



# STATEMENT OF CORPORATE INTENT

2022-2023

“Strong Regional Ports, Strong Regions”

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## **FOREWORD**

This Statement of Corporate Intent (SCI) has been prepared by Southern Ports Authority, trading as Southern Ports, in accordance with the provision of the *Port Authorities Act 1999* (the Act).

Southern Ports vision of “**Strong Regional Ports, Strong Regions**” is imbedded in the way the organisation contemplates, and functions. Southern Ports will continue to deliver this Vision, building on our achievements to further the organisation as an important partner to achieve the Western Australian Government’s strategic long-term goals.

The corporate objectives and strategies of Southern Ports are:

1. Active Trade and Investment – Southern Ports has a key role in delivering trade and investment to our regions.
2. Operational Excellence - securing trade and investment in the regions requires Southern Ports to operate its ports professionally and create value to its stakeholders.
3. Sustainability – to operate our ports well Southern Ports must ensure we are innovative, future focussed and operating in a strong sustainable manner.

These strategies continue to highlight the important and crucial synergy that exists between regional ports and the economic and social development of the regions we serve.

Key Performance Indicators aligned to the organisations strategic direction and the shareholders reporting requirements, have been formulated to monitor amongst other matters, safety, financial achievement, service delivery and stakeholder engagement. These measures identify trends and future capabilities within the organisation to enable us to respond proactively to an ever-changing environment.

Directors and Management of Southern Ports are committed to supporting the continued economic expansion of the southern regions of Western Australia, in co-ordination with other Government agencies and private sector organisations.



Ian Shepherd

Chair

13 April 2022

## **AGENCY INFORMATION**

Southern Ports was created in October 2014 by the amalgamation of the ports of Albany, Bunbury, and Esperance and is custodian of these three port locations. Southern Ports as a Government Trading Enterprise, is mandated under the Act to facilitate trade within and through the ports of Albany, Bunbury and Esperance on commercial principles, reporting to the Minister for Ports, while complying with the Western Australian Government's budgetary requirements.

Southern Ports operates under a "gateway" model where the port performs its functions under the Act. The gateway approach is underpinned by a strong commitment to sustainability, creating value, and the port taking a wider strategic perspective on how it performs its functions to support regional and Western Australian Government development through competitive supply chains.

Albany and Bunbury Ports function as landlord ports and Esperance Port operates as a hybrid landlord port, with in-house stevedoring. All three ports operate under gateway principles, closely linked to their respective community's economic and social aspirations.

Southern Ports will continue to:

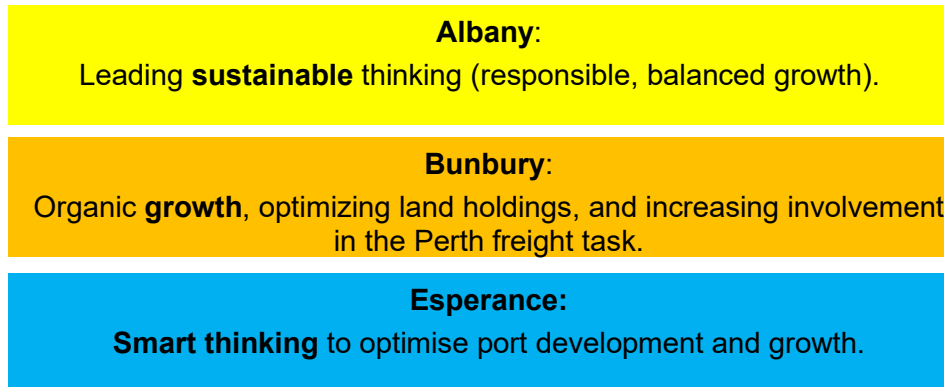
- Maximise the opportunity to create value for our stakeholders.
- Own the underlying seabed and land which comprise port boundaries on behalf of the State.
- Own all common user infrastructure to ensure optimal access to current and future trades through the port.
- Recognise the most effective operation of port infrastructure or provision of port services may reside with external parties, such as stevedoring, towage, pilotage, security etc, as appropriate.
- Focus on things that are best done by ports, such as port planning, supply chain work, and marine safety.
- Play a central role in assisting the private sector to fund port expansion.
- Create synergies in planning logistics and project development by facilitating the free flow of information between government, community and industry.
- Plan beyond port boundaries in considering how government industry and community interests are affected by local national and international supply chain activities.
- Be a conduit between government and industry and the community as necessary to achieve regional development and trade.
- Be a part of the community in which we operate.
- Take overall responsibility for maintaining the port environment.
- Maintain a flexible and nimble organisational structure with clear accountabilities for competent, knowledgeable, thinking personnel.
- Have strong corporate governance practises.

