon Alannah MacTiernan MLC and the Department of Transport for their assistance and advice to MWPA. These relationships are critically important to the Port and add exceptional value to our success and the continued positive economic contribution MWPA makes to the State.

Our work in 2019/20 will continue to implement our strategy reset and to deliver on our purpose to be the Sustainable Gateway to Trade and Tourism for Regional Australia. We will work with our community and our customers to advance the economic, social and environmental opportunities that are afforded by our Region.

John Elkington
Chair
The Port of Geraldton (the Port) is one of the most diverse commodity ports in Australia. To build on our base of diversified trades, our purpose is to be the sustainable Gateway to Trade and Tourism, providing our customers with efficient supply chain from the Mid West region to the World.

Stronger commodity prices and a more favourable exchange rate for exporters resulted in a slight increase in trade tonnage compared with 2017/18, with several major milestones laid in the path to a stronger and brighter future for the Mid West Region. Shipments totalled 15.905 million tonnes, just exceeding the 15.886 million tonnes recorded in 2017/18, up ~496,000 tonnes (3.2%) above budget.

As a Government Trading Enterprise (GTE), we are expected under legislation to operate commercially and profitably. We achieved an operating profit before tax of $20.8 million, $3.5 million above budget of $17.3 million. The result was driven by an increase in trade throughput against the budget, as well as a focus on cost management across all aspects of our business. We contributed $18.6 million to the State Government in tax and dividends, signifying the value the Port generates for Western Australia.

These strong financial results were delivered while continuing to invest $10.8 million of capital in enabling infrastructure, including Berth 3 and 4 deck repairs, Information Technology and Communication (ITC) Projects and Port-wide firefighting system design. In addition, we spent $11.8 million in maintaining our critical and high importance assets.

We delivered on our commitment to unlocking the Mid West Region by attracting new trade sectors, expanding existing trade and investing in our infrastructure to provide reliability, capacity and future planning of our port. The planned new trade has the potential to significantly increase both the volume and variety of minerals exported through the Port in the future.

The Port also facilitated eight cruise ship visits and one submarine vessel, welcoming 8,939 passengers and crew aboard, which provided a significant boost to the local economy of the Mid West region.

The development of the Port Master Plan, in particular the Port Maximisation Plan has enabled the port to identify how much trade can be accommodated through the Port while its current harbour footprint and what the constraints and opportunities are to development. This planning has also helped inform the lifecycle asset planning.
Our CEO

and investment in critical and high importance assets, which is also underway.

The investment in modernising our ITC systems has led to increased efficiencies and reduced cost through replacing legacy paper-based systems, with a simplified electronic user interface system, developed with the user in mind.

An organisational restructure was undertaken following the strategy reset which has enabled us to build capability in key areas across the business, including many opportunities created for internal candidates to grow and develop. It is pleasing to see the level of engagement and cultural transformation that has occurred across our business, with our team on board and committed to our reset vision, purpose and living our values.

Regional job creation and developing our workforce is another area of focus.

We have also committed to several community service initiatives, including:

- Co-funded with the City of Greater Geraldton the Cruise Officer Position and
- Community consultation group in Geraldton, which will ensure improved communication between the community and MWPA.

In addition to MWPA’s ongoing commitment to the established Port of Geraldton, MWPA continues to internally efforts to expand across the geographical boundaries of responsibility, within the sphere of influence of the Mid West Region. This includes future vesting of sea bed at Lances Loop (Shark Bay Resources) and Cape Cuvier (B Simpson Shale) and for MWPA to assume Harbour Master and marine safety functions. The overall intent is to use our expertise and experience to add value to the State and provide proponents with a level of certainty that enables the Mid West Region to continue to fulfil its role as an agricultural and mineral resource gateway to Regional Western Australia.

In conclusion, I would like to thank our Chair Dr. Rochelle Macdonald and Directors of the Board for their guidance, strategic contribution and support during this year of business transformation. The support and guidance on many complex matters has been invaluable. I would also like to thank my newly-formed Executive for eagerly stepping into the roles and being open to the challenges and opportunities that arise. We would not be in the position we are without your commitment, dedication and optimism, and I thank you for your support.

Thank you also to all our employees, it has been a year of change and redefining of who and what MWPA stands for. I am proud of how the whole team has embraced the Port reconnecting with the community, being open to doing things differently and being committed to improving the way we do business. In the coming year we will be making further steps towards our Vision of being BOLD Supply Chain enablers for the sustainable long-term future of regional Australia, through the development of strategic partnerships, embracing innovation and most importantly our people … You!
Our Port

The Mid West Ports Authority is strategically located at Geraldton in the Mid West and contributes significantly to the current and future development of the region.

MWPA plays an essential role in planning, facilitating trade and striving to future-proof growth of the Mid West region for current and future generations.

The Geraldton Port Authority was established in 1969 and on 1 July 2014 was renamed Mid West Ports Authority, as part of the Western Australian Ports Reform. We are a Government Trading Enterprise (GTE) and operate under the Port Authorities Act 1999 and associated regulations.

The Port of Geraldton is the gateway to trade and tourism for the Mid West and is key to economic development and growth. The long-term viability of the region is therefore dependent on our ability to attract trade and tourism.

As one of WA’s most diverse operations, the Port of Geraldton facilitates the export of grain, minerals and livestock, and imports of fuel, fertilizer and general cargo, while also welcoming cruise ships, oil rig tenders and other vessel traffic. We provide an essential service for regional farmers and retailers by providing inter-modal facilities that connect the region to national and international markets. MWPA is responsible for the efficient, safe, and effective operation of the Port of Geraldton (soon to include the ports of Useless Loop and Cape Cuvier) and planning for the future of, and maintenance of, facilities whilst operating in balance with the environment.

We have recorded solid export tonnages and shipping movements in recent years and are experiencing heightened enquiries relating to potential new customers and the growth of existing trades. The recent increase in the market price of bulk commodities has led to increased interest in export opportunities in the Mid West.

We also support the region’s largest fishing industry, providing berthing facilities, maintenance, waste disposal and security to the commercial Fishing Boat Harbour (FBH). There is also the opportunity to develop the FBH to support local industries, tourism, diversify revenue streams and to demonstrate our leadership as a supply chain enabler across the region.

As part of the Tranche 2 Ports Reform, in 2020 we will have an expanded role, with the provision of Harbour Master and marine safety services at the privately-operated ports of Useless Loop and Cape Cuvier.
In 2019, the Ports Authority marked 50 years of operation. Geraldton Port Authority was established in January 1969 and forty-five years later was rebranded the Mid West Ports Authority (MWPA).

The 50-year milestone was celebrated with a community open day in Shepherd’s Park, next to MWPA’s Marine Terrace administration office. Around 1,500 local community members enjoyed the day, with more than 450 people taking the opportunity to tour our port operations to find out more about the workings of the port that is such a vital part of the local community.

The evening ended with the cutting and sharing of the delicious 50th Anniversary cake.

We took out the Mid West Chamber of Commerce and Industry (MWCCI) Community Spirit Award at the Chamber’s annual awards evening in 2019. This is testament to our greater engagement with our stakeholders, and the Geraldton and Mid West community.

Western Australian port authorities, including MWPA, working with DPIRD received a Golden Gecko Award in 2018 for the state-wide marine pest monitoring program. The program is the largest collaborative monitoring model in the world. The program pioneered a new method of marine pest detection. Samples of marine growth are collected on settlement arrays with DNA extracted and compared against a reference library of DNA from known marine pest species. If a match is found, this would indicate the potential presence of that species. With a network of 11 port locations spanning 11,000 km of the Western Australian coastline, the program allows ports and regulators to rapidly identify and respond to a potential marine pest invasion.

The maintenance workshop on Berth 1 was transformed into a pop-up cruise ship terminal on Monday 17 December 2018, as we welcomed the arrival of the Mid West’s first overnight cruise ship, Azamara Quest. The cruise ship made its inaugural call to Geraldton just after 5pm before setting sail for Bunbury at 5pm the next day.

To welcome the 541 passengers and 405 crew, we teamed up with the City of Greater Geraldton and Tourism WA, to host a special welcome event in the totally transformed maintenance shed.

The pop-up cruise ship terminal was packed with local businesses showcasing local products from the region including food, fresh seafood, pearl jewellery, entertainment and even local wildlife, including a young joey much to the delight of the cruise ship passengers.
PORT MASTER PLAN TAKES SHAPE

2018/19 was a busy year for the development of the Port Master Plan, with the following milestones completed:

- Initial stakeholder and community engagement was undertaken, including a community survey which received 230 responses. Our stakeholders have had direct input into shaping our future direction, as the feedback we received has informed the design of the Master Plan.
- Market demand scenarios, Port capacity modelling and infrastructure needs analysis were completed to more accurately forecast potential trade growth over the next 30 years and identify gaps in the Port’s current infrastructure provision.
- A range of development concepts were produced and assessed through a Multi-Criteria Analysis workshop to determine a preferred development pathway. In the short-to-medium term, this pathway will focus on maximisation of the existing Port footprint. This can be achieved by unlocking latent capacity in the Port through operational improvements, identifying and protecting critical transport and infrastructure corridors connecting the Port to the wider freight network, and ensuring there is sufficient land supply in proximity to the Port to meet customer needs.
- A draft Port Master Plan has been prepared, and the initial stages of a robust community and stakeholder engagement program have commenced with a series of internal staff workshops and presentations to key stakeholders including local and state government and Port customers. Broader public consultation is set to occur in October 2019, including public information sessions in Geraldton and Perth, and a feedback period of 42 days.
- We have also been working closely with other stakeholders in our region to compile a short list of supply chain priorities to seek state and Commonwealth investment, and are pleased that both Port Maximisation and the creation of an inland Port at Narngulu that is connected to an enhanced infrastructure corridor have been included as critical logistics infrastructure.
Our Strategy

Our strategic focus in recent years has had an inward focus, and with the changing global landscape, we need to move towards becoming more outwardly looking.

During 2018/19 a strategy reset was undertaken to clearly define our aspirations for our Ports to enable growth and development of our region.

MWPA has started its journey towards a sustainable future by shaping its 15 Year Strategic Plan in alignment with the United Nations Global Goals for Sustainable Development.

The Sustainable Development Goals aim to address the global challenges that face the planet including those related to poverty, inequality, climate, environmental degradation, prosperity, peace and justice.

MWPA’s Enterprise Objectives are to:

1. Facilitate, protect and grow efficient trade and tourism;
2. Be supply chain enabled;
3. Have development strategies realised;
4. Have engaged customers, community and stakeholders; and
5. Operate in balance with the environment.

To deliver on our objectives we have two enabling strategies:

1. Systems, innovations and technology; and
2. Workforce and culture.

The 2019/20 priorities will be centred around ‘Foundation Setting and Stabilisation’, with five Enterprise Objectives being pursued.

These Enterprise Objectives are externally focused and will be realised through enabling strategies around Systems, Innovation and Technology together with developing the Workforce, Culture and Organisational Capacity. This has resulted in 26 Strategic Goals that have been identified to deliver the Strategic Objectives.

Our Values continue to define how the Board, management and employees behave, communicate and conduct themselves.

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The Vision recognises the key role and potential of the Mid West Region, and the strategic importance of its geographical location to commodity origins and proximity to Asian Markets. All our planning, operations, decision making and influence, are directed towards sustainable operations, trade and regional development.

The purpose reflects why MWPA exists and the importance to our region of the functions under the Port Authorities Act 1999.
Our Directors

CHAIR

John Elkington
MSc (Mineral Economics)

Mr Elkington was appointed as a Non-Executive Director and Chair of the MWPA in February 2017. He brings extensive knowledge and experience in the mining field to his role on the Board as Non-Executive Director and Chair; and also as Non-Executive Director of TNG Limited, Executive Consultant with Southern Mining Consultants and Director of a mining financial advisory consultancy. He has a MSc (Mineral Economics) from the Western Australian School of Mines, Curtin University and is a Fellow of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

CHAIR

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MSc (Mineral Economics)

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DEPUTY CHAIR

Dr Sue van Leeuwen
DBA, MBA

Dr van Leeuwen has been Deputy Chair of MWPA since January 2016. She is the owner of Amity Leadership and Consulting and is an authorised Marriage Celebrant. She holds a Company Director’s Diploma, AICD Mastering the Boardroom Program, a graduate of AICD, a Fellow of the Australian Institute of Company Directors and a Fellow of Leadership WA. Additionally, she has a Doctor of Business Administration from Curtin University and a Master of Business Administration from Edith Cowan University.

DIRECTOR

Kate Watson
DBA, MBA

Ms Watson was appointed to the Board as a Non-Executive Director in February 2018. She is a company director and project manager. Ms Watson brings a wealth of experience in project management and consulting in electrical contracting, M&E, engineering and construction; mining haulage operations, utilities, and banking and insurance. She holds a Higher National Diploma in Computer Science and is a former member of the Australian Computer Society; and has a Health, Safety and Environment Certification and is a graduate of the AICD.

