

ANNUAL REPORT

2021/22



ACKNOWLEDGEMENT OF COUNTRY

Mid West Ports Authority acknowledges and respects the Wilunyu, Nhanagardi and Naaguja peoples of this land and waters we stand on. Elders past and present, the youth and Yama(t)ji people of the Mid West region who hold the stories and hopes for the future leaders.

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TO BE BOLD SUPPLY CHAIN ENABLERS FOR THE SUSTAINABLE LONG-TERM FUTURE OF REGIONAL AUSTRALIA.

Vision

Purpose

To provide a sustainable gateway for trade and tourism.

Values

Accountability
Caring
Courage
Collaboration
Integrity

ABOUT THIS REPORT



Statement Of Compliance

For the year ended 30 June 2022

To the HON Rita Saffioti BBus MLA
Minister for Transport; Planning; Ports

In accordance with section 63 of the *Financial Management Act 2006*, I hereby submit for your information and presentation to Parliament, the Annual Report of Mid West Ports Authority for the reporting period ended 30 June 2022.

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

Noel Hart

Chair

Mid West Ports Authority

The aim of this report is to inform Mid West Ports Authority (MWPA) customers, community and other stakeholders about the organisation, its strategy, performance and governance for the 2021/22 financial year.

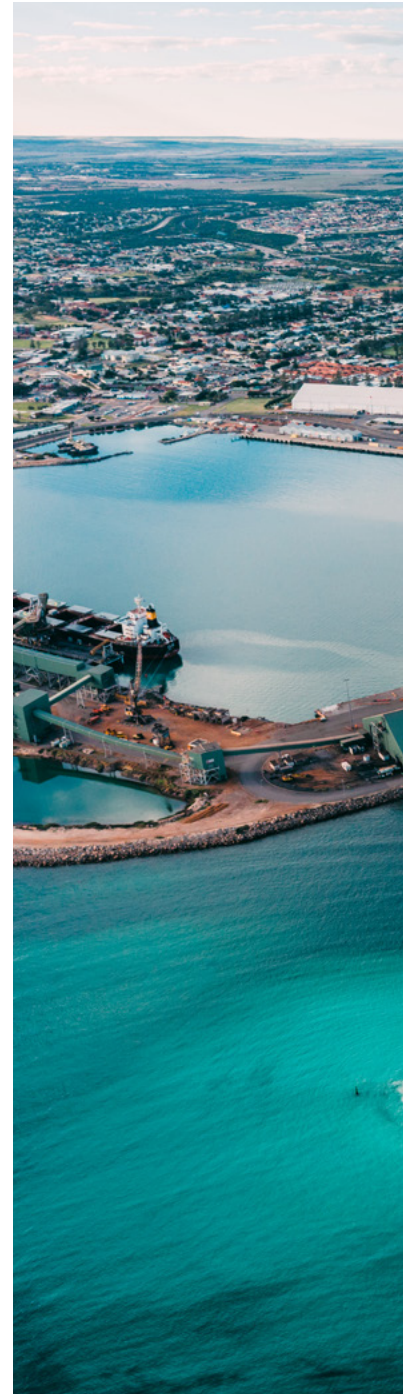
An online version of this report is available at:

www.midwestports.com.au

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

1.0

OVERVIEW





1.1

PORT OVERVIEW

Mid West Ports Authority (MWPA) provides an essential service for regional Australia and Australia's economy in the provision of facilities that connect the regions to national and international markets.

With a vision to be bold supply chain enablers for the sustainable long-term future, MWPA is ideally situated 430km north of Perth providing direct access to Western Australia's hinterland and Mid West Gascoyne.

As one of Australia's most diverse ports, MWPA is recognised as a specialist port catering to boutique operations, collaborating closely with the customer to achieve mutual success. MWPA appreciates the value in its diverse operations and the opportunity this extends to the regions, playing an essential role in planning, facilitating trade and striving to future-proof growth of the Mid West region for current and future generations.

As a Government Trading Enterprise (GTE) MWPA operates under the *Western Australian Port Authorities Act 1999* and associated regulations.

As the gateway to trade and tourism for the Mid West and as the key economic stabiliser and growth driver, MWPA facilitates the export of grain, minerals and livestock, and imports fuel, minerals, fertiliser, and bulk cargo while welcoming cruise ships and specialty vessels.

Port Assets Used To Facilitate Trade

MWPA operates with seven (7) commercial berths and associated marine assets including the harbour basin and channel. These assets are critical to the delivery of port services.

Berths 1/2 through to 6 are owned, operated and maintained by MWPA.

Berth 1/2 are accessed by naval vessels, fuel bunkering, and other assorted vessels.

Berth 3 ship loading infrastructure is owned, operated and maintained by Co-Operative Bulk Handling (CBH) for the export of grain. CBH also owns and operates a train unloader within the Rail Terminal. Berth 3 is also accessed for cruise ship visits and import of minerals (self-discharge vessels).

Berths 4 and 5 circuit and shiploaders are owned, operated and maintained by MWPA. These berths are primarily utilised for the export of iron ore, industrial minerals, mineral concentrates and sand.

Berth 6 is accessed for fertiliser, minerals and fuel imports; cruise ship visits; livestock and mineral exports; and break bulk cargo.

Berth 7 berth and ship loading infrastructure is owned, operated and maintained by Karara Mining in the export of iron ore. Karara Mining also owns, manages and maintains their dual wagon rail tipper.

MWPA is responsible for the operation of the Rail Terminal, maintenance of three of the four rail tracks within the port and the bottom dump iron ore train unloading infrastructure.

Environmental Licences

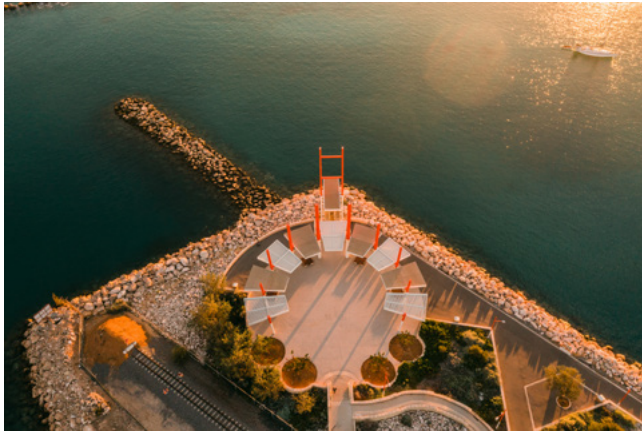
MWPA owns and manages environmental licences for commodities exported and imported through the Port of Geraldton.

Geraldton Fishing Boat Harbour

MWPA manages Geraldton's Fishing Boat Harbour (FBH) supporting the region's largest fishing industry (primarily western rock lobster) and is home to Geraldton's boat building and maintenance precinct. The FBH is equipped with mooring amenities including berthing and fuel facilities, waste disposal, utilities and security services.

The FBH comprises 149 boat pens, ranging from 6 to 25 metres, a diesel fuel facility and significant landholding with sites leased to businesses that primarily support the local fishing, tourism and mining industries.





Land Asset

MWPA has a total of 83 hectares of land vested within the Port of Geraldton boundary and an additional 6.9 hectares made up of leases to the south of Marine Terrace. MWPA is responsible for land use planning and controls and acts as a landlord by leasing or licensing to the private sector. The private sector primarily owns and manages the assets on these lease sites. There are currently 52 separate commercial leases, along with various licences, that generate revenue for MWPA.

In addition, 200 hectares of undeveloped farmland is reserved for future development of a deep-water port at Oakajee. This land constitutes a small portion of the total land requirements for future port development. MWPA has also received interest from a number of parties for alternative water and land access for renewable energy projects.

Customers

The effects of Covid-19 are still being felt across the world which has seen iron ore markets become increasingly volatile since November 2021. Due to its effect on the construction industry, there has been no construction sand exported through the Port of Geraldton this financial year.



Although some markets have struggled through this financial year, several other industries have benefited from the positive market of solid demand and strong prices, along with another successful grain season. MWPA's total throughput has increased by 1.3 million tonnes from the previous year, making the total throughput for the year just under 16.4 million tonnes.

Mid West mining interest is still strong and MWPA have executed 24 cooperation agreements (a contract between two parties wanting to enter into a working relationship) with prospective customers this year, and three Port Services Agreements with two mineral sands and one fuel exporter, who will collectively export a further 0.5 million tonnes of product through the Port of Geraldton.

Suppliers

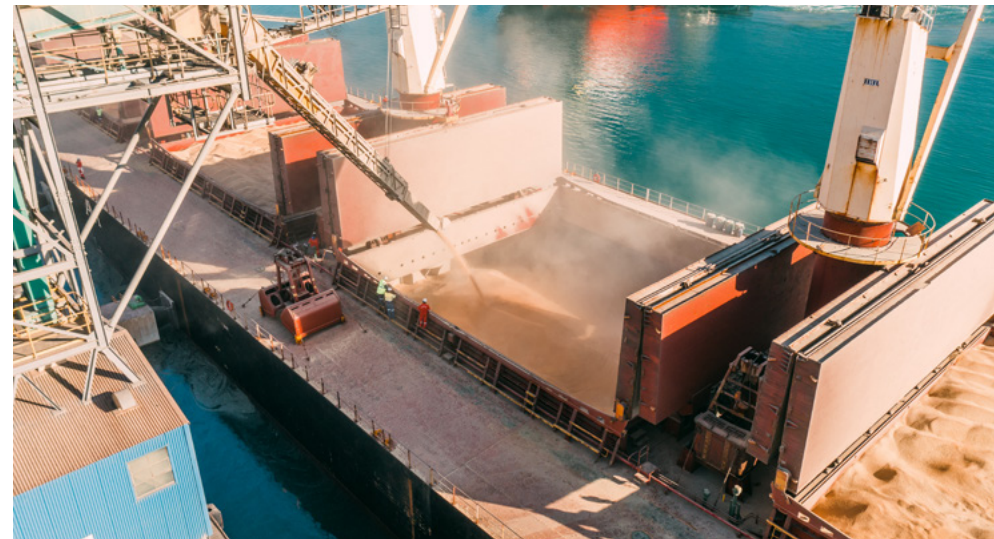
MWPA recognises that the local procurement of goods and services is key to developing the region in which it operates. With this in mind, the Port's procurement activity is focused on the continued development of local suppliers to improve local capability.

The current Procurement Strategy is well placed to incorporate further local opportunities to aid in the growth









of the region and to support its local supply base through the Western Australian Industry Participation Strategy (WAIPS) and Aboriginal Procurement Policies.

The enhancements provided by the organisation's Enterprise Resource Planning (ERP) tool, together with longer-term contracts continues to be an area of considerable focus for MWPA.

MWPA is establishing long-term supplier relationships with local companies who will deliver value, innovation and optimisation, and are willing to partner with MWPA to deliver on its business strategies.

Community

MWPA continues to value and invest in its community presence and connections.

In 2021/22, MWPA introduced its Not-For-Profit Partnership Program, a three-year rolling partnership providing financial funding and in-kind support, designed to build capacity in the Mid West community. The inaugural recipient of this program was Geraldton Surf Lifesaving Club. Additional community initiatives include:

- Sponsorship of \$202,355 toward community events and initiatives which align with MWPA's organisational values and make a positive contribution to the community. This amount includes \$100,000 per annum (for three years) towards the Shore Leave Festival; and
- Beach Nourishment Program where MWPA has a Memorandum of Understanding (MOU) with the City of Greater Geraldton. In 2021/22 MWPA delivered 14,588m³ of sand, at a cost of \$307,738, from Pages Beach as nourishment to stabilise erosion at the northern beaches of Geraldton.

Security

Maintaining a secure port is essential to ensuring that MWPA people and port users remain safe. It also ensures that trade can continue unhindered and that infrastructure remains available for the future. MWPA works closely with port users and customers to ensure that the port remains safe and secure.

Like all security-regulated ports throughout Australia, port users must have an operational need to be on the port and possess a Maritime Security Identification Card

(MSIC). MWPA is a recognised MSIC Issuing Body. With the impending introduction of an online MSIC application, a streamlined and flexible process will be introduced for the MSIC applicant.

Cruise Industry

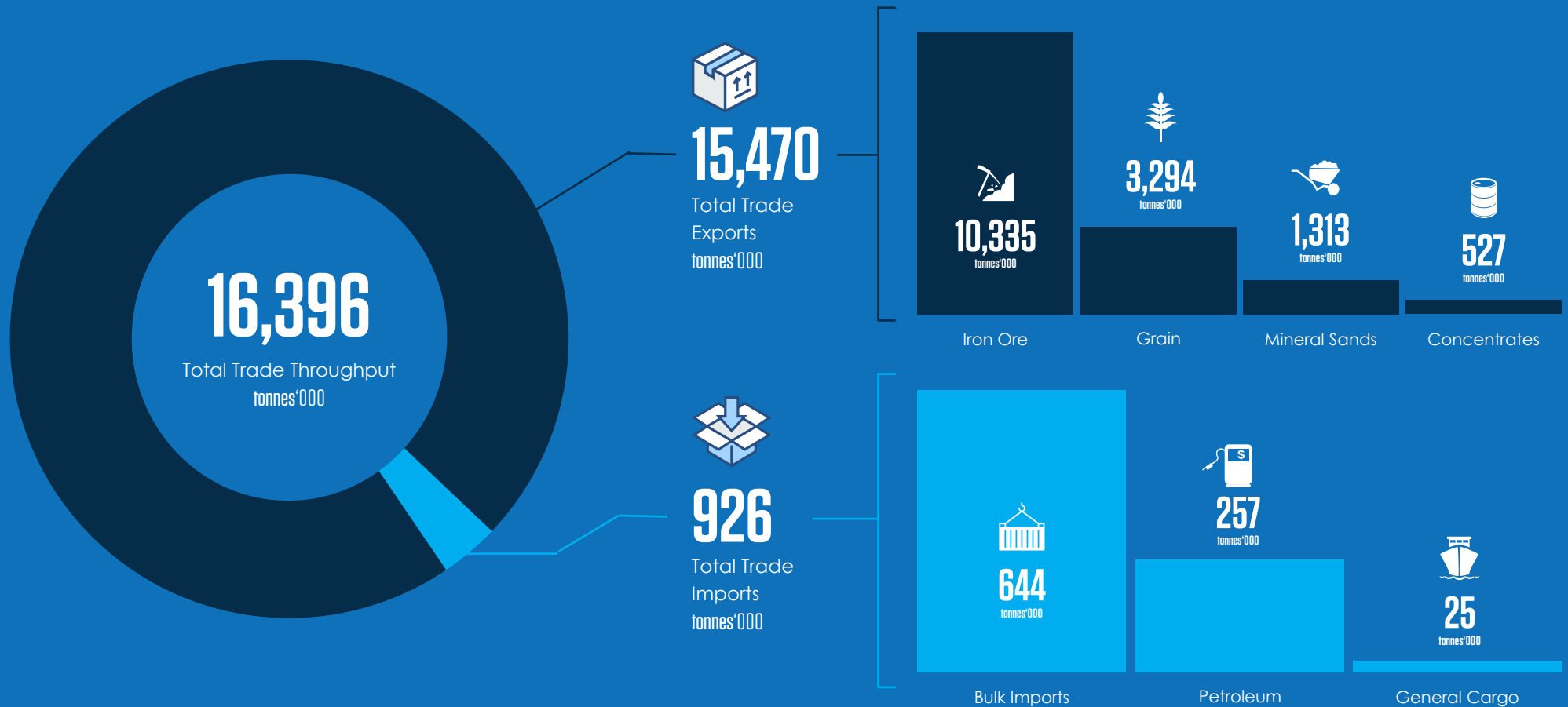
MWPA supports Western Australia's (WA) cruise tourism industry by acting as a transit port and aims to retain its Tier 2 status and grow its position to become a Tier 1 cruise destination port in time.

In response to Covid-19, the federal government imposed restrictions that effectively banned domestic cruise ships (capable of sleeping 100 or more passengers), and all foreign cruise ships from operating within Australian waters, and from entering Australian ports.

This ban was lifted on 17 April 2022, with the first cruise visit expected to Geraldton in late October 2022. MWPA did not receive any cruise visits during 2021/22.

1.2 2021/22 HIGHLIGHTS

Throughput



People



3.8

Total Recordable
Injury Frequency
Rate (TRIFR)



3.8

Lost Time Injury
Frequency Rate
(LTIFR)