## Business Objectives and Strategies

The strategic direction of Southern Ports is clear and is encapsulated in our Vision:

### **Strong Regional Ports, Strong Regions.**

Within the scope of the Vision, Southern Ports has set the following key strategic themes for its aspirations for each of its regional ports.



Learnings from each port are shared across all three ports, to ensure that Southern Ports operates under sustainable principles, optimises the value it can create from its land, assets, and people, and deploys smart ways of working supported by the latest appropriate technologies. These clear port aspirations will guide decision making around investment, planning, and delivery of strategy.

The strategies that are outlined below are intended to position Southern Ports for long term sustainable growth.

## Strategic Direction

The strategy of Southern Ports is fully directed to the pursuit of the Corporate Vision. It is represented by the following framework.



Our strategy is built upon the sound knowledge and understanding that Sustainability is the key to current and future success. Sustainable practices support operational excellence, operational excellence supports trade and investment, and trade and investment support regional and State development – i.e. Strong Regions.

Our strategy is also calibrated under three pillars, (with key objectives as shown in tables below) and within each the supporting strategic actions which will be achieved over the period of this plan. The Sustainability pillar has three key sub-pillars of people development, community, and ports of the future to ensure that these important elements of sustainability are clearly stated and progressed within the overall strategy of the organisation.

Strategic Pillar	Strategic Intent	Target FY 23
<b>Active Trade and Investment</b>	Create a pipeline of trade and investment.	Alb: 4 Mt Bun: 16.4 Mt Esp: 12.3 Mt
	Each port has third party accessible capacity to facilitate trade	Third party access regime in place.  Private infrastructure investment – first major investment contracted.
	All supply chains to each port are efficient and support regional development.	Supply chain investment framework adopted
<b>Operational Excellence</b>	Customer-centric operational excellence	Implement new port operations management systems (POMS and TOS), which will enhance customer service and efficiency.
	Maintain assets to optimise their useful life and invest in new assets to create additional capacity in each port.	10 year asset investment plan to optimise trade is development and approved for implementation.
	Professional port management underpins port services and is recognised as a key brand of SPA by its customers globally.	Achieve and maintain quality accreditation in key functional areas.
<b>Sustainability</b>	Sustainability is established as the fundamental way SPA operates across its three ports	Sustainability plan implementation (plan was developed in FY22)
	Achieve net zero emissions across all ports.	Baseline emissions established and emissions reduction strategy approved.
<b>(People Development)</b>	Develop the workforce and leadership of SPA to meet the current and future needs of customers and the sustainability of each port.	Clear development and training paths established that build leadership, multi-skilling, flexibility, safety, and port-related skills and knowledge that enhance the efficiency and effectiveness of SPA.
<b>(Community)</b>	SPA is seen as a community asset and leader within the communities of each regional port (including its catchment area communities).	The port increases its links and investments with the community as a catalyst for regional development and sustainable practices.
<b>(Ports of the Future)</b>	All three ports are competitive in the changing global supply chains.	SPA processes and systems are 30% complete to achieve a fully digital organisation by 2025.