DIRECTOR

Susan Barreras
MBA, BSc, BSc Hons

Ms Barreras took up appointment as a Non-Executive Director in July 2018. She is a consultant for The Nexus Network and is a part time lecturer at the School of Management and Governance at Murdoch University. She holds a Foundation of Directorship Certificate from the Australian Institute of Company Directors; a Master of Business Administration through the University of WA; a Bachelor of Education, University of Melbourne; and Bachelor of Science Hons, through the University of Melbourne.

DIRECTOR

Angela Paskevicius
MBA (Business Leadership), BSc

Ms Paskevicius was appointed as a non-executive Director in February 2018. Ms Paskevicius is a company director and chief executive officer. She is CEO of Holyoke Executive and a Director of WA Network of Alcohol and Drug Agencies (WANADA) and Chair of Interchange WA and also owns Angie P Coaching and is a partner in Quartette Coaching. She holds a Masters in Business Leadership; a Bachelor of Applied Science and is a graduate of the AICD; furthermore she is a Fellow of the AICD, Fellow of the Australian Institute of Management and Fellow of the Institute of Public Administration Australia (IPA).

DIRECTOR

David Utting
MBA (Business Leadership), BSc

Mr Utting was appointed as a non-executive director in February 2018. He is the Principal of David Utting Corporates, serving the mining, oil and gas, infrastructure, transport, waste energy (and other renewables), IT, technology and other sectors. He holds a Bachelor of Science in Psychology (UWA); a Graduate Diploma in Journalism, a Master of Arts in Literature & Communications, a Diploma in Small Business and is a member of the AICD.
Our Executive

LEADERSHIP TEAM

The Mid West Ports Authority Executive Team brings a diverse range of skills, backgrounds and experience to the table. The team is responsible for steering MWPA to achieve our Strategic Plan and embedding our organisational values into the workforce. All four General Managers and general Counsel report directly to the Chief Executive Officer, who in turn is governed by the MWPA Board of Directors.

CHIEF EXECUTIVE OFFICER

Dr. Rochelle Macdonald

Rochelle is an accomplished strategy and development executive with extensive experience in the resources, energy and transport industries. Rochelle was appointed Chief Executive Officer of Mid West Ports Authority in 2018, having previously led the strategic planning and organisational change of some of Australia’s leading Ports. As the fourth female Port CEO in Australian history, Rochelle is also a strong advocate for gender equality in the workplace.

Rochelle holds several academic achievements, having completed her PhD, Master in Engineering Management, Bachelor of Science with honours; and a graduate of the AKC.

She is also internationally educated after completing the Program of Leadership Development (accelerated MBA equivalent) at Harvard Business School.

GENERAL MANAGER – TRADE AND CORPORATE SERVICES

Sandra Pigdon

Sandra is a senior finance executive with a wealth of experience in the mining and resources sector having led operational and cultural change through the application of a proactive management style, strategic leadership and innovative problem-solving skills.

As a member of the Executive Leadership Team, Sandra is responsible for delivering value for money for Port customers, ensuring a culture of good governance and controllership and providing appropriate technology and systems infrastructure to support our operations.

Sandra brings with her numerous academic accomplishments including a Master’s Degree in Business Administration (MBA), a Bachelor’s Degree in Business, and a graduate of the AKC-Company Director’s Course. She has also completed the AKC-Charter’s Mentoring Program and is a Fellow of CPA Australia.

GENERAL MANAGER – OPERATIONS

Geoff Makin

With over 20 years’ experience at the Geraldton Port, General Manager – Operations, Geoff has a sound knowledge of the Port of Geraldton’s landside and marine operations.

Having commenced in the position of Port Services Superintendent in 1999, Geoff rose through the ranks gaining experience and knowledge in all aspects of port operations. He has played an integral role in several strategic developments at the MWPA. This included helping the organisation embrace a forward-thinking direction with the development of the Port’s first Port Security Plan and the management of the organisation’s first state-wide marine oil spill emergency response exercise.

Geoff’s years of local knowledge and understanding of the Port’s people, customers and operations has assisted MWPA in becoming a proactive and engaged organisation.

L to R: Sandra Pigdon, Geoff Makin, Rochelle Macdonald, Anne De Soyza, Peter Duplex, Vickie Williams.
Our Executive

GENERAL MANAGER - ASSET DEVELOPMENT AND STRATEGY

Peter Duplex

Commencing with MWPA in 1998 in the role of Port Engineer, Peter has assisted and often led the delivery of major projects, port operations and strategic planning before being offered a new position on the Executive Team in early 2019.

He holds a range of academic achievements including a Master’s Degree in Business Administration, Graduate Diploma of Management, Graduate Diploma in Municipal Engineering and a Bachelor’s Degree in Civil Engineering.

Diversifying the Port of Geraldton’s trade base in order to expand and reinforce our infrastructure are Peter’s main goals in his role as General Manager - Asset Development and Strategy.

GENERAL MANAGER - SUSTAINABILITY, CULTURE AND PEOPLE

Vickie Williams

Commencing with MWPA in 2018 as the General Manager Sustainability, Culture and People, she oversees the strategic direction of the Human Resources, Community Engagement, Communications and Crises, Health and Safety, Environment and Sustainability, and Quality at the Port of Geraldton.

Prior to this she has worked in both the corporate and government sectors where she utilised her organisational development skills to lead organisational and cultural change. Her experience also includes communications and public relations, human rights and community development and learning and development.

Vickie’s academic achievements include a Bachelor of Arts, majoring in Sociology from Deakin University, an MBA with a focus on Human Resource Management, and the AICD Company Director’s Course.

GENERAL COUNSEL

Anne DeSoyza

Anne is an experienced legal professional who has also worked in executive management and leadership positions. Her past work includes serving as key adviser to government and in the private sector providing legal advice and strategic direction on a range of issues relating to major development projects, including project approvals, inter-governmental agreements, state agreements, land tenure and stakeholder consultation.

Back L to R: Geoff Mackin, Vickie Williams, Sandra Pigdon, Tracy Fitzpatrick, Peter Duplex, Anne DeSoyza, Ros de Vries, Sue van Leeuwen, John Elkington, Susan Barrera. Front L to R: Kate Watson, Rochelle Macdonald, Anne DeSoyza.
Our Performance

In 2018/19 the Port of Geraldton achieved a total of 15.905 million tonnes, just exceeding the 15.886 million tonnes recorded in the last financial year. Our total trade for 2018/19 was 3.2% (496,000 tonnes) above budget. MWPA was on target to exceed 16.0 million tonnes, however late in June, the Port experienced 3 days of environmental conditions, which temporarily suspended all cargo operations and the port did not achieve usual berth occupancy.

Our 2018/19 financial year trade facilitated and estimated $4.4 billion of exports from the region, up from $3.6 billion the previous year, due to stronger commodity prices and a more favourable exchange rate for exporters.

The more favourable investment climate has resulted in some increased development of new projects in the Mid West. Over the past 12 months, MWPA has seen a move in the investment climate with more potential projects being discussed which will significantly benefit the Mid West. Planned new trade has the potential to significantly increase both the volume and variety of minerals exported through the Geraldton Port in the future.

MWPA also facilitated eight cruise ship visits into the Port, welcoming 8,193 passengers and crew ashore. All these visits were full day visits, with one overnight stay providing a significant boost to the Mid West local economy.

With similar total trade volume to 2017/18, the make-up of the 2018/19 trade was somewhat different, with more grain and less iron ore. The Mid West grain season for 2018/19 was the second highest ever (broken only by the record harvest of 2016/17), resulting in exports of 1.79 million tonnes (917,000 tonnes higher than 2017/18). Iron ore exports for 2018/19 were 10.95 million tonnes (1.02 million tonnes lower than 2017/18), largely due to the closure a local Mid West mine after the ore reserves were exhausted.

Other trade throughput included mineral sands, base metal concentrates, fuel and fertiliser were largely stable.

In 2018/19 MWPA achieved an operating profit before tax of $20.8 million, $3.5 million above the SCI budget of $17.3 million. The result was driven by an increase in trade throughput against the budget, as well as focus on cost management across all aspects of our business.

Our Trade Destinations
Our Safety

The safety and health of every person who works at or visits the Midwest Ports Authority (MWPA) remains our highest priority. The safety performance of the Port is regularly analysed by the Board, the Executive and Leadership Team. This scrutiny helps provide the direction and has helped shape the way in which health and safety is managed across the Port in consultation with all employees. This collaborative approach, reinforced by clear and heightened levels of behavioural expectations for all staff and contractors engaged to work with MWPA, has seen continuous improvement. In line with MWPA's restructure, the preceding HSEQ team has been separated into Safety, Sustainability and Quality teams, with experienced and dedicated teams recruited to support each function. The change has allowed for a more holistic and attentive management style focusing on the delivery of the relevant departmental objectives in line with the MWPA vision and purpose and long-term strategy plan ensuring:

- Occupational Health and Safety Management system complies with AS/NZS 4801:2001 which was recertified in April 2019;
- Systems and processes are continuously reviewed and improved to provide a safe work environment;
- Risk assessment processes adequately identify hazards and unsafe practices;
- Lead indicators assist to eliminate work related injury and disease;
- Safety leadership is a core responsibility of all employees;
- Employees are provided with the appropriate work environment, equipment and training, and all staff understand health and controls associated with the workplace;
- A safety culture that inspires awareness of and personal responsibility for safety; and
- Employees are consulted in safety matters.

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>2017</th>
<th>2018</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fatalities</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lost Time Injury and disease (LTI) incidents rate</td>
<td>13.5</td>
<td>4.4</td>
<td>0</td>
</tr>
<tr>
<td>Number of Lost Time Injury and Disease</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Percentage of injured workers returned to work within 13 weeks and 26 weeks</td>
<td>100%</td>
<td>100%</td>
<td>Greater than or equal to 80% return to work within 26 weeks</td>
</tr>
<tr>
<td>Percentage of managers and supervisors trained in occupational safety and health management responsibilities</td>
<td>100%</td>
<td>100%</td>
<td>Greater than or equal to 80%</td>
</tr>
</tbody>
</table>

Injury Management / Workers Compensation

MWPA is committed to, and compliant with, the injury management and early return to work requirements in accordance with the Workers’ Compensation and Injury Management Act 1981. Return to work plans were developed by the Injury Management Coordinator, associated medical professionals and the injured employees, assisting and helping them return to pre-injury duties.

In 2018/19 our Lost Time Injury Frequency Rate decreased by 67% to 4.4 compared to 13.5 in 2017/18 with one LTI recorded, and MWPA’s Total Recordable Injury Frequency Rate finishing at 30.9 at year end.

An increase in low severity sprain and strain type injuries was noted with six Medical Treated injuries reported and managed. Although they were not injuries that had fatal or serious potential, numerous programs and initiatives have been implemented to prevent recurrence, post-refinement in process, incident and investigation, with the mooring of vessels continuing to be a high-risk activity that requires further scrutiny and continued refinement in the process.

Emergency Exercise Drill

MWPA tested our emergency response preparedness by conducting an emergency response exercise. With the help of independent assessors, over 20 of our staff members came together to manage a fuel spill scenario staged inside the Geraldton Harbour.

The exercise was based around the Master of the tug Bunbury having a medical episode resulting in the tug running aground as it was entering the boat harbour. A Full Incident Management Team (IMT) and Incident Control Centre (ICC) was established and some oil spill response boom, skimmers etc. were deployed. St John Ambulance responded on site and attended to the gravely ill Tug Master who was played by one of our cruise ship volunteers, Murray Blyth.
Our Sustainability

OPERATING IN BALANCE WITH THE ENVIRONMENT

We have revisited our Environmental Management Plan to align with the Strategic Plan and Objective 5: Operate in Balance with the Environment. We have committed to developing a detailed Sustainability Strategy in 2019, to facilitate and implement this process and key personnel have been appointed including the General Manager - Sustainability, Culture and People and the Sustainability Manager.

In delivering the strategy plan, we aim to achieve best practice in environmental management across all port services and activities, effectively managing environmental risks to minimise impacts to the environment. Initiatives to further integrate environmental management into business processes and promote continual improvement have been incorporated in the Strategic Development Plan.

“Environmental Leadership” will be a key element of our Sustainability Strategy. We have committed to developing a detailed Sustainability Strategy in 2019, to facilitate and implement this process; and key personnel have been appointed including the General Manager - Sustainability, Culture and People and the Sustainability Manager.

To ensure excellence in environmental management, we maintain an Environmental Management System which was externally certified to the new ISO14001:2015 and forms part of the Integrated Management System. This system ensures all activities are legally compliant, controlled, subject to pollution and waste minimisation strategies monitored and continually improved.

We routinely and actively monitor and report on water quality, air quality, marine sediments and marine pests amongst other aspects of our environmental footprint.

ENVIROSUITE SOFTWARE HAS PROVIDED A CUSTOMISED DUST MONITORING INTERFACE,

In June 2018, MWPA implemented a Memorandum of Understanding (MOU) with the City of Greater Geraldton (CGG) as part of a Memorandum of Understanding (MOU) and the associated Northern Beaches Stabilisation Program. The MOU Obligation forms part of the Integrated Management System. This software has provided a customised dust monitoring interface, EnvirosuiteTM. This software has provided a customised dust monitoring interface, EnvirosuiteTM. This software has provided a customised dust monitoring interface, EnvirosuiteTM. This software has provided a customised dust monitoring interface, EnvirosuiteTM.