\$102,355

Annual Grants
Program



\$13,000

Not-For-Profit
Partnership
Program



64%

Employee
Satisfaction



127

Male Staff*
*excludes casual
employees



37

Female Staff*
*excludes casual
employees



73%

Commercial
Customers
Satisfaction



34%

Fishing Boat
Harbour
Satisfaction



84%

Suppliers
Satisfaction



75%

Community
Reputation

Prosperity



\$96.7M

Total Revenue
and Income



\$25.01M

Profit After Tax



\$18.9M

Direct Local
Spend



\$8.9M

Payments to
Government

Planet



Benthic
Community
Habitat Survey
Completed



Seagrass
Health Survey
Completed

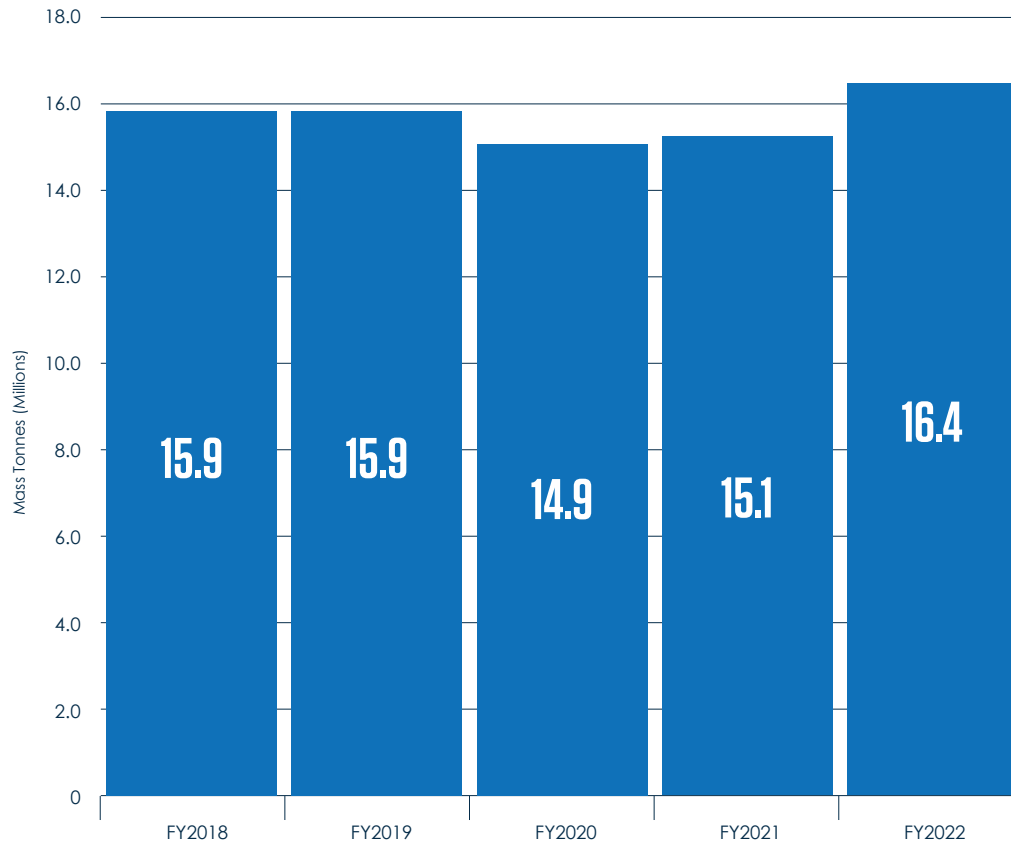


2 Reportable
Environmental
Incidents

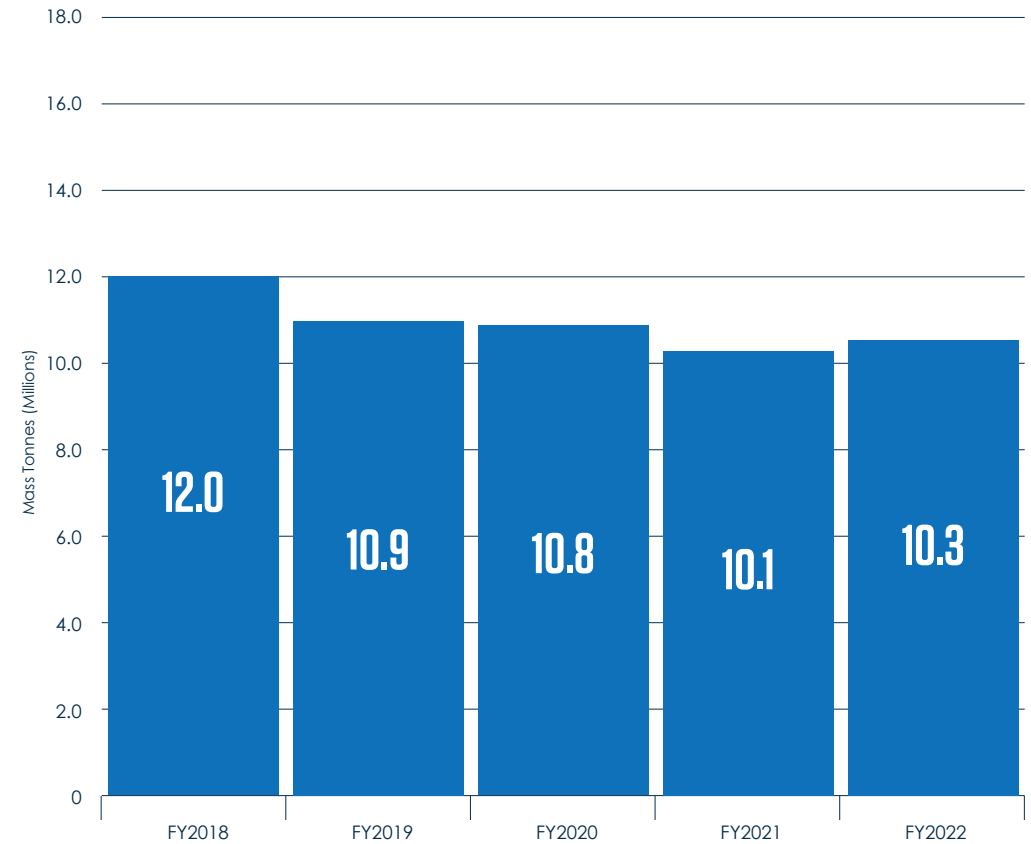
1.3

KEY BUSINESS RESULTS

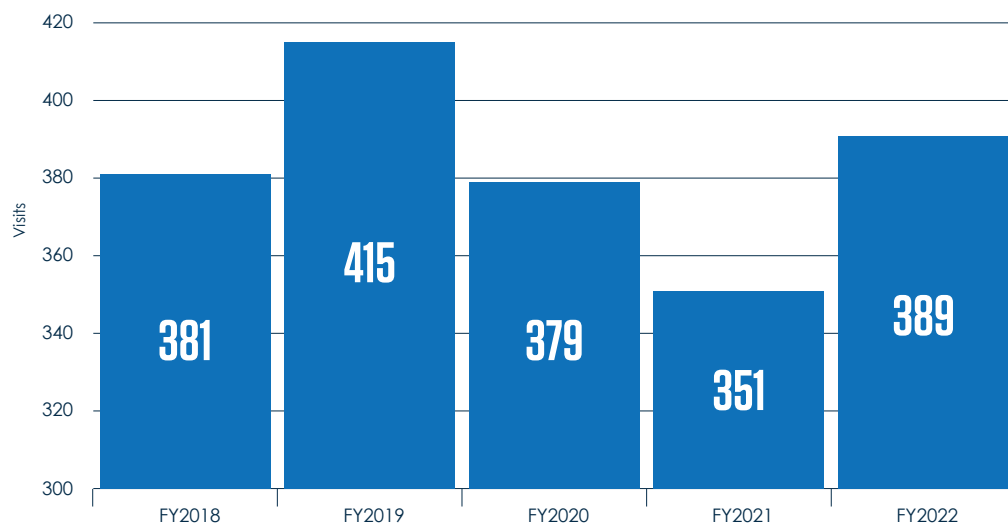
Total Port Trade



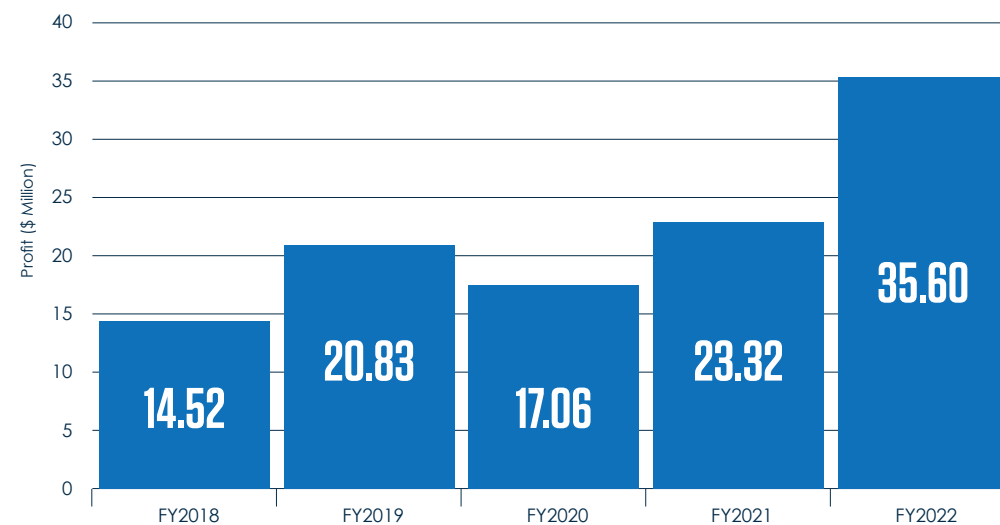
Total Iron Ore Trade



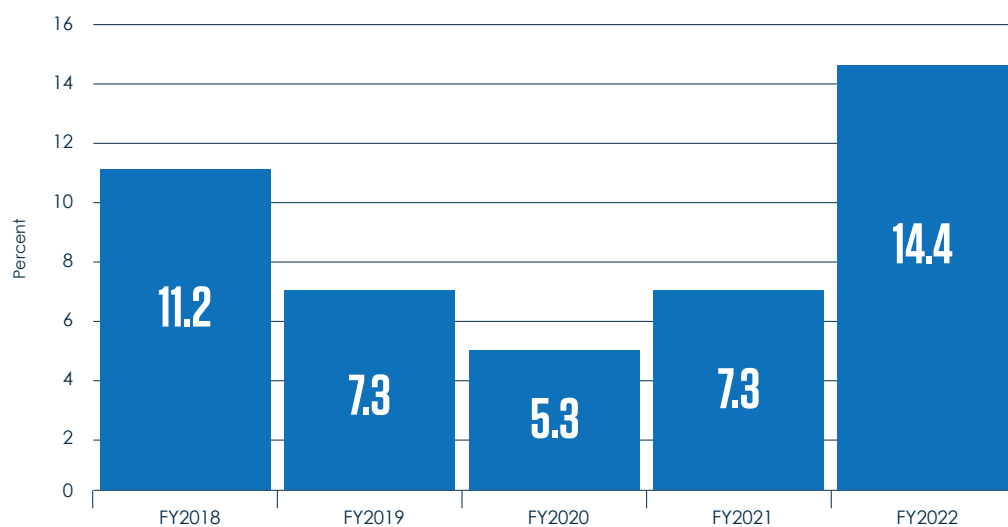
Total Ship Visits



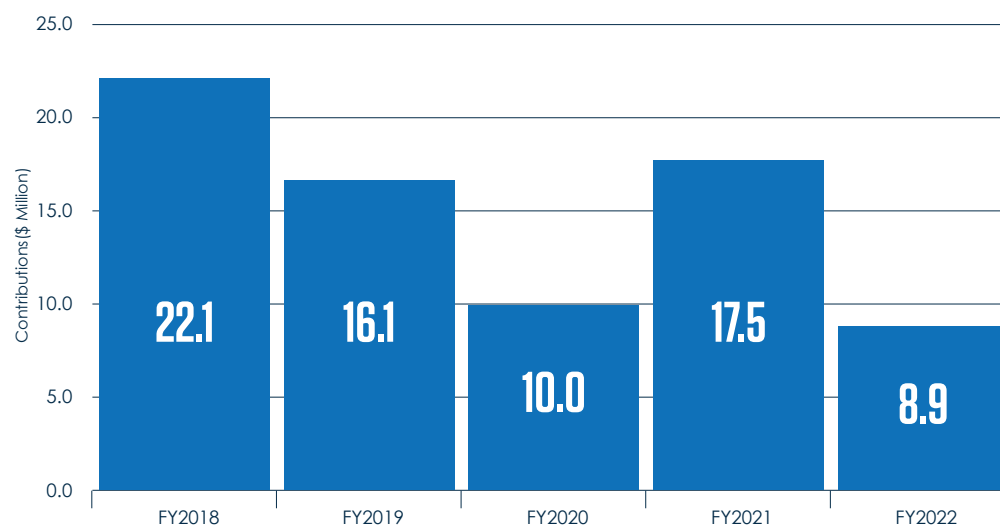
Operating Profit Before Income Tax Equivalent



Economic Rate of Return on Assets



Mid West Ports' Contributions to State Government



Includes NTER & Dividends Paid

1.4

COMBINED CHAIR & CEO REPORT

Amidst a challenging environment in 2021/22, still complicated by Covid-19, Mid West Ports Authority (MWPA) has achieved strong operational and commercial performance and the successful completion of several key projects including the Wharf 4 Deck Strengthening Project and the 2021 Maintenance Dredging Campaign. A significant step in ensuring continued growth within the Mid West Region of Western Australia (WA) was also realised with the WA State Government committing to invest a total of \$350M in the development of infrastructure within the Port of Geraldton (the Port) over the next four years. This project titled the Port Maximisation Project (PMaxP) will deliver new and upgraded multi-user, multi-product port facilities to cater for the forthcoming demand for import/export pathways for numerous resource projects currently in planning or construction throughout the region. The PMaxP Project will also see a number of improvements to safety, reliability and efficiency in order to allow the Port to continue to operate successfully with an increased throughput of around 25 million tonnes per annum (Mtpa) in 2026 (up from 16.4Mtpa in 2021/22).

Investment and the maintenance of infrastructure is a key element to the long-term sustainability of the Port, however, there is more to our port than just infrastructure. During 2021/22 MWPA continued our sustainability journey by commencing to integrate sustainability objectives

into our usual business planning, business processes and decision making. Increasingly, reference will be made to the three pillars of sustainability (people, planet and prosperity), and incorporated into our broader strategy and future Statements of Corporate Intent and Annual Reports. To ensure MWPA achieves sustainability improvements year on year, MWPA has enlisted the assistance of a global ESG (Environmental, Social and Governance) benchmarking organisation, GRESB. GRESB collects and validates ESG data for a number of ports across Australia and the globe, and MWPA looks forward to sharing our progress in the years ahead.

Prosperity

Total trade throughput increased for the second year in a row with 16.4M tonnes passing through the Port, up from 15.1M tonnes in 2020/21 (9% growth). In August 2021, the Port saw the maiden iron ore shipment by CuFe (ASX:CUF) and it is expected that a number of new products and new customers will utilise the Port in the forthcoming financial year.

Considerable growth in financial performance was realised with a Total Revenue of \$96.14M, up from \$75.84M in 2020/21 (27% growth). Similarly, Profit Before Tax grew with a return of \$35.60M, up from \$23.32M in 2020/21 (53% growth).



MWPA is projecting further growth over the coming years, with a number of resource projects commencing operations in the Mid West in the near future. As well as delivering new and enhanced infrastructure, the PMaxP Project will allow further diversification of trade and for MWPA to ensure ongoing resilience.

The completion of the Wharf 4 Deck Strengthening and Rail Replacement Project was a significant milestone MWPA achieved in 2021/22. The wharf, which was at the end of its design life, was reinforced both above and below the original structure, ensuring Wharf 4 remains fit for modern operations for another 25 years. With around 50,000 hours of work completed without a Lost Time Injury, the project was completed within budget whilst remaining operational, facilitating the export of 1.2M tonnes of mineral sands and metal concentrates. The coordination achieved by MWPA's project delivery, operations, maintenance, safety and environmental teams, to deliver the project in the manner they did, bodes well for the forthcoming delivery of other projects across the Port.

Planet

Over recent years, the Port has strengthened our understanding of the local natural processes, especially the natural migration of sand from south to north past the Port of Geraldton. Amongst our most critical assets are the navigation channel and harbour basin, with the channel providing a safe passage for vessels to navigate the shallows of Champion Bay into the commercial harbour. Over time the navigation channel has trapped some of this sand from travelling north and, as part of the Port's first maintenance dredging campaign since 2012, in 2021 the Port was able to place this sand back into the nearshore environment to the north of the navigation channel.





The 2021 Maintenance Dredging Campaign was undertaken after detailed studies, stakeholder consultation and an extensive multi-criteria analysis, with MWPA being able to achieve the beneficial reuse of all dredged material. The dredged material was placed where it was to have the least impact upon native flora and commercial and recreational activities. MWPA will continue sediment migration monitoring into the future to further understand natural sand migration in Champion Bay.

The management of dust generation and dust migration received increased focus from MWPA over the last year. Wherever there is a transfer of bulk material from one location to another, there is a possibility that dust becomes airborne and is carried by the wind. Reducing the creation of dust and its carriage is of significant importance to MWPA in order to protect the environment, the community, and the livelihoods of the Port and our port users, including the Fishing Boat Harbour.

In the last year, MWPA has established a cross-functional team dedicated to improving our performance in this area. Focus areas for this team have included the development of a comprehensive Dust Management Plan that sets standards for both MWPA and our port users, the study of the movement and velocity of wind throughout the Port precinct, the investigation and introduction of technologies to disrupt wind such as wind-taming fencing, the investigation and introduction of suppression systems to prevent dust from becoming airborne, and enhanced compliance activities in conjunction with our port users.

People

People remain our most critical asset and the value they bring to MWPA cannot be underestimated. MWPA strives to ensure we can attract talent to our organisation and that we develop and retain that talent into the future.

In order to ensure we are prepared for future growth, MWPA continues to invest in a business improvement program that equips our staff with the ability to seek out solutions and efficiencies. Safety and culture have also been front of mind with engagement programs conducted in the last year to shape improved organisational performance.

MWPA is proud to continue our active involvement in the local community of Geraldton and the Mid West Region. MWPA's annual Community Grant Program this year awarded over \$100K to organisations and programs which align with our values, and benefit the social, environmental and economic prospects in the region. 2022 also saw the introduction of the MWPA Not-For-Profit Partnership Program, a three-year rolling community program that enables capacity building in local Not-For-Profit organisations and promotes relationships and resilience in our volunteer community. MWPA was also proud to sponsor \$100K for the second year running to Shore Leave, the Mid West's premier seafood festival, celebrating Geraldton's maritime history, aquatic lifestyle, culture, food and adventures unique to the region.

Looking Ahead

The future looks positive for MWPA as the Port embarks on the construction phase of PMaxP over the next four years, developing infrastructure covering transport, land acquisition, storage, materials handling, upgrades to Berths 1/2 and 6, as well as associated supporting infrastructure. An Engineering, Procurement and Construction Management (EPCM) project delivery approach is being implemented, with the EPCM contractor responsible on behalf of, but under the control of, MWPA, for ensuring the successful delivery of the PMaxP. Coupled with the organic growth of the Port through existing infrastructure, MWPA will continue to provide value to the region in the years ahead.

Acknowledgements

2021/22 has been a critical year for MWPA in securing infrastructure funding and this could not have been done without the support of a number of key WA agencies including Department of Treasury, Department of Transport, Infrastructure WA, and Department of Jobs, Tourism, Science and Innovation. Thank you for your support.

Finally, we would like to thank the Hon. Rita Saffioti BBus MLA, Minister for Transport; Planning; Ports, for her continued support and guidance throughout the last year and her critical support in helping to realise the future growth of Mid West Ports Authority.