*Internal operational plans (which are not part of this document) will detail the tactics, initiatives, and priorities that support implementation and measurement of progress, and these plans allow the necessary flexibility that is needed for effective resource allocation and pursuing emerging opportunities as they arise.*

## **Facilities**

Southern Ports comprises 14 Berths, which two are privately owned and operated, across three Ports in Albany, Bunbury and Esperance, catering to meet the requirements of our Port users. Iron ore, woodchips, grain and mineral sands are some of the products moved through our facilities.

Albany Port has four berths with a draft up to 11.7 m and Bunbury has seven berths capable of taking drafts from 8.5 m to 11.6 m. Esperance port is the only deep water port in the southern part of the Australia and can cater for capsized vessels with a draft up to 18.3 m

Land holdings in our regional ports varies, with available land for growth limited at Albany and Esperance and land holding in Bunbury commensurate with current future plans for port expansion. Albany and Bunbury operate as a landlord model and Esperance operates as a hybrid landlord and in-house terminal operations model. Port Master Planning is underway to address our regional Ports growth capability and optimising the lands for future growth, through innovation, with the local community at the forefront of all considerations.

Southern Ports owns storage facilities at each Port location, leasing shed space to Port users with three sheds in Albany; five in Bunbury and six in Esperance.

Loaders, shore cranes, rail dumpers and conveyors form part of the loading infrastructure maintained and operated by Southern Ports to meet the needs of our Port users.

We own and maintain common user areas and port infrastructure such as shipping channels, seawalls, navigational aids as well as roads, utility services, and public amenities within port areas.

## **Services**

Within our regional locations, we directly provide services in pilotage, ship scheduling, berthing allocations, port communications, emergency response, hazardous cargo services, the issue of Maritime Security Identification Cards (MSIC), and quarantine and waste disposal services.

Southern Ports proudly complies with the WAIPS program in support of our Vision in building 'strong regions.' The Western Australian Government's initiative strives to provide regional businesses with full, fair and reasonable opportunity to participate in projects assigned to deliver and provide for port services, with a focus on small to medium sized entities within Western Australia.

We have developed a Procurement and Contracting Standard and underlying documentation to provide guidance on the procurement and award of contracts for goods and services which incorporates the best practice elements of WAIPS and encourages the use of regional based providers.

Southern Ports actively participates in the Western Australian Government's Aboriginal Procurement Policy. The Western Australian Government targets for contracts in excess of \$50,000 to be awarded to Aboriginal Businesses [2023-24 4%], will be achieved by Southern Ports in each respective financial period. Success is enabled when the organisation:

- Ensures that Southern Ports employees are aware of the policy when procuring goods and services, and encourage purchasers to think of inviting Aboriginal businesses specifically, when seeking quotes;
- Actively seeks to identify Aboriginal Businesses in our regions that have specific capabilities that we can draw upon;
- Publishes a procurement portal, which features an internal directory of Aboriginal Businesses and Western Australia Disability Enterprises that Southern Ports' purchasers can draw from;
- Allows for an exemption from our standard procurement process (i.e. contemplating sole source) where an Aboriginal supplier is capable of delivering Value for Money;
- Develops a simple pro-forma framework / call-off agreement for these relationships;
- Undertakes ongoing staff training and information sharing to encourage the procurement policy.



Tender processes will be used for services that can be provided across all berths not subject to a third-party lease where it may be useful to test the market. This approach provides the prospect for Southern Ports to maximise opportunities to leverage its buying power and seek the best value for money while supporting local jobs and companies.

At each location, we facilitate private ownership, investment, maintenance and operations.

### **COVID-19 Impact and Measures to Be Taken During the Financial Year**

Southern Ports operates COVID Safe ports under the three pillars of protecting our staff, protecting our community and keeping WA trade flowing through our ports. Southern Ports has made modifications to its interactions with arriving international vessels and to the rosters, work locations, distancing, PPE and hygiene of our operations and marine staff. These modifications have built a robust platform to deal with the ongoing business continuity challenges arising from the COVID-19 pandemic. Southern Ports works cooperatively with all Commonwealth and State agencies, critical port service providers and customers to ensure safety of the port supply chains. The level and complexity of these measures will be tempered to meet at least the Commonwealth and State agencies expectations from time to time.