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Our Sustainability

WASTE MANAGEMENT

In a bid to encourage our staff to reduce office waste, we implemented a staff initiative called Sustainability Packs. Staff were issued with reusable coffee cups, water bottles and calico shopping bags to encourage them to do their bit in reducing plastic waste both in the workplace and at home.

In addition, we sponsored the Northern Agricultural Catchments Council (NACC) in developing their Waste Free on Wheels Trailer. This free-to-borrow trailer is designed to make community events more sustainable. It is kitted out with display boards, recycling bins, chair, tables, gazebo, crockery, cutlery, aprons, caps and hot water. The trailer acts as a self-contained dishwashing station to reduce the amount of plastic waste generated at fund raising and community events.

BIOSECURITY

In accordance with the Biosecurity Act 2015, MWPA undertook a rigorous program of auditing and education to ensure the Port was compliant with the Biosecurity Standards for ports. This resulted in a new Biosecurity First Point of Entry - Port of Geraldton Determination being issued in June 2019.

Biosecurity is recognised as a critical part of the Port’s operations and commitment to the Mid West region and communities. We play a key role in ensuring pests and diseases that could threaten the economy and environment are prevented from entering Australia. We support the Department of Primary Industry and Regional Development (DPIRD) in its efforts to detect pests to initiate an immediate response to minimise impacts.

MWPA houses a collaborative bee surveillance program to ensure early detection and eradication of pest bee species or disease.

CONSULTATION

Our Environmental, Health and Safety Committee consists of elected Safety and Health Representatives (SHRs) – management representatives who meet monthly to discuss emerging issues, review hazard and incident reports, and evaluate the progress of initiatives to improve safety across MWPA.

INTEGRATED MANAGEMENT SYSTEM

We maintain our Integrated Management System (IMS) to the following standards, being recertified by Bureau Veritas to: AS/ NZS 4801 Occupational Health and Safety Management Systems; ISO 14001 Environmental Management Systems; and ISO 9001 Quality Management Systems.

During the audit in April 2019, there were three minor non-conformances, eight recommendations and eight observations identified. All have been reviewed and corrective actions in progress.

OCCUPATIONAL MONITORING

Qualified staff conducted an Occupational Noise Survey during December 2018 across the site landside restricted zone in accordance with the Department of Mines, Industry Regulation and Safety (DMIRS). All recommendations arising from the survey were reviewed and under consideration and implementation.

OCCUPATIONAL MONITORING in accordance with the Occupational Hygiene Plan was lodged with DMIRS with all recommendations addressed.
Our People

**Gender Balance**
- 27 Females
- 98 Males
- 3 Intersex/Undetermined

**Flexible Working**
- 4 working parents averaged 4.5 days on return following Maternity Leave and Paternal Care needs.

**Local Employment**
During the 2018/19 financial year 70% of our recruitment was sourced locally from within the Geraldton region.

**Employee Development**
- We place a strong focus on workforce development and encourage our staff to undertake training courses. Over the past 12 months, employees attended 421 training sessions. The training sessions consisted of a mixture of compliance, soft skills and cultural improvement.

In addition to this, staff have undertaken many internal training sessions learning new programs relevant to MWPA including our ERP and associated systems.

Some of the training highlights included:
- Positive Culture Day;
- Operation of Survival Craft;
- Skid Steer;
- Basic Traffic Management and Traffic Controller;
- Working at Heights;
- VOC;
- First Aid;
- Mental Health First Aid;
- CCA/STW 6A & upgrade;
- Business Case Writing;
- Financial Investment;
- Electrical Responsibilities for Managers;
- HARS assessments;
- Global Maritime Distress and Safety System; and
- Diploma of Leadership and Management.

In addition to this, staff have undertaken many internal training sessions learning new programs relevant to MWPA including our ERP and associated systems.

**Gender Age**
- 21.4% Female
- 78.6% Male

**Age**
- 45+ 40.8%
- 25-44 57.0%
- <24 2.1%

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Our People

OUTSTANDING STAFF ACHIEVEMENTS

MWPA held our inaugural Evening of Values and Excellence during the year, where staff were nominated for awards on their ability to demonstrate and “live” MWPA values.

We were pleased to award and congratulate the following five people for their commitment to upholding our recognised values: Kathryn Wade; Geoff Mackin; Nathan Gummery; Mike McQuie; and apprentice Anthony Conway who took out the Safety Award.

AWARDS EVENING

At the awards evening, long-serving employees were recognised for their dedication to the Authority. The following recognitions were made during the year:

<table>
<thead>
<tr>
<th>Anniversary</th>
<th>2018</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>5 years</td>
<td>49</td>
<td>55</td>
</tr>
<tr>
<td>10 years</td>
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<td>6</td>
</tr>
<tr>
<td>20 years</td>
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<td>1</td>
</tr>
<tr>
<td>30 years</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>40 years</td>
<td>1</td>
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</tr>
</tbody>
</table>

Kathryn Wade and Anthony Conway, Kathryn presented with an “Upholding the Values” award and Anthony the Safety Award.

Geoff Mackin presented with an “Upholding the Values” award.

Mike McQuie presented with an “Upholding the Values” award.

INCLUSION & DIVERSITY

13 employees declared born outside of Australia
1 employee declared Aboriginal
2 employees declared to be living with a disability
Our Infrastructure

The port comprises seven commercial berths and two approach channels, with the features identified below:

1. Berth 1
2. Berth 2
3. Berth 3
4. Berth 4
5. Berth 5
6. Berth 6
7. Berth 7
8. Main Harbour
9. Fishing Boat Harbour
Our Infrastructure

Key Projects 2018/19

BERTH 3 & 4 CONCRETE REMEDIATION PROJECT

Works were substantially completed on the multimillion-dollar rehabilitation of Berth 3 extension and Berth 4 concrete decks. The works involved detailed inspection and mapping berth defects, development of specifications for repair, breakout of damaged areas and reinstatement to original condition.

Over 7500 anodes for cathodic protection and 50,000 litres of repair mortar have been installed. The next generation of cathodic protection for reinforced concrete was incorporated in to the project by the use of fusion technology on Berth 3 extension, extending the life of repairs further. The project also involved the replacement of 200m of sheetpile wall concrete capping beam at the back of the Berth.

Most of the repair works occurred under the decks. The high risk hydro demolition work was undertaken on various platforms, around shipping, without substantial delays or serious incident.

CRUISE SHIP GANGWAYS

After many months of design and engineering, MWPA took ownership of a new ‘broke back’ gangway. The 1600kg gangway was specifically designed to allow for access to the lower shell doors on cruise ships visiting our Port. With the gangway set at less of an incline, it’s more accessible for passengers with disabilities or who face mobility challenges. This means a more inclusive experience for our passengers visiting our region.

PORT WIDE FIRE FIGHTING DESIGN

In 2018/19 MWPA began the design phase of the port wide firefighting solution. The solution introduces firefighting safety system upgrades to meet MWPA, national and international regulatory standards and objectives by addressing three main categories namely: (i) fire detection & alarm; (ii) fire suppression; and (iii) ventilation and egress.

EAST END GENERATOR

A high capacity generator was installed Shepherds Park, on the corner of Ian Bogle Road and Marine Terrace. The generator will provide emergency power capabilities for the Ports administration building, as well as tug pens and several other areas across the Port.

INFORMATION TECHNOLOGY INFRASTRUCTURE

MWPA had a busy year with the upgrades to information technology infrastructure to enable the port to become more mobile and increase efficiencies. The year focused on the ERP Phase II project progressing well with the focus on employee self-service kiosk, incident, hazard and risk management, asset management, procurement and operational components. Other project either underway or completed at year end included an upgrade to the bulk handling facility infrastructure, video conferencing and a geographic information system.
**PORT MASTER PLAN**

Late in 2017, MWPA embarked on the development of the Port Master Plan (PMP) and implemented a three-stage process of:

1. Establishing a baseline;
2. Developing and accessing draft options; and
3. Documenting a preferred plan.

To get started, we conducted a staff and external stakeholder pre-planning survey. Incorporating feedback from these surveys, and with the help of the GHD Advisory Team, we were able to establish market demand scenarios, undertake port capacity modelling and identify and evaluate infrastructure needs.

We developed concept options incorporating the baseline data, which were then costed and assessed through a Multi Criteria Analysis (MCA) Workshop to establish preferred development options on which to base the PMP.

The options analysis recognised the untapped potential of the existing harbour and infrastructure in the Port of Geraldton. It also explored the maximisation of the potential of the current Port and surrounding “Port Industry” zoned land over the short to medium term (0-15 years). To cater for the higher growth, longer term (15-30+ years) scenarios, expansion options were explored including the development of the O'Keefe Industrial Estate and the possible development of an outer harbour at the Geraldton Port site.

The Draft PMP is currently in the stakeholder and community consultation phase which will see feedback gathered up until November 2019. After this we will release the PMP and sub-plans, once the Board and Minister for Ports have given their approval. This is expected to be around December 2019.

In alignment with our Corporate Strategy, the implementation of the PMP will initially focus on Port Maximisation over the short to medium term, once the relevant technical studies, detailed area plans, development plans, feasibility studies, business cases and approvals are finalised.

We continue to work with the community, state and local agencies, industry and other stakeholder partners to sustainably develop and grow the Port of Geraldton.

**ASSET MANAGEMENT FRAMEWORK**

We have initiated a drive towards developing a Strategic Asset Management Framework (SAMF) which is aligned with the ISO 55000 series of asset management standards. The core elements of MWPA’s SAMF are the Asset Management Policy, the Strategic Asset Management Plan (SAMP) and the Asset Management Plans (AMP) for each asset class.

With our AM Policy and SAMP in place, we have concentrated our efforts this year - with the aid of a restructured team - to produce the AMPs for the most critical asset classes and for those asset classes which require the most capital and operational investment. The outcomes of this work will be improved management of MWPA’s asset portfolio and whole-of-life asset investment which is aligned with our strategic objectives and long-term development plans.
Our Infrastructure

SERVICE DELIVERY
Our Service Delivery Objective is to provide safe, efficient, reliable and sustainable gateways for trade and tourism, that contribute to the economic growth of regional Australia and that optimises the service potential of our assets in a manner which is consistent with State Government strategic objectives.

We provide governance through our Board of Directors who are accountable to the State Minister for Ports and ensure that the Port performs its functions in accordance with the Port Authorities Act (1999).

We provide security, marine safety and cargo loading services in alignment with our corporate strategic objectives, to meet the service delivery priorities of our stakeholders including government, customers, community and workforce.

Our service delivery goals are aligned with the Port’s strategic objectives which include:
- 1. Facilitate, protect and grow trade and tourism;
- 2. Supply chain enabled;
- 3. Development strategies realised;
- 4. Engaged customers, community and stakeholders; and
- 5. Operate in balance with the environment.

Which in turn are aligned with the WA Planning Commissioner’s State Planning Strategy 2050. The WA Government strategic goals include:
- Global competitiveness
- Strong and resilient regions
- Infrastructure planning and coordination
- Sustainable communities
- Conservation.
Our Operations

PORT ASSETS USED TO FACILITATE TRADE

The Port of Geraldton has seven (7) commercial berths and associated marine assets including the harbour basin and channel.

The Berth 4 and 5 shiploaders are owned, operated and maintained by MWPA. The stevedoring service is currently provided by Qube Bulk for a period of three years from 1 January 2018. The Berth 4 shiploader has a design capacity of approximately 1,800 tonnes per hour and the Berth 5 shiploader a loading capacity of 5,000 tonnes per hour of iron ore.

MWPA also owns and manages the existing bottom dump iron ore train unloading infrastructure. This infrastructure was recently upgraded to create a faster more efficient linkage between the train unloader and Mount Gibson’s Berth 5 storage facility. When delivering product to this facility the upgraded train unloader has a design receival rate of 3,000 tonnes per hour. However, when delivering to the existing storage facilities at Berth 4 the discharge rate is 1,800 tonnes per hour.

In addition to the traditional trade in grain, mineral sand, livestock, fertilizer and fuel, the Port of Geraldton regularly welcomes cruise ships, oil rig tenders, the navy and many different exhibition craft.

MWPA manages Geraldton’s Fishing Boat Harbour (BHF). This involves leasing pens to vessel owners, maintaining the pens and surrounding walkways, jetties and berths and provision of power and water to each vessel. The BHF comprises approximately 160 boat pens and a significant berthing and unloading infrastructure associated with berthing facilities for significant vessels. The harbour also supports several tourist-based operations.

MWPA also owns and manages environmental licences for commodities exported through the Port of Geraldton.
Our Security

The Mid West Ports Authority is a recognised Maritime Security Identification Card (MSIC) Issuing Body. Recently, we updated our MSIC Plan to include the Aviation Maritime Security (AMS) division of Home Affairs’ requirements regarding MSIC applications and security data audits.