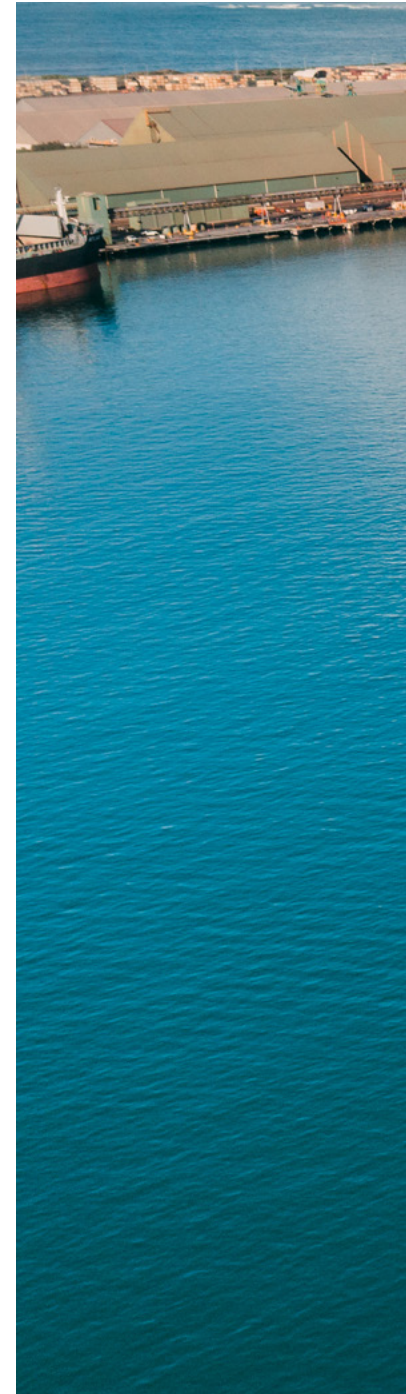
Noel Hart
Chair



Damian Tully
CEO

2.0

OPERATIONAL STRUCTURE





2.1

BOARD OF DIRECTORS

**NOEL HART****Chair**

MBA, Master Mariner Class 1

**SUSAN BARRERA****Deputy Chair**

MBA, B ED, BSC (Hons)

**KATE WATSON****Non-Executive Director**

GAICD

**ROBERT WILLES****Non-Executive Director**

GAICD, BA (Hons)

**PETER CREEK****Non-Executive Director**

CA

**GAIL MCGOWAN****Non-Executive Director**

PSM, GAICD, BA

2.2

EXECUTIVE LEADERSHIP TEAM



DAMIAN TULLY
CEO



SANDRA PIGDON
General Manager, Trade
& Corporate Services



PETER DUPLEX
General Manager,
Asset And Infrastructure



VICKIE WILLIAMS
General Manager,
Sustainability, Culture
& People

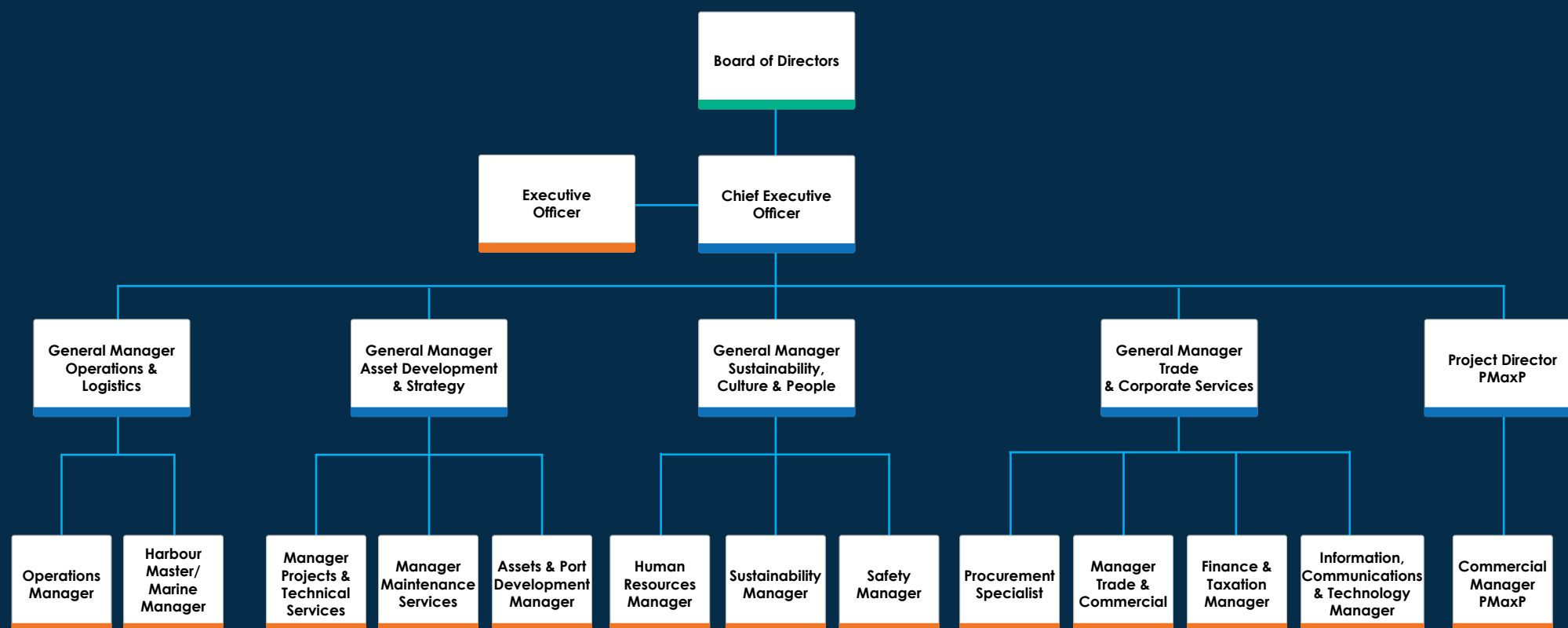


LINDSAY MORRISON
Interim General Manager,
Operations & Logistics



2.3

ORGANISATIONAL CHART



Mid West Ports Authority (MWPA) is governed by the board of Directors appointed by the Minister for Transport. MWPA controls operations at ports throughout the Mid West to facilitate growth and trade for the economic benefit of the State. MWPA is responsible for the safe, secure, efficient and environmentally friendly operation of the ports.

LEGEND

MWPA Board

Executive Team

Leadership Team

3.0

PERFORMANCE





3.1

PERFORMANCE AGAINST TARGETS



State Goal

Enhancing global competitiveness through continued economic diversification.

Objective 1

Facilitate, Protect and Grow Efficient Trade & Tourism

STRATEGY OBJECTIVES	GOALS	METRIC	2021/22 TARGET	2021/22 ACTUAL
Objective 1 Facilitate, Protect and Grow Efficient Trade & Tourism	Improve Revenue Diversification and Growth	Return on Assets.	16%	14.40%
		Earning Before Interest, Taxes, Depreciation and Amortisation.	\$37.862M	\$42.705M
		No Product >50% of Throughput (Diversity).	<70%	63%
		Total Port Trade.	18.2Mtn	16.396Mtn
		Total Number of Vessel Visits.	459	389
		Review Exmouth with a Business Plan to Identify if it is a Commercial Opportunity.	Jun-22	Cancelled. MWPA focussed on providing port planning oversight of proposed Exmouth private port facilities.
		Develop Common User Access and Materials Handling Corridor.	Jun-22	In Progress through PMaxP.
	Improve Underlying Profit	Economic Rate of Return.	11%	16.40%
		Debt to Equity Ratio Including Dividends.	0.045	0.04
		Debt to Equity Ratio Excluding Dividends.	0.038	0.04
		Develop Continuous Improvement Plan.	Mar-22	Achieved.
		Map End to End Processes to Identify Opportunities for Improvement.	Dec-21	Achieved.
	Improve Long Term Business Value	Cost Base Improvement Point (2019 cost base).	10%	-16%
		Implementation of Multi-User Port Facilities.	Dec-21	In Progress through PMaxP
	Increase Regional Economic Contribution	Total Local Spend.	>70%	69%
		Delivery of Shore Leave Festival 2021-2023.	Sep-21	Achieved.



State Goal

Building strong & resilient regions through economic expansion and inter-regional collaboration.

Objective 2

Enabling Supply Chain

STRATEGY OBJECTIVES	GOALS	METRIC	2021/22 TARGET	2021/22 ACTUAL
Objective 2 Enabling Supply Chain	Facilitate Strong Strategic Partnerships	Community Reputation Score.	>80%	75%
		Review Maintenance Dredge Strategy Post 2021 Maintenance Dredge Campaign.	Jun-22	Achieved.
		Finalise the Fishing Boat Harbour Development Plan.	Dec-21	In Progress. Vision workshops complete. External consultation underway.
		Develop Strategic Partnership Plan.	Oct-21	In Progress. Critical areas have been assessed with key stakeholders identified.
	Transparent Service Offering and Clear Role as Supply Chain Enablers	Deliver 2021/22 SCI Projects.	100%	All projects either underway (fire fighting, land acquisition, FBH development plan and road network upgrades) or complete (Wharf 4 upgrade and maintenance dredging).
		Finalise Continuous Improvement Training to all Staff Across Organisation.	100%	100%
	Facilitate Transfer of Useless Loop and Cape Cuvier	Transfer Subject to Tranch 3 Legislative Reform.	Dec-22	Deferred. Subject to State Government direction.
Objective 3 Realising Development	Provide Quality Infrastructure	Compliance with Project Management Framework.	100%	Project Management Framework is currently under redevelopment.
		Deliver Wharf 4 Deck Slab Strengthening and Rail Replacement.	Dec-21	Achieved.
	Plan for the Future and Provide a Gateway for Trade and Tourism	Reclaim and Cap Berth 7 Reclamation Area.	Dec-21	In Progress. Maintenance dredge program did not provide sufficient fill to complete.



State Goal

Achieving efficiencies and synergy through infrastructure planning and coordination in pursuit of economic growth.



State Goal

Enhancing sustainable communities by investment in infrastructure and social capital.

Objective 4 Engaged Customers, Community and Stakeholders

STRATEGY OBJECTIVES	GOALS	METRIC	2021/22 TARGET	2021/22 ACTUAL
Objective 4 Engaged Customers, Community and Stakeholders	Run a Safe, Efficient and Cost Effective Service Offering.	Availability of Berth 4 and 5 Ship Loading Infrastructure when Required by Customers.	>98%	99.46%
		Availability of Train Unloading Infrastructure when Required by Customers.	>98%	100%
		Border Breach - Covid-19.	0	0
		Loss Time Injury Frequency Rate (LTIFR).	0	3.8 - MWPA implementing a psychological based safety program commencing 2022/23.
		Fire Fighting Port Wide Construction Phase 1.	Jun-22	In Progress. Detailed design complete. Market engagement for construction underway.
		Completion of Plans for Marine Terrace Traffic Controls.	Dec-21	Achieved.
		Upgrade Security Protocols for Port Entrance.	Jun-22	Deferred in order to align with PMaXP design and construction.
	Engaged, Easy to do Business with and Deliver on our Promise.	Customer Satisfaction Score (%) Commercial Harbour	>80%	73%
		Customer Satisfaction Score (%) Fishing Boat Harbour	>80%	34% - MWPA are in the process of implementing a number of dust improvement actions to increase amenity for the FBH community.
		Supplier Satisfaction Score.	>80%	84%
		Employee Engagement Score.	>80%	64%
		Community Projects Completed.	100%	100%
	Shape Government Policy and Legislative Reform.	Develop an Implementation Plan for Changes to Workplace Health and Safety Legislation.	Dec-21	Achieved.
Objective 5 Operate in Balance with the Environment	Improve Whole of Port Environmental Outcomes.	Compliance with Environmental License, Legislation and Best Practice.	100%	100%
		Obtain Works Approval for the Increase in Annual and Daily Throughput Licence Limits to Facilitate Master Plan Growth Targets.	Dec-21	In Progress. Daily throughput licence increase achieved. Licence amendment to increase annual throughput underway.
	Increase Environmental Advocacy and Transparency.	Number of Reportable Environmental Incidents.	<10	2
		Implementation of Organisational Sustainability Reporting Metrics.	Jun-22	In Progress. Baseline emission metrics complete. Sustainability reporting metrics submitted to GRESB for assessment and benchmarking.



State Goal

Enhance conservation of the environment by sustainable development and efficient resource use.



3.2

MAJOR ACHIEVEMENTS

JUL

07/21

- Maintenance Dredging Simulations at Geraldton final report published.
- Contaminated Sites Voluntary Audit Report Submitted to DWER.

AUG

08/21

- Geraldton Port Baseline Sediment Assessment – 2019-2021 published.
- Marine Fauna Desktop Study published.

SEP

09/21

- Maintenance Dredging of commercial harbour & shipping channel commenced.
- 2021 Shore Leave Festival (delayed due to Cyclone Seroja, \$100,000 funding provided in 2020/21).
- Annual Environmental Report published.
- Environmental Licence amended to include iron concentrates.

OCT

10/21

- State Maritime Oil Spill Exercise 'Champion Challenge' successfully held.
- First CuFe Ltd iron ore shipment exported from the Port of Geraldton.
- Execution of new lease in the Fishing Boat Harbour to Dongara Marine, first new lease since 2014.

NOV

11/21

- Seagrass communities in Chapman Bay and surroundings report published.
- Maintenance dredging of commercial harbour & shipping channel concluded.
- Awarded Office of Auditor General Best-Practice Agency (8th year running).
- Strandline Resources executed a Port Services Agreement ahead of the commencement of its Coburn mineral sands project.

DEC

12/21

- New Enterprise Agreements ratified by Fair Work Commission.
- The final shipment of gas pipeline for the Northern Goldfields interconnect gas pipeline project, 35,000 tons of pipeline was delivered via 4 vessels over Berth 6.

JAN

01/22

- The vessel Great Wencheng departed Geraldton carrying a record 86,358 tonnes of iron ore.
- Execution of ABRA's Port Access Agreement to export 125,000T/ pa.

FEB

02/22

- Inaugural Not-For-Profit Partnership Program recipient announced - Geraldton Surf Lifesaving Club.
- Eastern Breakwater Tourist Jetty, design works commenced.
- Marine Terrace Roundabout, design works commenced.
- Maintenance Dredge Metocean Summary Report completed.
- 2022 Environmental Management Plan published.

MAR

03/22

- Appointment of CEO, Damian Tully.
- Wharf 4 Refurbishment and Rail Replacement Project practical completion.
- Post Dredge Benthic Habitat Survey completed (not yet received).
- Post Dredge Seagrass Survey completed (draft report issued June).
- Eastern Breakwater Tourist Jetty Environmental Impact Studies commenced.

APR

04/22

- \$100,000 seed funding provided for 2022 Shore Leave Festival.
- FBH Development Plan commenced.
- Commencement of the Fishing Boat Harbour subdivision for the new boat building precinct.
- Mid West Port Pilotage received International Standard for Maritime Pilot Organizations (ISPO) accreditation.

MAY

05/22

- \$350M funding approval for the Geraldton Port Maximisation Project (PMaxP).
- Stakeholder & Community Survey completed.
- Dust Management Plan published.
- \$102,355 of annual Community Grants Program recipients announced.
- Port West Roads Project, design works commenced.
- Relocated Pilot Boat Facilities, design works commenced.
- Dredge Water Quality Summary Report completed.

JUN

06/22

- HMAS Stalwart's maiden visit to ceremonial homeport, Geraldton.
- Integrated Operations Centre, Project Development Plan delivered.
- Port Fire Fighting Project, design substantially complete.
- Continuous Improvement Training complete.
- Svitzer tug escort training certification achieved by Pilots and Tug Masters.
- FBH Entrance Dredge Environmental Impact Assessment (draft report issued).
- FBH Entrance Dredge Environmental Management Plan (draft report issued).

3.3

KEY PROJECTS



Wharf 4 Strengthening and Rail Replacement

Over the course of 12 months from March 2021 through to March 2022, Wharf 4 underwent a major refurbishment after reaching the end of its design life in 2015.

Originally constructed in 1965, Wharf 4 is MWPA's busy multi-user bulk minerals facility. Over time, numerous improvements and additions were made to the wharf to accommodate larger vessels and infrastructure capabilities. However, the deteriorating condition and capacity of the wharf were impacting operational efficiency to a level where a major refurbishment was a necessity.

The refurbishment greatly enhanced the structural capacity of the wharf, allowing for the lifting of previously imposed load restrictions and allowing larger mooring capabilities. In addition, higher capacity mooring bollards and quick release hooks with remote operation and line load monitoring capability were installed.

With a commitment to customers to maintain access to Wharf 4 during construction, works were staged and coordinated with shipping movements and planned shutdowns.

During construction, 66 vessels were loaded on Berth 4, including 29 rotations/flips (some up to 9 times) to accommodate construction activities, approximately 1.27M tonnes was loaded and there was a vessel alongside the berth for 62% of the time.

WA company Fortec was awarded the contract and recorded around 50,000 labour hours on the project with no Lost Time Injuries. The project workforce consisted of 55% local contractors, injecting several million dollars directly into the Mid West economy.

Some interesting project statistics include:

- 1,350 m³ of concrete poured (around 270 concrete trucks) on the deck;
- 400T of reinforcement was installed;
- 6,342 bars drilled and grouted;
- 14,500 vertical holes drilled through the existing deck for shear reinforcement;
- 418m of new rail for the shiploader;
- 200m of watermain were upgraded to HDPE and 5 new improved hydrants were installed;
- Four 125T bollards were installed - the first of their type and capacity at MWPA;
- 60m of access platform installed for safer use of shore tension units and mooring operations; and
- Deck thickness increased from 380mm to 600mm.

2021 Maintenance Dredging

Routine hydrographic monitoring carried out by MWPA had seen a natural build-up of sediment in port berths, main port basin and the southern shipping channel in the years since the last maintenance dredging in 2012. The purpose of the 2021 maintenance dredging campaign was to return these areas to design depths by removing the built-up sediment.

Accumulation of sediments reduced the available draft and spatial extent of these critical marine assets to such a degree that the original designed depths were no longer being achieved. This triggered the requirement to remove sediments to ensure ongoing navigational and environmental safety, and to enable the Port to efficiently operate.

The Approach

MWPA set itself a goal of 100% beneficial use of dredge material and set about achieving this using a three-stage beneficial use assessment as recommended by PIANC (World Association for Waterborne Transport Infrastructure). This included:

1. Beneficial Use Options Identification Workshop;
2. Fatal Flaws Screening Analysis Workshop; and
3. Facilitated Multi-Criteria Analysis Workshop.

The workshops were conducted with stakeholders to determine the best dredging methodology and dredge material placement options prior to the engagement of dredging contractors.

1. Beneficial Use Options Identification

Internal workshopping with key MWPA personnel and external stakeholder consultation resulted in a total of 24 beneficial use options being identified.

Including:

- Agricultural;
- Community coastal restoration projects;
- Sand replenishment (nearshore and direct beach placement); and
- Reclamation (existing and new).

2. Fatal Flaws Screening

Following the identification of the preliminary options, MWPA conducted a pre-screening against fatal flaws which included:

- Environmental fatal flaw: quality of sediments not suitable for use;
- Engineering fatal flaw: the required equipment was not available or method of placement not practical or supported by stakeholders; and
- Demand fatal flaw: feasible, practical but the option was superficial to community or stakeholder needs.

Following the fatal flaw assessment eight options remained.

3. Multi-Criteria Analysis (MCA) Workshop

MWPA enlisted the assistance of GHD to facilitate a four-step, multi-criteria assessment held with key MWPA personnel and stakeholders.

The remaining eight options were assessed and following the MCA workshop the Port identified the preferred options.

Material from within the berths and port basin were classified as mildly contaminated, and this material was placed into the Berth 7 reclamation area with tailwater discharge returning to the north-western corner of the Inner Harbour. The bulk of the dredging took clean sediment of natural origins from the main shipping channel and placed them in a nearshore Dredge Material Placement Area (DMPA), north of the channel, ~1km

offshore from Bluff Point. Sediment movement out of the DMPA and its integration into the natural system of Champion Bay was modelled by GEMMS and is currently being monitored by MWPA.

A Trailing Suction Hopper Dredge was engaged to remove the sediment, transport and place it in the desired locations. A bed-leveller smoothed out the remaining high spots and diver-supported rock removal was undertaken after the bulk of the dredging was completed.

Environmental Impact Assessment

An extensive environmental impact assessment (EIA) was undertaken, supported by key environmental studies to locate and optimise the most appropriate location for the nearshore DMPA and manage the land reclamation activities.

