



ANNUAL REPORT 2016 | 17





Board Directors

JOHN ELKINGTON
Chairman (From 1/2/17)

IAN KING
Chairman (To 31/1/17)

NOEL ASHCROFT AM
Deputy Chairman

KIM HALBERT

DR SUE VAN LEEUWEN

STEPHEN POLLARD

Executive Officers

PETER KLEIN
Chief Executive Officer

DAVID GELDART
General Manager - Corporate Services

LINDSAY MORRISON
General Manager - Landside Operations

VACANT
Harbour Master/Marine Manager

RUSSELL STEVENS
HSEQ Manager

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From the Chairman



The financial year 2016/17 has been a successful and busy year for the Authority with trade (16.86 million tonnes), profit before tax (\$14.27M) and dividend achieving above budget performance. Trade was boosted by the exceptional 2016/17 grain harvest however, poor seasonal conditions in the Northern Zone means this will not be repeated in 2017/18. Lower grain production will impact the trading results for 2017/18. To meet this challenge the Board and management have advanced business development opportunities to expand the business base.

I have been Chairman of the Board of Directors since 1 February 2017 and while overseeing the operational performance of the Authority, the Board has directed its attention to governance and the challenge of staff engagement and strategic planning. The following activities have been undertaken:

- Review and update of governance procedures and processes;
- Independent performance reviews of senior management and a staged implementation of these reviews deeper into the organisation;
- Independently facilitated employee engagement workshops have been conducted with senior staff and board representatives;
- Additional workshops have been convened to introduce the learnings from the employee engagement workshop through the whole group;
- Independently facilitated strategic planning workshop was conducted with Board and senior management;
- As a result of the employee engagement and strategic planning workshops, the work with the Board and staff is now directed towards developing a group behaviours framework that encompasses:
 - o Accountability;
 - o Care;
 - o Innovation;
 - o Collaboration; and
 - o Integrity
- Commenced the planning of a revised organisational structure to support the delivery of strategy, the promotion of teamwork and improved efficiencies.

The Board has paid particular attention to engagement with staff and has welcomed presentations by the General Managers and senior staff from the various operational areas. This has resulted in a significant increase in Board knowledge of port operations. The Board has also commenced meetings with staff groups, an initiative that has received great support from the staff and resulted in requests for directors to visit the various operational areas of the Authority.

I sincerely thank the directors, the CEO Peter Klein, senior management and staff for the manner in which they have welcomed me and for their dedication to the work of the Authority. I also wish to express my thanks to the Department of Transport staff for their assistance and guidance to me to achieve a valuable understanding of Ministerial, port, and government policy and processes.



Chief Executive Officer Report

The Authority has recently revised its organisational values and it is not surprising that staff identified CARE as a core value and that this was supported by behaviours that dealt with the safety and wellbeing of colleagues and the promotion of a safe work place. We continue to strive for zero harm and seek to continually improve work practices through our integrated safety management system.



The Authority's right to operate Geraldton Port is subject to compliance with the conditions outlined in an Environmental Licence which is issued by the Department of Environment Regulation. This Department audited the port against its Environmental Licence conditions during 2016/17 and found no non-compliance with conditions.

The safety of all workers within the port and compliance with Environmental Licence conditions are a core activity of the Authority and are supported by the accreditation of our safety management system to AS/NZS 4801:2001 and environmental management system to AS/NZS ISO 14001:2004.

Total trade improved 4.2% to a total of 16.86 million tonnes driven predominately by higher grain exports, following a near record 3.3 million tonne Northern Zone harvest and Karara Mining whose operation achieved 'name-plate' production during the year. Remaining trade was generally steady.

The Authority continues to support and encourage a pipeline of new projects with a number of non-iron ore projects developing as highly prospective opportunities. We are committed to growing our revenue base through the facilitation of new trade and expanding markets for the services we provide.

The future accommodation of new trade will be supported by the improved reliability of port services resulting from a number of major capital work projects delivered during the year.

The first and most substantial project was the refurbishment of the Berth 4 shiploading infrastructure. This infrastructure was first commissioned in the mid 1960's and loaded the first ever export consignment of iron ore from Western Australia. Today the facility handles exports of mineral sands, garnet, talc, copper and zinc concentrate.





This \$13.6M project involved the replacement of two conveyor galleries and the shiploader's electrical distribution and control systems. The project involved 169 tonnes of fabricated structural steel, and over 22km of electrical cable installed during a seven week planned shutdown.

A second project involved the purchase of four Shore Tension Units (STU's), at a cost of approximately \$2M to mitigate the time lost due to surge and improve the reliability and safety of mooring services.

The hydraulic STU's applies a constant mooring line tension and has the capacity to keep vessels safely alongside in conditions that ordinarily would be unsafe. Although purchased principally to support the cruise sector, when not being used on cruise vessels the units will be made available to other commercial vessels (cattle, bulk cargo or break bulk cargo) calling to Geraldton Port.

The purchase and subsequent deployment of these units is a major boost for Mid West tourism and the initiative was actively supported by Carnival Australia.

The Authority acknowledges its social licence to operate the port and seeks to actively manage its community interfaces and foster positive community relations. In conjunction with the Departments of Transport and Regional Development, the Authority has supported the City of Greater Geraldton in the delivery of the Beresford Foreshore Coastal Protection and Enhancement Project.

The Authority has committed up to \$4M towards the delivery of this project which aims to halt the effects of erosion and to sustain beach profiles. The delivery of this project will continue into 2017/18.

During 2017, the Board and executive have focussed on planning initiatives to create and sustain a high performing organisation. A revised strategy has been endorsed and organisational values and behaviours renewed. Productive engagement with staff on the finalisation and embedding of these initiatives is ongoing.

I would like to acknowledge Ian King whose fourteen-year term as Chairman expired on 31 January 2017. Ian successfully guided the Authority through a growth phase which started immediately following the Port Enhancement Project and should be well satisfied with the important role he played in the Authority's successes during his term.

I would also like to acknowledge and thank all staff for their substantial efforts during 2016/17. It was a testing year on several fronts and their commitment to task and resilience is acknowledged and appreciated.

In conclusion, I thank Chairman John Elkington and the directors for their guidance and support provided throughout the year and for their significant efforts to position the organisation for success.



2016/17 Highlights

- The third highest annual trade of 16.86 million tonnes was handled through the port in 2016/17;
- The acquisition of STU's to offer a safe berthing haven for cruise ships to call into Geraldton Port, providing a crucial link in the continuing success of the cruise industry in Western Australia;
- Insourcing the functions of the Bulk Handling Facility (BHF) to achieve a more cost-efficient operation and deliver improved annual profits for 2017/18 and beyond;
- All port Enterprise Agreements re-negotiated with a focus on alignment between them, strengthening positive employment conditions for all employees into the future;
- The Department of Environment Regulation's audit of performance against environmental licence conditions found no non-conformances with conditions; and
- Shipping movements managed under a surge threshold system – a record low 29 mooring lines parted during 2016/17.

Overview

Geraldton Port is the gateway for Western Australia's diverse Mid West region.

The Authority has been the subject of strategic state and private sector investment, resulting in significant infrastructure enhancements since 2000. This includes the Port Enhancement and Southern Transport Corridor projects in 2002/03 which resulted in a deeper, more versatile and efficient port operation and the 2007/08 Berth 5 Iron Ore Expansion Project.

This project delivered a dedicated iron ore shiploading facility which handled 3.57 million tonnes of iron ore in 2015/16, down from the record 6.61 million tonnes in 2012/13. A total of 47 million tonnes of iron ore has been handled over the Berth 5 shiploading facility since its 2008 commissioning.

Geraldton Port currently supports 7 commercial berths and an approach channel with the following features:

Berth Box	Berth Height Over Lat	Design Depth > Lat	Declared Depth > Lat	Declaration Date
Berth 1 - 47 m x 45 m	3.75	9.8 m	8.6 m	Apr - 16
Berth 2 - 218 m x 45 m	3.75	9.8 m	8.6 m	Apr - 16
Berth 3 - 235 m x 40 m	3.58	13.4 m	12.2 m	Apr - 16
Berth 4 - 245 m x 40 m	3.08	13.4 m	12.3 m	Apr - 16
Berth 5 - 250 m x 40 m	3.51	13.4 m	12.7 m	Apr - 16
Berth 6 (limit 10 m from North end) 195 m x 53 m	3.51	12.4 m	12.2 m	Apr - 16
Berth 7 - 300 m x 40 m	3.51	13.4 m	12.7 m	Apr - 16

Channel Box	Design Depth	Declared Depth > Lat	Declaration Date
Harbour Basin	12.4 m	12.1 m	Apr - 16
Inside W'n B'water Beacon 20 to 22	12.8 m 300 x 200 m	12.6 m	Apr - 16
Beacon 20	13.1 m 225 x 200 m	12.88 m 225 x 165 m	Apr - 16
Beacon 16 to 20	13.5 m 1020 x 180 to 230 m @ Bn16	12.8 m 1020 x > 175 @ Bn 18	Apr - 16
Beacon 4 to 14	14.0 m 3050 x 180 m	13.6 m 3050 x 180 m	Apr - 16
Beacon 2	14.5 m 180 m wide	14.1 m 189 m wide	Apr - 16
North Channel	9.1 m on leads Allow 7 m + 50% Tide	8.4 m clears the 240 m wide corridor	Apr - 16

Notes: Moving ships Static UKC = 12.3 m - 0.6 m + tide. Alongside = Berth depth - 0.3 m

The Berth 4 and 5 shiploaders are owned by the Authority and have been operated under contract by Maicon Engineering in partnership with WA Mercantile Services until 30 June 2017. 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.

The Authority also owns and manages the existing bottom dump iron ore train unloading infrastructure. This infrastructure was 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 capacity 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.

During 2016/17 Karara Mining further consolidated the operation of their new port infrastructure, which incorporates a new rail (fourth track) into the port, a dual wagon rotary unloader, 275,000 tonne storage facility, new berth (Berth 7), shiploader and associated materials handling infrastructure. During 2016/17 Karara Mining exported a total of 8.669 million tonnes using their Berth 7 infrastructure.

In addition to the traditional trade in grain, mineral sand, livestock, fertiliser and fuels, the port has welcomed and accommodated cruise ships, oil rig tenders and other support vessels. The Geraldton Port also supports local marine industries, providing land facilities, maintenance, waste disposal and security to the local fishing, fish processing and boat building industries operating from the Fishing Boat Harbour.

Corporate Governance

Legislation

The Authority delivered its functions and services in accordance with the Port Authorities Act (1999). The Act provides the Authority's Board with the powers necessary to perform its functions which include the responsibility to:

- facilitate trade, plan for the port's future growth and undertake or arrange the use of the port facilities for the State's economic benefit;
- control business and other activities relating to the port's operations, including port security;
- ensure the port's safe and efficient operation; and
- protect and minimise the impact of port operations on the environment.

In delivering its function, the Authority is required to perform in accordance with its Strategic Development Plan and Statement of Corporate Intent, in compliance with its capital expenditure limits and in a manner that will achieve the financial outcomes as approved by Government.

In delivering its functions, the Authority must act in accordance with prudent commercial principles and endeavour to make a profit.

The Act confers exclusive control of the port to the Authority, subject to any direction by the Minister for Transport.

Role of the Board

The Board of the Authority is its governing body and has all the powers it needs to perform its functions as outlined in the Port Authorities Act (1999).

Its role includes to determine the policies and to control the affairs of the Authority. The directors develop the Authority's rolling five year Strategic Development Plan and annual Statement of Corporate Intent and are required to submit the annual and half yearly reports to the Minister for Transport.

Transactions involving any business arrangements generally require approval by the Minister for Transport and where the contract liability exceeds a prescribed amount the Minister must also seek the Treasurer's concurrence.

Board Composition

The Authority is governed by a board comprising a chairman, deputy chairman and three directors; all appointed by the Minister.

In appointing these directors, the Minister is guided by relevant guidelines published, approved, endorsed or administered by the Minister for Public Sector Management. A member of staff is not eligible to be appointed as a director.

Each director holds office for a period not exceeding three years and is eligible for reappointment. Periods of appointment are generally fixed in a way that results in approximately one third of directors retiring each year.

Directors are paid out of the funds of the Authority. The remuneration is determined by the Minister.

Conflicts of Interests

A director who has a notifiable interest in a matter involving the Authority 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

The Authority is required to keep the Minister reasonably informed of the operations and its financial performance. It achieves this through formal and informal channels, such as 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. Copies of this report must also be provided to the Treasurer.