The AMS division of Home Affairs requested that all Issuing Bodies (IB) amend their MSIC Plans to include the new MSIC application form and confirmation that the IBs had conducted an audit to protect all MSIC data by 30 June 2019 and our MSIC Plan has been updated accordingly.

MWPA arranged an external audit of the MSIC Plan in October 2018, and the AMS division conducted a desk top audit in January 2019. Our staff continue to attend the MSIC Issuing Body Forum meetings to ensure we are aligned with industry best practice. The MWPA Maritime Security Plan (MSP) has recently been updated to include new Maritime Industry Participants (MIPs) and regulatory requirements. We held two security meetings during the 2018/19 financial year which included two exercises, and the MSP was externally audited in October 2018. Our staff continue to contribute and participate in national security meetings such as the Ports Australia Security Working Group and the Maritime Industry Consultative Forum.
During 2018/19, MWPA customer base largely remained stable with the same group of core customers as in recent years. However, the composition of trade varied slightly, with an increase in grain exports offsetting a decline in iron ore exports.

MWPA did however see a significant increase in the number of enquiries from potential port customers, with favourable commodity prices and exchange rates supporting the potential development of new Mid West projects in iron ore, base metals, mineral sands, rare earths, lithium and sulphate of potash. MWPA worked collaboratively with these potential exporters to identify cost effective and environmentally sustainable logistics solutions to assist in the successful development of these projects. The eventual commissioning of these projects in coming years will underpin the future growth of the port, create local jobs and generate additional royalties for Western Australia.

In 2019, MWPA re-established a Stakeholder Consultation Committee to provide a formal forum for discussion between MWPA and representatives of the local community and key stakeholder groups on issues directly relating to the current operations and future development associated with Geraldton Port.

Volunteers were sought from the local community and the first meeting was held on 21 May 2019 comprising representatives from large port grain and mineral customers; the professional fish and processing industry, marine rescue, local shires, business owners and heritage groups.

The Committee will assist MWPA to establish good working relationships and facilitate two-way communication and information sharing on issues associated with strategic planning, new and emerging projects, community concerns, the reporting and resolution of community complaints, and any community initiatives or events.

These established committees held two meetings in the 2018/19 financial year with minutes available on the MWPA website.
BUSINESS AFTER HOURS
With MWCCI
As a diamond sponsor of the Mid West Chamber of Commerce and Industry (MWCCI), MWPA, together with port towing services company, Svitzer, hosted the October Business after Hours event.

We held the sundowner on the grassed area in front of MWPA’s Marine Terrace administration building and included tours of the port and presentations from both MWPA and Svitzer.

BUSINESS AFTER HOURS
With MWCCI

CRUISE SHIPS - 2018/19
We continue to welcome cruise ships to our beautiful city and they can now come alongside the wharf since the successful introduction of Shore Tension Units (STUs) in the last financial year.

Sun Princess started off the season in October with two visits followed by return calls from Seabourn Sojourn, Regatta, Maasdam and Amadea.

Some of the tours offered to passengers included day visits to Kalbarri; a visit to the replica WWI Leanne’s Trench; flights to the beautiful Abrolhos Islands; and getting up close and personal with animals at Greenough Wildlife Park.

Volunteers at HMAS Sydney II Memorial, Museum of Geraldton and St Francis Xavier Cathedral welcomed hundreds of passengers during each visit.

Local jewellers, clothing stores and chemists reported spikes in sales on cruise ship days, with the local delicacy Western Rock Lobster a drawcard at restaurants and cafés.

WOMEN INSPIRING BETTER BUSINESS (WIBB) EXPO
As part of the Women inspiring Better Business (WIBB) initiative in Geraldton - a monthly breakfast networking group for women - MWPA participated in the WIBB Expo in October 2018, where breaking with the breakfast tradition, a day-long expo was held.

The extremely successful expo featured local businesswomen showcasing their companies and products and extending their networking reach. We participated in the expo and it was a wonderful opportunity for us to showcase women in a non-traditional business model, and promoting the women who work for the Port.

WIBB ON THE WHARF
In February 2019, MWPA hosted 120 WIBB attendees for breakfast in our maintenance shed on the wharf, where the WIBB group promoted and welcomed MWPA as their major sponsor for the 2019 calendar year.

The breakfast networking group meets once a month at a different local venue each time and over breakfast an invited female guest speaker addresses participants. MWPA’s CEO Dr Rochelle Macdonald was guest speaker in February and our men cooked up a magnificent full breakfast, as the BTG Olympos was piloted alongside the berth and then performed a tug boat “ballet” in the harbour, much to the delight of the visiting ladies.

Next cruise ship season we can look forward to 10 visits, Geraldton’s first “two ships in one day” in February 2020 and the potential for about 18,000 passengers and crew coming ashore.

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Our Community

BERESFORD BEACH DEVELOPMENT
MWPA has a Memorandum of Understanding (MOU) with the City of Greater Geraldton, which outlines the commitment to supply sand to the northern beaches for beach nourishment.

This commitment is ongoing and during 2018/19 we spent $0.354 million on the sand bypassing project. MWPA has spent $7.1 million in beach nourishment works over the past 5 years.

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Our Community
PINK SHIRTS
In recognition of October 2018 as Breast Cancer Awareness Month, we turned pink. Well, some of our staff turned pink, embracing the option of wearing pink hi-vis work shirts in support of the “Who will you turn pink for?” It was pleasing to see how many staff took up the option and also made a donation to the National Breast Cancer Foundation.

GEORGE ROAD ENTRY – HELPING GERALDTON GRAMMAR SCHOOL
Due to resident complaints about dust problems at one of Geraldton’s local schools, the City of Greater Geraldton instructed Geraldton Grammar to close one of its school entries, which was unsealed gravel. The school had heard about our recent asphalt project at Berth 6, and during the course of the northern beaches sand bypassing works, our engineers arranged to swing one truck cycle from sand delivery to profiling delivery to the school; and provided 250 tonnes of sand to the school entry site.

The school had a water truck and front-end loader already working at the site, so the coordination resulted in a quick, cost effective and sustainable solution to a community issue.

Our Community

PORT OPEN DAY
MWPA celebrated its 50th anniversary with a community open day at Stephen Head Park, next to the Port administration building on Marine Terrace, in November 2018.

It was warmly embraced by the community, attracting more than 1,500 local people with 450 taking advantage of a tour of the Port, enjoying the opportunity to learn more about the Port’s operations and facilities.

COMMUNITY RESPECT EQUALITY AGREEMENT
MWPA was the first local business to sign the Community Respect and Equality Agreement, an initiative of a group of Geraldton organisations, government agencies, businesses, service providers and community leaders.

The aim of the agreement is to inspire, innovate and work together on creative and sustainable strategies for the prevention of family violence in our community. We are committed to supporting this agreement by engaging in improved workplace practices, providing information and enabling support to prevent family violence.

PORT OPEN DAY – March 2019. Rochelle MacDonald, Nic Thomas, Paddy Thomas, Dulcie Fawcett and Lenore Thomas. It was a delight for Dulcie, aged 106 to see where her grandson, Nic worked.


PINK SHIRTS
In recognition of October 2018 as Breast Cancer Awareness Month, we turned pink. Well, some of our staff turned pink, embracing the option of wearing pink hi-vis work shirts in support of the “Who will you turn pink for?” It was pleasing to see how many staff took up the option and also made a donation to the National Breast Cancer Foundation.
Our Suppliers

REFINEMENT OF PROCUREMENT POLICIES

Local procurement is key to developing the region in which we operate. To this end our procurement function was expanded to create value from the supply base by not only focusing on price, but also increasing operational performance, driving efficiencies and working collaboratively.

The Procurement Strategy was also expanded by implementing the Western Australian Industry Participation Strategy (WAIPS) and Aboriginal Procurement Policies.

Successful procurement comes with managing the supplier base and developing and maintaining long term relationships with those suppliers who deliver value and align with our overall business strategies.

All future opportunities for external contracted goods and service requirements of MWPA will include:

- Inviting qualified local businesses to participate in tenders for the supply of goods and services.
- Structuring tenders to provide a preference for local businesses.
- The offer to work with local businesses to develop best practice business solutions that will benefit all parties.

Additionally, and recognising the value of local knowledge and local supply where a shortfall in local skills is identified, MWPA will work closely with businesses to provide opportunities to upskill so that these services may eventually be sourced locally.

At all times, MWPA procurement will work with suppliers in an honest, open and transparent manner to ensure fair and equitable processes are followed.
Our Governance

LEGISLATION
MWPA delivers its functions and services in accordance with the Port Authorities Act (1999). The Act provides MWPA’s Board with the powers necessary to perform its functions which include the responsibility to:

(a) to facilitate trade within and through the port and plan for future growth and development of the port; and
(b) to undertake or arrange for activities that will encourage and facilitate the development of trade and commerce generally for the economic benefit of the State through the use of the port and related facilities; and
(c) to control business and other activities in the port or in connection with the operation of the port; and
(d) to be responsible for the safe and efficient operation of the port to MWPA, subject to any direction by the Minister for Transport.

ROLE OF THE BOARD
The Board of MWPA is its governing body and has all the powers it needs to perform its functions, determine the policies and conduct the affairs of the port authority.

CONFLICTS OF INTERESTS
A Director who has a notifiable interest in a matter involving MWPA, must as soon as possible after the relevant facts have come to the Director’s knowledge, disclose the nature of the interest. At the beginning of each Board meeting Directors are given the opportunity to update their previous disclosures and any changes are recorded in the minutes of the relevant board meeting.

REPORTING
MWPA is required to keep the Minister reasonably informed of the operations and its financial performance. It achieves this through formal and informal channels, including quarterly “shareholder meetings” with the Minister, and through its obligation to submit a consolidated half yearly report to the Minister within two months from the end of the reporting period, or such other time as agreed by the Minister.

FINANCIAL ADMINISTRATION
MWPA must comply with sections 81 & 82 of the Financial Management Act 2006 (WA) as if it were a statutory authority with the Board being the accountable authority. The annual financial report must be audited by the Auditor General who must form an opinion about the report's compliance with accounting standards and about whether it represents a true and fair view of the financial position of the organisation.

CODES OF CONDUCT
MWPA places the highest emphasis on ethical behaviour in the workplace. As such, the Board has developed a Code of Conduct that applies to all Board members and employees. The Code of Conduct complies with Public Sector Standards and is designed to assist Directors and employees to fully understand their rights, responsibilities and obligations in their respective roles.

The Code of Conduct is incorporated into MWPA’s comprehensive induction program delivered to all new Directors and staff on commencement and is displayed on noticeboards throughout the workplace. The Code of Conduct is supported by a suite of human resource...
Our Governance

procedures designed to ensure that the actions and decisions MWPA makes are made in a transparent, impartial and unbiased way.

A comprehensive review was undertaken of the Code of Ethics and Conduct to ensure it met the Public Sector Commission requirements, this is reviewed by the Board biannually.

RECORD KEEPING

MWPA is required to comply with the terms of the State Records Act 2000 (WA) and maintains a Record Keeping Plan in accordance with the requirements outlined in section 16 of this Act. The Record Keeping Plan is lodged with the State Records Office and is reviewed at least every three years.

ENTERPRISE RISK MANAGEMENT

MWPA has recently developed a new Risk Management framework consistent with AS NZ ISO 31000 principles to assist in the identification of strategic, operational and corporate risks and is in the process of integrating new risk and opportunity assessment practices into its planning and decision making processes.

COMPLAINTS PROCESS

Complaints are lodged through our incident management system “STEMS” and tracked to ensure follow up and feedback is provided to the complainant. Complaints are treated as opportunities to improve Port services.

INTERNAL AUDITS

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes.

All internal audits were conducted by William Buck Consulting (WA) Pty Ltd (“William Buck”) as an independent review.

William Buck’s internal audit methodology complies fully with the mandatory elements of the Institute of Internal Auditors’ International Professional Practices Framework.