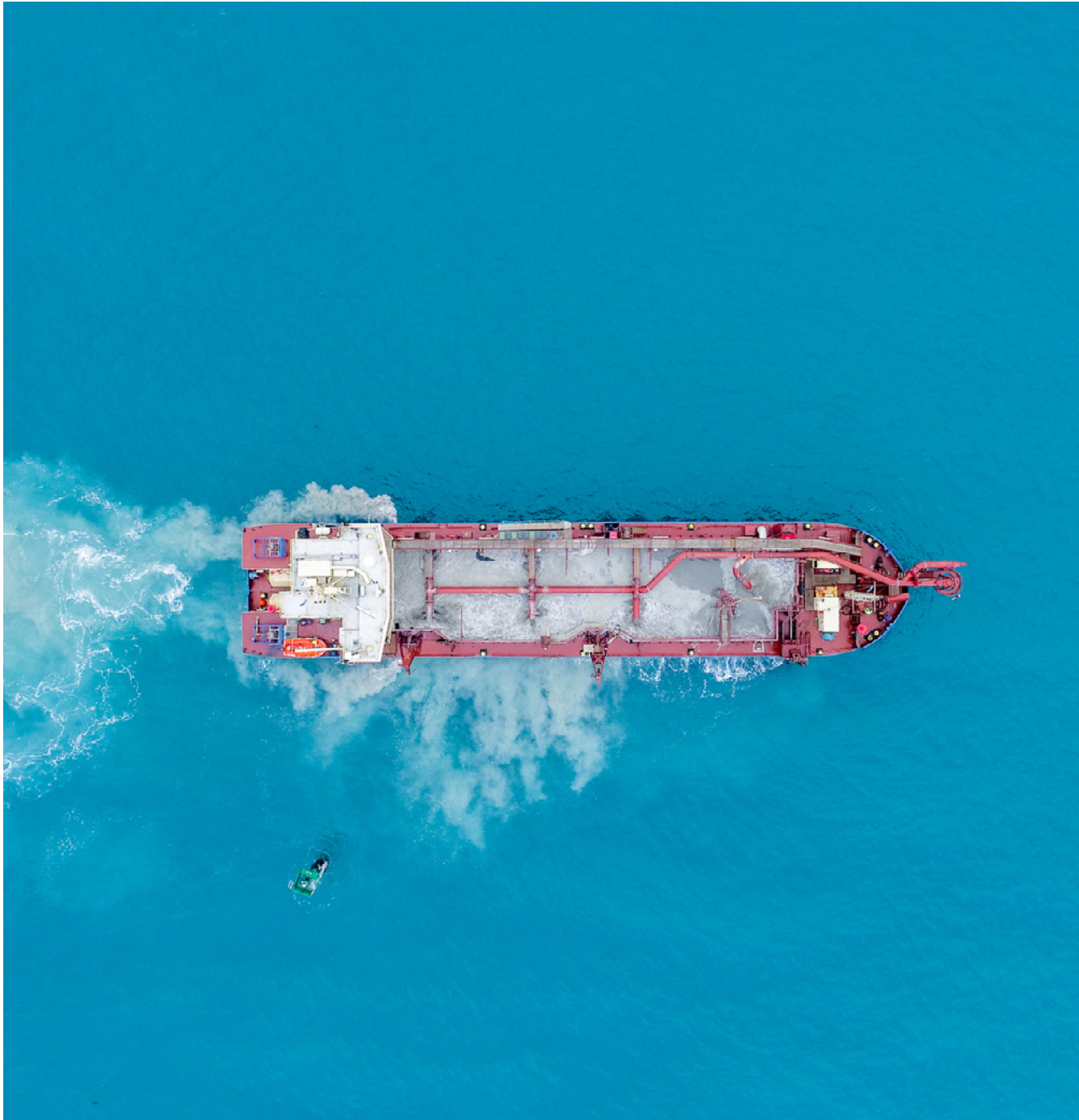
Baseline water quality monitoring was undertaken, and seagrass and benthic community habitats were surveyed to ensure the health, cover and density of habitats were well understood.

Computerised modelling was undertaken to determine the extent and concentration of sediment plumes that might be generated by dredging and material placement activities. This modelling predicted no significant impacts for marine fauna, seagrasses or benthic habitats.

In addition to the EIA, extensive stakeholder consultation was undertaken with regulatory agencies, the community, customers and workforce to ensure concerns were addressed as part of designing and managing the dredge program.

Dredge Environmental Management Plan

A detailed environmental management plan was developed to manage and mitigate any potential impacts on the environment and address stakeholder concerns. A key component of this plan was pre-, during



and post-dredge environmental monitoring programs to identify and address impacts should they occur.

Long-term benefits of introducing more sediments back into Champion Bay are yet to be validated. It will take 2 to 3 years of post-dredge monitoring to understand if the computerised modelling predictions hold true. Sediment migration from the DMPA is hoped to:

- Promote greater seagrass health and biomass; and
- Build coastal resilience and strengthen natural coastal processes.

Environmental Outcomes

All Environmental Performance Outcomes were achieved for the Project which included:

- No irreversible loss or serious damage to marine habitats occurred outside the dredge footprint and nearshore DMPA;
- No detectible reduction from the baseline state of benthic communities were observed outside of the dredge footprint and nearshore DMPA;
- Water quality criteria was met during dredging and returned to pre-dredge conditions within one month of the end of the program; and
- Dredge material was returned to the natural coastal sediment cycle using the nearshore DMPA.

Ongoing and long-term environmental monitoring programs continue to determine how successful the nearshore placement of dredge material has been in supporting the natural sediment cycle and coastal stability to support using the nearshore placement area again in future maintenance dredging campaigns.

Project Outcomes

The dredging campaign successfully removed and placed approximately 145,000m³ of accumulated

sediments with 100% of dredged materials being beneficially re-used. 13,226m³ was removed from the inner harbour and placed in the Berth 7 reclamation area, and 130,428m³ was removed from the main channel and placed in the nearshore DMPA.

Dredging resulted in a significant improvement in the navigational depth and width of the channel and Inner Harbour. However, the campaign was not able to sufficiently achieve the target depths to allow declaration to the full target design.

The following observations were made:

- **Increase in berth depths** (refer to the table below). The target design depths were not achieved primarily due to material remaining behind and immediately adjacent to the fender line. Despite best endeavours, the dredge and bed-leveller were unable to physically

remove sufficient sediment from behind the fender lines to achieve target depths. It was considered that the dredge and bed leveller had achieved the maximum that could be safely and efficiently achieved with the equipment.

- **Increase in channel depths** and a large increase in channel widths were achieved. The previous large exclusion zones (up to 50m) were reduced to 5m, with the exception of two channel nodes where a 10m exclusion remains due to rocks. Within the channel, sediment was removed to within 0.2m of the target design. Across the majority of the channel, the declared depths were limited by the presence of large rocks. Due to the number of rocks requiring removal by divers, rock target removal was prioritised until a balanced under keel clearance was achieved over the channel, beyond which continued rock removal would have limited benefit.

- **Bedrock not removed** during previous capital dredging campaign limited depth in several locations:

- Berth 7 depth is limited by the presence of bedrock along the southern edges of the berth pocket;
- Berth 1 depth is limited by an assumed rock ledge adjacent to a portion of the berth face; and
- The outer end of the channel contains several isolated high spots of bedrock.

MWPA will continue to improve its maintenance dredging strategy to optimise berth depths with lessons learned from the 2021 program. These include early planning, increasing dredging frequency of lesser volumes, undertaking additional berth pocket dredging and target bed-levelling and diver supported rock removal.

Dredge area	Target depth m below LAT	Pre-dredging declared depth m below LAT	Post-dredging declared depth m below LAT
Berth 1	9.8	7.9	8.4
Berth 2	9.8	7.9	8.4
Berth 3	13.4	11.9	12.6
Berth 4	13.4	11.7	12.7
Berth 5	13.4	12.1	13
Berth 6	13.4	11.3	11.8
Berth 7	13.4	12.3	12.5
Inner Harbour Basin	12.4	12.1	12.2

LAT - Lowest Astronomical Tide



Exercise Champion Challenge

From 19th-21st October 2021, MWPA and the Department of Transport (DoT) hosted a biennial WA State level oil spill exercise. The 2021 event, named 'Exercise Champion Challenge' honouring Geraldton's Champion Bay in which MWPA operates, simulated an oil spill at the Port of Geraldton. This provided an opportunity to test the multi-agency (local and state level) response for a Level 2 oil spill incident.

The exercise involved over 160 participants across incident management, crisis management, field response and exercise control. The agencies participating in the exercise included MWPA, DoT, Department of Biodiversity, Conservation and Attractions (DBCA), Department of Fire and Emergency Services (DFES), City of Greater Geraldton (CoGG) and various other WA port authorities.

Commencing with a simulated Level 1 oil spill in the Geraldton inner harbour early on the morning of October 19th, under challenging weather conditions, MWPA assumed responsibility as Controlling Agency with the Harbour Master acting as Incident Controller. With the exercise being practised in real-time, DoT response teams from Perth were mobilised immediately to assist.

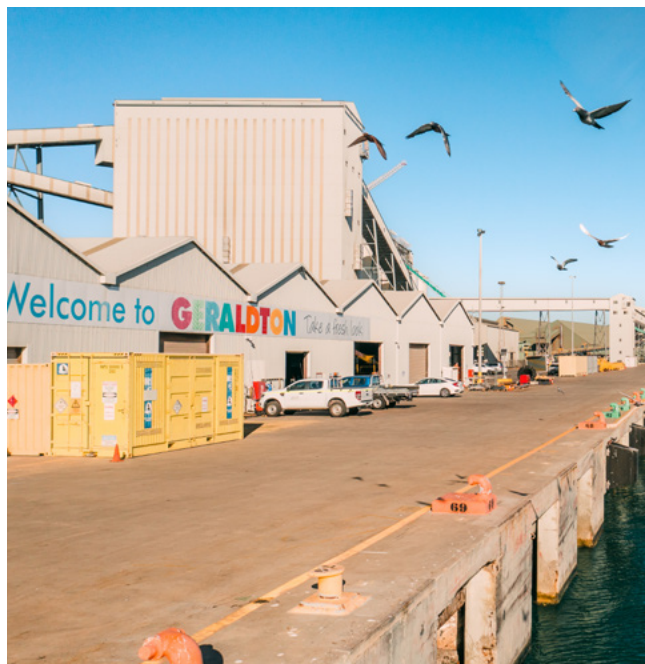
The oil spill transitioned to a Level 2 incident with oil "escaping" to the outer harbour, requiring considerable resources and multiple shifts for response efforts.

On Day 2 of the exercise, the Controlling Agency responsibilities were transferred from MWPA to DoT requiring the practice of handover, in addition to assimilating from one agency to a multiple agency response operation.

The incident response continued into Day 3 of the exercise with actual and simulated deployment of multiple marine, shoreline, inshore booming and oiled wildlife strike teams. At the conclusion, an End-of-Exercise debrief was undertaken wherein the key findings and lessons learnt were discussed.

Exercise Champion Challenge provided the opportunity for WA State Government agencies, industry and port authorities to test their emergency response plans and work collaboratively in responding to a Level 2 Maritime Environmental Emergency within a port. The exercise also offered excellent training and exposure to emergency response activities for all participants, particularly in a multi-agency response setting.

Lead exercise agency DoT reported the exercise as a success, greatly enhancing MWPA's response readiness to deal with any future oil spill incidents.



PMaxP Expansion Plan

In 2020, MWPA released its latest Port Master Plan (PMP) which provided a high-level analysis of potential trade growth and required infrastructure to accommodate this growth over a 30-year planning timeframe at the Port of Geraldton. Most specifically, it considered the development required over the next 15 years to maximise the throughput and efficiency of the Port. Shortly after the release of the PMP, MWPA saw a significant firming of future trade requiring further infrastructure and commenced planning to increase throughput capacity within the current footprint of the Port. That plan is the Port Maximisation Project or PMaxP.

PMaxP seeks to increase efficiencies across the entire Port whilst also focussing on increasing storage and export capacity. The growing presence of exporters who were looking to export quantities of resource products of approximately 1 to 2 Mtpa drove MWPA to consider proposed solutions capable of facilitating multiple customers and multiple products. In mid-2021, MWPA finalised the PMaxP conceptual plan and business case, incorporating the following elements:

- A multi-user, multi-product storage shed (~300,000 tonnes in capacity);
- Linkage between the new shed and wharf via covered conveyors;
- A new truck unloader facility for Berth 4 capable of receiving triple trailer road trains of all configurations (side-tippers, rear-tippers and bottom dumpers);
- The demolition and rebuild of Berth 1/2 into a single, modern, export facility;
- Dredging of Berth 1/2 berth pocket to allow for modern vessels;

- Extension of Berth 6 wharf and berth pocket to allow for increased vessel size and the alignment of Berth 5 and Berth 6 berth faces;
- Consolidated and modernised offices, facilities, storerooms and workshops for MWPA staff;
- Road realignments and improvements across the port to increase safety and efficiency;
- New facilities for tugs and pilot boats to cater for current and future operations; and
- New pilot boat and lines boat to facilitate current and future operations.

With the conceptual plan and business case finalised, MWPA worked closely with several key State Government departments and agencies to refine the proposal including; Department of Treasury, Department of Transport, Infrastructure WA (IWA) and the Minister for Ports Office. The business case was also the first proposal to be assessed and supported by IWA through the Major Infrastructure Proposal Assessment framework.

As part of the State Budget process, MWPA submitted the PMaxP business case for the detailed design (\$18M) and construction (\$332M), both of which were subsequently approved by State Government. This significant investment will allow MWPA to continue to facilitate current trade by the most efficient means, and provide opportunities for future importers and exporters in the Mid West region. MWPA will award an EPCM (Engineering, Procurement and Construction Management) contract in 2022/23, who will be responsible for the detailed design and manage the construction of PMaxP. Construction works are anticipated to commence in 2023 and are likely to take four to five years to complete.

3.4 OPERATIONS

Sustainability

MWPA is serious about sustainability and integrating responsible business practises into its operation at the Port of Geraldton.

In 2022, MWPA further developed our sustainability framework in alignment with the Ports Australia sustainability guidelines and the United Nations Sustainable Development Global Goals.

The framework recognises that a balance between economic, environmental and social demands is needed for MWPA to be successful and resilient in the long-term.

The framework developed in 2022 is centred on three pillars which MWPA commits to embedding into future strategic planning: People, Planet and Prosperity.

In 2022, MWPA partnered with GRESB to benchmark its sustainability performance against other similar infrastructure assets globally. The GRESB assessment provides a transparent and independent review of sustainability, that will assist in guiding priorities for increased focus in the coming year.



People

To invest in and engage with the community and its people, leaving a positive legacy for future generations.



Planet

To operate in balance with its environment and ensure ecological values are protected.



Prosperity

To build long term resilience of the Port and enhance economic prosperity for the region.

United Nations Sustainability Development Goals





3.5 PEOPLE



Safety

MWPA's top priority is ensuring the safety of its employees, contractors, customers, suppliers and all those that interact with the Port. It is committed to making sure that everyone has the ability to work and go home safely each and every day by providing the appropriate information, instruction, training and supervision to all of its people.

MWPA is focused on embedding a culture of continuous improvement and empowering its employees to stop work and report events where they feel unsafe to proactively prevent incidents from occurring, improving safety across the Port, and maintaining the health and wellbeing of all its employees.

This focus on safety culture is reflected in the improved 2021/22 Safety Performance and reduction in all frequency rates, with MWPA experiencing one Lost Time Injury (LTI) resulting in a 12 month rolling Total Recordable Injury Frequency Rate (TRIFR) of 3.8 and a Lost Time Injury Frequency Rate (LTIFR) of 3.8, both being significant reductions on the 2020/21 results.

New Safety Team & Office

2021/22 saw the establishment of a new MWPA safety team with the introduction of a new Safety Manager and two new WHS Advisors to support the existing WHS Graduate. The new team bring with them a wealth of

experience from, most recently, mining and construction backgrounds in both private and government sectors.

In addition, a new safety office has been set up at Berth 5 to enable the safety team to integrate themselves better into MWPA operations, engage with Port employees and contractors, and have a greater assurance oversight on all port activities on an ongoing daily basis. This arrangement has had a positive impact on MWPA employees and operations, as evident in the increase in open and transparent communication, a demonstrated proactive commitment to identifying risk in the workplace and implementing adequate controls to mitigate the risk, and overall positive feedback received across the port. The improved safety performance is also a reflection of the positive impact of these changes.

New WHS Legislation

New Work Health and Safety (WHS) legislation, namely the *WHS Act 2020* and the *WHS Regulations 2022* came into effect on 31st March 2022.

Consultation forums were conducted across the port with employees, contractors and customers prior to the new laws coming into effect to inform and educate on key features and changes of the new WHS laws, their implication and impact on port operations, its employees, and users.

A key departure of the new legislation is that port authorities no longer come under the jurisdiction of mines legislation, specifically areas under control of the port, including port facilities and port operations as defined in the *Port Authority Act 1999* (the exception being customer-controlled leased areas where mines legislation may still apply). Though no longer statutory requirements, MWPA continues to maintain the standards required of mines legislation as best practice, therefore it is only statutory reporting requirements that have effectively ceased.

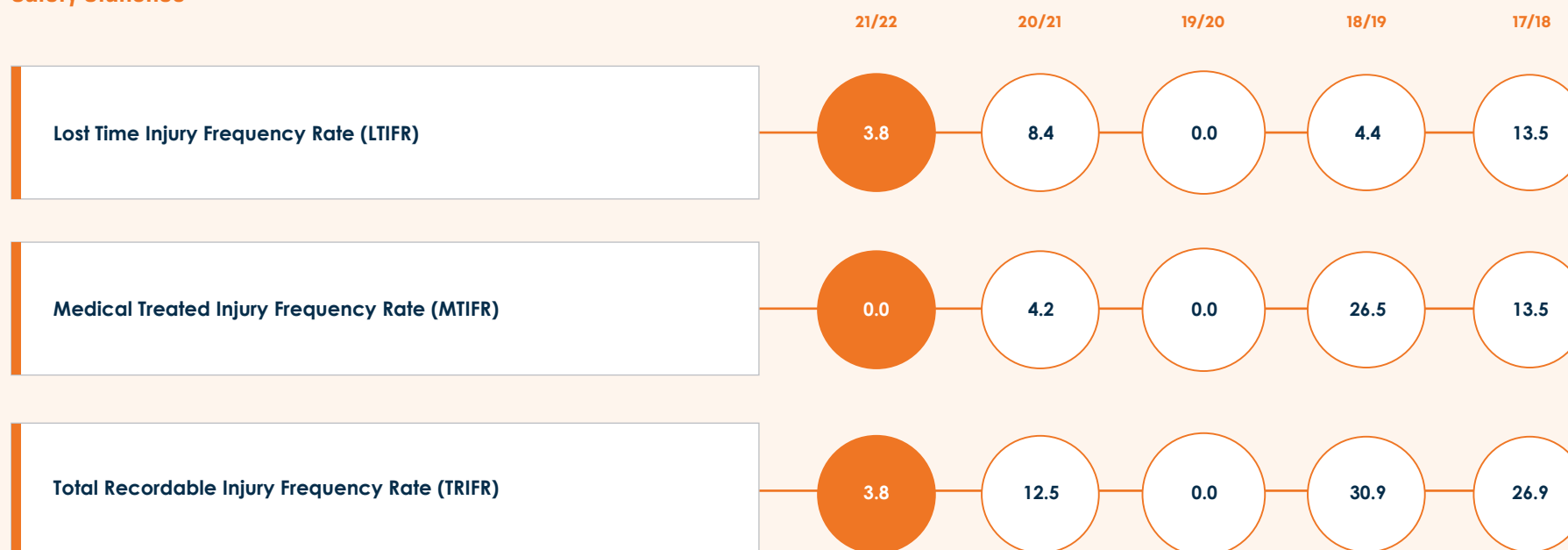
MWPA continues to support customers to maintain compliance where mines legislation may still apply.

Governance & Assurance – Accreditation to ISO 45001

MWPA's management systems underwent a recertification audit in May 2022 for its ISO accreditation. Within this recertification audit was MWPA's first certification audit against the new ISO 45001 Certification for Work Health and Safety (WHS) Management Systems, replacing the previous Australian/NZ Standard 4801.

MWPA successfully received this new WHS certification and recertification for its Environmental and Quality Management Systems.

Safety Statistics



Stakeholders

Connecting with Stakeholders

MWPA continues to explore opportunities to build and showcase the Port's activities and strategic direction to the community with transparency and accountability.

The MWPA Stakeholder Engagement Committee meets on a quarterly basis to promote open dialogue on port operations. The Committee has representatives from the community, port users, business, interest groups and government. Minutes are available on the MWPA website.

MWPA also maintains quarterly meetings with users of the Fishing Boat Harbour through the Berth User Meetings, in addition to half-yearly meetings with the Minerals Importers Exporters Liaison Group.

MWPA again attended a number of Career Days at local high schools building awareness of career opportunities at MWPA. Eight port tours were conducted for community and school groups, providing firsthand insight of port operations.

This financial year, the 2021 Maintenance Dredging Campaign provided MWPA with an opportunity to present engaging, relevant and educational content to the public, providing transparency on its operations in a meaningful manner.