COVID 19 has significantly disrupted the international cruise industry. The Commonwealth banned international cruise ship entry until 17 February 2022. It is expected the international cruise industry will recommence operations in Australia within 2 months of the ban being lifted. With all state and international borders being opened in early February 2022 it is likely Southern Ports will see the return of cruise in the 2022-23 southern cruise season which runs from September 2022 to April 2023. Southern Ports currently has a 10-20 vessels booked for the 2022-23 southern cruise season which could grow if borders are opened, and tourism confidence is sustained.

### **ENVIRONMENTAL and SUSTAINABILITY**

Southern Ports operations are subject to regulation under both Commonwealth and State environmental legislation applicable to any Australian commercial entity. Under the *Ports Authorities Act 1999*, one of Southern Ports' functions is to "protect the environment of the port and minimise the impact of port activities on that environment".

Beyond compliance Southern Ports operations and employees are integrated with the regional communities in which the ports are located. In line with our mission to strengthen our regional communities through sustainable development and our Vision, our environmental performance is viewed as a pillar to sustainable ports.

The Southern Ports Sustainability Plan is continuing on the development path in line with the Strategic Direction for 2022-23 and includes a review of Southern Ports policies and initiatives in the key areas of Planet, People, Community and Social Responsibility.

### **ACCOUNTABILITY**

#### **Reporting Requirements**

The Minister for Ports will be provided with the information necessary to allow adequate assessment of our performance during the year, inclusive of an Annual Report, half yearly reports with financial information and comments on performance as considered relevant. The Annual Report for 2022-23 will comply with the requirements of the Act and will include the following information:

- a report on the major operations and activities during the year;
- a review and assessment of performance against the SCI targets;
- consolidated financial statements; and
- other information required by the legislation to be included in the Annual Report such as the particulars of any direction given by the Minister.

Reporting will be in accordance with the Act with budgets, where possible, being developed to meet Treasury budgetary requirements.



## Performance Measurement

The Rate of Return is calculated based on the Deprival Valuation Method. To the extent possible, we have incorporated the principles of the *Western Australian Port Authority – Rate of Return Calculation Methodology and Asset Valuation Policy* (dated 21 June 2018) (the Policy) into the Rate of Return Asset Base value.

A Roll-Forward approach is used to annually update the Asset Base valuation for inflation. Additions, disposals, depreciation, impairment and redundancies are incorporated into the Asset Base valuation as appropriate.

The Rate of Return for the 2022-23 period is forecast as 7.3%. Southern Ports will endeavour to achieve a Government long term average target Rate of Return of between 7-12%, with the forecast five year average estimated to be 7% in 2022-23.

Southern Ports has developed Key Performance Indicators that are reported quarterly to the Board. Appendix 1 depicts those KPI's for the 2021-22 period.

## TRADE OUTLOOK 2022-23

Strategies have been developed for the 2022-23 to further facilitate trade at our regional ports. The strategies will improve southern Ports effectiveness in the undertaking the trade facilitation role. Further details are noted within the Business Objectives and Strategies.

In 2020-21 Southern Ports trade included 32% alumina, 15% grain and 29% iron ore. Southern Ports shipping destinations included China (40%), Japan (6%), Middle East (21%) and other parts of Asia (14%). Southern Ports forecasts that its trade will continue to be diversified across mining, forestry and agriculture and connected to populations with expected high demand. The Asian middle class is expected to continue to grow to 3 billion by 2030, leading to further demand on exports of these products.

While trading destinations are likely to drive demand, Southern Ports has developed its trade forecast by relying on Port Users forecasts and projections, as well as its own experience and insights into the market within which it operates.