Internal Audits completed during 2018/19 were:
- Procurement and Contract Management;
- Revenue and Accounts Receivable;
- Strategic and Operational Planning and
- Emergency Management.
The Board of Directors of the Mid West Ports Authority ("the Authority") has pleasure in submitting its report for the financial year ended 30 June 2019.
1. DIRECTORS

The directors of the Authority at any time during or since the end of the financial year are:

<table>
<thead>
<tr>
<th>BOARD MEMBER TITLE</th>
<th>APPOINTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Sue van Leeuwen</td>
<td>Deputy Chair &amp; Non-Executive Director Appointed January 2016</td>
</tr>
<tr>
<td>John Elkington</td>
<td>Chair &amp; Non-Executive Director Appointed February 2017</td>
</tr>
<tr>
<td>Kate Watson</td>
<td>Non-Executive Director Appointed February 2018</td>
</tr>
<tr>
<td>Angie Paskevicius</td>
<td>Non-Executive Director Appointed February 2018</td>
</tr>
<tr>
<td>Susan Barrera</td>
<td>Non-Executive Director Appointed July 2018</td>
</tr>
</tbody>
</table>

Directors whose terms expired during the financial year were:

<table>
<thead>
<tr>
<th>BOARD MEMBER TITLE</th>
<th>APPOINTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Utting</td>
<td>Non-Executive Director Appointed February 2018, term expired 30 June 2019</td>
</tr>
<tr>
<td>Susan Barrera (Appointed 1 July 2018)</td>
<td></td>
</tr>
</tbody>
</table>

2. DIRECTORS’ MEETINGS

The number of directors’ meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Authority during the financial year are:

<table>
<thead>
<tr>
<th>Number of Meetings Held</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOARD MEETINGS</td>
<td>11</td>
</tr>
<tr>
<td>CHAIR &amp; CEO’S  MEETINGS</td>
<td>7</td>
</tr>
<tr>
<td>RISK, FINANCE &amp; AUDIT COMMITTEE MEETINGS</td>
<td>5</td>
</tr>
<tr>
<td>GOVERNANCE COMMITTEE MEETINGS</td>
<td>4</td>
</tr>
<tr>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>9</td>
<td>3</td>
</tr>
</tbody>
</table>

Number of Meetings Attended by:

<table>
<thead>
<tr>
<th>BOARD MEETINGS</th>
<th>CHAIR &amp; CEO’S MEETINGS</th>
<th>RISK, FINANCE &amp; AUDIT COMMITTEE MEETINGS</th>
<th>GOVERNANCE COMMITTEE MEETINGS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr S van Leeuwen</td>
<td>11</td>
<td>9</td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td>John Elkington</td>
<td>11</td>
<td>11</td>
<td>4</td>
<td>26</td>
</tr>
<tr>
<td>Kate Watson</td>
<td>11</td>
<td>11</td>
<td>4</td>
<td>26</td>
</tr>
<tr>
<td>Angie Paskevicius</td>
<td>11</td>
<td>11</td>
<td>3</td>
<td>25</td>
</tr>
<tr>
<td>Susan Barrera</td>
<td>11</td>
<td>11</td>
<td>2</td>
<td>24</td>
</tr>
<tr>
<td>Term ended 30 June 2019</td>
<td>11</td>
<td>9</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>Term ended 30 June 2019</td>
<td>11</td>
<td>9</td>
<td>4</td>
<td>24</td>
</tr>
</tbody>
</table>
3. PRINCIPAL ACTIVITIES

The principal activities of the Authority during the course of the financial year were:

- (a) Trade Facilitation
- (b) Managing and administering the Commercial Shipping Harbour
- (c) Administering the Fishing Boat Harbour
- (d) Managing the Assets of the Port
- (e) Managing the Environment of the Port.

There were no other significant changes in the nature of the activities of the Authority during the year.

Objectives

The Authority’s objectives are to link the Mid West to its markets by providing efficient, safe and sustainable port infrastructure and services, wherever provision of these services is required.

4. DIVIDENDS

Dividends paid or declared by the Authority since the end of the previous financial year were:

Dividends of $2,126,566 were declared and paid in December 2018 as a final dividend for the 2017/2018 year.

The Authority’s interim dividend for 2018/19 of $10,288,500 was declared and paid to WA State Government in June 2019.

5. OPERATING AND FINANCIAL REVIEW

Review of operations

Comments on the operations and the results of those operations are set out below:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total trade (tonnes)</td>
<td>15,905,172</td>
<td>15,887,245</td>
</tr>
<tr>
<td>Revenue from cargo</td>
<td>26,638</td>
<td>27,201</td>
</tr>
<tr>
<td>Revenue from ships</td>
<td>38,299</td>
<td>36,421</td>
</tr>
<tr>
<td>Revenue from ship services</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Other revenue and income</td>
<td>6,513</td>
<td>6,984</td>
</tr>
<tr>
<td>Total revenue and income</td>
<td>71,467</td>
<td>70,612</td>
</tr>
<tr>
<td>Less expenditure</td>
<td>50,636</td>
<td>56,095</td>
</tr>
<tr>
<td>Operating profit before tax</td>
<td>20,831</td>
<td>14,517</td>
</tr>
<tr>
<td>Income tax on operating profit</td>
<td>(6,167)</td>
<td>(4,328)</td>
</tr>
<tr>
<td>Operating profit after tax</td>
<td>14,664</td>
<td>10,189</td>
</tr>
</tbody>
</table>

Commentary on operating results

The results to the end of June showed Operating Profit before Tax of $20.8M. This is a 43% increase over the 2017/18 result. Revenue for the year was $0.9M above the previous year mainly due to a significant increase in grain (following an exceptional harvest) and fertiliser throughput partially offset by lower iron ore, concentrates and petroleum trade. Operating costs were lower by $5.5M largely due to lower depreciation, marine and operations costs.

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Authority that occurred during the financial year under review.

7. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Authority, to affect significantly the operations of the Authority, the results of those operations, or the state of affairs of the Authority in future financial years.
8. LIKELY DEVELOPMENTS
There are no likely developments which are expected to impact on the results of the operations.

9. DIRECTORS’ EMOLUMENTS
In accordance with Section 13(c)(ii) of Schedule 5 of the Port Authorities Act 1999, the nature and amount of such major elements of remuneration of each director of the Authority, each of the three named officers who received the highest remuneration are:

(a) The Minister for Ports determines the level of remuneration for Board members. The nature and amount of the emoluments of each Director are set out below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Short Term Benefits</th>
<th>Post Employment Benefits</th>
<th>Long Term Benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shannan Nicholson</td>
<td>298,676</td>
<td>26,027</td>
<td>8,831</td>
<td>333,534</td>
</tr>
<tr>
<td>Raymond Pead</td>
<td>288,666</td>
<td>25,174</td>
<td>9,851</td>
<td>322,691</td>
</tr>
<tr>
<td>Ross Halsall</td>
<td>273,646</td>
<td>23,710</td>
<td>9,851</td>
<td>306,207</td>
</tr>
</tbody>
</table>

(b) The top three remunerated officers of the Authority are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Short Term Benefits</th>
<th>Post Employment Benefits</th>
<th>Long Term Benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr S van Leeuwen</td>
<td>42,834</td>
<td>4,069</td>
<td>Nil</td>
<td>46,903</td>
</tr>
<tr>
<td>J Elkington</td>
<td>66,736</td>
<td>6,240</td>
<td>Nil</td>
<td>73,976</td>
</tr>
<tr>
<td>K Watson</td>
<td>36,987</td>
<td>3,514</td>
<td>Nil</td>
<td>40,501</td>
</tr>
<tr>
<td>A Paskevicius</td>
<td>39,480</td>
<td>3,751</td>
<td>Nil</td>
<td>43,231</td>
</tr>
<tr>
<td>D Utting</td>
<td>36,987</td>
<td>3,514</td>
<td>Nil</td>
<td>40,501</td>
</tr>
<tr>
<td>S Barrera</td>
<td>38,468</td>
<td>3,654</td>
<td>Nil</td>
<td>42,122</td>
</tr>
</tbody>
</table>

10. ENVIRONMENTAL REGULATION
The Authority’s activities are subject to environmental regulation under both Commonwealth and State legislation as applicable to any Australian commercial entity. Specific to Ports, the Authority’s activities are also regulated by the Port Authorities Act (1999) which requires Authorities to ‘protect the environment of the port and minimise the impact of port activities on the environment’. Through implementing a continually evolving Environmental Management System, the Authority maintains a high standard of performance and is able to advance various environmental initiatives.

To comply with the Environmental Protection Act (1987) the Authority is required to hold an Environmental Licence which allows Category 58 Bulk material loading or unloading activities to occur. The Department of Water and Environmental Regulation administers the licence and monitors the Authority’s compliance with the condition pertaining to its activities within the prescribed area.

11. ENVIRONMENTAL MANAGEMENT
To ensure excellence in environmental management, the Authority maintains an Environmental Management System which is externally certified to ISO14001:2015 and forms part of the Integrated Management System. The system ensures all activities are legally compliant, controlled, subject to pollution and waste reduction strategies, monitored and subject to continual improvement. The Authority routinely and actively monitor and report on water quality, air quality, marine sediments and marine pests amongst other aspects of its environmental footprint.

12. SAFETY MANAGEMENT
The Authority recognises safety as a priority across all of its operations. To ensure adequate and safe systems are developed, implemented and monitored the Authority has established an Integrated Management System which has a strong focus on Health and Safety. The Safety Management System is externally certified to AS/NZS4801:2001. The Authority has also established core values and company behaviours which include CARE, with supporting behaviours being ‘commitment to wellbeing and safety’ and ‘promoting safe work practices’. The Authority considers its current safety performance and strong incident reporting as measures of a maturing and robust safety culture.

13. Rounding Off
Amounts have been rounded off to the nearest thousand dollars in the Directors’ Report and Financial Statements, unless otherwise stated.

This report is made with a resolution of the directors:

John Elkington
Chair
21 August 2019

Sue Van Leeuwen
Deputy Chair
21 August 2019
### Statement of Comprehensive Income

#### NOTES

**2019** | **$'000**
---|---
Income | 4
Revenue | 46,732
Other income | 5 1,735
**Total income** | 48,467

Expenditure | 6
Depreciation and amortisation expense | (6,553)
Plant operations expenses | (5,146)
General administration | (5,605)
Aviation expenses | (8,075)
Port operations expenses | (8,985)
Environmental expenses | (280)
Payroll costs | (1,781)
Ports and terminals | (1,715)
Finance costs | (448)
Other expenses | (1,164)
**Total expenditure** | (20,831)
**Profit before income tax** | 20,831
Income tax expense | (6,167)
**Profit for the period** | 14,664

#### Other comprehensive income

- **Items that will not be reclassified subsequently to profit or loss**
  - Change in Defined Benefit Cost | (358)
  - Income tax | 107
  **Total other comprehensive income** | (251)

**Total comprehensive income** | 14,413

The accompanying notes form part of the financial statements.

### Statement of Financial Position

#### NOTES

**2019** | **$'000**
---|---
Assets |
Current assets |
Cash and cash equivalents | 36,827
Trade and other receivables | 6,568
Inventory | 699
Current tax receivable | - 1,206
**Total current assets** | 44,094

Non-current assets |
Deferred tax assets | 2,354
Property, plant and equipment | 128,137
**Total non-current assets** | 130,491
**Total assets** | 174,585

Liabilities |
Current liabilities |
Trade and other payables | 5,571
Interest bearing borrowings | 1,431
Current tax payable | 1,409
Provisions | 4,318
**Total current liabilities** | 12,136

Non-current liabilities |
Interest bearing borrowings | 9,479
Provisions | 4,318
**Total non-current liabilities** | 13,797
**Total liabilities** | 25,933
**Net assets** | 148,652

Equity |
Contributed equity | 76,857
Retained earnings | 71,795
**Total equity** | 148,652

The accompanying notes form part of the financial statements.
Statement of Changes in Equity

<table>
<thead>
<tr>
<th>NOTE</th>
<th>CONTRIBUTED EQUITY</th>
<th>RETAINED EARNINGS</th>
<th>TOTAL EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Balance as at 1 July 2017</td>
<td>76,857</td>
<td>77,612</td>
<td>154,469</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>10,189</td>
<td>10,189</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>113</td>
<td>113</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>10,302</td>
<td>10,302</td>
</tr>
<tr>
<td>Transactions with owners in their capacity as owners:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(18,116)</td>
<td>(18,116)</td>
<td></td>
</tr>
<tr>
<td>Balance as at 30 June 2018</td>
<td>76,857</td>
<td>69,798</td>
<td>146,655</td>
</tr>
<tr>
<td>Balance as at 1 July 2018</td>
<td>76,857</td>
<td>69,798</td>
<td>146,655</td>
</tr>
<tr>
<td>Total comprehensive income for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>14,664</td>
<td>14,664</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>(251)</td>
<td>(251)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>14,413</td>
<td>14,413</td>
</tr>
<tr>
<td>Transactions with owners in their capacity as owners:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(12,416)</td>
<td>(12,416)</td>
<td></td>
</tr>
<tr>
<td>Balance as at 30 June 2019</td>
<td>76,857</td>
<td>71,795</td>
<td>148,652</td>
</tr>
</tbody>
</table>

The accompanying notes form part of the financial statements.

Statement of Cash flows

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from customers</td>
<td>81,792</td>
<td>81,228</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(56,565)</td>
<td>(59,440)</td>
</tr>
<tr>
<td>Total cash generated from operations</td>
<td>25,227</td>
<td>21,788</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(456)</td>
<td>(577)</td>
</tr>
<tr>
<td>Interest received</td>
<td>1,075</td>
<td>1,083</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(3,651)</td>
<td>(3,968)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>22</td>
<td>22,195</td>
</tr>
<tr>
<td>Total cash (used in)/from investing activities</td>
<td>(10,735)</td>
<td>(3,626)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant &amp; equipment</td>
<td>2</td>
<td>14</td>
</tr>
<tr>
<td>Acquisition of property, plant &amp; equipment</td>
<td>(10,737)</td>
<td>(3,640)</td>
</tr>
<tr>
<td>Net cash (used in)/from investing activities</td>
<td>(10,735)</td>
<td>(3,626)</td>
</tr>
<tr>
<td>Cash flows (used in)/from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drawdown of loans</td>
<td>-</td>
<td>(1,200)</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(1,774)</td>
<td>(3,260)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(12,416)</td>
<td>(18,116)</td>
</tr>
<tr>
<td>Net cash (used in)/from financing activities</td>
<td>(14,190)</td>
<td>(20,176)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>(2,730)</td>
<td>(5,476)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>39,557</td>
<td>45,033</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>36,827</td>
<td>39,557</td>
</tr>
</tbody>
</table>

The accompanying notes form part of the financial statements.
Notes to the Financial Statements

1. BASIS OF PREPARATION
(a) Statement of compliance
The Authority is a not for profit entity that prepares general purpose financial statements in accordance with Australian Accounting Standards (AASB) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), and the financial reporting provisions of the Ports Authority Act 1999, exceptions disclosed in note 1 (b).