A Public Information Package was developed, distributed widely and made publicly available on MWPA's website to assist in the storytelling of the dredge journey. Developed with the general public in mind, its graphical nature provided a highly digestible information document.

This document has since been edited (post-campaign) to ensure its ongoing relevancy to maintenance dredging in general. The document remains available on the website.

To support MWPA's commitment to transparency and the desire to build its reputation as a key economic driver of the region, the Port held: eighteen private key stakeholder consultation meetings, two public information sessions, three school presentations, one community group presentation, invited comment on the Dredging Environmental Management Plan, made all technical reports available for download, attended three media interviews and provided continuous updates via email signatures and social media channels.

The 2021 Maintenance Dredging Campaign was well received from a community and stakeholder perspective and has set the tone for future consultation with its stakeholders on operational projects.

Community Grants Program

MWPA values the contribution community organisations make to the Mid West, is committed to fostering its community relationships and believes industry has a responsibility to actively support community organisations for the social, environmental and economic benefit of the region.

Each year, MWPA allocates \$110,000 to its Community Grant Program to support the local region by partnering in the delivery of initiatives and events by community groups.

The 2021/22, program received 34 applications from community groups, clubs and organisations of which, 21 demonstrated alignment with MWPA values, met the program criteria and clearly demonstrated community value.

MWPA distributed a total of \$102,355 in funding in 2021/22 through its Community Grants Program to the following groups:

1. Centacare Family Services
2. Champion Bay Senior High School
3. Geraldton Cycling Advocacy Group

4. Geraldton Gymnastics Club
5. Geraldton Junior and Senior Motocross Club
6. Geraldton PCYC
7. Geraldton RSL
8. Geraldton Water Polo Association
9. Great Northern Football League Umpires Association
10. Irwin Districts Historical Society
11. Latitude Jewellers Flotsam and Jetsam
12. Leeuwin Ocean Adventure Foundation
13. Midwest Disaster Relief
14. Midwest Multicultural Association
15. Ocean Heroes
16. Spalding Park Horse and Pony Club
17. St Francis Xavier Netball Club
18. St Mary's School
19. TS Morrow Unit Support Committee Inc
20. Wandina Playgroup Inc.
21. Woorree Scout Group

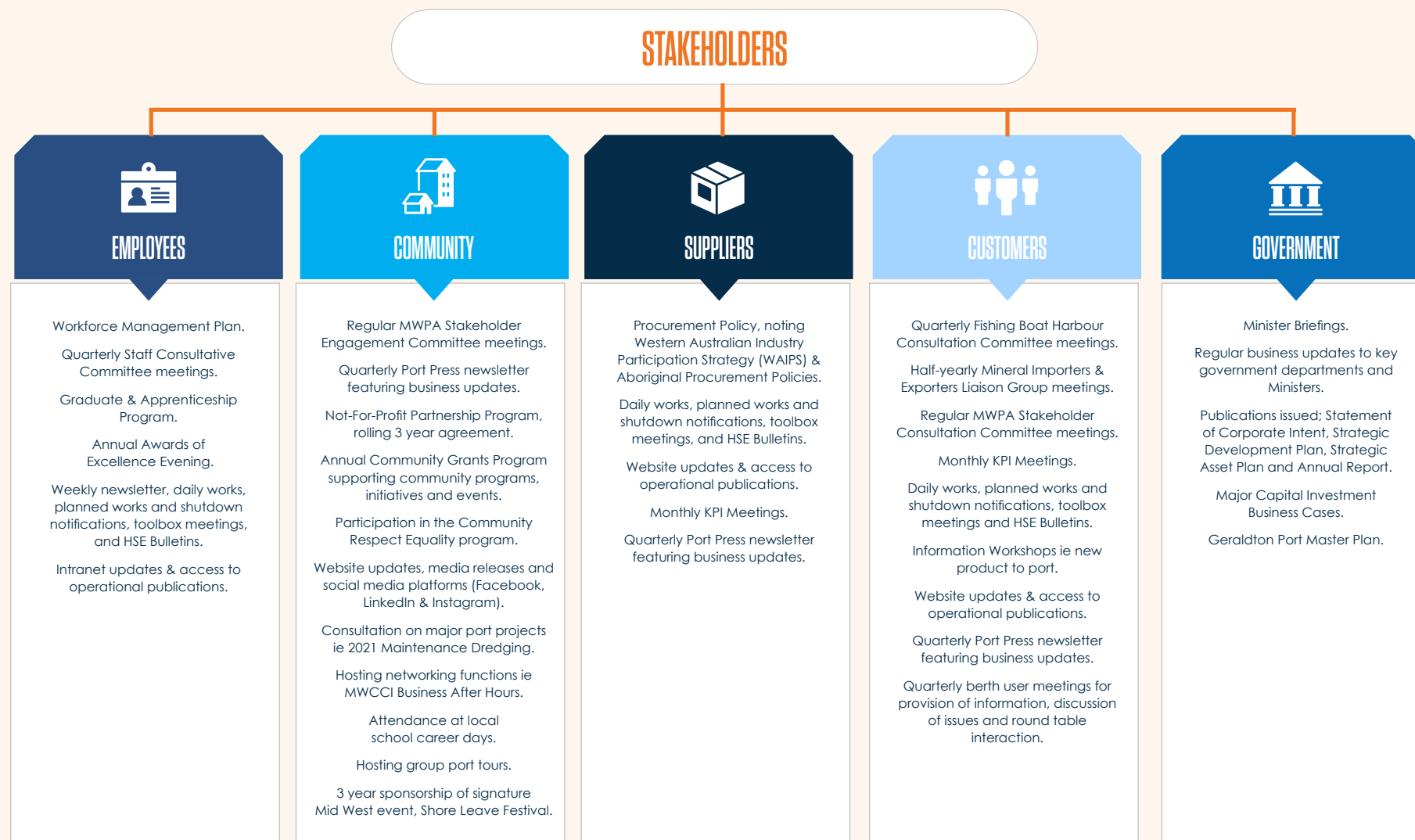
In addition, MWPA proudly contributed \$100,000 to the Mid West's signature event 'Shore Leave'. MWPA has committed to contributing \$100,000 to this event for its first three years. 2021/22 was year two of this commitment.

Shore Leave continued to grow its profile as a premium festival in the Mid West region, attracting patrons both locally and from outside its region to experience the Mid West through dining, music, art, performance and conversation.

In 2021/22, Mid West Ports was given naming rights to the event 'Paddock to Plate' held on the Geraldton Foreshore with the Port as a backdrop. The dinner was curated by five acclaimed chefs using local produce as the hero in each dish.

Shore Leave contributed a \$700,000 direct economic impact to the region and an estimated \$2M overall impact to the Mid West over the five-day action-packed festival.

How MWPA Engages with its Stakeholders



Not-For-Profit Partnership Program

Through the desire to develop meaningful and mutually beneficial relationships within the Mid West community, in 2022 MWPA introduced the Not-for-Profit Partnership Program (NFPP Program).

The NFPP Program allows MWPA to establish three-year partnerships with carefully selected Not-For-Profit organisations in the region who are deemed to align with MWPA organisational values and who demonstrate the ability to maximise such an opportunity.

The creation of longer partnerships with beneficiaries is a key outcome for the program, in addition to providing financial funding and in-kind maintenance and administration support over the term. In return, MWPA has the opportunity to build and foster genuine relationships within the Mid West community through collaboration and volunteering.

The NFPP Program is designed to roll over a three-year period with MWPA's level of commitment decreasing over the course of the agreement. Following the completion of the first year of the program, a new organisation will be selected to participate annually and will move through the three-year cycle.

In 2021/22, MWPA received ten applications from Mid West community NFP's and in February 2022, MWPA was very excited to award the inaugural NFP Partnership to the Geraldton Surf Lifesaving Club (SLSC).

The Geraldton SLSC demonstrated close alignment with MWPA values and clearly articulated the maximisation of the opportunity for the mutual benefit of the SLSC and MWPA. The collaborative partnership will provide the Geraldton SLSC with over \$22,000 of financial and in-kind maintenance and administrative assistance over the three-year partnership.









HMAS Stalwart III Maiden Visit

In September 2021, MWPA was thrilled to commence an enduring partnership with the Royal Australian Navy and City of Geraldton, to see Geraldton named the official Ceremonial Homeport of HMAS Stalwart III.

This type of vessel is intended to carry fuel, dry cargo, water, food, ammunition, equipment and spare parts to provide operational support for deployed naval or combat forces operating far from port on the high seas for longer periods.

In addition to replenishment, the vessels can be used to combat against environmental pollution at sea, provide logistics support for the armed forces, and to support humanitarian and disaster relief operations.

In March 2022, the HMAS Stalwart III crew were deployed to assist with floods on the east coast of Australia, delaying her maiden visit to the Port of Geraldton.

On Friday 24th June 2022, with much anticipation, she was welcomed by MWPA and the Geraldton community.

The crew hosted a personal training session, ship tours and a Freedom of Entry march for the local community, all of which were extremely well received.

Leadership Exploration and Development (LEAD) Program

MWPA continues its strong relationship with LEAD Mid West that encompasses learning from the life experiences of Mid West business and community leaders, and the development of their unique leadership styles and qualities.

Through 2022 MWPA funded three employees and a community place to undertake the program. An employee participant described what she took away from LEAD was "an insight into how others perceive

leadership, both participants and guest presenters," and she "enjoyed that the program was developed and facilitated with every participant in mind, and that's a great leader and role model".

MWPA highly values the development of its people and will continue to support and sponsor this community-driven leadership program.

Midwest Community Respect and Equality Project

MWPA continues to be actively involved in the Midwest Community Respect and Equality Project, which "aims to inspire and connect community leaders, sectors, service organisations and government to work together on sustainable strategies for the primary prevention of family violence in Geraldton".

In 2021, MWPA was invited to partner with WACRH and present at the 25th National SEGRA (Sustainable Economic Growth for Regional Australia) conference in Kalgoorlie. The conference addresses regional issues and assists regional, rural and remote Australia to source and identify the techniques, skills and issues they need to address, to achieve successful economic growth, development and sustainability.

WACRH's Dr Monica Moran, Associate Professor and Deputy Director and MWPA GM Sustainability, Culture and People spoke on 'Regional Efforts to reduce Family Violence', including the engagement of Business and Industry with the Midwest Community Respect and Equality Project and Bystander training.



Employees

Diversity and Inclusion

Diversity and Inclusion is a key focus area for MWPA as an equal opportunity employer. Currently:

- 27 employees declare to be born outside of Australia;
- 3 employees identify as Aboriginal;
- 2 employees declare to be living with a disability;
- 37 employees identify as female; and
- 127 employees identify as male.

Employee Relations

In December 2021, following a positive vote by the employees the 'Mid West Ports Authority General Staff Enterprise Agreement' and 'Mid West Ports Authority Maintenance, Operator and Marine Specialist Enterprise Agreement' were approved by the Fair Work Commission. The successful vote brought an end to a negotiation that was conducted amicably, in good faith and fairly by all parties involved.

Culture Survey

In 2019, MWPA commenced a new process to improve and measure organisational culture. As part of the journey, MWPA committed to measuring organisational culture every 2-3 years.

In late 2021, MWPA undertook their second organisational culture survey which identified a 13.1% improvement in culture. Results and data from the survey have been shared across the organisation through feedback sessions. These sessions also took the opportunity to identify future improvement ideas. Improving culture is a journey of time, persistence and commitment. Additional areas of improvement continue to be identified, with the executive and leadership groups remaining committed to the long-term goal of improving organisational culture.

Values and Excellence Awards

In December 2021, the annual end of year celebration incorporating MWPA's Values and Excellence Awards was held. This family friendly event recognises and rewards MWPA staff that 'uphold and live MWPA's values'.

Winners of the Team of the Year Award:

BHF Mechanical
Finance

Executive sponsored award recipients:

Sam Cockerill
Ben Foster

Board sponsored award recipients:

Jillian Gibson
Kylie Reynolds

Service Awards

5 years	2 employees
10 years	8 employees
40 years	1 employee

Flexible Working

MWPA continues to provide flexible working arrangements for staff returning from a range of circumstances including maternity leave and non-work related injury or illness, providing flexibility and agility to the workforce. Working remotely has also continued where practical to allow minimal disruption to services due to isolation protocols.

Business Improvement Program

Since November 2020, the MWPA business improvement program TEAM (Together Everyone Achieves More) has delivered 185 training sessions across the eight topics of: 8 Wastes, Process Optimisation, Visual Management, 5S, Standard Work, Problem Solving and Project Scoping.

Opportunities have been identified and raised for

improvement projects that can be driven through to implementation by an enabled workforce.

Employee Development

MWPA continues to place a strong focus on workforce development and encourage MWPA employees to undertake training and development opportunities.

Over the past 12 months, employees attended a range of training sessions. The training sessions consisted of a mixture of compliance, full courses, soft skills and culture including:

- Planners School Level 1 and 2;
- LEAD 2021;
- Certificate IV in Environmental Monitoring and Technology;
- Safety & Health Representative;
- Preventing and Responding to Workplace Sexual Harassment;
- Managing Ill & Injured Employees Workshop 2021;
- Employment Law Essentials – webinar;
- Safety Law Essentials – webinar;
- Conducting Workplace Investigations – webinar;
- Surface Ventilation Technician;
- Advanced Traffic Management;
- Dare to Lead;
- EOFY 2021-2022 HR3 Training - Online webinar;
- ICAM Lead Investigator;
- Integrating Asset Management and Governance – online; and
- Moving from mate to manager workshop.

'A job for life': Greg Normington's 41 years at Geraldton Port

When a 26-year-old Greg Normington agreed to fill in on a pilot boat at Geraldton Port during a crayfishing off-season in 1981, little did he know he'd found a job for life.

This year marks Greg's 41st year of working for Mid West Ports as a pilot boat skipper.

Looking back, he reflects on how much things have changed. The port he first worked in would be barely recognisable as the world-class port facility of today.

Back in the early days, Greg would rock up to work in thongs and a shearing singlet to drive slow-moving boats in a port still lit by gas-fired lighting.

"It was very different then, we had old boats. One was a plank boat – flat out one of them travelled at six knots – a bit different now when we travel 25 knots to 28 knots," Greg says.

"Now it's more computer orientated, like everything else, and flash – flash boats."

Today Greg wears steel-capped boots, a uniform and a helmet, and, while initially reluctant to wear shoes on a boat, he says it's all about improving safety. The port has grown enormously, the channel has deepened to allow bigger ships and facilities are top notch.

One thing, however, has remained the same – the need to transfer pilots safely.

Pilot Safety

"That's what your job is – to deliver the pilots safely and get them on and off – you've got to look after them," Greg says.

Sounds easy, right? Not so in big swells, with howling winds and often in the dark of night.

As a pilot boat skipper Greg has to manoeuvre his boat to just the right place, and perfectly time the moment the pilot leaves his vessel to clamber up a ladder aboard his ship.

"It's the ocean – you know what it can be like, it can be rough, then beautiful. You never tame the ocean," Greg says.

"You've got to be watching the pilot and the decky the whole time – it's all about safety.

"You've got to be very careful.

"But you just do what you've been taught. I was taught by a great old fellow. He was an ex-Navy man and I just did what he told me.

"But I reckon I learn something new every day. I've been here 41 years and I'm still learning."

Sea Rescues

Greg wasn't long into the job before realising pilot boat skippers do more than ferry pilots.

Just months into the new position, he received a radio call from a visiting cruise ship. A woman had leapt overboard into the harbour. Could Greg help with her rescue?

By the time he reached the scene, the woman had been found. This was just the first of many rescues over the years.

Some they reached in time. Others were not so lucky.

"You'd go 20, 30 miles out to sea in horrendous weather in the old boat there and do things like bring in a yachtsman," he says.

"In another case I found a guy out there whose boat had turned over. He had passed away when we got to him but his mate was alive.

"Last year or the year before we rescued a young bloke around the corner here – he got in the southerly and he was just about exhausted. He was still on his ski but if we didn't get to him, he would have come off. Poor bugger. He was physically and mentally exhausted."

Greg rates helping with rescues as one of the most satisfying parts of the job.

"When you get someone back in and they are so grateful, that's pretty special."

Love of a Job

It's this variety, and the time spent at sea, that means Greg loves the job today just as much as he did when he started all those years ago.

He relishes the chance to work on the sea and admire its natural beauty.

No matter how much he sees them, he still gets a kick out of seeing whales cruising the ocean depths in season, spotting the graceful form of sharks alongside the boat and passing by the endearing sea lions that have made themselves at home on the rocks inside Geraldton Port.

"Every day is different," Greg says.

"I love the ocean. It's a great life.

"It's been a terrific job. If you get a job like this, you make the most of it. It's a job for life."



3.6 PLANET



Environmental Management

MWPA operates the Port of Geraldton in accordance with an environmental licence issued under the *Environmental Protection Act 1986*. MWPA recognises that operations at the port must be managed in an environmentally responsible way to ensure that impacts on the adjacent community and marine environment are minimised.

Air - MWPA undertakes a comprehensive program of air quality monitoring using a network of Tapered Element Oscillating Microbalance (TEOM) monitors and High-Volume Air Samplers. Results are assessed against the National Environmental Protection Measure (NEPM) and licence conditions.

MWPA developed and published a Dust Management Plan in May 2022, which seeks to align all port users on dust management and improve performance. Preliminary wind modelling was undertaken in December 2021, which provided the basis for the engineering design of a Wind Tamer fence. This will be constructed adjacent to the Mineral Storage Area on Marine Terrace in 2022 and is designed to reduce wind and dust dispersion to the Fishing Boat Harbour.

Land - MWPA continued to undertake beach nourishment activities in consultation with the City of Greater Geraldton and in accordance with the 2006 Memorandum of Understanding (MOU). MWPA is committed to monitoring and maintaining the long-term stability of Geraldton's northern beaches. The MOU aims to replenish the natural littoral drift of sand impeded by the Port and Batavia Coast Marina structures. MWPA relocated 14,588m³ of sand in 2021/22 from Pages Beach and Lives Beach to replenish the northern beaches.

Sea - MWPA coordinates a number of monitoring programs to assess impacts on the marine environment, including the commercial harbour, Fishing Boat Harbour and adjacent Champion Bay. Monitoring harbour sediments is undertaken annually, and results reported to the Department of Water and Environmental Regulation (DWER). MWPA maintains baseline monitoring data for seagrass communities and benthic community habitats in Champion Bay. MWPA continued to work with marine experts in 2021/2022 to improve scientific knowledge of marine ecosystems in Champion Bay, including how they are influenced by both natural and anthropogenic pressures.



Species in the Spotlight

Seagrass communities are critical marine habitats that support highly productive and diverse ecosystems. These specialised plants play an important role in the marine environment by providing a source of food, creating vital breeding habitats and nursery areas for countless marine organisms, including whiting, tailor, herring, squid, prawns and western rock lobster.

Juvenile lobster benefit from seagrass meadows as they provide an area of settlement and nocturnal foraging while being protected from larger predators. Many fish species spend their juvenile period residing in seagrass meadows before migrating to deeper waters or reefs. In the same way plants on land protect soil from erosion, the dense underground root system of seagrasses forms a secure mat that traps, stabilises and protects soft sand. Seagrass meadows can reduce water movement, providing a buffer for marine species that are poor swimmers such as boxfish, leatherjackets, seahorses and seadragons.

Additionally, seagrasses have the ability to absorb and store carbon from the atmosphere, naturally mitigating the global heating effects caused by climate change. Seagrasses can capture carbon from the atmosphere 35 times faster than tropical rainforests and can store up to 1,000 tonnes of carbon per hectare – much higher than most terrestrial ecosystems.