The total number of commercial vessels estimated to visit the Southern Ports for the 2022-23 period is 724 with an estimated total throughput of 32.6 million tonnes, a forecast 9% decrease from the 2021-22 period.

## OPERATING BUDGET

The budgeted after-tax profit for the 2022-23 period is \$37.7 million. The operating budget was prepared in accordance with Australian Accounting Standards.

Salaries and wages expense are a significant component of our expenditure. We will endeavour to meet the guidelines contained in the Western Australian Government Public Sector Wages Policy Statement or any subsequent update for future salaries and wage agreements.

	<b>\$'000</b>
<b>Total Revenue</b>	173,688
<b>Total Expenditure</b>	119,838
<b>Operating Profit before Income Tax</b>	53,850
<b>Income Tax Equivalent Expense</b>	16,154
<b>Operating Profit After Tax</b>	37,696
<b>Ordinary Dividend based on Prior Year Forecast Profit</b>	27,593

## Capital Asset Investment Program

Southern Ports 2022-23 Asset Investment Program of \$59.4 million includes:

\$45.7 million across the three ports for the replacement of plant and equipment, improvements to port infrastructure and other civil works.

\$13.7 million to continue the design and construction of a new access road and bridge to Turkey Point at the Port of Bunbury. The expenditure aims to address safety and operational issues at the port as a result of providing a single access to the northern berths in Bunbury Port's Inner Harbour, and Turkey Point and Vittoria Bay, which are areas frequently used by the public.

As directed by Government, Southern Ports will retain the payment of dividends due in 2021-22 of \$58.3 million, to contribute to funding future infrastructure investment. In 2022-23 \$7.8m for the Sustaining Capital Works program will be funded out of these retained dividends.

## **FINANCES**

### **Borrowings**

	<b>\$,000</b>
<b>Balance of borrowings as at 1st July 2021</b>	6,194
<b>Principal payments made in FY22-23 (interest \$348k)</b>	1,389
<b>Balance of borrowings as at 30th June 2023</b>	4,805

In 2015-16 special borrowings of \$41.6 million from the WA Treasury Corporation's Portfolio Lending Arrangements (PLA) that relate to the former Esperance Port Authority. These were financed at fixed rates of interest; therefore, changes in interest rates will have no impact on the profitability of the Authority. These borrowings will be fully paid in 2026-27.

As at the 1st of July 2022, the current balance owing will be \$6.2 million. Throughout 2022-23, total payments of \$1.7 million will be made, of which \$1.4 million will be principal and \$0.4 million will be interest, leaving a balance \$4.8 million as at the 30th June 2023.

### **Accounting**

Budgeted financial statements have been prepared consistent with the recognition and measurement requirements of the Australian Accounting Standards Board (AASB) in compliance with the financial reporting provisions of the Act.

The financial statements have been prepared on an accrual accounting basis and in accordance with the historical cost convention.

Tax equivalent payments will be made in accordance with the Treasurer's Directions and rulings recognising the State's tax equivalent regimes and in accordance with the National Taxation Equivalent Regime.

### **Pricing**

Southern Ports pricing strategy is focused on ensuring a highly cost competitive supply chain for our Port Users, with pricing of port charges set to ensure sustainable management of key Port Assets, as well as delivering a return to the State which benefits all Western Australians.

For SPA, pricing is a key strategic topic, with prices set at a level ensuring it can achieve the Shareholder's expectation of a 9.7% five year rolling Rate of Return (RoR) on assets, whilst ensuring the costs of operating for Port Users are competitive and facilitate trade, ensuring economic activity, jobs and royalties for the Regions and State of WA.

Through 2021 SPA has conducted a review of its pricing, reviewing both the price levels and the structure of charges. A review of the costing of Port Charges indicated that SPA would need to increase its Port Charges in a sustained and permanent manner at a level above CPI over a period exceeding 5 years, in order to sustainably fund its operations, properly maintain its ageing asset base, invest in people, culture and technology, as well as generate a return to the Shareholder.

