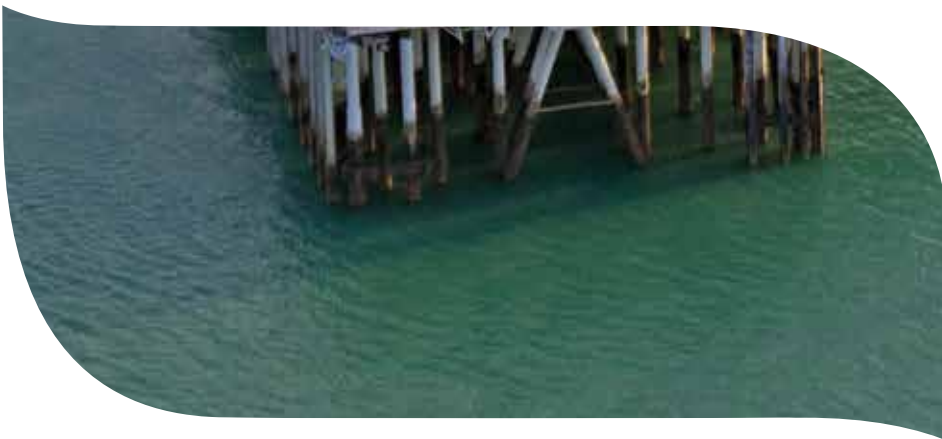




2014
**BROOME PORT
AUTHORITY**
Annual Report





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1. Chairman's Report

I am pleased to report in my fourth year as Chairman of the Board of Directors that the Port of Broome experienced a busy and successful year in terms of strategic, operational and financial outcomes. In particular, the accompanying financial accounts are a pleasing outcome from the business year. This revenue enabled management to perform a wide range of crucial port project works, and to undertake essential studies related to WA Port Reform processes. Further, the Port Authority is again enabled to return a dividend to the state government shareholder.

In May 2014 the Hon. Minister for Transport Dean Nalder, MLA commissioned a Gateway Review of the regional ports' readiness for service in the ports amalgamation project.

An important milestone was reached when this review committee assessed Broome Port Authority as being operationally ready in all respects to commence operation as the Kimberley Ports Authority on 1 July 2014.



Aerial Broome Port wharf

The strategic objectives and management priorities set by the Board for the financial year were met, inclusive of:

- a.** Promote Port of Broome maritime commerce and industries – inclusive of logistics support, general cargo, livestock exports, fuel imports, cruise shipping, regional projects, fishing and aquaculture industries, vessel maintenance and repair, charter boating, recreational boating, and other harbour services;
- b.** Increase the volume of general cargo shipping;
- c.** Efficiently manage, maintain and improve all port authority property;
- d.** Improve customer service to Port tenants, customers and the public;
- e.** Achieve integrated, well-planned and financially viable land development consistent with BrPA's strategic directions;
- f.** Cultivate and maintain a high level of public understanding and confidence in the Port;
- g.** Maintain sound and appropriate environmental management practices for all Port property; and
- h.** Manage revenue flow as necessary to remain self-supporting and to fund improvements, asset holdings, maintenance, and prudent cash reserves.



Safety meeting

Preliminary works and surveys in relation to the Wharf Extension of Life Project are completed, and a primary contractor will be selected shortly. The project will extend over the next two years and will contribute to local business and employment. The completion of this project will also provide increased logistics security for the port users and other stakeholders who rely on effective port performance.

Performance indicators met by our Board and Management during 2013-14 include:

- a. facilitating and supporting trade;
- b. maintaining levels and standards of commerce;
- c. safe, effective, and efficient operations;
- d. the maintenance and preservation of property;
- e. sound environmental management over land and water; and,
- f. in relation to KPI's an efficiency dividend was paid to the State Government for the previous year's operations.

Safety, finance, and risk management control were emphasised within the Board's ongoing deliberations and management tasking, and independent audits and reviews of these processes confirm that the port is satisfactorily performing its governance roles.

An independent third party was engaged to conduct a comprehensive Port of Broome capability review, focusing on the port's present capabilities and potential for supporting a diverse mix of logistics activities.

This review concluded that the Port of Broome is meeting its key challenges in enabling the growth in demand from regional industries by providing adequate wharf and land capacity. The review also identified that the Port provided a significant contribution of \$27M to Broome's economy with short term potential for greater growth, and that employment income exceeding \$15M results from 216 direct and indirect port-related jobs.

The port authority workforce and port stakeholders collaborated in safety and security initiatives during the year, including oil spill response training, safety audits and improvements, training drills, and equipment trials. Port authority participation in three stakeholder sponsored reviews of port operations improved safety and environmental handling of hydrocarbon products and dangerous and hazardous goods. In particular the port authority Safety Committee members have actively contributed in shaping our safety culture and in meeting the high safety expectations of port users.

The Port Environmental Management System was set to work during the year, and the system was developed as a means of ensuring that port environmental performance and compliance is maintained within regulatory requirements, and to meet potentially more stringent future regulations. The EMS is adaptable towards OHS&E governance support for the Kimberley's regional ports. Another environmental initiative, in collaboration with the Department of Fisheries, is a program that monitors for the presence of invasive marine species at the port's wharf. Other programs include support of the Roebuck Bay community seagrass monitoring, plus surveys and environmental audits of the port coastline and wharf logistic/transport/maintenance operations.

Stakeholder and community communications are important aspects of port authority functions. During 2013-14 the port authority met with state and federal government departmental managers, members of the local and regional community, logistics partners, and regional groups. The Logistics Consultative Committee in particular is a well-attended forum comprising a cross section of port customers and stakeholders who meet quarterly in Broome to discuss the port's logistics performance. Important change outcomes have been achieved in areas of port safety, logistics methodology, and port performance. Plans are underway to expand the meeting concepts into a cattle industry forum.