High-density seagrass meadows occur within the shallow waters (6-8m depth) from Batavia Coast Marina to the Chapman River mouth, with smaller communities located offshore from the Fishing Boat Harbour, Pages Beach and Greys Beach. These areas offer ideal conditions for seagrasses – clear waters, low nutrients, protection from heavy seas and swells, and sandy substrate. The dominant seagrasses found within Champion Bay include *Amphibolis antarctica*, *Amphibolis griffithii* and *Posidonia sinuosa*.

A species of significant conservation priority is *Posidonia australis*, which exists adjacent to Pages Beach, Mid West Port and Champion Bay. *P. australis* is under threat

across WA from a decline in water quality, coastal infrastructure development and damage caused by vessel moorings.

MWPA regularly conducts seagrass surveys within Champion Bay and adjacent areas. A seagrass health study conducted for MWPA in 2021 found that despite the persistent influence of natural and anthropogenic drivers, in general, seagrass communities in the Champion Bay area are in good health.

MWPA recognises the importance of seagrass communities as a key marine habitat and a great indicator of the health of the marine environment. Future monitoring programs for seagrasses will align to MWPA Marine Environment Quality Management Framework which is aimed at identifying key criteria for healthy marine ecosystems and monitoring this long term.

3.7

PROSPERITY



2021/22 Trade Summary

For 2021/22, trade volumes shipped through the Port of Geraldton totalled 16.4 million tonnes across 387 bulk cargo vessels, significantly above the 15.1 million tonnes and 349 vessels reported in the previous year. The key drivers for the throughput increase were robust grain shipments following a strong local harvest, along with smaller increases in other export commodities, including iron ore and specialty industrial minerals.

In general, trade volumes were not impacted significantly due to Covid-related issues, as Western Australian export supply chain routes were essentially kept operating throughout the pandemic. There was however, the continued major disruption to the cruise industry affecting most Australian ports due to travel restrictions imposed by State and Federal Governments as a result of Covid-19.

MWPA's largest single trade commodity was iron ore, both magnetite and hematite, which at 10.3 million tonnes was 213kt (2%) higher than the 10.1 million tonnes reported in 2020/21. Iron ore as a percentage of total port trade is 63%, which is well below the peak of 72% from 2019/20.

A second successive above-average grain harvest saw 3.3 million tonnes exported, up 43% on last year's 2.3 million tonnes, and comprised 20% of annual port trade. In particular, canola exports were up 150%, reflecting strong production and pricing received, with wheat also up 44%.

Barley exports remained steady and lupins were down 19% on 2020/21.

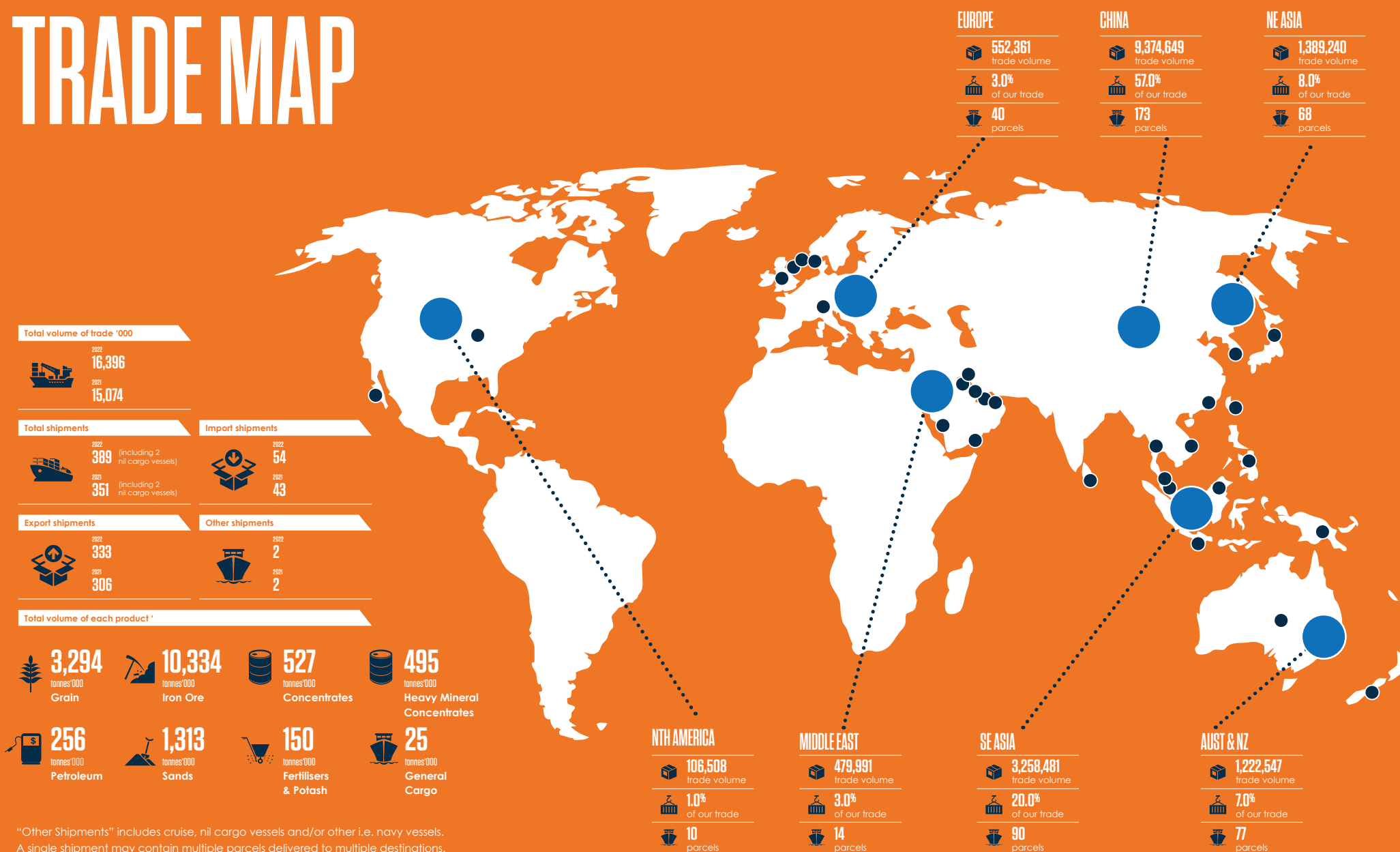
Fertiliser imports also rose by 9% over 2021/22 as a result of early rainfall and expectations of another favourable grain growing season.

Trade in high value, including specialty industrial minerals, was one area that was positively impacted by Covid-19 in 2020/21. Minerals including garnet, talc and mineral sands have historically been important contributors to MWPA's trade, and total shipments of these increased significantly from 1.17 million tonnes to 1.8 million tonnes, up by 630kt (54%).

Exports of zinc, copper, nickel and precious metal concentrates also improved slightly, up from 475kt in 2020/21 to 527kt. In other major commodities, imports of fuel increased from 221kt to 256kt year on year, reflecting the increased level of activity in the Mid West.

General break bulk cargo imports, while relatively modest in volume terms at 25kt were up from the previous period of 7.7kt. The majority of this comprised a campaign of steel pipe shipments destined for the Northern Goldfield Interconnect gas pipeline project.

3.8 TRADE MAP







MWPA's managed Fishing Boat Harbour (FBH) continues to support a number of industries which includes the State's largest regional fishing industry, western rock lobster and is home to Geraldton's newest boat building and maintenance precinct with completion expected in August 2022. This year's growth continued through to the FBH with MWPA signing the first new lease agreement since 2014, and growth is expected to continue with further agreements expected to be executed in FY22/23.

2022/23 Trade Forecast

Looking forward, there is significant uncertainty in global supply chains currently, with a number of regions still Covid-affected. This has resulted in congestion at ports, particularly in areas of Asia, and material supply shortages have been widely felt. Additionally, the conflict in the Ukraine, rising domestic inflation and fuel prices, a volatile iron ore price, and the lingering effects from Chinese trade sanctions on Australian exports have created unpredictable market conditions in many areas. When coupled with the critical skills labour shortage in Western Australia due to a robust economy, many existing and new resource projects still in their infancy may face considerable challenges in getting product to market.

In regional WA, confidence has remained high on the back of strong commodity prices, and opportunities for locally supplied commodities that have historically only been imported into WA. This confidence has been reflected in a significant number of Cooperation Agreements as well as several Port Access and Service Agreements being executed in the past twelve months with new exporters and importers.

Commodities generating significant interest include direct shipped iron ore, both magnetite and hematite, mineral sands, lithium-based concentrates, high purity silica sands, crude oil, green energy commodities and fertilisers.

4.0

GOVERNANCE





Legislation

MWPA is constituted and operates under *Western Australia's Port Authorities Act 1999 (The Act)*. The Act prescribes the following as port authority functions:

- 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 the port and related facilities;
- c. control business and other activities in the port or in connection with the operation of the port; and
- d. be responsible for the safe and efficient operation of the port;
- e. be responsible for maintaining port property;
- fa. be responsible for port security; and
- f. protect the environment of the port and minimise the impact of Port operations on that environment.

MWPA is required to perform its functions 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.

MWPA must act in accordance with prudent commercial principles and endeavour to make a profit. The Act confers exclusive control of the port to MWPA. The Minister for Ports may give the Board directions in respect of the performance of the functions.

Governing Board

MWPA is governed by a Board comprising a Chair, Deputy Chair and four Directors, all appointed by the Minister. The Board of a port authority is its governing body and is charged with performing the functions, determine the policies and control the affairs of the port authority.

In appointing Directors, the Minister is guided by relevant governance 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. Directors are paid out of the funds of MWPA with remuneration as determined by the Minister.

Noel Hart | Chair MBA, Master Mariner Class 1

Appointed to the Board as a Non-Executive Director in July 2019 and promoted to Chair in January 2020. Mr Hart brings significant maritime and shipping experience to the role, having previously been a General Manager for North West Shelf (LNG) Shipping Service Company, a Director of numerous maritime companies, in addition to holding his Master Mariner Class One.

Mr Hart is formally Commissioner of the Australian Transport Safety Bureau. He is also formally the Chair of Maritime Industry Australia Limited, Australia's peak shipping body. In addition, Mr Hart spent 25 years in senior management of BP Shipping around the world.

He has been the previous Chair of the Governance, People & Culture subcommittee.

Susan Barrera | Deputy Chair MBA, B ED, BSC (Hons)

Ms Barrera was appointed to the Board as a Non-Executive Director in July 2018 and promoted to Deputy Chair in July 2020. She is a consultant for the Nexus Network and specialises in management of change in public sector agencies.

Ms Barrera has been the previous Chair of the Strategy & Risk; Finance & Audit; and Governance, Culture & People subcommittees.

She holds a Foundation of Directorship Certificate from the Australian Institute of Company Directors, a Master of Business Administration, a Bachelor of Education and a Bachelor of Science Hons. She is Chair of the Construction Industry Long Service Leave Payments Board and Chair of the South Regional TAFE Governing Council.

Kate Watson | Non-Executive Director GAICD

Ms Watson was appointed to the Board as a Non-Executive Director in February 2018. She is a Company Director and Project Manager. Ms Watson brings a wealth of experience in project management and consulting in electrical contracting; health, safety and environment; engineering and construction; mining; haulage operations; utilities; and banking and insurance.

Ms Watson is the Chair of the Strategy & Risk subcommittee.

She holds a Higher National Diploma in Computer Science, is a former member of the Australian Computer Society, has a Health, Safety and Environment Certification and is a graduate of the Australian Institute of Company Directors.

Robert Willes | Non-Executive Director GAICD, BA (Hons)

Mr Willes was appointed to the Board as a Non-Executive Director in July 2020 and is Chair of the Governance, Culture & People subcommittee and a member of the Finance & Audit subcommittee.

Mr Willes has over 30 years of extensive international experience in the oil and gas and energy industries, covering senior commercial and leadership positions with BP in exploration and production; gas and power; and mergers and acquisitions as well as ASX board roles.

He is also a Non-Executive Director and Chair of the Audit and Risk Committee of Buru Energy Limited, and former Managing Director of Challenger Energy Limited.

Mr Willes is a graduate of the Australian Institute of Company Directors and holds an honours degree in Geography from Durham University (UK).

Peter Creek | Non-Executive Director CA

Mr Creek was appointed to the Board as a Non-Executive Director in January 2020 and is the Chair of the Finance & Audit subcommittee.

He is a former Fellow Chartered Accountant and retired partner of Horizon Accountants.

Mr Creek has been a former Board Member on numerous local organisations and continues to be an active member of the Mid West community, investing his considerable financial knowledge and experience in Boards across the region.

He holds a Bachelor of Accounting from the WA Institute of Technology (Curtin University of Technology).

Gail McGowan | Non-Executive Director PSM, GAICD, BA

Ms McGowan was appointed to the Board in July 2021 as a Non-Executive Director and is a member on the Finance & Audit subcommittee.

Ms McGowan is an experienced Director General and Senior Executive with a demonstrated history of achievement in government. She is a strong business development professional, skilled in policy analysis, business planning, sustainability, coaching and government.

Ms McGowan was awarded a Public Service Medal and Murdoch University Distinguished Alumni in 2019, IPAA WA Leader of the Year in State or Federal Government in 2021, and is a Fellow of IPAA WA. Ms McGowan is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Arts (Education/Communication) and Post Graduate Diploma in Public Policy. She is also a member of Chief Executive Women.

MWPA Executive

MWPA's executive team brings a diverse range of skills, backgrounds and experience to the team. Responsible for steering MWPA to achieving the Strategic Plan, modelling a high standard of ethical behaviour, and embedding the organisation values into the workforce.

All four General Managers report directly to the Chief Executive Officer, who in turn is governed by the MWPA Board of Directors.

Damian Tully CEO

Damian Tully joined Mid West Ports Authority in March 2020 and was appointed CEO in March 2022.

Mr Tully is an accomplished maritime executive with over 20 years of experience leading operations both at sea and in ports. Responsible for the continued growth and sustainability of Mid West Ports, Damian is focussed on ensuring the organisation continues to deliver quality infrastructure and services for the benefit of regional WA.

He holds a Masters of Business Administration in Maritime Logistics and Management, a Graduate Diploma in Defence Studies, a Bachelor of Arts in Management and an Advanced Diploma in Work, Health & Safety. Damian is a graduate of the Australian Defence Force Academy, the AICD Company Directors Course and is an Associate Fellow of the Nautical Institute.

Sandra Pigdon General Manager, Trade & Corporate Services

Ms Pigdon is a Senior Finance Executive with a wealth of experience in the mining and resources sector, having led operational and cultural change through the application of her proactive management style.

Ms Pigdon is responsible for delivering financial value for port customers, ensuring a culture of good governance and controllership, and providing appropriate technology and systems infrastructure to support MWPA operations.

She has a Masters Degree in Business Administration, a Bachelor of Business, and is a graduate of the AICD Company Director's Course. She has also completed the AICD Chair's Mentoring Program and is a Fellow of the CPA Australia.

Peter Duplex

General Manager, Asset & Infrastructure

Mr Duplex has been with MWPA in various roles since 1998; and was promoted to General Manager in early 2019. He has assisted and often led the delivery of major projects, port operations and strategic planning in the engineering space.

Mr Duplex is responsible for the development and maintenance of MWPA critical assets and infrastructure.

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

Vickie Williams

General Manager, Sustainability, Culture & People

Ms Williams is an accomplished organisational development and cultural change specialist. Her experience includes communications, public relations, human rights, community development along with learning and development.

Ms Williams joined MWPA in 2018 and oversees the strategic direction of human resources, community engagement, communications, cruise, health, safety, environment, sustainability and quality at MWPA.

She has a Bachelor of Arts, majoring in Sociology from Deakin University, a Masters of Business Administration, completed Cambridge University's Sustainability Leadership and is a graduate of the Australian Institute of Company Director's Course.

Lindsay Morrison

Interim General Manager, Operations & Logistics

Mr Morrison is an experienced operations, logistics and maintenance executive. In a career spanning over 50 years in rail, mining and ports. Mr Morrison has held a number of senior appointments and acquired extensive leadership experience in operations, logistics planning, asset management, project construction and development during this time.

Mr Morrison joined MWPA in May 2022 on a contract basis while recruitment for a permanent General Manager, Operations and Logistics is being completed.

Mr Morrison works as a consultant to multi-nationals, government and private enterprise. He maintains a strong focus on safety and communications to achieve positive organisational outcomes.

Conflicts of Interests

A Director or employee who has a notifiable interest in a matter involving MWPA must, as soon as possible after the relevant facts have come to the person's knowledge, disclose the nature of the interest.

Reporting

MWPA is required to keep the Minister appropriately informed of the operations and its financial performance. It achieves this through formal and informal channels and through its obligation to submit a consolidated half-yearly report to the Minister within two months from the end of the reporting period or such other time as agreed by the Minister. Copies of this report must also be provided to the Treasurer.

MWPA is also required to prepare an annual report on its operations, and this must contain such information as is required to be included in the report to enable an informed assessment to be made of MWPA's performance. It must also include in this report commentary on any significant issue relating to its performance.

Financial Administration

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

Codes of Conduct

MWPA places the highest emphasis on ethical behaviour in the workplace. As such, the Board has developed a Code of Ethics and Conduct that applies to all Board members and employees. The Code 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 Ethics and Conduct is incorporated into MWPA's comprehensive induction program delivered to all new Directors and staff on commencement and is displayed on noticeboards throughout the worksite. The Code is supported by a suite of human resource procedures designed to ensure that the actions and decisions MWPA makes are made in a transparent, impartial and unbiased way.

Freedom of Information

MWPA completed a review of its requirements under the *Freedom of Information Act 1982*. MWPA's Information Statement is available on the website. MWPA received no Freedom of Information requests for the reporting period.

Record Keeping

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

Enterprise Risk Management

The manner in which organisational records are managed is important for accountability and the retention and retrieval of corporate knowledge. MWPA is also required to comply with the *State Records Act 2000 (WA)*. MWPA has a Record Keeping Plan - a requirement under the State Records Act - that sets the framework for management of its corporate information.

Complaint Handling Process

Complaints are lodged through the incident management system CAMMS and tracked to ensure follow up and feedback is provided to the complainant. Complaints are treated as opportunities to improve port services.

Internal Audits

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

Corporate Delegations Policy and Manual

MWPA has a Corporate Delegations Framework - consisting of a policy and a manual - that establishes a clear and consistent approach to the delegation of authority for the operational running of the organisation. The manual documents, consistent with the *Port Authorities Act 1999 (WA)*, the delegations of authority from the Board to management. The delegations ensure that the most appropriate individuals can act to make decisions on behalf of the organisation within the scope of their roles and responsibilities.

5.0

ANNUAL FINANCIAL STATEMENTS





5.1

DIRECTORS' REPORT

1. Directors

The Directors of Mid West Ports Authority (the Authority) at any time during or since the end of the financial year are:

Board Member	Title	Appointment
K Watson	Non-Executive Director	Appointed February 2018
S Barrera	Non-Executive Director	Appointed July 2018, appointed Deputy Chair 13 July 2020
N Hart	Chair & Non-Executive Director	Appointed July 2019, appointed Chair 01 February 2020
P Creek	Non-Executive Director	Appointed February 2020
R Willes	Non-Executive Director	Appointed July 2020
G McGowan	Non-Executive Director	Appointed July 2021

No Directors resigned or had terms expire during the financial year.