The Authority is required to prepare an Annual Report on its operations and this must contain such information to enable an informed assessment to be made of the Authority's performance. It must also include in this report commentary on any significant issue relating to its performance.



Financial Administration

The Authority must comply with sections 81 & 82 of the Financial Management Act (2006) 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.

Code of Conduct

The Authority 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 the Authority's comprehensive induction program, delivered to all new staff on commencement and is displayed on noticeboards throughout the worksite. The Code of Conduct is supported by a suite of human resource procedures, designed to ensure that the actions and decisions the Authority make are made in a transparent, impartial and unbiased way.

The Code of Conduct is reviewed by the Board biennially and a compliance report is submitted to the Minister annually in accordance with sections 21 and 23 of the Port Authorities Act (1999).

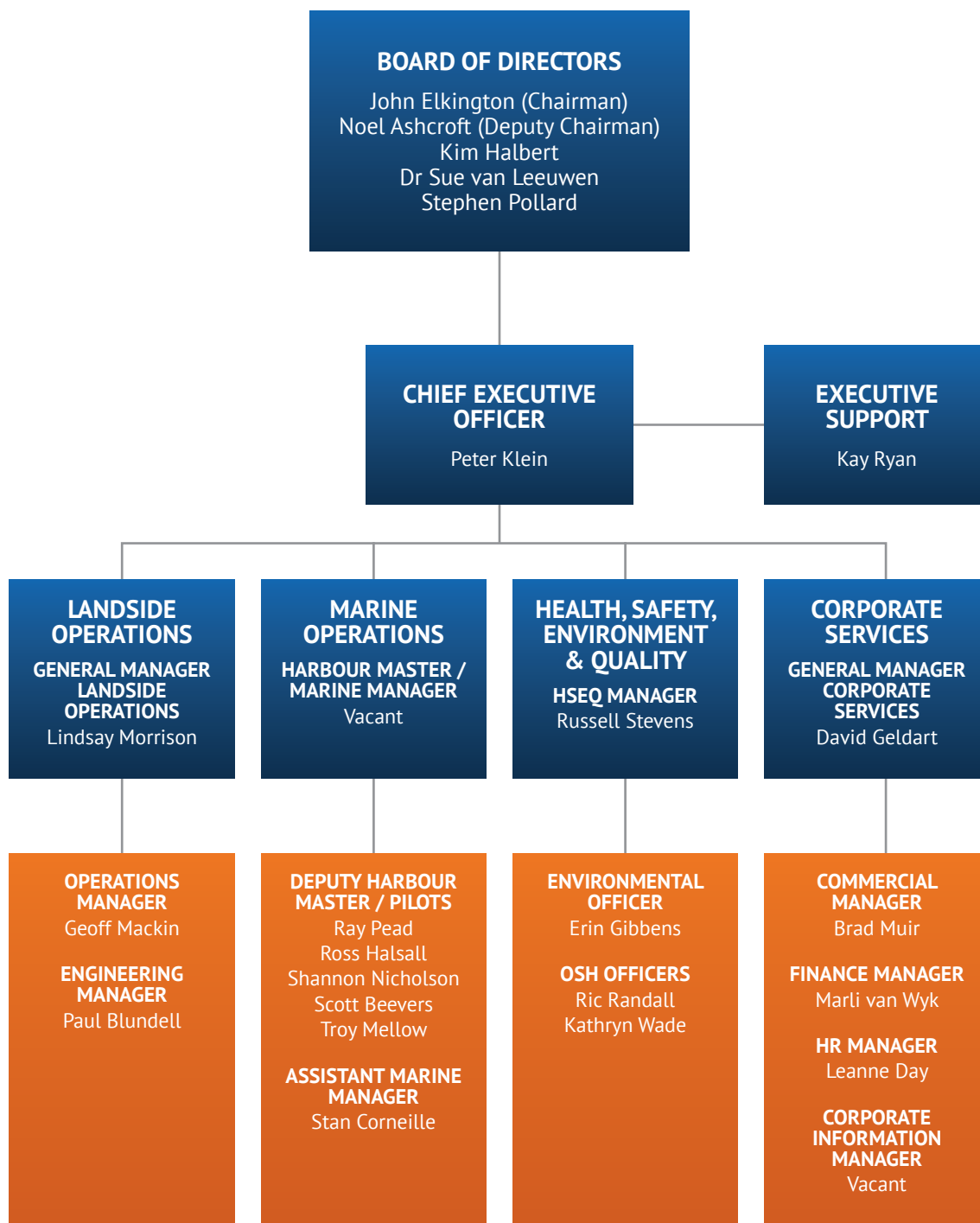
Record Keeping

The Authority is required to comply with the terms of the State Records Act (2000) 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.

The Authority's induction program outlines employees' responsibilities in complying with the organisation's Record Keeping Plan.

Organisational Chart



Our Purpose & Strategy

Purpose

At Geraldton Port, the Authority supports an inter-modal facility that serves the region's demand for connectivity to national and international markets. An expanded role is also under consideration with the provision of harbour master and marine safety services at the privately operated ports of Cape Cuvier and Useless Loop.

In serving this demand the Authority plays an essential service for the Mid West and State economies. Its operation is guided by the following purpose:

To create social and economic opportunity by sustainably linking regional industry with national and international markets.

3.2 Vision

The Authority's vision is derived from its key performance objectives, which are to:

1. Define and sustainably achieve the State Government's governance, trade facilitation and financial expectations;
2. Apply risk management principles to all commercial transactions and port operations and services;
3. Define and consistently meet port user service expectations;
4. Protect and optimise life cycle management of port infrastructure;
5. Identify and provide third party infrastructure investment opportunities;
6. Create organisational resilience to commodity price shocks; and
7. Efficiently incorporate the provision of services to the ports of Cape Cuvier and Useless Loop.

This strategic plan defines a pathway to ensure the organisation continues to meet these future challenges.

Specifically, the vision of the organisation is to deliver its core objectives by:

Providing innovative, efficient and timely infrastructure and port service solutions within a seamless 24 hour operation at multiple port locations.

Strategic Focus and Goals

The strategic focus for the Authority during 2016/17 has been to:

1. Establish the Authority in accordance with the State Government's objectives for the Ports' Governance Review;
2. Actively manage port assets to optimise trade and economic development opportunities;
3. Effectively manage people and stakeholder relationships; and
4. Manage operating and business risk.

The strategic goals for the 2016/17 were to:

1. Increase trade through the Authority's facilities;
2. Meet and maintain the State Government's target for return on assets;
3. Continuously improve the Authority's business processes and systems;
4. To create an employer of choice status; and
5. Facilitate the transfer of Cape Cuvier & Useless Loop responsibilities.

Legislation to deliver Goal 5, facilitating the transfer of marine safety responsibilities for Cape Cuvier and Useless Loop from the Department of Transport to the Authority, has not yet completed its passage through Parliament.

As a consequence, during 2016/17 it was not possible for either the Department of State Development or the Authority to actively progress initiatives to achieve this goal. This matter remains an outstanding action that will be actively progressed once the legislation is passed.

Organisational Performance 2016/17

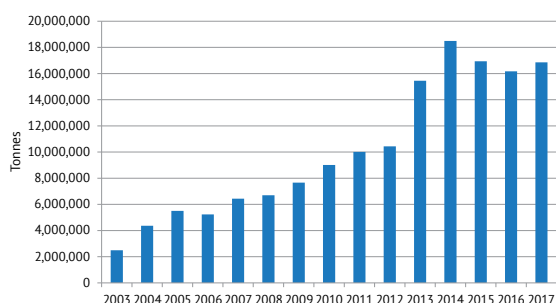
Goals	Success Measures	Indicators	2016/17 Performance
To increase trade through Mid West Port's facilities	Reliable port infrastructure	Measured reduction in plant breakdowns and breakdown duration	Berth 5 – Plant breakdowns > 1 hr reduced 100% from 1 to 0 breakdown events Berth 4 – Plant breakdowns > 1 hr reduced 50% from 10 to 5 breakdown events Average breakdown duration was 27 hrs
	Trade growth	New trade/customers	Overall trade up 684,048 tonnes or 4.2%
	Berth availability	Surge delays reduced	Surge delays 3.2% higher – average Berth 4, 5 & 6 availability 88%
	Port limits are safely adjusted	Larger vessels are accommodated	Port limits increased to allow vessels with a LOA of 235m and beam of 38m
To meet and maintain the ROA target approved by the State Government	Financial targets met	Achievement of Return on Asset (ROA) target of 8%	ROA of 7.09% achieved (based on a \$195.2M deprival value of port assets and an adjusted EBIT of \$14.1M)
	Capital project delivery	Major projects delivered on budget	The following major projects delivered within approved budgets: <ul style="list-style-type: none"> • Shiploader 4 electrics & controls; and • CV3/CV4 gallery replacement
To continuously improve the port's business processes and systems	Management systems	Certification of the Authority's Integrated Management System: <ul style="list-style-type: none"> • AS/NZS 4801:2001 • AS/NZS ISO 14001:2004 & • AS/NZS ISO 9001:2008 	The annual management system certification audit was conducted in July 2017 by Bureau Veritas. The summary of findings included four minor non-conformances and seven observations with a recommendation that certification be continued subject to a satisfactory corrective action plan on findings raised

Report on Activities

Trade

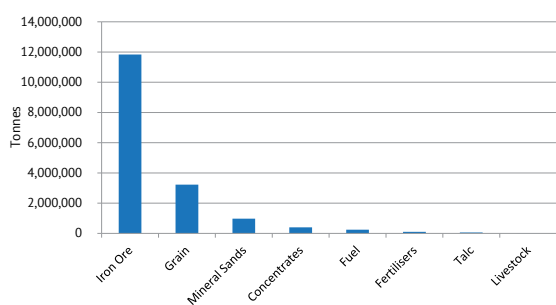
Following eight consecutive annual trade records being delivered by Geraldton Port to 2014, 2017 recorded the third highest trade throughput, with annual trade recorded at 16.86 million tonnes. This represents an increase of 4.2% from 2016 levels and a reduction of 8.9% from the record of 18.5 million tonnes recorded in 2014. The increase in trade was primarily driven by an increase in grain exports on the back of an exceptional harvest.

Total Annual Trade



Trade has been driven predominately by iron ore which represents 70% of total trade. Other strong contributors to the overall trade result include grain (19%), mineral sands (6%) and concentrates (2%).

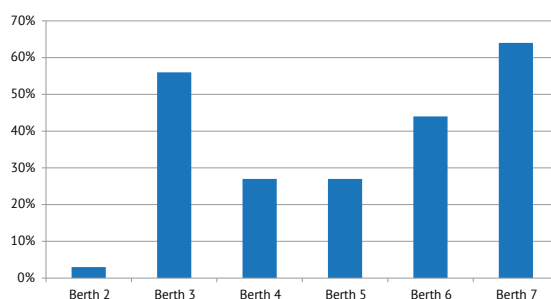
Trade By Commodity



The continued high export levels for iron ore, grain and mineral sands have resulted in exports of these three key products comprising 93% of total trade. Imports comprised predominantly fuel (1%) and mineral sands (2%).

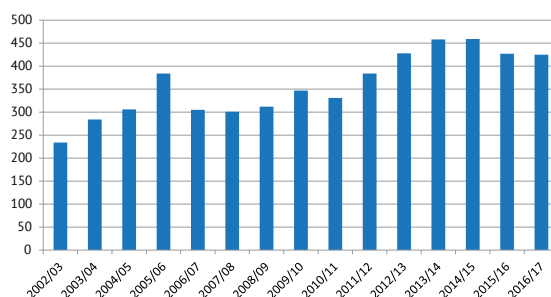
A strong trade performance has resulted in berth utilisation at acceptable levels. Some latent capacity is indicated by the 2017 berth utilisation results although new business opportunities are becoming constrained. The Authority's ongoing focus on productivity improvements will result in incremental benefits to all port stakeholders.

Berth Utilisation (2017)



A total of 425 ships visited Geraldton during 2017 and comprised 411 cargo ships, two rig tenders and 13 cruise vessels. The total number of ships was slightly down compared to 2016 and resulted in a total of 912 pilotage assisted ship movements.

Total Ship Visits (2017)



Commercial Services

Total trade (imports and exports) for the 2016/17 financial year was 16.86 million tonnes, 4.2% higher than the 16.17 million tonnes of trade for 2015/16 and well below the record trade of 18.5 million tonnes experienced in 2013/14 when Karara Mining Ltd were ramping up their iron ore project and Mount Gibson Iron Ltd were exporting iron ore from two mines simultaneously.