The financial statements were authorised for issue on 21 August 2019 by the Board of Directors of Mid West Ports Authority.

(b) Presentation of the Statement of Comprehensive Income
The Statement of Comprehensive Income classifies expenses by nature as it is considered to provide more relevant and reliable information than classification by function due to the nature of the Authority’s operations.

According to AASB 101 Presentation of Financial Statements, expenses classified by nature are not reclassified among various functions within the entity. However, the Authority has allocated employee benefits expenses to various line items on the Statement of Comprehensive Income including marine expenses, port operations expenses, general administrative, and asset maintenance. This allocation reflects the internal reporting structure of the Authority which allocates labour expenses to significant expense items in administration, and asset maintenance. Total employee benefits expenses are disclosed in note 7 to the financial statements.

(c) Basis of preparation
The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

(d) Functional and presentation currency
These financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

(e) Use of estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2. BASIS OF PREPARATION

(a) Statement of compliance
The Directors have concluded that the financial statements present fairly the Authority’s financial performance and position, and its financial position, financial performance and cash flows and that it has complied with applicable standards and interpretations, except that it has departed from AASB 101, para 99, to achieve a fair presentation.

Total employee benefits expenses are disclosed in note 7 to the financial statements.

(c) Basis of preparation
The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

(d) Functional and presentation currency
These financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

(e) Use of estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(f) New accounting standards and interpretations

The adoption of AASB 9 resulted in changes in accounting policies that have no material impact on the amounts recognised in the financial statements. In accordance with AASB 9, the Authority has not restated the comparative information. There was no significant adjustment required upon the adoption of AASB 9.

The effect of adopting AASB 9 as at 1 July 2017 was, as follows:

(a) Classification and measurement
Under AASB 9, financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (fair value through OCI) or fair value through profit or loss (fair value through P/L). The classification is based on two criteria: the Authority’s business model for managing the assets, and whether the assets’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding.

Receivability of trade and other receivables
Various assumptions required when determining the Authority’s likelihood of collecting outstanding trade receivables, including the Authority’s likelihood of success in pursuing uncollected debts through legal or other means. Additionally, judgement has been applied in considering the likelihood of recovery of prepaid expenditure (note 14).

(f) New accounting standards and interpretations
AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual reporting period beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Authority applied AASB 9 prospectively, with an initial application date of 1 July 2018. The adoption of AASB 9 has resulted in changes in accounting policies but had no material impact on the amounts recognised in the financial statements.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

(1) Recovery of trade and other receivables
Various assumptions required when determining the Authority’s likelihood of collecting outstanding trade receivables, including the Authority’s likelihood of success in pursuing uncollected debts through legal or other means. Additionally, judgement has been applied in considering the likelihood of recovery of prepaid expenditure (note 14).

Notes to the Financial Statements

ANNUAL FINANCIAL REPORT

Notes to the Financial Statements

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Notes to the Financial Statements

1. Trade and other receivables classified as Loans and receivables as at 30 June 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as financial assets at amortised cost beginning 1 July 2017.

2. The Authority did not designate any financial assets as at fair value through PL.

(iii) AASB 16 Leases

The adoption of AASB 16 introduces a single leasing accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard is applicable to annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

The Authority is in the process of assessing the impact of this standard and does not plan to adopt it early.

(iv) AASB 15 Revenue

This Standard is applicable to annual reporting periods beginning on or after 1 January 2019, with early adoption permitted. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted. The Authority is in the process of assessing the impact of this standard and does not plan to adopt it early.

(a) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

(i) Rendering of services

Revenue from services rendered is recognised in profit and loss in respect of the services provided upon delivery of the service to the customer. Other revenue includes the recovery of water and electricity costs from households tenants based on actual consumption.

(ii) Rental income

Rental income is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(b) Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings and finance charges payable under finance leases. All borrowing costs are recognised in profit or loss using the effective interest method. The interest expense component of finance lease payments is also recognised in the income statement using the effective interest rate method.

(i) Income tax

The Authority operates within the national tax equivalent regime (“NTER”), whereby an equivalent amount in respect of income tax is payable to the Department of Treasury (WA). The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government.

As a consequence of participation in the NTER, the Authority is required to comply with AASB 112 Income Taxes. Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination.

ANNUAL FINANCIAL REPORT

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

(a) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

(i) Rendering of services

Revenue from services rendered is recognised in profit and loss in respect of the services provided upon delivery of the service to the customer. Other revenue includes the recovery of water and electricity costs from households tenants based on actual consumption.

(ii) Rental income

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(b) Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings and finance charges payable under finance leases. All borrowing costs are recognised in profit or loss using the effective interest method. The interest expense component of finance lease payments is also recognised in the income statement using the effective interest rate method.

(i) Income tax

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As a consequence of participation in the NTER, the Authority is required to comply with AASB 112 Income Taxes. Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination.
A lease receivable is recognised for leases of property, plant and equipment which effectively:

- (i) Trade and other receivables
  - Inventories
    - Inventories consist of spare parts which are measured at the lower of cost and net realisable value.
  - Other receivables are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- (ii) Lease receivables
  - Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease with interest revenue calculated using the interest rate implicit in the lease and recognised directly in the income statement.

- (d) Receivables
  - Trade receivables are generally due for settlement within 30 days.

- (e) Inventories
  - Inventories are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- (f) Property, plant and equipment
  - Capital spares are capitalised, serving and stand-by equipment with an expected useful life, once put into use, of greater than one year. Where the expected useful life of the asset, once put into use, is less than one year such items is accounted for as inventory. (Refer note 15)

- (g) Recognition and measurement
  - Items of property, plant and equipment are accounted for at cost less accumulated depreciation and accumulated impairment losses.

- (i) Recognition and measurement
  - Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.

- (j) Depreciation
  - Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of the relevant asset.

- (k) Leases
  - Leases are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- (l) Property, plant and equipment
  - Capital spares are capitalised, serving and stand-by equipment with an expected useful life, once put into use, of greater than one year. Where the expected useful life of the asset, once put into use, is less than one year such items is accounted for as inventory. (Refer note 15)

- (m) Inventories
  - Inventories consist of spare parts which are measured at the lower of cost and net realisable value.

- (n) Inventories
  - Inventories are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- (o) Property, plant and equipment
  - Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.

- (p) Depreciation
  - Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of the relevant asset.

- (q) Inventories
  - Inventories are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- (r) Property, plant and equipment
  - Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.
Notes to the Financial Statements

**Notes to the Financial Statements**

- **(g) Impairment**
  - The carrying value of the assets is reviewed for impairment when the assets or in circumstances indicate the carrying value may not be recoverable. A smaller asset and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of assets is the greater of fair value less the cost to sell and value in use. As the Authority is a not-for-profit entity, the value in use is the assets depreciated replacement cost.

- **(h) Leases**
  - Leases in terms of which the Authority assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.
  - Other leases are operating leases and the leased assets are not recognised on the Authority’s Statement of Financial Position.

- **(i) Financial instruments**
  - In addition to cash, the Authority has the following categories of financial instruments:
    - Financial assets at amortised cost; and
    - Financial liabilities measured at amortised cost.
  - Refer to Note 23 for further information on the classification of financial instruments.
  - Initial recognition and measurement is at fair value. The transaction cost or face value is equivalent to the fair value. Subsequent measurement is at amortised cost using the effective interest method.
  - The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable. Subsequent measurement is not required as the effect of discounting is not material.

- **(j) Payables**
  - Including trade receivables, other payables and accrued expenses, are recognised for amounts to be paid in the future for goods and services received prior to the reporting date. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

- **(k) Borrowings**
  - All borrowings are initially recognised at cost, being the fair value of the consideration received less directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest rate method.
  - Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.
  - Borrowing costs are expensed as incurred unless they relate to qualifying assets.

- **(l) Employee benefits provision**
  - The liability for annual and long service leave expected to be settled within 12 months after the Statement of Financial Position date is recognised and measured at the undiscounted amount expected to be paid when the liabilities are settled. Annual and long service leave expected to be settled more than 12 months after the Statement of Financial Position date is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to the Statement of Financial Position date.
  - When assessing expected future payments consideration is given to expected future wage and salary levels, including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and periods of service.

The expected future payments are discounted to present value using market yields at the Statement of Financial Position date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

- **(m) Employee superannuation**
  - The Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme, and the Superannuation and Family Benefits Act Scheme, a defined benefit pension scheme, are closed to new members since 1995. The Authority is liable for superannuation benefits for past year’s service of members of the Superannuation and Family Benefits Act Scheme who elected to transfer to the GSS Scheme. The Authority also accrues for superannuation benefits to the pension scheme for those members who elected not to transfer from that scheme.
  - The superannuation liability for the existing employees with the pre-transfer service incurred under the Superannuation and Family Benefits Act Scheme who transferred to the GSS Scheme are provided for at the reporting date.
  - The Authority’s total superannuation liability has been actuarially assessed as at 30 June 2019.
  - Employees who are not members of either the Pension or the GSS Scheme became non-contributory members of the West State Superannuation Scheme (WSS), an accumulation fund until 15 April 2007. From 16 April 2007, employees who are not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS) Super fund. The Authority makes...
The Scheme operates under the State Superannuation Act 2000 (Western Australia) and the State Superannuation Regulations 2001 (Western Australia).

The employer-financed benefit is a pension benefit payable on retirement, death or invalidity, or a lump sum benefit on resignation.

Defined benefit plan

Nature of benefits

The employer-financed benefit is a pension benefit payable on retirement, death or invalidity, or a lump sum benefit on resignation.

Description of the regulatory framework

The Scheme operates under the State Superannuation Act 2000 (Western Australia) and the State Superannuation Regulations 2001 (Western Australia).

Although the scheme is not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Western Australian government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation.

As a constitutionally protected scheme, the scheme is not required to pay tax.

As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

As a constitutionally protected scheme, the scheme is not required to pay tax.

Notes to the Financial Statements

The discount rate used is the market yield rate at the Statement of Financial Position date on national government bonds that have maturity dates approximating to the terms of the entity’s obligations. The calculation is performed by a qualified actuary using the actuarial cost method.

(1) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(2) Provisions

A provision is recognised if, as a result of a past event, the Authority has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

(3) Taxation

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(4) Contributed equity

The Authority may receive support from the WA Government (see note 20). The amount received is recognised directly as a credit to contributed equity.

(5) Comparative figures

Comparative figures are, when appropriate, restated to be comparable with the figures presented in the current financial year.

For the purpose of the Statement of Cash flows, cash equivalents consist of cash and cash equivalents as defined above.

(6) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

(7) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(8) Contributed equity

The Authority may receive support from the WA Government (see note 20). The amount received is recognised directly as a credit to contributed equity.

(9) Comparative figures

Comparative figures are, when appropriate, restated to be comparable with the figures presented in the current financial year.

For the purpose of the Statement of Cash flows, cash equivalents consist of cash and cash equivalents as defined above.

(10) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(11) Contributed equity

The Authority may receive support from the WA Government (see note 20). The amount received is recognised directly as a credit to contributed equity.

(12) Comparative figures

Comparative figures are, when appropriate, restated to be comparable with the figures presented in the current financial year.

For the purpose of the Statement of Cash flows, cash equivalents consist of cash and cash equivalents as defined above.

(13) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(14) Contributed equity

The Authority may receive support from the WA Government (see note 20). The amount received is recognised directly as a credit to contributed equity.

(15) Comparative figures

Comparative figures are, when appropriate, restated to be comparable with the figures presented in the current financial year.
3. EXPENSES BY NATURE
Operating expenses are presented on the face of the Statement of Comprehensive Income using a classification based on the nature of expenses (see note 1(b)). Marine expenses include those expenses derived from water based activities; port operations expenses include those expenses related to land based support activities, whilst general administration expenses includes expenditure of an administrative nature.

4. REVENUE
Revenue consists of the following items:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Rendering of services</td>
<td>26,638</td>
<td>27,201</td>
</tr>
<tr>
<td>Charges on cargo</td>
<td>38,299</td>
<td>36,421</td>
</tr>
<tr>
<td>Shipping services</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Rentals and leases</td>
<td>4,778</td>
<td>4,931</td>
</tr>
<tr>
<td>Total revenue</td>
<td>69,732</td>
<td>68,559</td>
</tr>
</tbody>
</table>

5. OTHER INCOME
Interest is derived from a major Australian banking institution utilising a combination of short-term investments and cash management facilities.