The pricing strategy reflected in the budget and for commercial application in 2022-23 includes:

- An average increase of 6% being applied for all port users for the 2022-23 financial year.

This increase reflects changes to the Port Charges structure, as well as a general increase sufficient to fund the Sustaining capital maintenance priorities (both OPEX and CAPEX);

- A new Pilotage fee, funded by separating it from the Navigation fee, with prices set at a level of an arms-length service provider. This aligns SPA to the charging practices applied across most ports in Australia;
- The alignment of Berth Hire fee across all berths at the Port level within Albany and Bunbury and Berths 1 and 2 in Esperance is planned. This aligns SPA to the charging practices applied across most ports in Australia, whilst addressing materially inconsistencies in rates, some which were below costs of ownership.
- Minor changes to ancillary charges to simplify the Port Charges schedule, such as merging the security fee with the Navigation fee.

Southern Ports will continue to review its pricing strategies in the context of changing competitive conditions, trade levels and operating results.

## **Payments to and from Government**

### ***Dividend Policy***

A final dividend to Government will be recommended in accordance with the current policy established by the ERC, of 75% of after tax net profits based on the consolidated full year performance of the organisation.

The balance of the 2021-22 dividend and the interim dividend for 2022-23, totalling \$27.6 million, will be paid during 2022-23 period.

### ***Community Service Obligations***

In August 2018 the (then) Minister for Transport issued a Ministerial Direction to give effect to a Government Support Package. This enabled the continued exports from Cliffs Asia Pacific Iron Ore Pty Ltd (Cliffs) tenements, which were purchased by Mineral Resources Limited (MRL). Southern Ports entered into a number of arrangements with MRL, which will expire at the earlier of five years or the date at which MRL exports 30 million tonnes through the port. MRL commenced exports from Esperance port in December 2018.

Southern Ports and the Department of Treasury (Treasury) have agreed to the mechanisms for enacting the Government Support Package, which is via an Operating Subsidy Protocol (OSP). The OSP is intended to be in place until the earlier of five years from the date of when MRL first brought ore to the port, the date on which MRL exports 30 million tonnes or the date on which the parties agree that Southern Ports is fully-compensated as per the terms of the OSP.

In addition to the MRL arrangement, Southern Ports also receives a quarterly subsidy to reimburse loan facility commitments for a mineral concentrate circuit constructed in 2009 in the Port of Esperance.

Southern Ports provides access to port areas under a range of agreements with community organisations and groups as noted in the following list:

ALBANY	BUNBURY	ESPERANCE
• Mission to Seafarers	• Bunbury Sea Rescue	• Esperance Bay Yacht Club
• Jaycees Community Foundation (Whale World)	• South West Water Based Activity	• Department of Transport (Shark Monitoring Buoys)
• Princess Royal Sailing Club	• Department of Water	• Adventureland Park
• Stella Maris	• Western Tourist Radio	
• Albany Light Opera	• Leschenault Catchment Council	
• City of Albany (HMAS Perth)	• Riding for The Disabled Association	
• City of Albany (Emu Point)	• City of Bunbury Beach Viewing Platform and Carpark	
• City of Albany (Shark Barrier)		

**APPENDIX 1 KEY PERFORMANCE INDICATORS 2022-23**

KPI	FY23 TARGET
Return on Assets (%)	11.3%
EBITDA	\$66,856
Economic Rate of Return (%)	7.3%
Debit to Equity Ratio	0.09
Total Port Trade ('000 Tonnes)	32,652
Total Number Vessel Visits	724
Customer Satisfaction Score (%)	>65
Loss Time Injury Frequency Rate (LTIFR)	Zero or 10% reduction from prior reporting year
Number Reportable Environmental Incidents	Zero or reduction from prior reporting year
Employee Satisfaction Score (%)	<30%