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:

Number of meetings held:

Board Meetings	Governance, Culture & People Committee	Strategy & Risk Committee	Finance & Audit Committee
11	3	2	4

Number of meetings attended by:

	Board Meetings Eligible to Attend	Board Meetings Attended	Governance, Culture & People Committee Meetings Attended	Strategy & Risk Committee Meetings Attended	Finance & Audit Committee Meetings Attended
N Hart	11	11	3	2	4
K Watson	11	10	0	2	4
S Barrera	11	11	3	2	4
P Creek	11	11	0	0	4
R Willes	11	9	2	2	0
G McGowan (appointed 1 July 2021)	11	9	0	0	2

The chairs of the board and subcommittees are:

- Board of Directors – N Hart
- Finance & Audit Committee – P Creek
- Strategy & Risk Committee – K Watson
- Governance, Culture & People Committee – R Willes

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. Managing and 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

For the 2021/22 financial year the Authority had five Strategic Objectives;

Strategic Objectives

- Facilitate, Protect and Grow Efficient Trade and Tourism;
- Enabling Supply Chain;
- Realising Development Strategies;
- Engaged Customers, Community and Stakeholders; and
- Operate in Balance with the Environment.

In order to meet these objectives, the following goals were set for the 2021/22 financial year:

STRATEGY OBJECTIVES	GOALS
Facilitate, Protect and Grow Efficient Trade & Tourism	Improve Revenue Diversification and Growth
	Improve Underlying Profit
	Improve Long Term Business Value
	Increase Regional Economic Contribution
Enabling Supply Chain	Facilitate Strong Strategic Partnerships
	Transparent Service Offering & Clear Role as Supply Chain Enablers
Realising Development Strategies	Provide Quality Infrastructure
Engaged Customers, Community and Stakeholders	Run a Safe, Efficient and Cost-Effective Service Offering
	Engaged, Easy to do business with and deliver on our Promise
Operate in Balance with the Environment	Improve Whole of Port Environmental Outcomes
	Increase Environmental Advocacy and Transparency

4. Dividends

No dividend has been paid or declared by the Authority since the end of the previous financial year. The Authority retained the forecast dividend of \$28.3M for the 2021/22 financial year to contribute to funding future infrastructure investment. The funds have been quarantined until approval by the Expenditure Review Committee (ERC) of business cases for strategic infrastructure investment.

Of the retained amount, \$18M has been allocated to the design of the Geraldton Port Maximisation Project (PmaxP).

5. Operating and Financial Review

Review of operations

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

	2022	2021
	\$'000	\$'000
Total trade (tonnes)	16,395,783	15,073,661
Revenue from cargo	44,673	31,814
Revenue from ships	44,567	37,926
Revenue from ship services	8	8
Rentals and leases	6,382	5,054
Other revenue and income	1,026	1,035
Total revenue and income	96,656	75,837
Less expenditure	(61,056)	(52,517)
Operating profit before tax	35,600	23,320
Income tax on operating profit	(10,690)	(6,997)
Operating profit after tax	24,910	16,323

Commentary on operating results

The operations of Geraldton Port for 2021/22 delivered a revenue stream of \$96.7M, which is \$20.8M above the previous financial year. Throughput increased by 1.3Mt year on year, due to a record grain harvest and increased mineral sands trade. Costs for the year were \$8.5M higher than 2020/21 due mainly to the maintenance dredging campaign, included in Asset Management costs, and increased variable Operations costs. Operating Profit Before Tax was 53% higher than 2020/21 which is a significant achievement for MWPA.

6. Significant Changes the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Authority that occurred during the financial year 2021/22.

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, 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 identified which are expected to impact on the results of the operations.

9. Directors' Emoluments

In accordance with Section 13(c)(iii) 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, and each of the three named officers who received the highest remuneration are set out below.

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

	Short Term Benefits (1)	Post Employment Benefits (2)	Other Benefits (3)	Long Term Benefits (4)	Total
	\$	\$	\$		\$
K, Watson	37,377	3,738	Nil	Nil	41,115
S, Barrera	40,683	4,068	Nil	Nil	44,751
N, Hart	67,127	7,229	Nil	Nil	74,356
P, Creek	34,834	3,483	Nil	Nil	38,317
R, Willes	37,377	3,738	Nil	Nil	41,115
G, McGowan	25,984	2,598	Nil	Nil	28,582

The top three remunerated officers of the Authority are:

	Short Term Benefits (1)	Post Employment Benefits (2)	Other Benefits (3)	Long Term Benefits (4)	Total
	\$	\$	\$		\$
S, Nicholson	285,794	28,460	23,000	9,273	346,526
D, Tully	281,545	23,138	23,000	8,157	335,840
R, Pead	260,530	25,963	23,000	9,273	318,766

1. Short Term Benefits:

Cash salary, fees, short term compensated absences, non-monetary benefits

2. Post-Employment Benefits:

Superannuation

3. Other Benefits:

Allowances, termination payments

4. Long Term Benefits:

Long Service Leave

10. Environmental Regulation

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

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

Under the Commonwealth Biosecurity Act 2015 all biosecurity entry points must be granted a 'Biosecurity Determination' by the Department of Agriculture, Water and the Environment (DAWE). The Port of Geraldton is deemed a first point of entry for international commercial vessels and therefore the Authority holds and maintains the Biosecurity Determination as the owner of the Port of Geraldton.

11. Environmental Management

To ensure excellence in environmental management, the Authority maintains an Environmental Management System which is externally certified to ISO 14001:2015 and forms part of the Integrated Management System. This system ensures all activities are legally compliant, controlled, monitored, prevent pollution, reduce waste and drive continual improvement in performance. The Authority actively monitors and routinely reports on air quality, marine sediments, marine pests and water quality amongst other aspects of its environmental footprint.

12. Safety Management

The Authority recognises safety as its priority across all of its operations. To ensure adequate and safe systems are developed, implemented and monitored, the Authority has established an Integrated Management System (IMS) which has an emphasis on the development and continual improvement of the Safety Management System (SMS), with the SMS being externally certified to ISO 45001. The Authority has established and ingrained core values and company behavioural expectations, with a visible commitment to employee wellbeing, health and safety.

These fundamental building blocks, together with the ongoing cultural transformation, promotion of safe work practices, encouragement and awareness regarding incident reporting and proactive management of high risk activities, has the Authority positioned to continue to strengthen, mature and grow the safety culture.

13. Rounding Off

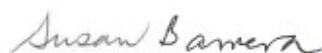
Amounts have been rounded off to the nearest thousand dollars in the Directors' Report and Financial Statements, unless otherwise stated.

This report is made with a resolution of the Directors:



N Hart

Chair
17 August 2022



S Barrera

Deputy Chair
17 August 2022

5.2

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Note	2022	2021
		\$ '000	\$ '000
Income			
Revenue	2	95,630	74,802
Other income	3	1,026	1,035
Expenditure			
Marine		(8,597)	(7,822)
Port operations		(13,039)	(11,286)
Business support		(14,296)	(13,974)
Asset management		(21,175)	(16,825)
Environmental		(1,447)	(1,225)
Safety and security		(2,187)	(1,032)
Finance costs	5	(315)	(353)
Profit before income tax		35,600	23,320
Income tax expense	7	(10,690)	(6,997)
Profit for the year		24,910	16,323
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Change in Defined Benefit Cost	16	138	260
Income tax	7	(41)	(78)
Total other comprehensive income		97	182
Total comprehensive income		25,007	16,505

The accompanying notes form part of the financial statements.

5.3

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	2022	2021
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	9	57,922	41,483
Trade and other receivables	10	14,778	12,741
Inventory	11	2,006	1,378
Total current assets		74,706	55,602
Non-current assets			
Deferred tax assets	7	2,126	2,212
Property, plant and equipment	12	138,722	127,973
Right of use asset	13	588	354
Total non-current assets		141,436	130,539
TOTAL ASSETS		216,142	186,141
Liabilities			
Current liabilities			
Trade and other payables	14	6,703	5,390
Lease liabilities	13	284	177
Interest bearing borrowings	15	677	1,238
Current tax payable	7	3,643	1,888
Provisions	16	5,484	4,681
Other liabilities	17	41	633
Total current liabilities		16,832	14,007
Non-current liabilities			
Interest bearing borrowings	15	6,143	6,820
Lease liabilities	13	309	181
Provisions	16	3,824	4,106
Total non-current liabilities		10,276	11,107
TOTAL LIABILITIES		27,108	25,114
NET ASSETS		189,034	161,027
Equity			
Contributed equity	18	79,857	76,857
Retained earnings	18	109,177	84,170
TOTAL EQUITY		189,034	161,027

The accompanying notes form part of the financial statements.

5.4

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Note	Contributed equity	Retained earnings	Total equity
		\$'000	\$'000	\$'000
Balance as at 1 July 2020		76,857	79,292	156,149
Total comprehensive income for the year:				
Profit for the year		-	16,323	16,323
Other comprehensive income		-	182	182
Total comprehensive income		-	16,505	16,505
Transactions with owners in their capacity as owners:				
Dividends paid	8	-	(11,627)	(11,627)
Balance as at 30 June 2021		76,857	84,170	161,027
Balance as at 1 July 2021		76,857	84,170	161,027
Total comprehensive income for the year:				
Profit for the year		-	24,910	24,910
Other comprehensive income		-	97	97
Total comprehensive income		-	25,007	25,007
Transactions with owners in their capacity as owners:				
Contributed equity		3,000	-	3,000
Dividends paid	8	-	-	-
Balance as at 30 June 2022		79,857	109,177	189,034

The accompanying notes form part of the financial statements.

5.5

STATEMENT OF CASHFLOWS

For the year ended 30 June 2022

	Note	2022	2021
		\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		110,890	83,219
Cash paid to suppliers and employees		(67,699)	(56,375)
Cash generated from operations		43,191	26,845
Interest paid		(262)	(322)
Interest received		82	148
Income taxes paid		(8,890)	(5,864)
Net cash from operating activities	19	34,121	20,806
Cash flows used in investing activities			
Proceeds from sale of property, plant & equipment		-	-
Acquisition of property, plant & equipment		(16,097)	(8,194)
Net cash used in investing activities		(16,097)	(8,194)
Cash flows used in financing activities			
Repayment of borrowings		(1,238)	(1,421)
Right of use lease liability payments		(347)	(269)
Dividends paid	8	-	(11,627)
Net cash used in financing activities		(1,585)	(13,316)
Net increase/(decrease) in cash and cash equivalents		16,439	(703)
Cash and cash equivalents at the beginning of the year		41,483	42,186
Cash and cash equivalents at 30 June	9	57,922	41,483

The accompanying notes form part of the financial statements.

5.6

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

(a) Statement of compliance

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

The financial statements were authorised for issue on 17 August 2022 by the Board of Directors of Mid West Ports Authority.

(b) Presentation of the Statement of Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income classifies expenses by function as this is considered to provide more relevant and reliable information than classification by nature due to the operations of the Authority. 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.

(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:

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 16.

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 12.

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 10).

(f) New accounting standards and interpretations

Future impact of Australian Accounting Standards not yet operative:

i. AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current.

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

This standard is applicable to reporting periods beginning on or after 1 January 2023.

The Authority is in the process of assessing the impact of this standard.

ii. AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

This Standard amends: (a) AASB 1 to simplify the application of AASB 1; (b) AASB 3 to update a reference to the Conceptual Framework for Financial Reporting; (c) AASB 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability; (d) AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset; (e) AASB 137 to specify the costs that an entity includes when assessing whether a contract will be loss-making; and (f) AASB 141 to remove the requirement to exclude cash flows from taxation when measuring fair value.

This standard is applicable to reporting periods beginning on or after 1 January 2022.

The Authority is in the process of assessing the impact of this standard.

iii. AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date

This Standard amends AASB 101 to defer requirements for the presentation of liabilities in the statement of financial position as current or non-current that were added to AASB 101 in AASB 2020-1.

This standard is applicable to reporting periods beginning on or after 1 January 2022.

The Authority is in the process of assessing the impact of this standard.

iv. AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

This Standard amends: (a) AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; (b) AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; (c) AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; (d) AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and (e) AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This standard is applicable to reporting periods beginning on or after 1 January 2023.

The Authority is in the process of assessing the impact of this standard.

(g) 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.

(h) Comparative information

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

2. Revenue

	2022	2021
	\$'000	\$'000
Rendering of services		
Charges on cargo	44,673	31,814
Charges on ships	44,567	37,926
Shipping services	8	8
Rentals and leases	6,382	5,054
Total revenue	95,630	74,802

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

(a) Rendering of services

Revenue is measured based on the consideration specified in a contract with a customer.

The Authority recognises revenue when it transfers control over a good or service to a customer.

The Authority has considered the terms of the contracts and all relevant factors when assessing how much revenue is to be recognised. For revenue from shipping and cargo services, revenue is typically measured over time as the Authority satisfies its obligations to its customers. The performance obligations for these charges are satisfied when the services have been provided.

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Other revenue includes the recovery of water and electricity costs from leasehold tenants based on actual consumption and is recognised after the provision of the utilities to the customer.

Receivables are generally expected to be collected within the Authority's payment terms of 30 days.

The Authority maintain an obligation to refund customers for services invoiced in advance, should the service obligation not be performed.

(b) Rental income

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

3. Other Income

	2022	2021
	\$'000	\$'000
Interest	114	149
Cost recovery and sale of electricity and water	513	491
Net profit/(loss) on sale of property, plant and equipment	(18)	(17)
Miscellaneous revenue	417	412
	1,026	1,035

Other Income comprises of the following.

(a) Interest income

Interest is derived from a major Australian banking institution utilising a combination of short-term investments and cash management facilities. It is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

(b) Cost recovery and sale of electricity and water

Income derived from the recovery of electricity and water charges to leaseholders of the Authority's land.

(c) Miscellaneous Revenue

Consists of income from plant hire and storage, stevedoring licence revenue and cost recoveries.

4. Employee Benefits Expense

	2022	2021
	\$'000	\$'000
Wages and salaries (a)	18,911	17,316
Superannuation - defined benefit plans (see note 16)	39	25
Superannuation	2,022	1,773
Long service leave (b)	461	314
Annual leave (b)	2,024	1,612
	23,457	21,040

a. Includes the value of 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 in the functional expenses in the Statement of Profit and Loss and Other Comprehensive Income. The employment on-costs liability is included at note 16 'Provisions'.

5. Finance Costs

	2022	2021
	\$'000	\$'000
Interest - WATC	271	314
Interest - Right of Use Liability	5	14
Interest on Defined Benefit Superannuation	39	25
Finance costs	315	353

Finance expenses comprise interest expense on borrowings and finance charges payable under finance leases. All borrowing costs are recognised in the Statement of Comprehensive Income 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.

6. Compensation of Key Management Personnel

The Authority has determined that key management personnel include Cabinet Ministers, Directors, Chief Executive Officers and General Managers 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 key management personnel of the Authority for the reporting period is presented within the following bands:

COMPENSATION BAND (\$)	2022	2021
330,001 - 340,000	1	-
290,001 - 300,000	1	2
270,001 - 280,000	2	3
200,001 - 210,000	-	1
180,001 - 190,000	1	-
90,001 - 100,000	-	1
70,001 - 80,000	1	1
40,001 - 50,000	4	2
30,001 - 40,000	1	2
20,001 - 30,000	1	1
1 - 10,000	-	1
	\$'000	\$'000
Short-term employee benefits	1,522	1,797
Post-employment benefits	136	153
Other long-term benefits	26	32
Total Compensation of Key Management Personnel	1,684	1,982

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.

7. Income Tax Expense

Recognised in the income statement

	2022	2021
	\$'000	\$'000
Current tax expense		
Current income tax charge	10,643	7,218
Adjustment for prior periods	2	4
	10,645	7,222
Deferred tax income		
Origination and reversal of temporary differences	48	(222)
Adjustment for prior periods	(3)	(4)
Total income tax expense	45	(226)
	10,690	6,997

Numerical reconciliation between tax expense and pre-tax net profit

	2022	2021
	\$'000	\$'000
Profit for the year	24,910	16,323
Total income tax expense	10,690	6,997
Profit excluding income tax	35,600	23,320
Income tax using the statutory tax rate of 30% (2021: 30%)	10,680	6,996
Non-deductible expenses	11	1
	10,691	6,997
(Over)/under provision in prior years	(1)	-
Income tax expense	10,690	6,997
Recognised in other comprehensive income	41	78

Deferred income tax

	2022	2021	2022	2021	2022	2021
	Balance sheet	Balance sheet	Income statement	Income statement	Mvmt to equity	Mvmt to equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred tax liabilities						
Accelerated depreciation for tax purposes	309	296	(13)	144	-	-
Others	580	350	(118)	8	112	-
Gross deferred tax liabilities	889	646	(131)	152	112	-
Deferred tax assets						
Employee benefits	1,332	1,334	39	(14)	41	78
Others	1,683	1,524	47	88	(112)	-
Gross deferred tax assets	3,015	2,858	86	74	(71)	78
Set-off of deferred tax liabilities pursuant to set-off provisions	(889)	(646)	(131)	152	112	-
Net deferred tax assets	2,126	2,212	-	-	-	-
Deferred tax (benefit)/expense			(45)	226	41	78

The current tax payable of \$3.6 million (2021: \$1.8 million) represents the amount of income taxes payable in respect of current and prior financial periods.

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

As a consequence of participation in the NTER, the Authority is required to comply with AASB 112 Income Taxes.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

8. Dividends

	2022	2021
	\$'000	\$'000
Final dividends in respect of the previous financial year (i)	-	11,627
Interim dividends in respect of the current financial year	-	-
	-	11,627

(i) No final dividend (2021: \$11.6 million) was declared or paid in respect of the financial results for the year ended 30 June 2022.

The Authority retained the forecast dividend of \$28.3M for the 2021/22 financial year to fund future infrastructure investment. The funds have been quarantined until the government approves business cases for strategic infrastructure investment.

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

9. Cash and Cash Equivalents

	2022	2021
	\$'000	\$'000
Bank balances	57,922	41,483
Term deposits which matures in less than 3 months at inception	-	-
Cash and cash equivalents in the statements of cash flows	57,922	41,483

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.

The cash balance as at 30 June 2022 includes \$28.3M of the amount quarantined as per note 8.

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

The Authority's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 20.

10. Trade and Other Receivables

	2022	2021
	\$'000	\$'000
Trade Receivables		
Receivables	11,619	8,905
Allowance for impairment of receivables	(25)	-
Total Trade Receivables	11,594	8,905
Other Receivables		
Accrued revenue	535	1,034
GST receivable	415	480
Other debtors	1,922	1,828
Prepayments	312	494
Total Trade and Other Receivables	14,778	12,741

The Authority recognises an allowance for the impairment of receivables when it identifies that a receivable will be unlikely to be recovered and thus become an expected credit loss. The allowance is determined by examining each receivable on a case by case basis.

	2022	2021
	\$'000	\$'000
Reconciliation of changes in the allowance for impairment of receivables:		
Balance at start of year	-	-
Bad debts written off against provision	-	-
Doubtful debts expense recognised / (derecognised) in the income statement	25	-
Balance at end of year	25	-

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 37% (2021: 41%) of the Authority's total revenue.

At 30 June, the ageing analysis of trade and other receivables not impaired is as follows:

	2022	2021
	\$'000	\$'000
Not more than 3 months	11,363	10,435
More than 3 months but less than 6 months	393	299
More than 6 months but less than 1 year	-	-
	11,756	10,733

	2022	2021
	\$'000	\$'000
More than 1 year	1,760	-
	1,760	-

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

11. Inventory

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

The Authority holds a variety of operating spare parts to ensure business continuity should plant or equipment require servicing or repairs. The size, nature and value of the items vary. This policy refers to those spares accounted for as inventory as "operating spares"

and those accounted for as Property, Plant and Equipment (PPE) as "capital spares". Refer note 12.