6. DEPRECIATION AND AMORTISATION EXPENSE

7. EMPLOYEE BENEFITS EXPENSE
(a) Includes the value of the fringe benefit to the employee plus the fringe benefit tax component
(b) Includes a superannuation contribution component

Employment on-costs such as workers’ compensation insurance and payroll tax are included at note 10 ‘Other expenses’. The employment on-costs liability is included at note 18 ‘Provisions’.

8. COMPENSATION OF KEY MANAGEMENT PERSONNEL
The composition of Key Management Personnel has changed compared to the prior year due to internal restructuring in the current year. The Authority has determined that key management personnel include Cabinet Ministers, Directors, Chief Executive Officers and General Managers of the Authority (2018: Cabinet Ministers, Directors, Chief Executive Officers and General Manager of Corporate Service). However, the Authority is not obligated to reimburse for the compensation of Ministers and therefore no disclosure is required. The disclosures in relation to the Ministers’ compensation may be found in the Annual Report on State Finances.
Notes to the Financial Statements

9. FINANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$496</td>
<td>$527</td>
</tr>
<tr>
<td>Finance costs</td>
<td>$496</td>
<td>$527</td>
</tr>
</tbody>
</table>

(i) Paid and payable to WATC

10. OTHER EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doubtful debts expense</td>
<td>$(40)</td>
<td>$11</td>
</tr>
<tr>
<td>Employee on-costs ($)</td>
<td>$1,204</td>
<td>$1,082</td>
</tr>
<tr>
<td>Total expense</td>
<td>$1,164</td>
<td>$1,093</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements

11. INCOME TAX EXPENSE

Recognised in the income statement

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current income tax charge</td>
<td>$6,433</td>
<td>$4,446</td>
</tr>
<tr>
<td>Adjustment for prior years</td>
<td>$(167)</td>
<td>$(239)</td>
</tr>
<tr>
<td>Deferred tax income</td>
<td>$(184)</td>
<td>$(39)</td>
</tr>
<tr>
<td>Adjustment for prior years</td>
<td>$85</td>
<td>$160</td>
</tr>
<tr>
<td>Total income tax expense</td>
<td>$6,249</td>
<td>$4,355</td>
</tr>
<tr>
<td>Non-deductible expenses</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>(Over)/under provision in prior years</td>
<td>$(83)</td>
<td>$(31)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$6,167</td>
<td>$4,328</td>
</tr>
<tr>
<td>Recognised in other comprehensive income</td>
<td>$(107)</td>
<td>$48</td>
</tr>
</tbody>
</table>

Numerical reconciliation between tax expense and pre tax net profit

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>$14,664</td>
<td>$10,189</td>
</tr>
<tr>
<td>Total income tax expense</td>
<td>$6,167</td>
<td>$4,328</td>
</tr>
<tr>
<td>Profit excluding income tax</td>
<td>$20,831</td>
<td>$14,517</td>
</tr>
<tr>
<td>Income tax using the statutory tax rate of 30% (2018: 30%)</td>
<td>$6,249</td>
<td>$4,355</td>
</tr>
<tr>
<td>(Over)/under provision in prior years</td>
<td>$(83)</td>
<td>$(31)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$6,167</td>
<td>$4,328</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements

Compensation includes all employee benefits that are defined in AASB 119 'Employee Benefits'. Employee benefits are all forms of consideration paid, payable or provided by the Authority. Compensation includes fees, salaries, superannuation, non-monetary benefits (including motor vehicle benefits, housing and parking) and other benefits (including leave entitlements and redundancy payments). Total compensation is disclosed on an accrual accounting basis, which may not necessarily represent the cash paid to a senior officer in a reporting period.

The on-costs liability associated with the recognition of annual and long service leave liability is included at note 18 'Provisions'. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employee on-costs.

(iii) Current year's amount represents provision no longer required under AASB 9.

(iv) Includes workers' compensation insurance, payroll tax and other employment on-costs.
### Deferred Income Tax

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accelerated depreciation for tax purposes</td>
<td>$106,142</td>
<td>$94,786</td>
<td>$(36,131)</td>
<td>$(23,186)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>$147,609</td>
<td>$165,988</td>
<td>$(19,888)</td>
<td>$(5,179)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross deferred tax liabilities</td>
<td>$253,751</td>
<td>$308,774</td>
<td>$(55,919)</td>
<td>$(28,365)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td>$1,361,827</td>
<td>$1,251,590</td>
<td>$(3,734)</td>
<td>$(36,374)</td>
<td>$(103,734)</td>
<td>$(48,734)</td>
</tr>
<tr>
<td>Others</td>
<td>$1,244,570</td>
<td>$1,203,811</td>
<td>$(40,741)</td>
<td>$185,119</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross deferred tax assets</td>
<td>$2,606,397</td>
<td>$2,455,401</td>
<td>$(44,475)</td>
<td>149,433</td>
<td>$(107,306)</td>
<td>$(48,734)</td>
</tr>
<tr>
<td>Set-off of deferred tax liabilities pursuant to set-off provisions</td>
<td>$(253,751)</td>
<td>$(308,774)</td>
<td>$(55,919)</td>
<td>$(28,365)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net deferred tax assets</td>
<td>$2,352,646</td>
<td>$2,146,627</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax (benefit)/expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$(99,014)</td>
<td>$121,299</td>
<td>$(107,306)</td>
<td></td>
<td>$(48,734)</td>
<td></td>
</tr>
</tbody>
</table>

#### Current Tax Assets/Liabilities

The current tax payable of $1,409 million (2018: $1,206 million receivable) represents the amount of income taxes payable/receivable in respect of current and prior financial periods.

#### Dividends

- **Final Dividends in respect of the previous financial year (i)**: $2.1 million (2018: $9.9 million) was declared and paid in respect of the financial results for the year ended 30 June 2018.
- **Interim Dividends in respect of the current financial year (ii)**: $10.3 million was declared and paid for the year ended 30 June 2019 (2018: $8.2 million).

#### Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank balances</td>
<td>$8,639,000</td>
<td>$4,116,000</td>
</tr>
<tr>
<td>Cash and cash equivalents in the statements of cash flows</td>
<td>$8,639,000</td>
<td>$4,116,000</td>
</tr>
</tbody>
</table>

#### Trade and Other Receivables

- **Trade Receivables**
  - Receivables: Depreciation of receivables $(48,734) net of provisions
  - Total Trade Receivables: $2,352,646

**Reconciliation of changes in the allowance for impairment of receivables**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at start of year</td>
<td>$(48,734)</td>
<td>$(48,734)</td>
</tr>
<tr>
<td>Reversal of impairment</td>
<td>$(11)</td>
<td></td>
</tr>
<tr>
<td>Deposits on impaired receivables recovered</td>
<td>$(48,623)</td>
<td>$(48,734)</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>$(48)</td>
<td>$(48)</td>
</tr>
</tbody>
</table>

### Notes to the Financial Statements

- The Authority does not hold any collateral as security or other credit enhancements relating to receivables. The Authority does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.
- Revenue from two customers of the Authority represents approximately 44% (2018: 47%) of the Authority’s total revenue.
- Trade and other receivables are not past due or impaired.
- Collateral is not held as security for receivables.
- The Authority’s exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 23.
### Notes to the Financial Statements

#### 15. Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost or deemed cost</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Balance at 30 June 2017</td>
<td>98,210</td>
<td>7,459</td>
<td>3,146</td>
<td>64,975</td>
<td>99,204</td>
<td>4,210</td>
<td>277,204</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>1,072</td>
<td>-</td>
<td>2,638</td>
<td>3,725</td>
</tr>
<tr>
<td>Transfer from work in progress</td>
<td>-</td>
<td>-</td>
<td>112</td>
<td>2,210</td>
<td>-</td>
<td>(2,322)</td>
<td>-</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(79)</td>
<td>-</td>
<td>(79)</td>
</tr>
<tr>
<td>Balance at 30 June 2018</td>
<td>98,210</td>
<td>7,459</td>
<td>3,273</td>
<td>68,178</td>
<td>99,204</td>
<td>4,526</td>
<td>280,850</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>997</td>
<td>-</td>
<td>9,822</td>
<td>10,819</td>
</tr>
<tr>
<td>Transfer from work in progress</td>
<td>-</td>
<td>-</td>
<td>155</td>
<td>1,015</td>
<td>249</td>
<td>(1,419)</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Inventory (a)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,110)</td>
<td>-</td>
<td>-</td>
<td>(1,110)</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(35)</td>
<td>-</td>
<td>-</td>
<td>(35)</td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>98,210</td>
<td>7,459</td>
<td>3,428</td>
<td>69,045</td>
<td>99,453</td>
<td>12,929</td>
<td>290,524</td>
</tr>
</tbody>
</table>

#### Notes to the Financial Statements

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 30 June 2017</td>
<td>33,979</td>
<td>-</td>
<td>1,190</td>
<td>26,625</td>
<td>82,229</td>
<td>1,445</td>
<td>145,468</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>2,323</td>
<td>-</td>
<td>108</td>
<td>2,887</td>
<td>5,730</td>
<td>-</td>
<td>11,048</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(70)</td>
<td>-</td>
<td>-</td>
<td>(70)</td>
</tr>
<tr>
<td>Balance at 30 June 2018</td>
<td>36,302</td>
<td>-</td>
<td>1,298</td>
<td>29,442</td>
<td>87,959</td>
<td>1,445</td>
<td>156,446</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>2,322</td>
<td>-</td>
<td>112</td>
<td>3,079</td>
<td>1,040</td>
<td>-</td>
<td>6,553</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to inventory (a)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(577)</td>
<td>-</td>
<td>-</td>
<td>(577)</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>(35)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(35)</td>
</tr>
<tr>
<td>Balance at 30 June 2019</td>
<td>38,624</td>
<td>-</td>
<td>1,410</td>
<td>31,909</td>
<td>88,999</td>
<td>11,445</td>
<td>162,387</td>
</tr>
</tbody>
</table>

#### Carrying amounts

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 30 June 2018</td>
<td>81,813</td>
<td>7,459</td>
<td>3,146</td>
<td>64,975</td>
<td>99,204</td>
<td>4,210</td>
</tr>
<tr>
<td>At 30 June 2019</td>
<td>83,036</td>
<td>7,459</td>
<td>3,273</td>
<td>68,178</td>
<td>99,204</td>
<td>4,526</td>
</tr>
</tbody>
</table>

(a) Based on the recent historical usage and turnover of critical spares, Management have revised their estimate and have determined that a number of spare parts are not expected to be used during more than one period. As a result of the change in estimate a number of items have been transferred to Inventory.
16. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>CURRENT 2019</th>
<th>CURRENT 2018</th>
<th>NET TOT CURREN 2019</th>
<th>NET TOT CURREN 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>3,429</td>
<td>5,136</td>
<td>3,429</td>
<td>5,136</td>
</tr>
<tr>
<td>Other payables</td>
<td>232</td>
<td>239</td>
<td>232</td>
<td>239</td>
</tr>
<tr>
<td>GST payable</td>
<td>511</td>
<td>608</td>
<td>511</td>
<td>608</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>1,246</td>
<td>1,713</td>
<td>1,246</td>
<td>1,713</td>
</tr>
<tr>
<td>Other accrued interest</td>
<td>53</td>
<td>59</td>
<td>53</td>
<td>59</td>
</tr>
</tbody>
</table>

The Authority’s exposure to liquidity risk related to trade and other payables is disclosed in note 23.

17. INTEREST BEARING BORROWINGS

This note provides information about the contractual terms of the Authority’s interestbearing borrowings which are measured at amortised cost. For more information about the Authority’s exposure to interest rate and liquidity risk, see note 23.

Significant terms and conditions

The amounts shown for WA Treasury Corporation (WATC) are the principal amounts expected to be repaid as part of the quarterly repayments during the life of the loan. All interest bearing borrowings are unsecured. The fair value of these loans as at 30 June 2019 was $11.6 million (2018: $12.7 million).
### 18. PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sick leave</td>
<td>1,109</td>
<td>1,095</td>
</tr>
<tr>
<td>Annual leave (a)</td>
<td>1,701</td>
<td>1,643</td>
</tr>
<tr>
<td>Long service leave (b)</td>
<td>652</td>
<td>677</td>
</tr>
<tr>
<td>Superannuation (c)</td>
<td>145</td>
<td>143</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,607</td>
<td>3,558</td>
</tr>
<tr>
<td><strong>Non-current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long service leave (b)</td>
<td>931</td>
<td>824</td>
</tr>
<tr>
<td>Superannuation (c)</td>
<td>2,812</td>
<td>2,531</td>
</tr>
<tr>
<td>Provision for site remediation costs</td>
<td>575</td>
<td>575</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,318</td>
<td>3,930</td>
</tr>
</tbody>
</table>

**Note:** Current liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the Statement of Financial Position date.

#### (a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after Statement of Financial Position date. Assessments indicate that actual settlement of the liabilities will occur as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 12 months of balance sheet date</td>
<td>1,701</td>
<td>1,643</td>
</tr>
<tr>
<td>More than 12 months after balance sheet date</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### (b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after Statement of Financial Position date. Assessments indicate that actual settlement of the liabilities will occur as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 12 months of balance sheet date</td>
<td>652</td>
<td>677</td>
</tr>
<tr>
<td>More than 12 months after balance sheet date</td>
<td>931</td>
<td>824</td>
</tr>
</tbody>
</table>

The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers’ compensation premiums and payroll tax. The provision is measured at the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is included at note 10 ‘Other expenses’.