It was positive to see that the Authority's customers imported or exported their product at forecast levels which were broadly in line with previous year's trade. There was one notable exception in the grain exporters whose exports were over two million tonnes above forecast levels off the back of an exceptional grain harvest in the Northern Zone.

It was essentially the status quo in terms of the Authority's customer base, with all customers who imported/exported cargo in 2015/16 doing so again in 2016/17. The only new type of trade experienced in 2016/17 was a consignment of windfarm components which were imported through Geraldton Port, destined for a windfarm south of Geraldton. Imports of more windfarm components, for other projects, are anticipated to come through Geraldton Port in the next year or two.

Although there was only one new customer for the year, there is an extensive pipeline of potential new customers who the Authority is engaging with regarding imports or exports through the port. There are several vacant sheds at the port, including a large iron ore storage shed, which transferred to the Authority's ownership in March 2017. The Authority hopes this shed will be utilised by one or more of the potential new customers within the next 24 months.

Notable events which occurred during the year which had an impact on customers were:

1. The procurement of four STU's, at a cost of \$2 million, to be used primarily with cruise ships to reduce the movement while moored at the berth and to enhance their experience of Geraldton. The STU's will be made available to other vessels when not being used by cruise ships and are expected to reduce costs for the vessel and reduce delays they experience as a result of surge events;
2. A seven week shutdown of berth 4 occurred between October 2016 and December 2016 to enable the replacement of conveyor gallery structures and the replacement of electrical systems on the berth 4 shiploader. The project work was undertaken primarily by Mid West businesses. The four customers who use the berth 4 shiploader: Iluka Resources Ltd, Imerys Talc Australia, GMA Garnet Pty Ltd and EMR Golden Grove, were very accommodating and supportive of the project and the Authority thanks them for their assistance during this period when shipping was unavailable;
3. An upgrade of pens was partially completed (due for completion throughout the last half of 2017 calendar year) which resulted in significant disruption to pen holders in the Fishing Boat Harbour (FBH). Additionally in the FBH, an upgrade of Connell Road and the main carpark was completed throughout the year which will improve traffic flow and safety in the area; and
4. The 'operation and maintenance' of the Authority's two shiploaders, a truck dumper and a train unloader, referred to as the Bulk Handling Facility (BHF), was insourced when the previous contract expired. This decision is expected to yield a significant cost saving to the Authority, with no impact on service delivery to our customers.





Human Resources

Last financial year was significant for the Authority with the decision to insource the functions of the BHF to achieve a more cost-efficient operation. Thirty seven positions were offered to existing contract staff in an attempt to minimise the impact to those staff who had been employed under the previous contract arrangement.

Efforts have also been focused on identifying pressure points for staff through employee surveys. These have in turn been used to facilitate the development of a comprehensive Workforce Engagement Strategy, that aligns with the Authority's values and mission. The commitment of the board, executive and leadership group has seen some very positive initiatives being considered that will support the Authority's purpose of pursuing trade and enabling regional prosperity.

The year has also seen all of the port's Enterprise Agreements under negotiation and, where possible, efforts have focused on alignment between them with a long-term objective to achieve one single instrument.

The Authority's relationship with the local Clontarf Academy is strengthening and as it matures further employment or training opportunities for teenage Indigenous boys are expected.

The Authority is proud of and continues to be committed to its Reconciliation Action Plan in an attempt to facilitate the inclusion of Indigenous Australians.

Information Management

To allow for the streamlining of processes and procedures to support the Authority as a whole, the past 12 months has seen some significant changes in the Information Management (IM) area, including the appointment of a new Corporate Information Manager.

In addition to this, the Authority has increased the capacity of its fibre structure to include the Fishing Boat Harbour, conducted a cabling audit for the port in its entirety, increased the capacity of the CCTV monitoring to a fibre based backbone rather than a wireless connection and improved the overall hardware platforms for the Authority. All these activities ensure that the Authority is running modern hardware and software to improve its responsiveness to IM incidents and service requests.

A cyber security audit conducted by an external organisation has provided the Authority with the information required to improve the security of its systems from viruses and malware and align with best practice.



Landside Operations

Bulk Handling Facility

The BHF, which comprises the Berth 4 and Berth 5 shiploading circuits and Train Unloader ran at a very high level of reliability during 2016/17. This has been due to disciplined application of processes and maintenance systems by the Operations team.

The 2016/17 reliability is summarised as follows:

- Berth 4 averaged 98.39% availability, based on significant stoppages and 98.22% on total stoppages;
- Berth 5 averaged 100% reliability based on significant stoppages and 99.93% on total stoppages;
- 39 ships loaded at Berth 4 and 53 at Berth 5;
- A total of 671 trains were discharged;
- Total number of work orders closed out in the BHF for 2016/17 was 7,174;
- Total number of hours booked to closed BHF work orders was 34,894;
- Total number of work orders closed out in the Authority's maintenance team for 2016/17 was 2,464; and
- Total number of hours booked to closed work orders was 17,496.

Asset Management System Implementation Update

The Authority has continued to develop its Asset Management (AM) System, which incorporates the port's Asset Management Policy (AM Policy), Strategic Asset Management Plan (SAMP) and Asset Management Plans (AMP's).

The following improvements have been identified and categorised per the core asset management elements listed in the Authority's AM Policy.

Leadership

AM objectives have been developed and documented and as the system matures, the role definitions will be amended to include AM accountabilities. Planning for the personnel resources and competencies required to facilitate the full implementation of this system is continuing.

Planning

AM outputs are being used where practicable as a basis for budget and workload planning within some divisions. Some business cases for major works are supported by data from the AM system and comprehensive AM databases (capturing levels of service, future demand, operational and maintenance costs) continue to be populated.

Support

Our AM systems are to be integrated across the organisation and are supported by targeted AM training matrices for role specific AM competency requirements. AM control systems are being developed, implemented and improved including:

- Implementation of the Objective Electronic Document Records Management System;
- Partial implementation of the IFS Enterprise Resource Planning (ERP) system;
- Provision of a formal asset condition assessment system including a tablet based inspection tool and database;
- Development of a common fixed asset register for inclusion in the IFS Phase 2 implementation to allow tracking of costs and activities against assets;
- AM template Life Cycle Costing Model; and
- Asset class specific AMP template.



Performance Evaluation

Physical asset performance evaluation has improved within the port with Engineering, Landside Operations and Landside Maintenance teams gathering vital asset performance and asset condition data. Engineering modeling and analysis techniques are being used to establish operational limitations of berth structures to assess their abilities to meet levels of service and to better understand the lifecycle risks associated with these assets.

Asset financial performance will be captured and enhance support for the AM systems following implementation of IFS Stage 2.

The Authority's AM Health Check score has improved from 2/5 to 2.3/5.

Replacement of Berth 4 Shiploader MCC

AM planning identified the replacement of the Berth 4 shiploader electrical distribution and control systems as a priority project. This project was awarded to local provider GCo Electrical and involved the replacement of 6.4km of electrical cable and over 8,500 human resource hours provided by 30 staff. The project was completed on time and within budget.

Strengthening of Berth 4 Substructure

During the process of evaluating the Berth 4 shiploader's capacity to absorb the mass of the new MCC (additional seven tonne) it was found that the load bearing capacity safety margin of Berth 4, specifically under the front ship loader rails, would be encroached upon to handle the additional mass of the new MCC on ship loader 4. It was found that the structural safety margin could be maintained by the installation of a support beam under the ship loader front rail. This work was duly carried out.



Berth 4 Strengthening Works

Replacement of CV03 and CV04 conveyor galleries

As part of the Authority's asset management process a full 'base line' inspection of all port major assets was conducted. In this process it was found that the supporting gantries and infrastructure for both conveyors CV03 and CV04 would need to be replaced. It was elected that this project should run concurrently with the Berth 4 shiploader MCC replacement to minimise disruption to port customers. This was the most significant of all projects undertaken by the Authority during 2016/17. Marine & Civil was appointed as the primary contractors and used local sub-contractors Diab Engineering and S&K Electrical. All the steelwork was fabricated at Diab Engineering's workshops in Geraldton. The shutdown for the demolition and installation of the new structures was carried out in October and November 2016. This project was also carried out on time and within budget.



CV04 conveyor gallery and B4 ship Loader with new MCC

Replacement of Long and Crawford Ring Main Units in substations 1, 6 & 7

After a fatal event at the Morley Shopping Centre, Perth in 2015 it was found that a specific type of Ring Main Unit (RMU) was at fault or could be managed in a way that could lead to uncontrolled energy release. Consequently, the office of Electrical Safety issued an order to all businesses that had these RMU's installed that they would need to have them removed and replaced. The Authority had 17 of these units in place. It has taken a continuous effort along with substantial additional works to remove these RMU's from the Authority's substations and replace them with safe units. The RMU project took some two years to complete and was completed with the upgrade of Substation 7 in June 2017.



Replacement and relocation of Substation 6

Substation 6 was located immediately on the corner of Connell Road and Reg Clarke Roads. After the order from the Office of Electrical Safety to replace our Long and Crawford RMU's, which required significant changes to be made to each substation, a decision was made to relocate Substation 6 to a nearby less exposed position. This required the build of a totally new substation. This work was carried out via the Authority's in-house teams and delivered to plan.



New Substation 6

Upgrade to Connell Road and Fishing Boat Harbour Precinct

The Connell Road surface had deteriorated to a condition that justified resurfacing. The initiation of this project also created an opportunity to deliver additional improvements, including the construction of kerbing and the separation of parking areas from through traffic. The precinct is an increasingly busy location and given the open public access to the site, the separation of traffic was becoming a safety priority. Other minor beautification works were also completed.

Replacement of South Pens 2 (ongoing)

The replacement of South Pens 2, which provides berthing services to Geraldton's rock lobster fleet was scheduled for 2017. Since late 2016 the Authority had both contractors and staff working on removing the old structure and replacing it with a modern equivalent. The program has seen the south side of these pens renewed and the north side piling works commenced. This program will be ongoing subject to funding through the remainder of 2017.

Replacement of Berth 6 Amenities

The amenities building on Berth 6 was life expired and scheduled for replacement. A new transportable type unit was ordered and the opportunity was taken to relocate these amenities away from the berth proper. This freed up the rear access road and allowed the installation of a new lighting tower to light an area of Berth 6 that was previously the subject of complaints from night-shift workers. In addition, the fuel test office and the berth supervisor's office were replaced with a small containerised unit.

Replacement of P2 turn-out in the Rail Terminal

Maintenance in the rail terminal is generally limited to minor track maintenance works. This infrastructure, which comprises rails, sleepers and turn-outs, were installed second hand in 2003. The P2 turn-out was life expired and replaced as part of a standard scheduled maintenance shut.

Port Fire Fighting Strategy

A specialist fire engineering consultant was engaged to review port compliance requirements, assess risks and recommend a strategy to bring the port's fire fighting network to a capability that meets the modern standard. This is expected to require the upgrading of water flow rates and pressure (e.g. pipe mains and water storage) and the provision of additional equipment (e.g. hydrants, hose reels, sprinklers, detectors, risers, water storage and booster points) throughout the port.

The Fire Fighting Strategy (FFS) will form the basis of a business case for future staged capital works. The FFS includes an assessment of options, development of cost estimates and the production of technical documents and design concepts that can be used in detailed design and construction packages.

Fuel Pipeline Condition Assessment

A project is underway to conduct an internal inspection of the Authority's fuel pipelines between Berth 6 and the fuel terminals located adjacent to the port and south of Marine Terrace. This will occur using an intelligent pig and other techniques.

A pipeline agreement has been in place between the Authority and jointly Viva (Shell) and ATOM (BP) since the pipeline was built in 1993. Maintenance responsibility for the pipeline has been with Viva for that entire period.

The project objectives include:

- Internal cleaning of the pipelines;
- Identifying all pipeline corrosion (internal and external) and coating defects for the entire length of the pipes;
- Establishing the existing pipeline thickness;
- Identifying any out of roundness at critical points and at all locations;
- Verifying the cover depth of the pipeline at various road and rail crossings;
- Documenting a benchmark pipeline condition against which to monitor future deterioration and dilapidation;
- Establishing immediate and ongoing maintenance needs;
- Providing an input for the Authority to use in finalising a new Safety Management Study for the pipeline;
- Verifying the pipeline material grade and class; and
- Verifying pipeline specification and producing the Design Basis documentation per AS 2885.1-2012 to reflect the existing pipelines establishing the pipeline Maximum Allowable Operating Pressure (MAOP).