Operating spares

Operating spares are generally smaller in value and have an expected useful economic life that is less than capital spares. They are often consumed in the production process, or in support activities such as maintenance. If a spare does not meet the definition of a capital spare it is accounted for as an operating spare and therefore inventory.

12. Property, Plant & Equipment

	Channels and breakwaters	Land	Buildings	Plant and equipment	Berths, jetties and infrastructure	Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or deemed cost							
Balance at 30 June 2020	98,210	7,459	3,428	72,128	107,493	5,836	294,554
Additions	-	1,055	122	372	21	6,760	8,330
Transfer from work in progress	-	-	227	5,256	-	(5,483)	-
Disposal	-	-	(10)	(13)	(19)	-	(42)
Balance at 30 June 2021	98,210	8,514	3,767	77,742	107,495	7,113	302,842
Additions	-	-	-	778	-	16,930	17,708
Transfer from work in progress	-	-	3	1,844	12,999	(14,958)	(112)
Disposal	-	-	-	(790)	-	-	(790)
Balance at 30 June 2022	98,210	8,514	3,771	79,574	120,494	9,085	319,648

	Channels and breakwaters	Land	Buildings	Plant and equipment	Berths, jetties and infrastructure	Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated depreciation and impairment							
Balance at 30 June 2020	40,947	-	1,526	34,807	89,719	1,445	168,444
Depreciation for the year	2,323	-	119	3,166	842	-	6,450
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	(10)	(12)	(3)	-	(25)
Balance at 30 June 2021	43,270	-	1,635	37,961	90,558	1,445	174,869
Depreciation for the year	2,323	-	127	3,386	995	-	6,831
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	(774)	-	-	(774)
Balance at 30 June 2022	45,593	-	1,762	40,573	91,553	1,445	180,926
Carrying amounts							
At 30 June 2021	54,940	8,514	2,132	39,782	16,937	5,668	127,973
At 30 June 2022	52,617	8,514	2,009	39,001	28,941	7,640	138,722

(a) 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.

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 the Statement of Comprehensive Income. Crown land vested to the Authority is recognised at fair value on the date of the vesting. Land is not revalued after the recognition date.

(b) 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 the Statement of Comprehensive Income as incurred.

(c) Capital spares

Capital spares are spare parts, servicing equipment and stand-by equipment with an expected useful life, once put into use, of greater than one year. Where the expected useful life of the asset, once put into use, is less than one year such items are accounted for as inventory. Capital spares are classified as either a separate component asset or

attributed to an existing asset. A component asset is depreciated over the shorter of its useful life and the life of any larger asset to which it relates. Non-component assets classified as capital spares are allocated to and depreciated over the life of the asset to which they relate. Spares not considered as capital spares and are accounted for as operating spares.

(d) 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, value in use is based on the assets depreciated replacement cost.

(e) Depreciation

Depreciation is recognised in the Statement of Profit or Loss and Other Comprehensive Income 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

At each reporting date a review of the useful lives and residual values for all material assets is conducted and an assessment made whether changes are required.

13. Right of Use Assets and Lease Liability

The Authority leases buildings, equipment and vehicles that are applicable to this standard and are classified below:

	Buildings	Plant, equipment and vehicles	Total
	\$'000	\$'000	\$'000
As at 1 July 2021			
Gross carrying amount	275	752	1,027
Accumulated depreciation	(132)	(541)	(673)
Carrying amount at start of period	143	211	354
Modification to existing lease contracts:			
Gross carrying amount	2	205	207
Accumulated depreciation	(1)	(2)	(3)
Restated carrying amount at start of period	144	414	558
Additions	159	217	376
Transfers	-	-	-
Disposals	-	(6)	(6)
Depreciation	(144)	(196)	(340)
Carrying amount at 30 June 2022	159	429	588
Gross carrying amount	436	1,168	1,604
Accumulated depreciation	(277)	(739)	(1,016)

	Buildings	Plant, equipment and vehicles	Total
	\$'000	\$'000	\$'000
As at 1 July 2020			
Gross carrying amount	215	754	969
Accumulated depreciation	(57)	(382)	(439)
Carrying amount at start of period	158	372	530
Modification to existing lease contracts:			
Gross carrying amount	60	-	60
Accumulated depreciation	(20)	10	(10)
Restated carrying amount at start of period	198	382	580
Additions	-	35	35
Transfers	-	-	-
Disposals	-	(37)	(37)
Depreciation	(55)	(169)	(224)
Carrying amount at 30 June 2021	143	211	354
Gross carrying amount	275	752	1,027
Accumulated depreciation	(132)	(541)	(673)

LEASE LIABILITIES	2022	2021
	\$'000	\$'000
Current		
Buildings	118	58
Plant & Equipment	166	119
	284	177
Non-current		
Buildings	53	98
Plant & Equipment	256	83
	309	181

ASSETS PLEDGED AS SECURITY	2022	2021
	\$'000	\$'000
Assets pledged as security		
The carrying amounts of non-current assets that are pledged as security are:		
Right of Use Asset - vehicles	350	164
Total Assets pledged as security	350	164

At inception of a contract, the Authority assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Authority uses the definition of a lease in AASB 16.

(a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Authority allocates the consideration in the contract of each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Authority has elected to separate non-lease components and account for the lease and non-lease components as a separate component.

The Authority recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site of which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Authority by the end of the lease term or the cost of the right-of-use asset reflects that the Authority will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Authority's incremental borrowing rate. Generally, the Authority uses its incremental borrowing rate as the discount rate.

The Authority determines its incremental borrowing rate by obtaining the applicable interest rates from Western Australian Treasury Corporation and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lessor has secured the leased assets against the related finance lease liabilities. In the event of default, the rights to the leased assets will revert to the lessor.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Authority is reasonably certain to exercise, lease payments in an optional renewal period if the Authority is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Authority is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Authority's estimate of the amount expected to be payable under a residual value guarantee, if the Authority changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit or Loss and Other Comprehensive Income if the varying value of the right-of-use asset has been reduced to zero.

The Authority presents right-of-use assets and lease liabilities as such in the statement of financial position.

Short-term leases and leases of low-value assets

The Authority has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Authority recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Authority acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Authority makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Authority considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Maturity analysis of future lease payments are as follows:

	1 year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Maturity profile						
Lease liability	284	192	89	28	-	593
	284	192	89	28	-	593

The interest expense component of finance lease payments is recognised in the Statement of Comprehensive Income using the effective interest rate method.

14. Trade and Other Payables

CURRENT	2022	2021
	\$'000	\$'000
Trade payables	3,914	2,634
Other payables	23	70
GST payable	830	854
Accrued expenses	1,923	1,815
Accrued interest	13	17
	6,703	5,390

Trade and other payables are recognised at the 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.

The Authority's exposure to liquidity risk related to trade and other payables is disclosed in note 20.

15. Interest Bearing Borrowings

	2022	2021
	\$'000	\$'000
Current liabilities		
Direct borrowings	677	1,238
Non-current liabilities		
Direct borrowings	6,143	6,820
	6,820	8,058
Financing arrangements		
The Authority has access to the following lines of credit from the WATC:		
Total facilities available:		
Direct and special borrowings	6,820	8,100
	6,820	8,100
Facilities utilised at reporting date:		
Direct borrowings	6,820	8,058
	6,820	8,058
Facilities not utilised at reporting date:		
Direct borrowings	-	42
	-	42

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 20.

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.

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 2022 was \$6.5 million (2021: \$8.7million).

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.

		FIXED INTEREST RATE						
2022	Variable interest rate	1 year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing borrowings								
Direct borrowings	-	677	623	709	696	717	3,398	6,820
	-	677	623	709	696	717	3,398	6,820
Weighted average interest rate								
Direct borrowings		3.04%	3.04%	3.04%	3.04%	3.05%	3.12%	

2021	FIXED INTEREST RATE							Total
	Variable interest rate	1 year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	More than 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Interest bearing borrowings								
Direct borrowings	-	1,238	677	623	709	696	4,115	8,058
	-	1,238	677	623	709	696	4,115	8,058
Weighted average interest rate								
Direct borrowings		3.02%	3.04%	3.04%	3.04%	3.04%	3.14%	

16. Provisions

	2022	2021
	\$'000	\$'000
Current		
Sick leave	1,281	1,217
Annual leave (a)	3,013	2,548
Long service leave (b)	1,033	768
Defined Benefit Superannuation (c)	157	148
	5,484	4,681
Non-current		
Long service leave (b)	1,013	1,036
Defined Benefit Superannuation (c)	2,236	2,495
Provision for site remediation costs (d)	575	575
	3,824	4,106

a. Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after year end. Oncosts such as superannuation, payroll tax and workers' compensation has been included in the provision. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2022	2021
	\$'000	\$'000
Within 12 months of balance sheet date	3,013	2,548
More than 12 months after balance sheet date	-	-
	3,013	2,548

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 year end. Oncosts such as superannuation, payroll tax and workers' compensation has been included in the provision.

Assessments indicate that actual settlement of the liabilities will occur as follows:

	2022	2021
	\$'000	\$'000
Within 12 months of balance sheet date	1,033	768
More than 12 months after balance sheet date	1,013	1,036
	2,046	1,804

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.

The discount rate used is the market yield rate at year end 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.

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 (business support cost), is included in the relevant functional costs.

The liability for annual and long service leave expected to be settled within 12 months after year end 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 year end 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 year end.

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 year end on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

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 Benefit.

	2022	2021
	\$'000	\$'000
Present value of unfunded obligations	2,393	2,643
	2,393	2,643

Reconciliation of movement in the present value of the unfunded obligations recognised in the balance sheet:

Opening balance		
Defined benefit cost	2,643	3,031
Remeasurements	39	25
Benefits paid (including expenses and taxes)	(138)	(260)
	(151)	(153)
	2,393	2,643

	2022	2021
	\$'000	\$'000
Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income:		
Interest cost	39	25
Other comprehensive income		
Actuarial losses/(gains)	(138)	(260)
	(99)	(235)
Historic summary:		
Defined benefit plan obligation	2,393	2,643
Plan assets	-	-
	2,393	2,643

	2022	2021
	\$'000	\$'000
Principal actuarial assumptions:		
Discount rate	3.35%	1.50%
Expected future salary increases	2.0% for 2021/22 2.0% for 2022/23 and then 3.0% pa	2.0% for 2021/22 2.0% for 2022/23 and then 3.0% pa
Expected future pension increases	1.75% for 2021/22 1.75% for 2022/23 and then 2.0% pa	1.75% for 2021/22 1.75% for 2022/23 and then 2.0% pa
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.

Movements in provisions

Reconciliation for the carrying amounts of the Defined Benefit Superannuation provision is set out below:

	2022	2021
	\$'000	\$'000
Retirement benefit obligations		
Carrying amount at 1 July	2,643	3,031
Provisions made during the year	(99)	(235)
Amounts utilised in the year	(151)	(153)
Carrying amount at 30 June	2,393	2,643

Sensitivity analysis

The defined benefit obligation as at 30 June 2022 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% p.a. lower discount rate assumption
- Scenario B: 0.5% p.a. higher discount rate assumption
- Scenario C: 0.5% p.a. lower expected pension increase rate assumption
- Scenario D: 0.5% p.a. higher expected pension increase rate assumption

	BASE CASE	SCENARIO A	SCENARIO B	SCENARIO C	SCENARIO D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.5% pa pension increase rate	+0.5% pa pension increase rate
Discount rate	3.35% pa	2.85% pa	3.85% pa	3.35% pa	3.35% pa
Pensions increase rate	2.50% pa	2.50% pa	2.50% pa	2.00% pa	3.00% pa
Defined benefit obligation (A\$'000s)	2,393	2,529	2,268	2,272	2,523

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.

Maturity profile of defined benefit obligation

The weighted average duration of the Authority's defined benefit obligation is 12.5 years.

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 2022.

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.

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 GSS 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.

(d) Provision for site remediation costs

The Authority has recognised a provision for the evaluation and monitoring of contaminated land parcels. This provision includes:

- the ongoing costs of performing ground water monitoring on affected sites which is not deemed to be the source of the contamination; and
- cost of determining the extent of asbestos contamination recently identified.

17. Other Liabilities

	2022	2021
	\$'000	\$'000
Current		
Prepaid rental income	41	633

18. Equity

	NOTE	2022	2021
		\$'000	\$'000
Contributed equity			
Balance at start of the year as previously reported		76,857	76,857
Equity contributed during the year		3,000	-
Balance at end of year		79,857	76,857
Retained earnings			
Balance at start of year		84,170	79,292
Adjustment to equity due to AASB 16		-	-
Adjusted balance as at beginning of the year		84,170	79,292
Profit for the year		24,910	16,323
Other comprehensive income		97	182
Dividends paid	8	-	(11,627)
Balance at end of year		109,177	84,170

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

19. Reconciliation of Cashflows from Operating Activities

	NOTE	2022	2021
		\$'000	\$'000
Cash flows from operating activities			
Profit for the year		24,910	16,323
Adjustments for:			
Depreciation		7,174	6,676
Finance costs		315	328
Interest revenue	3	(114)	(149)
Net (profit) / loss on sale of property, plant and equipment	3	18	17
Income tax expense	7	10,690	6,997
Operating profit before changes in working capital and provisions		42,993	30,192
Change in trade and other receivables		(2,037)	(5,092)
Change in Inventory		(628)	(37)
Change in trade and other payables		2,342	1,520
Change in provisions and employee benefits		521	261
		198	(3,348)
Interest paid		(262)	(322)
Interest received		82	148
Income taxes paid		(8,890)	(5,864)
Net cash from operating activities		34,121	20,806

20. 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.

Initial recognition and measurement is at 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.

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 aging analysis for credit 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 that 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.

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 marketplace.

The Authority closely monitors its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions and alternative financing structures. 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 2022	Carrying Amount	+0.50% Change Profit	-0.25% Change Profit
	\$'000	\$'000	\$'000
Financial Assets			
Cash and cash equivalents	57,922	290	(145)
Financial Liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase		290	(145)

Interest rate risk 2021	Carrying Amount	+0.50% Change Profit	-0.25% Change Profit
	\$'000	\$'000	\$'000
Financial Assets			
Cash and cash equivalents	41,483	207	(104)
Financial Liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase		207	(104)

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 monitors credit 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 show in the table below.

	2022	2021
	\$'000	\$'000
Financial assets at amortised cost		
Trade receivables	11,594	8,905
Accrued Revenue	535	1,034
Other Debtors	1,922	1,828
Cash and cash equivalents	57,922	41,483
	71,973	53,250

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. The current credit management process provides assurance of minimising the Authority's exposure to bad debts. For financial assets that are either past due or impaired, refer to note 10 'Trade and other receivables'.

The Authority's credit risk management is further supported by rental agreements and sections 116 and 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 the contractual maturity of financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the Statement of Financial Position date. The table includes both interest and principal cash flows. An adjustment has been made where material.

FINANCIAL LIABILITIES						
	Carrying amount	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022						
Trade and other payables	5,873	5,873	-	-	-	-
Interest bearing borrowings	6,820	481	438	842	2,627	3,703
	12,693	6,354	438	842	2,627	3,703
2021						
Trade and other payables	4,536	4,536	-	-	-	-
Interest bearing borrowings	8,058	858	652	919	2,609	4,563
	12,594	5,394	652	919	2,609	4,563

(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	2022	2021
		\$'000	\$'000
Financial assets			
Cash and cash equivalents	9	57,922	41,483
Financial assets measured at amortised cost:			
Trade and other receivables (a)	10	14,051	11,767
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables (a)	14	5,873	4,536
Interest bearing borrowings	15	6,820	8,058

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

(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.

The fair value of interest bearing liabilities is \$6,508,019 (2021: \$8,712,608).

21. Commitments

(i) Capital expenditure commitments

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

	2022	2021
	\$'000	\$'000
Within 1 year	5,986	8,315
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	5,986	8,315

(ii) Lease Commitments

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

	2022	2021
	\$'000	\$'000
Within 1 year	-	19
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	-	19
Representing:		
Cancellable operating leases	-	19
	-	19

Leases payable are in respect of office rentals that do not fall under AASB 16: Leases. Office rental is not included as the lease is for less than 12 months.

(iii) Operating leases receivables not recognised

	2022	2021
	\$'000	\$'000
Future minimum rentals receivable for operating leases at reporting date:		
Within 1 year	5,087	4,036
Later than 1 year and not later than 5 years	7,218	7,528
Later than 5 years	9,078	9,098
	21,383	20,661

Operating leases receivable are in respect of property rentals.

22. Remuneration of Auditor

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

	2022	2021
	\$'000	\$'000
Auditing the accounts and financial statements	70	70

23. Related Party Transactions

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

N Hart	P Creek
S Barrera	G McGowan
K Watson	R Willes

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

Related parties of the Authority include:

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

Significant transactions with related parties

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

Significant transactions with government-related entities

	2022	2021
	\$'000	\$'000
Dividends	-	11,627
Interest paid (WATC)	262	322
Loan paid (WATC)	1,238	1,421
Superannuation (GESB)	151	153
	1,651	13,522

24. Contingent Assets and Liabilities

Under the Contaminated Sites Act 2003 (WA), the Authority must report known and/or suspected contamination to the Department of Water and Environmental Regulation (DWER). DWER has assessed certain sites as "possibly contaminated – investigation required" and as per Accounting Policy Guideline 1 (APG1), the Authority must disclose a contingent liability. The sites identified have been determined not to be the source of the contamination and as such, the Authority does not expect to fund the remediation of the sites.

Another site has been identified as contaminated with asbestos. The extent of the contamination has not yet been fully determined, thus the cost of remediating the site cannot be reliably estimated and as such, the Authority has disclosed this as a contingent liability.

The Industrial Magistrates Court delivered a judgement in favour of the CFMMEU, who commenced legal proceedings against the Authority during 2021. The parties jointly applied to the Industrial Relations Commission for support with mediation to resolve the matter. This mediation was still in progress as at the date of this report and under the Employment Dispute Resolution Act 2008 (WA) the Authority cannot disclose the estimated cost which is subject to mediation.

There are no known contingent assets, nor contingent liabilities at the date of preparing this report.

25. 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 significantly affect the operations of the Authority, the results of those operations, or the state of affairs the Authority, in future financial years.

5.7

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 2022 and of its performance, for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations except as noted in Note 1(b)) 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:



N Hart

Chair
17 August 2022

S Barrera

Deputy Chair
17 August 2022



Auditor General

INDEPENDENT AUDITOR'S REPORT

2022

Mid West Ports Authority

To the Parliament of Western Australia

Opinion

I have audited the financial report of the Mid West Ports Authority (the Authority), which comprises:

- the Statement of Financial Position as at 30 June 2022, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- notes to the financial report, including a summary of significant accounting policies
- the directors' declaration.

In my opinion, the financial report of the Authority is prepared in accordance with Schedule 5 of the *Port Authorities Act 1999*, and:

- gives a true and fair view of the Authority's financial position at 30 June 2022 and of its performance for the year then ended
- in accordance with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

I conducted my audit in accordance with 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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information is the information in the Authority's annual report for the year ended 30 June 2022, but not the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

- keeping proper records
- 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*
- such internal control as the directors determine is necessary to enable the preparation of the 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
- 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 responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is 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. 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.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

My independence and quality control relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Authority for the year ended 30 June 2022 included in the annual report 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 the annual report. If users of the financial report are concerned with the inherent risks arising from publication on the website, they are advised to contact the Authority to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
24 August 2022



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