**APPENDIX 2 STATEMENT OF CAPITAL INVESTMENT**

Asset Investment Program (Approved and Cabinet Approved adjustments)

	Estimate d Total Cost	Estimate d Expendit ure	2021-22 Estimate d Expendit	2022-23 Budget Year \$'000	2023-24 Outyear \$'000	2024-25 Outyear \$'000	2025-26 Outyear \$'000
<b>WORKS IN PROGRESS</b>							
<b>COVID-19 Response</b>							
Port of Bunbury							
Berth 8 Substation Replacement .....	1,500	272	200	1,228	-	-	-
Inner Harbour Access Bridge .....	15,500	1,847	1,650	13,653	-	-	-
Port of Esperance - Berth 2 Hardstand and Stormwater System .....	5,000	355	200	4,645	-	-	-
<b>Other Works in Progress</b>							
Port of Esperance - Iron Ore Shed 3 Recladding .....	14,580	625	625	13,955	-	-	-
<b>COMPLETED WORKS</b>							
<b>COVID-19 Response</b>							
Port of Bunbury - Required Berth 8 Fire System .....	500	500	420	-	-	-	-
Port of Esperance							
Additional Container Hardstand .....	2,000	2,000	1,640	-	-	-	-
Sealing Internal Port Roads .....	1,500	1,500	1,321	-	-	-	-
<b>Other Completed Works</b>							
Minor Works - 2021-22 Program .....	12,238	12,238	12,238	-	-	-	-
Port of Bunbury							
Berth 8 Capacity Upgrade .....	8,882	8,882	2,360	-	-	-	-
Tuart Pilot Launch Re-engine .....	550	550	230	-	-	-	-
Port of Esperance							
Power Connection .....	2,479	2,479	2,479	-	-	-	-
Trade Facilitation Upgrade - Shed 4 .....	3,168	3,168	1,865	-	-	-	-
<b>NEW WORKS</b>							
Infrastructure - Sustaining Capital Works .	14,556	-	-	7,836	3,558	1,783	1,379
Minor Works							
2022-23 Program .....	9,245	-	-	9,245	-	-	-
2023-24 Program .....	9,000	-	-	-	9,000	-	-
2024-25 Program .....	9,000	-	-	-	-	9,000	-
2025-26 Program .....	9,000	-	-	-	-	-	9,000
Port of Bunbury							
Berth 8 Precinct Fire Ring Main (Stage 2) .....	3,230	-	-	2,730	500	-	-
Pilot Launch Replacement .....	3,577	-	-	2,706	871	-	-
Port of Esperance - Berth 2 Hardstand and Stormwater System (Stage 2) .....	3,890	-	-	3,390	500	-	-
<b>Total Cost of Asset Investment Program .....</b>	<b>129,395</b>	<b>34,416</b>	<b>25,228</b>	<b>59,388</b>	<b>14,429</b>	<b>10,783</b>	<b>10,379</b>
<b>FUNDED BY</b>							
Drawdowns from Royalties for Regions Fund .....			1,847	13,653	-	-	-
Internal Funds and Balances .....			23,381	45,735	14,429	10,783	10,379
<b>Total Funding .....</b>			<b>25,228</b>	<b>59,388</b>	<b>14,429</b>	<b>10,783</b>	<b>10,379</b>

**APPENDIX 3 APPROVED FINANCIAL PARAMETERS**

**SOUTHERN PORTS AUTHORITY  
APPROVED FINANCIAL PARAMETERS  
2022-23**

The following financial values are budgeted for the financial period ending 30 June 2023 (\$000's):

Total Revenue	173,688
Total Expenses	119,838
Profit/(Loss) before Tax	53,850
Notional Income Tax	16,154
Profit/(Loss) after Tax	37,696
Dividends	27,593
Asset Investment Programs	59,388

Note – Payment of dividends due in 2021-22 of approximately \$58.3 million will be retained by Southern Ports to contribute to funding future infrastructure investment