This project is now at the tender evaluation stage.



Marine Operations

The Marine team has continued to provide efficient trading opportunities for the customers in the port by scheduling and operating around the specific challenges that are particular to the port. These challenges include surge, heavy swells, strong winds, one high tide every 24 hour period and the compatibility of vessels, particularly smaller vessels with the port's fendering and mooring systems.

Total Marine Traffic

Shipping traffic remained steady with 425 vessel calls, the same amount as 2015/16. These 425 vessels created 912 pilotage assisted shipping movements. About 10% of vessels had more than the standard two pilotage assisted movements. These additional movements relate either to internal harbour movements for cargo operations or to vacate and then return due to harbour surge.

Ship Sizes

2016/17 saw average vessel Dead Weight Tonnage (DWT) increase by approximately 1,000 tonnes. The average size is currently at 57,806 DWT with the majority of vessels ranging between 43,500 DWT to 87,340 DWT.

There has been an increase in the size of bulk carriers visiting the port from a maximum size of 225m in length with a 32m beam up, to 235m in length and 38m beam. This has followed extensive simulations and trials. Further trials and detailed hydrographic surveys will be conducted to explore the possibility of increasing the maximum size of bulk carrier further.

Parted Lines

A total of 29 mooring lines parted during 2016/17, a record low number of parted lines since 2005/06 when the records of this occurrence began.

In 2016/17, 4% of visiting ships parted a mooring line and of those ships an average of 1.8 lines were parted.

Harbour Surge

Berth 2 was closed due to surge conditions for an average of 362 hours/month during 2016/17. This corresponds to the berth being available 51% of the time. However, during July and August 2016 the berth was available for just 16% and 27% of total time respectively.

Berths 4, 5, 6 and 7 lost an average of 83 hours/month and achieved an overall availability of 89% for 2016/17.

Berth 3, the port's best positioned berth relative to surge incursion, lost an average of 42 hours/month and achieved an availability of 94%.

Cruise Shipping

In 2016/17 nine different cruise vessels successfully completed 13 visits to Geraldton. February saw the first cruise ship, Radiance of the Seas utilise STU's on Berth 3. Since this successful visit, two other cruise vessels, the Pacific Eden and the Dawn Princess were also successfully moored using the STU's.

Date	Ship Name	Shore Visits (Crew and Guests)
11/07/2016	Pacific Eden	786
11/09/2016	Dawn Princess	1,591
13/09/2016	Sea Princess	1,514
11/10/2016	Sea Princess	1,286
06/11/2016	Maasdam	1,230
15/11/2016	Radiance of the Seas	1,405
02/12/2016	Sun Princess	1,518
09/01/2017	Sun Princess	1,778
17/02/2017	Silver Whisper	298
24/02/2017	Radiance of the Seas	2,017
22/04/2017	Pacific Eden	1,188
13/05/2017	Dawn Princess	1,963
21/06/2017	Pacific Eden	1,136

Harbour Master

After 10 years of service to the Authority, Captain Martin North retired from his position as Harbour Master in May 2017. Captain North provided the Authority with a vast array of knowledge and expertise from an extensive maritime career.

The Harbour Master position will be filled in the new financial year.

Tug Pen Dredging

A dredging campaign was undertaken in the basin where the tugs and pilot boats are moored. The aim of this dredging program was to remove localised sand build-up to provide a greater vessel maneuverability area, as well as providing the capability and flexibility to moor larger vessels within this basin.



Shore Tension Units

With the assistance of the Western Australian Government, the Authority has purchased four long stroke STU's, which were delivered in early June. The STU's are a specialised hydraulic mooring system, which after trials, the Authority has purchased to minimize time lost due to harbor surge.

The acquisition of STU's has also enabled cruise ships to berth safely in Geraldton Port, where previously they would be required to anchor in front of the city's foreshore and transfer passengers ashore with the use of their tenders. The STU's keep the cruise ships secure enough for the gangway to remain steadily positioned for the safe embarkation/disembarkation of passengers. Offering a safe berthing haven for cruise ships to call into Geraldton Port has provided a crucial link in the continuing success of the cruise industry in Western Australia.

STU's have also been offering additional efficiencies for bulk carriers, by increasing the traditional surge thresholds limits for loading and also remaining alongside. To date, STU's have been successfully used on four bulk carriers on two different berths in Geraldton. On one occasion, a ship loading bagged garnet via ship's cranes (which traditionally has one of the lowest surge thresholds limits for operational safety) was able to complete loading and remain alongside during a high surge. On this occasion the environmental conditions were such, that without STU's, cargo operation would not have commenced and later that day, as the surge continued to rise, the ship would have been required to return to anchor.

Health, Safety, Environment & Quality

Our Commitment

The Authority is committed to continually improving its provision of a healthy and safe workplace and to minimising the impact of the Authority's operations on the environment. Health, Safety, Environment and Quality (HSEQ) feature firmly on the Executive Management's weekly meeting agenda. The Board preside over a quarterly Risk Committee that focuses on the Authority's significant risks. Management participate in monthly HSE Committee meetings and formal management reviews occur quarterly to review all aspects of the Authority's HSEQ performance. HSEQ topics are key discussion items at staff meetings and toolbox talk agendas.

Integrated Management Systems

The Authority maintains its Integrated Management System (IMS) to the following standards:

- AS/NZS 4801 Occupational Health and Safety Management Systems;
- ISO 14001 Environmental Management Systems; and
- ISO 9001 Quality Management Systems.



Bureau Veritas continue to conduct surveillance audits of the Authority's IMS. The Authority's systems continue to meet the requirements set out by International and Australian Standards and therefore the Authority's certification continues to be externally accredited by Bureau Veritas.

Due to auditor availability, this calendar year's audit was conducted during July 2017 and the findings included four minor non-conformances and seven observations. This still meets the certification requirements of an annual surveillance audit required by the Standards.

Rail Safety Management System

The Authority continues to manage its Rail Terminal and Rail Terminal operations in accordance with its accredited Rail Safety Management System (RSMS). The operations and RSMS are subject to formal annual audit / review as well as inspection and audit by members of the Office of the National Rail Safety Regulator (ONRSR). The Authority is an accredited Rail Infrastructure Manager and 'limited' above rail operator. The port Rail Terminal accommodates multiple train operators and a variety of port and customer rail interface facilities. The port Rail Terminal operations have continued over the period in review in accordance with the terms of the ONRSR accreditation.



Statistics

Measure	MWPA Result 2012/13	MWPA Result 2013/14	MWPA Result 2014/15	MWPA Result 2015/16	MWPA Result 2016/17	State Government Target	Comment 2016/17 Year
Number of fatalities	0	0	0	0	0	0	Achieved
Lost time injury or disease incidence rate No. of LTI/D / full time equivalent employees x 100	5.26	0	1.09	2.27	2.5	0 or 10% reduction	Not Achieved
Lost time injury severity rate No. of severe injuries (60 days or more lost) / No. of LTI/D x 100	0	0	100	0	50	0 or 10% reduction	Not Achieved
Percentage of injured workers returned to work within 13 weeks	100%	100%	100%	100%	50%	Actual result to be stated	No target
Percentage of injured workers returned to work within 26 weeks	100%	100%	100%	100%	50%	Actual ≥ 80%	Not Achieved
Percentage of managers and supervisors trained in occupational safety, health and injury management responsibilities	86%	92%	86%	86%	91%	Actual ≥ 80%	Achieved

Consultation and Communication

Occupational health and safety representatives are in place for each work area and participate in the monthly Health, Safety and Environment Committee as well as their own area's toolbox and staff meetings. A sub-committee was established in 2013 to capture the safety and environmental issues relating to the Authority's principal contractors, this forum allows open communication with contractors and the Main Health and Safety Committee.

Committee meetings are well attended by both employee representatives and management. Items commonly discussed include a review of incidents, reported hazards, training compliance, relevant procedural alterations and other general matters relating to health, safety or the environment. Minutes of Committee meetings are distributed to employees by email, displayed on noticeboards and are available on the intranet.

A Geraldton Port Operations, Safety and Environment Working Group was established in 2010 and continues to meet on a quarterly basis. This group consists of port users and the Authority's management representatives and provides an information sharing forum.

Commitment to Injury Management

The Authority is committed to injury management and early return to work in accordance with the Workers' Compensation and Injury Management Act (1981). The Authority believes that successful injury management relies on the active participation and cooperation of all parties including the injured worker, treating medical practitioners, insurance provider and the Authority as employer. To ensure compliance with Workers' Compensation and Injury Management Act (1981) and that employees are successfully and safely returned to work, the Authority developed return to work plans on a case by case basis, following consultation with medical practitioners.

Training

The Authority continues to implement training initiatives through our ELMO Talent Management Software or by using external training providers, depending on the identified training requirements. Port inductions are currently carried out online using ELMO software. Our dedicated Workforce Development Officer continues to work with HSEQ staff to progress the benefits of this new software system and to progressively roll training out to port staff and contractors.

Environmental Management

The Authority is committed to achieving best practice in environmental management. The Authority has developed and continues to implement and review the Environmental Policy and the Environmental Management Plan in accordance to our accreditation to ISO 14001:2004. A range of KPIs have been developed and are calculated monthly, bi-monthly or annually and communicated through HSEQ monthly reports and key HSEQ meetings. Operational processes and procedures are continually audited and reviewed to ensure they remain best practice and identify how the Authority manage potential impacts. A list of environmental aspects has been identified and are continually reviewed to ensure as many controls are in place as possible to mitigate environmental risks.

The Authority has in place a range of environmental monitoring programs, which aim to provide a measure and a basis for assessing the Authority's environmental performance. This process also identifies areas of operation requiring review, as well as ensuring our commitment to continual improvement is upheld. Monitoring programs in place include air quality monitoring, stormwater monitoring,

harbour sediment monitoring and several marine water quality monitoring programs.

Metal concentrates loading operations continue to be carefully managed and monitored to ensure compliance with air quality emission limits and targets as set out in the Authority's Environmental Licence. Management practices are assessed through the collection and analysis of air, sediment and water samples.

Key HSEQ Achievements during 2016/17

The Authority has a commitment to continual improvement. During 2016/17 developments within the following areas have benefited the organisation:

- Quarterly Risk Committee meetings convened by the Authority's Board reviews and addresses identified significant risks. At each meeting, the Committee assesses the adequacy of existing mitigation measures and assesses if further practical measures exist to further mitigate the risk;
- The Occupational Hygiene and Surface Ventilation Plan was revised and subsequently accepted by the Department of Mines;
- The Department of Environment Regulation audited the Authority against its Environmental Licence, held under the Environmental Protection Act and found no non-conformances with conditions; and
- Successfully gained environmental authorisation to undertake a small scale dredging campaign. The dredging was managed without environmental incident and was implemented in accordance with the acknowledged Environmental Dredging Management Plan.

Community

During 2016/17 the Authority supported the following community activities:

Event	Sponsorship Amount
EECW Pty Ltd Sponsorship towards PIANC International Young Professionals Biennial Technical Visit	\$2,500
The Mission to Seafarers Christmas Gift Donation	\$363
Ports Australia Member Contribution towards Ports High School Program	\$2,000
Department of Aboriginal Affairs Sponsorship	\$1,050
Batavia Coast Maritime Heritage Association Sponsorship	\$1,500
Police Citizen Youth Centre Donation	\$327

Sand Bypassing

Under its Memorandum of Understanding with the City of Greater Geraldton, the Authority monitors selected beach profiles and contributes to the maintenance of these beaches by transferring sand on an annual basis from Pages Beach to the Chapman Road beaches immediately north of the Marina. In addition, the Authority has agreed to supply an additional 2,500m³ of beach sand to Marina Bay and is further committed to supplying sand for storm damage repairs in cooperation with the City of Greater Geraldton.

The total volume of sand handled under this program during 2016/17 was 15,930m³ at a cost of \$176,648.