---

### Defined benefit superannuation plans

#### (c) Defined benefit superannuation plans

The following is a summary of the most recent financial position of the Pension Scheme related to the Authority calculated in accordance with AASB 119 Employee Benefits.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of unfunded obligations</td>
<td>3,957</td>
<td>2,747</td>
</tr>
<tr>
<td>Reconciliation of movement in the present value of the unfunded obligations recognised in the balance sheet</td>
<td>2,957</td>
<td>2,674</td>
</tr>
<tr>
<td>Opening balance</td>
<td>2,747</td>
<td>2,674</td>
</tr>
<tr>
<td>Defined benefit cost</td>
<td>68</td>
<td>44</td>
</tr>
<tr>
<td>Remeasurements</td>
<td>64</td>
<td>(161)</td>
</tr>
<tr>
<td>Benefits paid (including expenses and taxes)</td>
<td>(143)</td>
<td>(142)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,957</td>
<td>2,674</td>
</tr>
</tbody>
</table>

---

### Notes to the Financial Statements

#### Defined benefit plan obligation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit plan obligation</td>
<td>2,957</td>
<td>2,674</td>
</tr>
</tbody>
</table>

#### Plan assets

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit plan obligation</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Principal actuarial assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>1.45%</td>
<td>2.60%</td>
</tr>
<tr>
<td>Expected future salary increases</td>
<td>6.28%</td>
<td>7.70%</td>
</tr>
<tr>
<td>Expected future pension increases</td>
<td>2.50%</td>
<td>2.50%</td>
</tr>
<tr>
<td>Anticipated return on plan assets</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements

Expected contributions

Employer contributions are made to meet the cost of retirement benefit obligations as they fall due. For further details regarding the policy in respect of provision for retirement benefit obligations, refer to note 21.

Movements in provisions

Reconciliations for the carrying amounts of each class of provision, except for employee benefits are set out below:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount at 1 July</td>
<td>2,674</td>
<td>2,913</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>426</td>
<td>(97)</td>
</tr>
<tr>
<td>Amounts utilised in the year</td>
<td>(143)</td>
<td>(142)</td>
</tr>
<tr>
<td>Carrying amount at 30 June</td>
<td>2,957</td>
<td>2,674</td>
</tr>
</tbody>
</table>

Sensitivity Analysis

The defined benefit obligation as at 30 June 2019 under several scenarios is presented below. Scenario A and B relate to the discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Discount rate</th>
<th>Pensions increase rate</th>
<th>Defined benefit obligation (A$'000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASE CASE</td>
<td>1.41% pa</td>
<td>2.50% pa</td>
<td>2,957</td>
</tr>
<tr>
<td>SCENARIO A</td>
<td>+0.5% pa lower</td>
<td>2.50% pa</td>
<td>2,957</td>
</tr>
<tr>
<td>SCENARIO B</td>
<td>-0.5% pa higher</td>
<td>2.50% pa</td>
<td>2,770</td>
</tr>
<tr>
<td>SCENARIO C</td>
<td>2.50% pa</td>
<td>+0.5% pa lower</td>
<td>2,778</td>
</tr>
<tr>
<td>SCENARIO D</td>
<td>2.50% pa</td>
<td>+0.5% pa higher</td>
<td>3,153</td>
</tr>
</tbody>
</table>

Funding arrangements

The employer contributes, as required, to meet the benefits paid.

21. NON CURRENT ASSETS HELD FOR SALE

There are currently no non current assets held for sale.

Notes to the Financial Statements

22. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Current

Prepaid rental income 1,186 34

Contributed equity

Balance at start of the year as previously reported 76,857 76,857

Profit for the period 14,664 10,189

Balance at end of year 71,795 69,798

Retained earnings

Balance at start of year 69,798 77,612

Profit for the period 14,664 10,189

Other comprehensive income (251) 113

Dividends paid 12 (12,416) (18,116)

Balance at end of year 71,795 69,798

Cash flows from operating activities

Profit for the period 14,664 10,189

Adjustments for:

Depreciation 6,553 11,048

Finance costs 448 557

Interest revenue (1,089) (1,094)

Net cash from operating activities 22,195 18,326
The Authority's borrowings are all obtained through the Western Australian Treasury to its long-term debt obligations, other financial assets and cash and cash equivalents. The Authority's exposure to market risk for changes in interest rates relates primarily to other price risks. Interest rates will affect the Authority's income or the value of its holdings of financial instruments. The Authority does not trade in foreign currency and is not materially exposed to foreign currency exchange risk.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Authority's income or the value of its holdings of financial instruments. The Authority does not trade in foreign currency and is not materially exposed to foreign currency exchange risk. The Authority closely monitors its interest rate exposure. Within this analysis consideration is given to potential rework of existing positions and alternative financing structure. As the Statement of Financial Position date, if interest rates had moved as illustrated in the following table, with all other variables held constant, the effect would be as follows:

<table>
<thead>
<tr>
<th>Financial Liabilities</th>
<th>Total (Decrease)/Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>WATC borrowings</td>
<td></td>
</tr>
<tr>
<td>Interest bearing</td>
<td>(99)</td>
</tr>
<tr>
<td>Variable rate</td>
<td></td>
</tr>
<tr>
<td>Total (Decrease)/Increase</td>
<td>(99)</td>
</tr>
</tbody>
</table>

The risk is managed by WATC through portfolio diversification and variation in maturity dates. The Authority's overall risk management program focuses on managing the risks identified below.

Risk management

Risk management is carried out by the executive management under policies approved by the Board. The executive management identifies, evaluates and manages financial risk in close co-operation with the Port's operating units. The Board provides written policies for the Authority's administration of risk management. The Authority's policy is to manage its finance costs using a mix of fixed and variable debt. The Authority's policy is to manage its finance costs using a mix of fixed and variable debt. The Authority's policy is to manage its finance costs using a mix of fixed and variable debt. The Authority uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk and aging analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Credit risk

Credit risk arises when there is the possibility of the Authority's receivables defaulting on their contractual obligations resulting in financial loss to the Authority. Credit risk is the risk that one party to a transaction or arrangement will not meet its obligations to the other party. Credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Authority's income or the value of its holdings of financial instruments. The Authority does not trade in foreign currency and is not materially exposed to foreign currency exchange risk.

The Authority's exposure to market risk for changes in interest rates relates primarily to other price risks. The Authority has limited exposure to financial risks. The Authority's overall risk management program focuses on managing the risks identified below.

Risk management

Risk management is carried out by the executive management under policies approved by the Board. The executive management identifies, evaluates and manages financial risk in close co-operation with the Port's operating units. The Board provides written policies for the Authority's administration of risk management.

The Authority closely monitors its interest rate exposure. Within this analysis consideration is given to potential rework of existing positions and alternative financing structure. As the Statement of Financial Position date, if interest rates had moved as illustrated in the following table, with all other variables held constant, the effect would be as follows:

<table>
<thead>
<tr>
<th>Financial Liabilities</th>
<th>Total (Decrease)/Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>WATC borrowings</td>
<td></td>
</tr>
<tr>
<td>Interest bearing</td>
<td>(99)</td>
</tr>
<tr>
<td>Variable rate</td>
<td></td>
</tr>
<tr>
<td>Total (Decrease)/Increase</td>
<td>(99)</td>
</tr>
</tbody>
</table>

The Authority's policy is to manage its finance costs using a mix of fixed and variable debt. The Authority uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk and aging analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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Risk management

Risk management is carried out by the executive management under policies approved by the Board. The executive management identifies, evaluates and manages financial risk in close co-operation with the Port's operating units. The Board provides written policies for the Authority's administration of risk management.
The Authority’s objective is to maintain a balance between continuity of funding and flexibility through the use of cash reserves and its borrowing facilities. The Authority manages its exposure to liquidity risk by ensuring appropriate procedures are in place to manage cash flows, including monitoring forecast cash flows to ensure sufficient funds available to meet its commitments.

The table below reflects that contractual maturity of financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the Statement of Financial Position date. The table includes both interest and principal cash flows. An adjustment has been made where material.

### FINANCIAL LIABILITIES

<table>
<thead>
<tr>
<th>Carrying amount</th>
<th>6 mths or less</th>
<th>6-12 mths</th>
<th>1-2 years</th>
<th>2-5 years</th>
<th>More than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>5,060</td>
<td>5,060</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest bearing borrowings</td>
<td>10,910</td>
<td>935</td>
<td>882</td>
<td>1,721</td>
<td>3,276</td>
</tr>
<tr>
<td><strong>15,970</strong></td>
<td>5,995</td>
<td>882</td>
<td>1,721</td>
<td>3,276</td>
<td>6,339</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>7,147</td>
<td>7,147</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest bearing borrowings</td>
<td>12,684</td>
<td>1,115</td>
<td>1,020</td>
<td>1,749</td>
<td>4,017</td>
</tr>
<tr>
<td><strong>19,831</strong></td>
<td>8,262</td>
<td>1,020</td>
<td>1,749</td>
<td>4,017</td>
<td>6,979</td>
</tr>
</tbody>
</table>

(ii) Categories of financial instruments

| Financial assets | | | | | |
|------------------|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 13 | 14,837 | 30,027 |
| Financial assets measured at amortised cost | 14 | 6,716 | 6,716 |

| Financial liabilities | | | | | |
|----------------------|-------------|-------------|-------------|-------------|
| Financial liabilities measured at amortised cost | 16 | 5,946 | 7,147 |
| Trade and other payables (a) | 17 | 18,918 | 12,684 |

(a) The amount of receivables/payables excludes the GST recoverable/payable from the Australian Taxation Office (Statutory receivable/payable).

The fair value of interest bearing liabilities is $11,627,155 (2018: $12,713,041).

24. COMMITMENTS

(i) Capital expenditure commitments

Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:

<table>
<thead>
<tr>
<th><strong>2019</strong></th>
<th><strong>2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows</td>
<td>2,779</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>-</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>-</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>-</td>
</tr>
</tbody>
</table>

(ii) Lease commitments

Lease commitments in relation to leases contracted for at the balance sheet date but not recognised in the financial statements as liabilities are payable as follows:

<table>
<thead>
<tr>
<th><strong>2019</strong></th>
<th><strong>2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
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</tr>
<tr>
<td>Later than 5 years</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements

(iv) Fair values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated.

25. COMMITMENTS

(i) Capital expenditure commitments

Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:

<table>
<thead>
<tr>
<th><strong>2019</strong></th>
<th><strong>2018</strong></th>
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</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
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<td>-</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>-</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
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<td>Later than 5 years</td>
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</thead>
<tbody>
<tr>
<td>$'000</td>
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</tr>
<tr>
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<td>-</td>
</tr>
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<td>$'000</td>
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<tr>
<td>Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows</td>
<td>-</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>-</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>-</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements
25. REMUNERATION OF AUDITOR

Remuneration payable to the Auditor General in respect to the audit for the current financial year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditing the accounts and financial statements</td>
<td>$69k</td>
<td>$68k</td>
</tr>
</tbody>
</table>

26. RELATED PARTY TRANSACTIONS

The following persons held the position of director during the financial year and until the date of this report:

- J Elkington
- Dr S van Leeuwen
- S Barerra
- A Paskevicius
- D Utting
- K Watson

The Authority is a wholly-owned public sector entity that is controlled by the State of Western Australia.

Related parties of the Authority include:

- all Cabinet Ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and statutory authorities, including their related bodies, that are included in the whole of government consolidated financial statements;
- associates and joint ventures of an entity that are included in the whole of government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

Significant transactions with related parties

Outside of general citizen type transactions, the Authority had no other related party transaction with key management personnel or their close family members or their controlled or jointly controlled entities.

27. CONTINGENT LIABILITIES

There are no known contingent liabilities at the date of preparing this report.

28. CONTINGENT ASSETS

There are no known contingent assets at the date of preparing this report.

29. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Authority, to affect significantly the operations of the Authority, the results of those operations, or the state of affairs of the Authority, in future financial years.
Directors Declaration

In the opinion of the directors of Mid West Ports Authority (the "Authority"): 

(a) the financial statements and notes are in accordance with the financial reporting provisions of the Port Authorities Act 1999, including:

(i) giving a true and fair view of the Authority's financial position as at 30 June 2018 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Port Authorities Act 1999;

(b) there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

John Elkington  
Chair  
21 August 2019

Sue Van Leeuwen  
Deputy Chair  
21 August 2019
CONTACT US

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PO Box 1856, Geraldton
Western Australia 6531

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Facsimile: +61 8 9964 0555
Internet: midwestports.com.au
Email: mail@midwestports.com.au