During 2016/17 the following beaches were replenished with sand provided by the Authority:

Beach	Sand Volume By-passed	Obligation
Marina Bay	902 m ³	MOU Commitment
Beresford Beaches	15,028 m ³	MOU Commitment

Record Information

2016/17		HISTORY	
Largest Vessel	Largest Single Cargo	Largest Vessel	Largest Single Cargo
MV Hebei Cangzhou & Bottiglieri Franco Vela	MV Hebei Cangzhou	MV Bulk Philippines	Double Paradise
93,724 DWT & 93,724 DWT	70,064 Tonnes Iron Ore	95,740 DWT	75,349 Tonnes Iron Ore
June 2017	June 2017	August 2015	June 2015

Largest Single Cargoes

Vessel	Cargo	Tonnes	Month/Year
MV Double Paradise	Iron Ore	75,349	June 2015
MV Carol	Wheat	65,954	June 2006
MV Alba	Canola	57,748	February 2006
MV Belle Masuka	Lupins	57,500	April 2012
MV Sunny Globe	Barley	39,672	May 2007
MV First Trader	Ilmenite	35,425	July 2008
MV North Princess	Talc	31,856	April 2006
MV Mikom Accord	Petroleum	29,103	March 2001

Comparative Trade Statistics (Tonnes)

Period Ending 30 June 2017

	2012/13	2013/14	2014/15	2015/16	2016/17
IMPORTS					
Fert DAP/Other	29,150	20,348	35,744	41,396	16,479
Fert MAP	4,968	0	9,574	19,431	22,102
Coal	0	0	0	0	0
Phosphate	0	0	0	0	0
New Phosphate (TSP+S)	0	0	0	0	0
Sulphur	0	0	0	0	0
Urea	37,166	55,437	49,702	38,656	64,747
Potassium Carbo	0	0	0	0	0
Petroleum Products	328,021	301,669	283,133	260,563	243,691
Mineral Sands	119,416	387,094	261,367	397,114	387,435
Soda Ash	7,016	6,951	0	0	0
General	106,594	0	822	1,320	9,697
Total Imports	632,331	771,499	640,342	758,480	744,151
EXPORTS					
Wheat	2,135,875	1,702,403	1,372,371	1,612,123	2,525,982
Oats	0	0	0	0	0
Barley	45,275	36,427	38,131	59,860	146,015
Lupins	297,060	213,442	140,660	126,931	218,469
Canola	140,297	128,550	194,667	171,209	332,904
Copper Cons/Ore	362,249	343,900	380,248	316,765	230,193
Zinc Cons/Ore/HPM	169,921	145,182	210,040	251,591	167,677
Nickel Cons	65,919	33,290	0	0	0
Mineral Sands	474,489	370,417	452,363	303,847	328,377
Bulk/Bagged Mineral Sands	297,373	281,376	311,572	320,526	255,612
Talc	78,071	90,814	85,617	90,057	61,388
Iron Ore	10,741,662	14,367,014	13,103,932	12,129,659	11,837,083
Soda Ash	0	0	0	18,319	0
Stockfeed	1,502	1,865	740	1,983	1,420
Livestock	2,758	9,715	3,704	9,056	5,755
General	62	0	0	0	0
Total Exports	14,812,513	17,724,395	16,294,045	15,411,926	16,110,875
Bunkers - Oil	2,113	1,308	6,038	1,244	672
Total Trade	15,446,957	18,497,202	16,940,425	16,171,650	16,855,698
SHIPPING					
Gross Reg Tonnage	12,661,941	14,429,387	14,278,723	14,898,910	14,504,643
Deadweight Tonnage	19,780,796	25,726,293	24,586,548	24,552,334	24,452,316
No of Vessels	428	458	459	425	425
Average DWT	46,217	56,171	53,565	57,770	57,535

Origin & Destination of Cargo

2016/17

PORTS	Grains	Mineral Sands	Fuels	Fertiliser	Iron Ore	Talc	Concentrates	Livestock	General	Bunkers	Tonnes
Australia (Other)		301,727	0	7,655	0	0	11,045	0	0	672	321,099
Australia (WA)	0	65,979	140,250	31,981	0	0	0	0	0	0	238,210
Bahrain	27,500	0	0	0	0	0	0	0	0	0	27,500
Belgium	52,633	36,452	0	0	0	11,554	8,572	0	0	0	109,211
Brunei	0	0	0	0	0	0	0	768	0	0	768
China	303,759	238,323	0	10,411	11,782,086	0	271,622	0	0	0	12,606,201
France	88,000	0	0	0	0	0	0	0	0	0	88,000
Germany	11,000	0	0	0	0	0	0	0	0	0	11,000
India	92,823	0	0	0	0	0	0	0	0	0	92,823
Indonesia	840,223	18,200	11,997	0	0	0	0	0	0	0	870,420
Italy	0	23,503	0	0	0	0	0	0	0	0	23,503
Japan	275,745	0	0	0	0	28,856	26,953	0	0	0	331,554
Kuwait	173,160	0	0	0	0	0	0	0	0	0	173,160
Malaysia	54,790	13,953	22,719	0	0	0	0	1,007	0	0	92,469
Netherlands	89,514	52,433	0	0	0	20,978	11,730	0	0	0	174,655
Oman	9,287	0	0	2,545	0	0	0	0	0	0	11,832
Other North Europe	52,007	0	0	0	0	0	0	0	0	0	52,007
Pakistan	17,258	0	0	0	0	0	0	0	0	0	17,258
Phillippines	317,356	0	0	0	0	0	0	0	0	0	317,356
Portugal	0	0	0	0	0	0	0	0	9,697	0	9,697
Qatar	0	0	0	22,510	0	0	0	0	0	0	22,510
Russia	11,000	0	0	0	0	0	0	0	0	0	11,000
Saudi Arabia	0	53,020	0	8,070	0	0	0	0	0	0	61,090
Singapore	0	0	56,290	0	0	0	0	0	0	0	56,290
South Africa	20,000	0	0	0	0	0	0	0	0	0	20,000
South Korea	299,255	22,500	0	0	0	0	67,948	0	0	0	389,703
Spain	0	37,374	0	0	0	0	0	0	0	0	37,374
Sri Lanka	16,500	0	0	0	0	0	0	0	0	0	16,500
UAE	0	51,443	12,436	16,836	0	0	0	0	0	0	80,715
USA	0	56,517	0	3,320	0	0	0	0	0	0	59,837
Vietnam	171,894	0	0	0	54,997	0	0	5,399	0	0	232,290
Yemen	299,666	0	0	0	0	0	0	0	0	0	299,666
Total	3,223,370	971,424	243,692	103,328	11,837,083	61,388	397,870	7,174	9,697	672	16,855,698





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Directors' Report

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 2017.

1. Directors

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



Chairman
John Elkington

Occupation
General Manager and
Company Director

Appointments
Appointed Non-
Executive Director,
Chairman February 2017

Background/Qualifications

- MSc (Mineral Economics) Western Australian School of Mines, Curtin University
- General Manager - Mining Corporate Services, Snowden
- Director of a mining financial advisory consultancy
- Former Managing Director of an ASX listed company
- Former Mine Manager
- Former Non-Executive Director and Chairman of the Audit and Risk Committee of Horizon Power
- Former Technical Director of mineral assay and metallurgical testwork laboratories
- Member of the Australasian Institute of Mining and Metallurgy
- Member of the Australian Institute of Company Directors



Chairman
Ian King

Occupation
Company Director and
Systems Auditor

Appointments
Appointed Non-
Executive Director,
Chairman 2002/03
Resigned January 2017

Background/Qualifications

- Former National Manager Oil & Gas Supply Chain Logistics
- Company Director for more than 25 years
- Diploma in Accounting
- Diploma in Transport Management
- Graduate, Australian Institute of Company Directors
- Past State and National Chairman of the Chartered Institute of Logistics and Transport
- Past State Chairman, Transport Forum WA
- Chairman Ports WA (May 2009 – May 2011)





Deputy Chairman Noel Ashcroft AM

Occupation

Company Director and Business Consultant

Appointments

Appointed Non-Executive Director July 2012

Background/Qualifications

- BSc (Forestry) Australian National University; MSc (Forestry & Land Management) Oxford University
- Former Chief Executive, Government Relations & Market Development for a large diversified conglomerate (2008 - 2011)
- Former Agent General for Western Australia (2005 - 2008)
- Former Deputy Director General, Investment Services Dept of Industry & Resources (2003 - 2005)
- Former Executive Director, Office of Major Projects, Dept of Resources Development (2001 - 2003)
- Graduate, Australian Institute of Company Directors
- Company Directorships
- Past Chair and Member of various government & industry boards and committees
- Member of the Order of Australia 2012
- Justice of the Peace Western Australia



Director Kim Halbert

Occupation

Farmer

Appointments

Appointed Non-Executive Director July 2014

Background/Qualifications

- Bcom (Dist) Curtin. Double major in Economics and Finance
- Deputy Chair, Grains Research and Development Corp
- Board Member Wheat Exports Australia (2008 - 2012)
- Former Board Member Grain Licensing Authority of WA
- Director Geraldton Port Authority (1997 - 2006)
- Graduate, Australian Institute of Company Directors
- Managing Director of Arawa Farms Pty Ltd



Director Dr Sue van Leeuwen

Occupation

Company Director and Consultant

Appointments

Appointed Non-Executive Director January 2016

Background/Qualifications

- DBA (Curtin)
- MBA (Curtin)
- Owner: Amity Leadership and Consulting
- Board Member: Kormilda College, Northern Territory
- Former CEO: Leadership WA
- Former Associate Professor, Assistant Dean and Assistant Provost: UNDA
- Former CEO: Swanleigh
- Former Board Member in a number of Community and Education Organisations
- Former Panel Member: Perth Freight Link, Social Enterprise Fund, Governance Review of Metropolitan Local Government, Social Innovation Grants
- Company Directors Diploma, Australian Institute of Company Directors
- Mastering the Boardroom Program, Australian Institute of Company Directors
- Fellow, Australian Institute of Company Directors
- Fellow Leadership WA



Director Stephen Pollard

Occupation

Company Director and Chief Executive Officer

Appointments

Appointed Non-Executive Director July 2016

Background/Qualifications

- Bachelor of Commerce
- Fellow Institute of Public Accountants, Australian Institute of Management, CPA
- National Director, Waste Management Institute of Australia
- Director, Leadership WA
- Director, Down Syndrome WA
- CEO, All Earth Group Pty Ltd
- Member Australian Institute of Company Directors

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:

		Board Meetings	Governance Committee	Finance & Audit Committee	Risk Committee	
Number of meetings held		8	3	4	4	
		Board Meetings Eligible to Attend	Board Meetings Attended	Governance Committee Meetings Attended	Finance & Audit Committee Meetings Attended	Risk Committee Meetings Attended
J Elkington	Appointed 1 February 2017	3	3	0	1	0
I King	Resigned 31 January 2017	5	5	1	1	2
N Ashcroft AM		8	8	3	3	4
Kim Halbert		8	8	1	4	2
Dr Sue van Leeuwen		8	8	3	3	4
Stephen Pollard	Appointed 1 July 2016	8	7	1	4	1

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.

In order to meet these objectives the following targets were set for the 2017 financial year and beyond:

- (a) Facilitate trade within and through the Port and plan for future growth and development of the Port;

- (b) 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 Port and related facilities;
- (c) Control business and other activities in the Port or in connection with the operation of the Port;
- (d) Be responsible for and promote the safe and efficient operation of the Port;
- (e) Be responsible for the maintenance and preservation of vested property and other property held by it;
- (f) Protect the environment of the Port and minimise the impact of port activities on that environment.

4. Dividends

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

Dividends of \$5,293,438 were declared and paid during 2016/2017 as final dividend for the 2015/2016 year.

The Authority's interim dividend for 2016/2017 has been deferred to 2017/2018 by WA State Government.

5. Operating and financial review

Review of operations

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

	2017	2016
Total trade (tonnes)	16,855,698	16,171,650
	\$000	\$000
Revenue from cargo	28,205	28,830
Revenue from ships	38,524	23,217
Revenue from ship services	12	11
Revenue from port enhancement charges	155	34,474
Other revenue and income	6,708	6,993
Total revenue and income	73,604	93,525
Less expenditure	59,332	64,721
Operating profit before tax	14,272	28,804
Income tax on operating profit	(4,331)	(8,111)
Operating profit after tax	9,941	20,693

Commentary on operating results

Operating profit before tax decreased this period by 50% even though throughput increased by 4%. This was mainly due to the abolishment of the Port Enhancement Project (PEP) charge on 1 July 2016. Grain throughput increased by 64% on the back of a very good harvest. Iron ore throughput was slightly lower than the previous year, followed by the continued downward trend in concentrates, mineral sands, livestock and fuel throughput. Operational costs were 8% lower than the previous period.

Strategy and future performance

For the major goals that have been defined, strategies, initiatives, projects to achieve these goals and associated outcomes are articulated. Action plans and timelines are developed from the Strategic Plan to ensure the timely achievement of stated projects.

6. Significant changes in the state of affairs

Other than the abolishment of the PEP charge discussed above, 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 each major element of remuneration of each director of the Authority, each of the three named executives who received the highest remuneration and other key management personnel of the Authority are:

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

Name	Short Term Benefits (1) \$	Post Employment Benefits (2) \$	Long Term Benefits (3) \$	Total \$
J Elkington	23,717	2,036	Nil	25,753
I King	43,599	4,142	Nil	47,741
N Ashcroft AM	38,724	3,679	Nil	42,403
K Halbert	37,965	3,607	Nil	41,572
Dr S van Leeuwen	37,922	3,603	Nil	41,525
Stephen Pollard	34,847	3,310	Nil	38,157
Steve Chamarette	611	58	Nil	669

1 Short Term Benefits

Cash salary, fees, short term compensated absences. Non monetary benefits

2 Post Employment Benefits

Superannuation

3 Long Term Benefits

Long Service Leave

Key Management Personnel

- (b) The Board determines the remuneration and other terms and conditions of the key management personnel:

	Short Term Benefits (1) \$	Post Employment Benefits (2) \$	Long Term Benefits (3) \$	Total \$
Peter Klein	321,179	25,856	6,908	353,942
Lindsay Morrison	273,359	25,524	5,336	304,220
Ross Halsall	263,483	23,189	8,558	295,230

10. Environmental regulation

The Authority's operations are subject to regulation under both Commonwealth and State environmental legislation applicable to any Australian commercial entity. Under the Port Authorities Act (1999), the Authority is also required to "protect the environment of the port and minimise the impact of port activities on that environment". Through strategies reflected in the Port's Environmental Management Plan, the Authority maintains a high standard of performance in advancing various environmental initiatives.

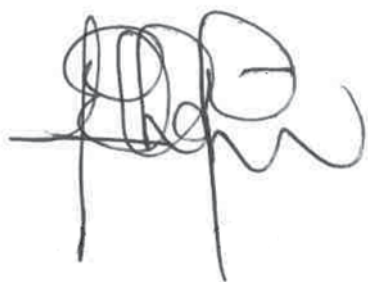
The Authority is required to hold an environmental licence under the Environmental Protection Act (1986). The Department of Environment monitors compliance with licence conditions covering bulk materials loading and unloading, abrasive blasting, boat building and maintenance in the Port area.

11. Environmental management

The Port has a number of environmental programs developed to meet Ministerial conditions associated with recent major projects including seagrass, water quality, sediment, shoreline and artificial reef monitoring. Annual reports detailing findings and recommendations on these monitoring programs are submitted for review and approval by the Department of Environment. During 2010, the Authority obtained certification to the international standard ISO 14001:2004.

12. 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
Chairman
24 August 2017



Kim Halbert
Director
24 August 2017

MID WEST PORTS AUTHORITY

Statement of Comprehensive Income

For the year ended 30 June 2017

	Note	2017 \$'000	2016 \$'000
INCOME			
Revenue	4	71,765	91,448
Other income	5	1,839	2,077
EXPENDITURE			
Depreciation and amortisation expense	6	(10,735)	(10,678)
Impairment of property, plant and equipment	15	(127)	-
Marine expenses		(5,763)	(5,629)
Port operations expenses		(18,499)	(20,517)
General administration		(7,272)	(7,325)
Asset maintenance		(10,124)	(9,792)
Environmental expenses		(204)	(204)
Port utilities		(800)	(766)
Safety and security		(1,410)	(475)
Finance costs	9	(944)	(8,426)
Other expenses	10	(3,454)	(909)
Profit before income tax		14,272	28,804
Income tax expense	11	(4,331)	(8,111)
Profit for the period		9,941	20,693
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in Defined Benefit Cost	18	(150)	(156)
Income tax	11	45	47
Total other comprehensive income		(105)	(109)
Total comprehensive income		9,836	20,584

MID WEST PORTS AUTHORITY

Statement of Financial Position

For the year ended 30 June 2017

	Note	2017 \$'000	2016 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	13	45,033	41,491
Cash restricted for use	13	-	3,078
Trade and other receivables	14	8,686	12,076
Current tax receivable	11	1,446	299
Total current assets		55,165	56,943
Non-current assets			
Deferred tax assets	11	2,317	1,750
Property, plant and equipment	15	131,737	128,086
Total non-current assets		134,054	129,836
TOTAL ASSETS		189,219	186,779
LIABILITIES			
Current liabilities			
Trade and other payables	16	12,608	7,855
Interest bearing borrowings	17	3,260	6,872
Provisions	18	3,083	2,832
Other liabilities	19	76	77
Total current liabilities		19,027	17,636
Non-current liabilities			
Interest bearing borrowings	17	11,484	12,724
Provisions	18	4,239	3,970
Total non-current liabilities		15,723	16,694
TOTAL LIABILITIES		34,750	34,330
NET ASSETS		154,469	152,449
EQUITY			
Contributed equity	20	76,857	79,380
Retained earnings	20	77,612	73,069
TOTAL EQUITY		154,469	152,449

The accompanying notes form part of the financial statement



MID WEST PORTS AUTHORITY

Statement of Changes in Equity

For the year ended 30 June 2017

	Note	Contributed equity \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2015		8,436	63,970	72,406
Total comprehensive income:				
Profit for the period		-	20,693	20,693
Equity injection		70,944	-	70,944
Other comprehensive income		-	(109)	(109)
Total comprehensive income		70,944	20,584	91,528
Transactions with owners in their capacity as owners:				
Dividends paid	12	-	(11,485)	(11,485)
Balance as at 30 June 2016		79,380	73,069	152,449
Balance as at 1 July 2016		79,380	73,069	152,449
Total comprehensive income for the year:				
Profit for the period		-	9,941	9,941
Equity injection		555	-	555
Return of equity injection		(3,078)	-	(3,078)
Other comprehensive income		-	(105)	(105)
Total comprehensive income		(2,523)	9,836	7,313
Transactions with owners in their capacity as owners:				
Dividends paid	12	-	(5,293)	(5,293)
Balance as at 30 June 2017		76,857	77,612	154,469

The accompanying notes from part of the financial statement

MID WEST PORTS AUTHORITY

Statement of Cash Flows

For the year ended 30 June 2017

	Note	2017 \$'000	2016 \$'000
Cash flows from operating activities			
Cash receipts from customers		82,332	107,401
Cash paid to suppliers and employees		(49,150)	(59,395)
Cash generated from operations		33,182	48,006
Interest paid		(1,036)	(9,251)
Interest received		1,193	1,235
Income taxes paid		(6,056)	(10,450)
Net cash from operating activities	22	27,283	29,540
Cash flows used in investing activities			
Proceeds from sale of property, plant & equipment		-	15
Acquisition of property, plant & equipment	15	(13,609)	(6,530)
Net cash (used in)/from investing activities		(13,609)	(6,515)
Cash flows used in financing activities			
Equity injection		(3,078)	70,944
Drawdown of loans		2,039	6,780
Repayment of borrowings		(6,877)	(78,692)
Dividends paid	12	(5,293)	(11,485)
Net cash used in financing activities		(13,209)	(12,453)
Net increase/(decrease) in cash and cash equivalents		465	10,572
Cash and cash equivalents at 1 July		44,568	33,996
Cash and cash equivalents at 30 June	13 (a)	45,033	44,568

The accompanying notes from part of the financial statement



MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

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 Port Authorities Act (1999), exceptions disclosed in note 1 (b).

The financial statements were authorised for issue on 24 August 2017 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 reallocated 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 administration, and asset maintenance. This allocation reflects the internal reporting structure of the Authority which allocates labour expenses to significant expense items in the Statement of Comprehensive Income based on the nature of the expenses incurred. The Authority believes that the allocation is more relevant to the understanding of the financial performance of the Authority and does not result in a function of expense presentation.

The Directors have concluded that the financial statements present fairly the Authority's 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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:

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(e) Use of estimates and judgements (continued)

Defined benefit plans

Various actuarial assumptions are required when determining the Authority's superannuation obligations. These assumptions and the related carrying amounts are discussed in note 18.

Estimating useful life and residual value of key assets

Various assumptions required when determining the assets expected useful life, residual value and depreciation rate on capitalised construction projects are discussed in note 2(e) (iii).

Recoverability of trade and other receivables

Various assumptions are required when determining the Authority's likelihood of collecting outstanding trade receivables, including the Authority's likelihood of success in pursuing uncollected debtors 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 not yet effective

The Authority has not adopted any of the following Australian Accounting Standards in the current reporting period. Below is a list of issued Accounting Standards that may impact the Authority in the future. Where applicable, the Authority intends to apply these Australian Accounting Standards from their noted application date.

(i) AASB 9 Financial Instruments

AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from AASB 139.

AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Authority has not assessed the impact of this standard and does not plan to adopt it early.

(ii) AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and IFRIC 13 Customer Loyalty Programs.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Authority has not assessed the impact of this standard and does not plan to adopt it early.

(iii) AASB 16 Leases

AASB 16 introduces a single lessee 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.

This Standard is applicable to annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

The Authority has not assessed the impact of this standard and does not plan to adopt it early.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(iii) AASB 16 Leases (continued)

AASB 1058 replaces the income recognition requirements relating to private sector not-for-profit entities, as well as the majority of income recognition requirements relating to public sector not-for-profit entities previously reflected in AASB 1004 Contributions. AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

The Authority has not assessed the impact of this standard and does not plan to adopt it early.

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 leasehold 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.

(c) 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 State Government. 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.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(c) Income Tax (continued)

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 and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets 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.

(d) Receivables

(i) Trade receivables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face 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 and subsequent measurement is not required as the effect of discounting is not material.

(ii) Lease receivables

A lease receivable is recognised for leases of property, plant and equipment which effectively transfers to the lessee substantially all of the risks and benefits incidental to legal ownership of the leased asset. The lease receivable is initially recognised as the amount of the present value of the minimum lease payments receivable at the reporting date plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term.

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.

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(i) **Recognition and measurement (continued)**

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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.

Crown land vested to the Authority is recognised at fair value on the date of the vesting.

(ii) **Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) **Depreciation**

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for each class of depreciable assets are as follows:

Channels and breakwater	40 years
Buildings and improvements	10 to 50 years
Plant and equipment	3 to 30 years
Berths, jetties and infrastructure	10 to 40 years
Leased plant and equipment	20 to 33 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(f) **Impairment**

The carrying value of the assets are reviewed for impairment when the events or changes in circumstances indicate the carrying value may not be recoverable. If a trigger exists and where the carrying values exceed 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, optimised replacement cost.

(g) **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.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(g) Leases (continued)

Payments made under operating leases are recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(h) Financial instruments

In addition to cash, the Authority has the following categories of financial instruments:

- Other financial assets;
- Loans and receivables;
- Held to maturity investments; 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.

(i) Payables

Payables, including trade payables, 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.

(j) 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.

(k) 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 amounts 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.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(k) Employee benefits provision (continued)

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.

(l) 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 years' service of members of the Superannuation and Family Benefits Act Scheme who elected to transfer to the GSS Scheme. The Authority also accrued 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 2017.

Employees who are not members of either the Pension or the GSS Schemes 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 the Pension, GSS or WSS Schemes became non-contributory members of the GESB Superannuation Scheme (GESB Super), a taxed accumulation fund. The Authority makes concurrent contributions to the Government's Employee Superannuation Board (GESB) on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act (1992). These contributions extinguish the liability for superannuation charges in respect of the WSS and GESB Super Schemes.

From 30 March 2012, existing members of the WSS or GESB and new employees became able to choose their preferred superannuation fund. The Authority makes concurrent contributions to GESB or other funds on behalf of employees in compliance with the Commonwealth Government Superannuation Guarantee (Administration) Act (1992). Contributions to these accumulation schemes extinguish the Authority's liability for superannuation charges in respect of employees who are not members of the Pension Scheme or GSS.

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.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

Description of the regulatory framework (continued)

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.

Description of risks

There are a number of risks to which the Scheme exposes the Authority. The more significant risks relating to the defined benefits are:

Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits;

Pensioner Mortality Risk - The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period;

Inflation Risk - The risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions;

Market Risk - The risk is that market returns are lower than anticipated, which would increase the cost of providing the defined benefits.

Significant events

There were no plan amendments, curtailments or settlements during the year.

The Authority's net obligation in respect of defined benefit pension plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. These benefits are unfunded.

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.

(m) Dividends

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

(n) 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.

(o) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank, at call deposits and term deposits due between 30 and 90 days. Term deposits due more than 90 days are reclassified as other financial assets.

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

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(p) 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.

(q) Contributed equity

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

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:

	2017 \$'000	2016 \$'000
Rendering of services		
Charges on cargo	28,205	28,830
Charges on ships	38,524	23,217
Shipping services	12	11
Port enhancement charge	155	34,474
Rentals and leases	4,869	4,916
Total revenue	71,765	91,448

The Port Enhancement Charge relates to a reversal of an impairment made in a prior financial year.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

5. Other income

Other income consists of the following items:

	2017 \$'000	2016 \$'000
Interest revenue	1,144	1,279
Service fee on sale of electricity and water	282	433
Net profit on sale of property, plant and equipment	24	14
Miscellaneous revenue	389	351
	1,839	2,077

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

6. Depreciation and amortisation expense

	2017 \$'000	2016 \$'000
Depreciation		
Channels and breakwaters	2,329	2,358
Buildings and improvements	121	124
Berths, jetties and infrastructure	5,777	5,984
Plant and equipment	2,508	2,212
Total depreciation	10,735	10,678

7. Employee benefits expense

	2017 \$'000	2016 \$'000
Wages and salaries (a)	10,659	10,740
Superannuation - defined benefit plans (see note 18)	63	79
Superannuation	1,152	1,173
Long service leave (b)	257	266
Annual leave (b)	936	995
	13,068	13,253

- (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'.

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Notes to the Financial Statements

For the year ended 30 June 2017

8. Compensation of Key Management Personnel

The Authority has determined that key management personnel include Cabinet Ministers and senior officers of the Authority. 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.

Total compensation of senior officers of the Authority for the reporting period is presented within the following bands:

Compensation Band (\$)	2017	2016
350 001 - 360 000	1	-
310 001 - 320 000	-	1
70 001 - 80 000	-	1
40 001 - 50 000	4	3
30 001 - 40 000	1	-
20 001 - 30 000	1	1
10 001 - 20 000	-	1
1 - 10 000	1	-
	\$'000	\$'000
Short-term employee benefits	539	515
Post-employment benefits	46	48
Other long-term benefits	7	7
Termination benefits	-	-
Total compensation of senior officers	592	569

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.

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Notes to the Financial Statements

For the year ended 30 June 2017

9. Finance costs

	2017 \$'000	2016 \$'000
Interest paid	944	4,409
Capital premium on early settlement of fixed rate loan	-	4,017
Finance costs	944	8,426

10. Other Expenses

	2017 \$'000	2016 \$'000
Doubtful debts expense	-	8
Employee on-costs (a)	1,028	901
Community Service Obligation (b)	2,426	-
	3,454	909

- (a) Includes workers' compensation insurance, payroll tax and other employment on-costs. 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.
- (b) Costs incurred by the City of Greater Geraldton for the remediation of the Beresford Foreshore coastal erosion to the benefit of the regional economy and the reversal of a provision for the Eastern Breakwater project not utilised.

11. Income tax expense

Recognised in the income statement

	2017 \$'000	2016 \$'000
Current tax expense		
Current income tax charge	4,807	8,137
Adjustment for prior periods	47	(615)
	4,854	7,522
Deferred tax income		
Origination and reversal of temporary differences	(523)	508
Adjustment for prior periods	-	81
	(523)	589
Total income tax expense	4,331	8,111

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Notes to the Financial Statements

For the year ended 30 June 2017

Numerical reconciliation between tax expense and pre tax net profit

	2017 \$'000	2016 \$'000
Profit for the period	9,941	20,693
Total income tax expense	4,331	8,111
Profit excluding income tax	14,272	28,804
Income tax using the statutory tax rate of 30% (2016: 30%)	4,282	8,641
Non-deductible expenses	2	4
Sundry items	-	-
	4,284	8,645
(Over)/under provision in prior years	47	(534)
Income tax expense	4,331	8,111
Recognised in other comprehensive income	(45)	(47)

Deferred income tax

	2017 Balance sheet \$'000	2016 Balance sheet \$'000	2017 Income statement \$'000	2016 Income statement \$'000	2017 Mvmt to equity \$'000	2016 Mvmt to equity \$'000
Deferred tax liabilities						
Accelerated depreciation for tax purposes	165	245	(80)	90	-	-
Others	171	324	(153)	152	-	-
Gross deferred tax liabilities	336	569	(233)	242	-	-
Deferred tax assets						
Employee benefits	1,264	1,191	(74)	(59)	(45)	(47)
Prepaid rental	-	2	2	4	-	-
Others	1,389	1,126	(262)	356	-	-
Gross deferred tax assets	2,653	2,319	(334)	300	(45)	(47)
Set-off of deferred tax liabilities pursuant to set-off provisions	(336)	(569)	233	(242)	-	-
Net deferred tax assets	2,317	1,750	-	-	-	-
Deferred tax benefit/(expense)	-	-	567	(542)	(45)	(47)

Current tax assets/liabilities

The current tax receivable of \$1.446 million (2016: \$0.299 million) represents the amount of income taxes receivable/payable in respect of current and prior financial periods.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

12. Dividends

	2017 \$'000	2016 \$'000
Final dividends in respect of the previous financial year (i)	5,293	3,399
Interim dividends in respect of the current financial year (ii)	-	8,086
	5,293	11,485

In accordance with the Government Financial Policy, WA Ports are required to pay dividends of 65% (2016: 65%) of after tax profits.

- (i) A final dividend of \$5.3 million (2016: \$3.4 million) was declared in respect of the financial results for the year ended 30 June 2016.
No interim dividend was paid for the year ended 30 June 2017 (2016: \$8.1 million).
- (ii) In accordance with Government Financial Policy, WA Ports were required to pay a dividend of 65% of after tax profits. In previous years this was paid in two tranches. 75% via an interim dividend prior to year-end, and the remaining 25% final dividend after year end. Due to recent amendments in the Government Financial Policy an interim dividend is not required to be paid for the year ended 30 June 2017. Instead a full final dividend will be paid subsequent to year end at the revised dividend rate of 75% of after tax profit. In accordance with Australian Accounting standards, the final dividend relating to the financial results of the year ended 30 June 2017 has not been provided as it is expected to be declared by the Board and approved by Government after the reporting date. A final dividend based on the audited financial statements for the year ended 30 June 2017 is to be paid by 31 December 2017.

13. Cash and cash equivalents

	2017 \$'000	2016 \$'000
Bank balances	10,346	6,991
Term deposits which matures in less than 3 months at inception	34,687	34,500
Cash restricted for use (a)	-	3,078
Cash and cash equivalents in the statements of cash flows	45,033	44,568

- (a) The Authority has returned surplus capital injection, that was received during the previous year, to the West Australian Government. This was deemed as cash restricted for use as at 30 June 2016. The value of the returned capital is \$3.078 million.
The Authority's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 23.

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

14. Trade and other receivables

	2017 \$'000	2016 \$'000
Current		
Receivables	5,991	9,981
Allowance for impairment of receivables	(40)	(40)
Accrued revenue	712	929
GST receivable	1,166	607
Prepayments	410	301
	8,239	11,778
Loans and advances:		
Other debtors	447	298
	8,686	12,076
Total Current		
Reconciliation of changes in the allowance for impairment of receivables:		
Balance at start of year	40	40
Bad debts written off against provision	-	(8)
Doubtful debts expense recognised / (derecognised) in the income statement	-	8
Balance at end of year	40	40

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 45% (2016: 27%) of the Authority's total revenue.

At 30 June, the ageing analysis of trade & other receivables past due, but not impaired is as follows:

	2017 \$'000	2016 \$'000
Not more than 3 months	8,177	11,654
More than 3 months but less than 6 months	70	34
More than 6 months but less than 1 year	3	7
More than 1 year	26	80
	8,276	11,775

The balance for more than one year consists mainly of the amounts due from the Geraldton Yacht Club for relocations.

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Notes to the Financial Statements

For the year ended 30 June 2017

15. Property, plant and equipment

	Channels and Breakwaters \$'000	Land \$'000	Buildings and improvements \$'000	Plant and equipment \$'000	Berths, Jetties and Infrastructure \$'000	Work in Progress \$'000	Total \$'000
Cost or deemed cost							
Balance at 30 June 2015	98,210	6,904	3,050	44,452	99,066	4,540	256,222
Additions	-	-	-	657	-	5,873	6,530
Transfer from work in progress	-	-	6	2,076	-	(2,083)	-
Disposal	-	-	-	(39)	-	-	(39)
Balance at 30 June 2016	98,210	6,904	3,056	47,146	99,066	8,330	262,713
Additions	-	555	90	1,816	4	12,054	14,519
Transfer from work in progress	-	-	-	16,040	134	(16,174)	-
Disposal	-	-	-	(27)	-	-	(27)
Balance at 30 June 2017	98,210	7,459	3,146	64,975	99,204	4,210	277,205
Accumulated depreciation and impairment							
Balance at 30 June 2015	29,292	-	824	21,956	70,468	1,445	123,985
Depreciation for the year	2,358	-	124	2,212	5,984	-	10,678
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	(37)	-	-	(37)
Balance at 30 June 2016	31,650	-	948	24,131	76,452	1,445	134,626
Depreciation for the year	2,329	-	121	2,508	5,777	-	10,735
Impairment loss	-	-	121	6	-	-	127
Disposal	-	-	-	(20)	-	-	(20)
Balance at 30 June 2017	33,979	-	1,190	26,625	82,229	1,445	145,468
Carrying amounts							
At 30 June 2016	66,560	6,904	2,107	23,015	22,614	6,885	128,086
At 30 June 2017	64,231	7,459	1,956	38,350	16,975	2,765	131,737

16. Trade and other payables

	2017 \$'000	2016 \$'000
Current		
Trade payables	9,926	4,366
Other payables	188	205
GST payable	574	791
Accrued expenses	1,840	2,320
Other accrued interest	80	173
	12,608	7,855

The Authority's exposure to liquidity risk related to trade and other payables is disclosed in note 23(i).

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Notes to the Financial Statements

For the year ended 30 June 2017

17. Interest bearing borrowings

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

	2017 \$'000	2016 \$'000
Current liabilities		
Direct borrowings - WATC	3,260	6,857
Finance lease liabilities	-	15
	3,260	6,872
Non-current liabilities		
Direct borrowings - WATC	11,484	12,724
Finance lease liabilities	-	-
	11,484	12,724
Financing arrangements		
The Authority has access to the following lines of credit from the WATC:		
Total facilities available:		
Direct and special borrowings	17,300	21,200
	17,300	21,200
Facilities utilised at reporting date:		
Direct and special borrowings	14,744	19,581
	14,744	19,581
Facilities not utilised at reporting date:		
Direct and special borrowings	2,556	1,619
	2,556	1,619

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 loans.

All interest bearing borrowings are unsecured.

The fair value of these loans as at 30 June 2017 was \$14.7 million (2016: \$20.1 million).

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

Interest rate risk exposure

The Authority's exposure to interest rate risk on the interest bearing borrowings and the effective weighted average interest rate at year end by maturity periods is set out in the following table:

2017	Fixed interest rate							
	Variable interest rate \$'000	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 3 years \$'000	Over 3 to 4 years \$'000	Over 4 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Interest bearing borrowings:								
Direct borrowings	-	3,260	1,710	1,364	1,352	1,167	5,892	14,744
Finance lease liabilities	-	-	-	-	-	-	-	-
	-	3,260	1,710	1,364	1,352	1,167	5,892	14,744
Weighted average interest rate:								
Direct borrowings		5.7%	4.5%	2.9%	2.9%	2.9%	3.0%	
Finance lease liabilities		-	-	-	-	-	-	

2016	Fixed interest rate							
	Variable interest rate \$'000	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 3 years \$'000	Over 3 to 4 years \$'000	Over 4 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Interest bearing borrowings:								
Direct borrowings	-	6,857	3,181	1,600	1,222	1,233	5,488	19,581
Finance lease liabilities	-	15	-	-	-	-	-	15
	-	6,872	3,181	1,600	1,222	1,233	5,488	19,596
Weighted average interest rate:								
Direct borrowings		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	
Finance lease liabilities		24.6%	-	-	-	-	-	



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Notes to the Financial Statements

For the year ended 30 June 2017

18. Provisions

	2017 \$'000	2016 \$'000
Current		
Employee benefits provision	220	-
Sick leave	905	915
Annual leave (a)	1,353	1,375
Long service leave (b)	463	401
Superannuation (c)	142	141
	3,083	2,832
Non-current		
Employee benefits provision	56	-
Long service leave (b)	837	728
Superannuation (c)	2,771	2,700
Provision for site remediation costs	575	542
	4,239	3,970

- (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:

	2017 \$'000	2016 \$'000
Within 12 months of balance sheet date	1,353	1,375
More than 12 months after balance sheet date	-	-
	1,353	1,375

- (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:

	2017 \$'000	2016 \$'000
Within 12 months of balance sheet date	463	401
More than 12 months after balance sheet date	837	728
	1,300	1,129

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'.

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Notes to the Financial Statements

For the year ended 30 June 2017

(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.

	2017 \$'000	2016 \$'000
Amounts recognised in the balance sheet:		
Present value of unfunded obligations	2,913	2,841
	2,913	2,841
Reconciliation of movement in the present value of the unfunded obligations recognised in the balance sheet:		
Opening balance	2,841	2,751
Defined benefit cost	63	73
Remeasurements	150	156
Benefits paid (including expenses and taxes)	(141)	(139)
	2,913	2,841
Amounts recognised in the income statement:		
Interest cost	63	73
Other comprehensive income		
Actuarial losses/(gains)	150	156
	213	229
Historic summary:		
Defined benefit plan obligation	2,913	2,841
Plan assets	-	-
	2,913	2,841
Principal actuarial assumptions:		
Discount rate	2.26%	2.26%
Expected future salary increases	3.50%	3.50%
Expected future pension increases	2.50%	2.50%
Anticipated return on plan assets	0.00%	0.00%

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 2(l).

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Notes to the Financial Statements

For the year ended 30 June 2017

Movements in provisions

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

	2017 \$'000	2016 \$'000
Retirement benefit obligations		
Carrying amount at 1 July	2,841	2,751
Provisions made during the year	213	229
Amounts utilised in the year	(141)	(139)
Carrying amount at 30 June	2,913	2,841

Sensitivity Analysis

The defined benefit obligation as at 30 June 2017 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:

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% higher discount rate assumption

Scenario C: 0.5% lower expected pension increase rate assumption

Scenario D: 0.5% higher expected pension increase rate assumption

	Base Case	Scenario A -0.5% pa discount rate	Scenario B +0.5% pa discount rate	Scenario C -0.5% pa pension increase rate	Scenario D +0.5% pa pension increase rate
Discount rate	2.26% pa	1.76% pa	2.76% pa	2.26% pa	2.26% pa
Pensions increase rate	2.50% pa	2.50% pa	2.50% pa	2.00% pa	3.00% pa
Defined benefit obligation (A\$'000s)	2,913	3,121	2,727	2,726	3,120

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other obligations.

Funding arrangements

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

Expected contributions	
Financial year ending	30 June 2018
Expected employer contributions	142

Maturity profile of defined benefit obligation

The weighted average duration of the Authority's defined benefit obligation is 13.8 years.

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Notes to the Financial Statements

For the year ended 30 June 2017

19. Other liabilities

	2017 \$'000	2016 \$'000
Current		
Prepaid rental income	76	77

20. Equity

	Note	2017 \$'000	2016 \$'000
Contributed equity			
Balance at start of the year as previously reported		79,380	8,436
Capital contributions		555	70,944
Return of capital contributions		(3,078)	-
Balance at end of year		76,857	79,380
Retained earnings			
Balance at start of year		73,069	63,970
Profit for the period		9,941	20,693
Other comprehensive income		(105)	(109)
Dividends paid	12	(5,293)	(11,485)
Balance at end of year		77,612	73,069

21. Non-current assets held for sale

There are currently no non-current assets held for sale.

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Notes to the Financial Statements

For the year ended 30 June 2017

22. Reconciliation of cash flows from operating activities

	Note	2017 \$'000	2016 \$'000
Cash flows from operating activities			
Profit for the period		9,941	20,693
Adjustments for:			
Depreciation	6	10,735	10,678
Impairment / (reversal) of assets	15	127	-
Finance costs	9	944	8,426
Reversal of provision		-	(1,119)
Interest revenue		(1,144)	(1,279)
Net profit on sale of property, plant and equipment	5	(24)	(14)
Income tax expense	11	4,331	8,111
Operating profit before changes in working capital and provisions		24,910	45,496
Change in trade and other receivables		3,390	348
Change in trade and other payables		4,753	1,253
Change in provisions and employee benefits		129	910
		8,272	2,511
Interest paid		(1,036)	(9,251)
Interest received		1,193	1,235
Income taxes paid		(6,056)	(10,450)
Net cash from operating activities		27,283	29,540

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Notes to the Financial Statements

For the year ended 30 June 2017

23. Financial instruments

(i) Financial risk management objectives and policies

The Authority's principal financial instruments comprise cash and cash equivalents, other financial assets, receivables, payables and interest bearing borrowings. The Authority has limited exposure to financial risks.

The Authority's overall risk management program focuses on managing the risks identified below. 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 ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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 Authority's operating units. The Board provides written policies for the Authority's administration of risk management.

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 other price risks.

The Authority's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations, other financial assets and cash and cash equivalents. The Authority's borrowings are all obtained through the Western Australian Treasury Corporation (WATC) and are at fixed rates with varying maturities or at variable rates.

The risk is managed by WATC through portfolio diversification and variation in maturity dates. Other than as detailed in the interest rate sensitivity analysis in the table below, the Authority has limited exposure to interest rate risk because it has no borrowings other than WATC borrowings and the majority of its borrowings are in fixed interest. Cash and cash equivalents and other financial assets are held in variable or fixed rate short term deposits.

Sensitivity analysis for variable rate instrument

The Authority's policy is to manage its finance costs using a mix of fixed and variable debt with the objective of achieving optimum returns whilst managing interest rate risk to avoid uncertainty and volatility in the market place.

The Authority closely monitors its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions and alternative financing structures.

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Notes to the Financial Statements

For the year ended 30 June 2017

Sensitivity analysis for variable rate instrument (continued)

At 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:

Interest rate risk 2017	Carrying Amount \$'000	+0.50% change Profit \$'000	-0.25% change Profit \$'000
Financial Assets			
Bank balances	45,033	225	(113)
Financial Liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase		225	(111)

Interest rate risk 2016	Carrying Amount \$'000	+0.50% change Profit \$'000	-0.25% change Profit \$'000
Financial Assets			
Bank balances	44,569	223	(111)
Financial Liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase		223	(111)

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. The Authority measures credit risk on a fair value basis and monitors risk on a regular basis. With respect to credit risk arising from cash and cash equivalents, the Authority's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents.

The Authority operates predominantly within the shipping and cargo handling industry and accordingly is exposed to risk affecting that industry. The maximum exposure to credit risk at Statement of Financial Position date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table below:

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

Credit risk (continued)

	2017 \$'000	2016 \$'000
Loans and receivables		
- Trade receivables	5,991	9,981
- Other receivables	1,159	1,227
Cash and cash equivalents	45,033	41,491
	52,183	52,699

The Authority follows stringent credit control and management procedures in reviewing and monitoring debtor accounts and outstanding balances as evidenced by the historical aged debtor balances. In addition, management of receivable balances includes frequent monitoring thereby minimising the Authority's exposure to bad debts. For financial assets that are either past due or impaired, refer to note 14 'Trade and other receivables'.

The Authority's credit risk management is further supported by rental agreements and sections 116 & 117 of the Port Authorities Act (1999). Section 116 refers to the liability to pay port charges in respect of vessels and Section 117 refers to the liability to pay port charges in respect of goods. Port charges are defined in Section 115. The Authority currently issues credit to approved customers.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as and when they fall due.

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.

	Carrying amount \$'000	6 mths or less \$'000	6-12 mths \$'000	1-2 years \$'000	2-5 years \$'000	More than 5 years \$'000
Financial liabilities						
2017						
Trade and other payables	11,977	11,977	-	-	-	-
Interest bearing borrowings	14,744	2,330	1,351	2,035	4,590	6,751
	26,721	14,307	1,351	2,035	4,590	6,751
2016						
Trade and other payables	6,934	6,934	-	-	-	-
Interest bearing borrowings	19,596	4,379	4,026	4,133	6,200	7,132
	26,530	11,313	4,026	4,133	6,200	7,132



MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(ii) Categories of financial instruments

Set out below are the carrying amounts of the Authority's financial instruments. With the exception of interest bearing borrowings, the directors consider the carrying amounts of the financial instruments represent their net fair values.

	Note	2017 \$'000	2016 \$'000
Financial assets			
Cash and cash equivalents		45,033	44,568
Trade and other receivables		7,109	12,076
Financial liabilities			
Trade and other payables		11,977	6,934
Interest bearing borrowings		14,744	19,596

The fair value of interest bearing liabilities is \$14,747,742 (2016: \$20,090,641)

(iii) 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.

24. Commitments

(i) Capital expenditure commitments

	Note	2017 \$'000	2016 \$'000
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:			
Within 1 year		486	6,772
Later than 1 year and not later than 5 years		-	-
Later than 5 years		-	-
		486	6,772

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

(ii) Lease commitments

	Note	2017 \$'000	2016 \$'000
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:			
Within 1 year		240	215
Later than 1 year and not later than 5 years		357	346
Later than 5 years		-	337
		597	898
Representing:			
Cancellable operating leases		597	898
		597	898

Operating leases payable are in respect of motor vehicles and office rentals.

(iii) Operating leases receivable

	Note	2017 \$'000	2016 \$'000
Future minimum rentals receivable for operating leases at reporting date:			
Within 1 year		3,335	3,801
Later than 1 year and not later than 5 years		9,031	10,511
Later than 5 years		11,505	14,628
		23,871	28,940

Operating leases receivable are in respect of property rentals.

25. Remuneration of auditor

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

	Note	2017 \$'000	2016 \$'000
Auditing the accounts and financial statements		66	65

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

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
I King
N Ashcroft AM
Dr S van Leeuwen
K Halbert
S Pollard

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 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 entities / (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.

Significant transactions with Government related entities

	Note	2017 \$'000	2016 \$'000
Dividends		5,293	11,485
Loan and interest paid (WATC)		7,913	87,943
Loan drawdown (WATC)		2,039	6,780
Superannuation		141	139
Equity transfers		(3,078)	70,944
		12,308	177,291

MID WEST PORTS AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2017

27. Contingent liabilities

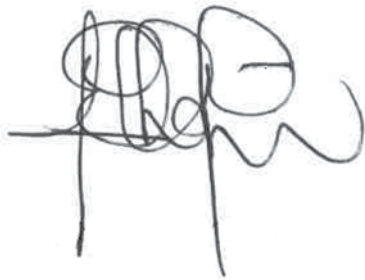
There are no known contingent liabilities at the date of preparing this report.

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 the Authority, in future financial years.



John Elkington
Chairman
24 August 2017



Kim Halbert
Director
24 August 2017

MID WEST PORTS AUTHORITY

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 2017 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
Chairman
24 August 2017



Kim Halbert
Director
24 August 2017

MID WEST PORTS AUTHORITY

Independent Auditors Report

To the Parliament of Western Australia

Opinion

I have audited the financial report of Mid West Ports Authority (the Authority), which comprises the Statement of Financial Position as at 30 June 2017, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In my opinion, the financial report of Mid West Ports Authority is in accordance with schedule 5 of the Port Authorities Act 1999, including:

- (a) giving a true and fair view of the Authority's financial position as at 30 June 2017 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Mid West Ports Authority in accordance with the Auditor General Act 2006 and the relevant ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Directors for the Financial Report

The directors of the Authority are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and schedule 5 of the Port Authorities Act 1999. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Authority.

Auditor's Responsibility for the Audit of the Financial Report

The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

MID WEST PORTS AUTHORITY

Independent Auditors Report

To the Parliament of Western Australia

Auditor's Responsibility for the Audit of the Financial Report (continued)

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of Mid West Ports Authority for the year ended 30 June 2017 included on the Authority's website. The Authority's management is responsible for the integrity of the Authority's website. This audit does not provide assurance on the integrity of the Authority's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial report. If users of the financial report are concerned with the inherent risks arising from publication on website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



DON CUNNINGHAME
 ACTING DEPUTY AUDITOR GENERAL
 Delegate of the Auditor General for Western Australia
 Perth, Western Australia
 18 August 2017







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