In relation to the Port Reform processes, the port authority has begun a regional due diligence process involving comprehensive safety, environmental, operational and engineering surveys and audits in line with port authority functions as scheduled in the *Port Authorities Act 1999*.

Community service obligation tasks have been met by maintaining the primary recreational boat ramps at Entrance Point and upgrading the boat storage and maintenance area at the Port Slipway location. During this slipway refurbishment some asbestos fibre sheeting particles were discovered in one section of the subsoil, and a site cleanup and remediation works were instigated.

Recently, financial assistance was received towards a study for refurbishment of the Entrance Point boat ramps. This assistance was provided by the Coastal Facilities section of the Department of Transport. The study is being undertaken in conjunction with the Shire of Broome, with objectives of making the boat ramps safer for users and to provide a range of essential facilities associated with supporting the high numbers of recreational boating and tourism visitors to this port site.

BrPA successfully managed its business operations and finances during the year, aided predominantly by growth in shipping operations associated with the Browse Basin offshore Oil and Gas province. Revenue growth during the past several years enables the port authority to pay annual dividends to the state government, and operational change management measures permit the organisation to meet its KPI and efficiency dividend targets. I thank our port staff and employees who have all worked unstintingly during the past twelve months to achieve these excellent results.

I am most appreciative of their level of commitment and professionalism, and grateful for the contributions and enthusiasm of all employees who made 2013-14 another successful business year.

Several changes to the port authority management structure occurred with the objective of increasing port performance and services capabilities, and responding to a growing workload associated with the WA Port Reform process. An engagement program continues to transfer casual Enterprise Agreement employees to permanent status, in order to meet port workload increases and to replace employee departures.

We welcome the appointment of Directors David Mofflin and Martin Peirson-Jones to our Board, and I thank all Directors both past and present who have given unstintingly of their time and knowledge in furthering operational and strategic capabilities of the Port of Broome. The Broome Port Authority board will be replaced by Kimberley Ports Authority Directors whose membership will be composed partially of existing Directors, augmented by incoming board members who will replace those whose term is about to expire.

The Board of Directors and Kimberley Ports Authority personnel look forward to working closely with the WA government and its departmental staff, the people of our Kimberley communities, and our regional customers in successfully managing the new challenges and opportunities that will arise in the coming year.



Laurie Shervington
Chairman



Entrance Point Boat ramp

2. Agency Overview

2.1 Agency Performance

The following information provides a measurement of agency performance against the Port Authority's 2013-14 Statement of Corporate Intent.

Financial Targets

Financial Targets 2013-14	Target \$000's / %	Actual \$000's / %	Variation \$000's / %
Gross revenue	23,289	20,814	(2,475)
Total services costs	19,223	17,719	(1,504)
Net Tax Equivalent paid to Treasury	1,220	913	(292)
Profit/Loss after tax	2,847	2,182	(681)
Expected Dividend to be paid to Treasury	1,851	1,418	(443)
Net increase/(decrease) in cash (from Statement of Cash Flows)	2,810	1,648	(1,162)
Rate of Return	8.7%	6.6%	(2.1%)
Capital Expenditure	1,179	3,473	2,294
Total Assets	40,886	44,896	3,895
Full time equivalent (FTE) staff numbers (last year/this year)	51	61	10

Table 1 – Financial Targets

Variations in financial outcomes from those targeted prior to FY2013-14 were in the main due to delays in Oil & Gas shipping activities in the Browse Basin. Variations in FTE primarily resulted from transfer of casual classification employees to permanent.

Customer Satisfaction

Several customer groups and major oil and gas customers were surveyed and/or interviewed during the second half of 2013 by an independent third party. The feedback from these surveys and discussions provided insights into customers' perception of current services provided and outlined their future expectations of the Port.

2.2 Ministerial Directions

Nil Ministerial directions were received during the period.

2.3 Governance

2.3.1 Equal Opportunity

The Equal Opportunity Employment Plan is adhered to with nil issues arising. BrPA's staff members include two female stevedores, five Indigenous stevedores, two female Indigenous administration personnel, and four female managers. Opportunities are provided for all personnel to gain higher qualifications and increased prospects of advancement.

2.3.2 Human Resources

Stevedoring employment numbers fluctuated throughout 2013-14 in line with variable shipping numbers and work opportunities, particularly in relation to a prolonged quiet period in offshore Browse Basin exploration activity from November to March.

Gaps within the corporate structure were filled this year with the appointment of two engineers with port infrastructure, civil engineering and project management qualifications and experience. Their employment brought about an immediate noticeable difference in the quality and volume of work being undertaken, and in the governance aspects of works supervision and asset management.

Several managers are participating in distance education to further their tertiary studies, and their growth in skills and knowledge is adding to the port authority's quality of management. During 2013-14, 12 stevedores undertook Certificate III level training and two stevedore supervisors completed a Certificate IV in Transport and Logistics (Stevedoring).

2.3.3 The State Records Act 2000

BrPA has a registered Recordkeeping Plan – RKP 2008020. This plan is being rewritten following implementation of a new electronic document recording system, and in training personnel with its use. Record Keeping Awareness training was delivered to five of six new office personnel, with one staff member still to complete training.

2.3.4 Freedom of Information

The Information Statement was updated in November 2013 to reflect current legislation and communications requirements. The Information Statement explains how to lodge a Freedom of Information request, lists associated charges, and explains how a copy of the relevant document is available either from the port authority offices or via the website – www.kimberleyports.wa.gov.au

There has been one FoI application made under this Act during the financial year 2013-14, since finalised.



Trainees display the TLISC training award

2.3.5 The Electoral Act 1907 – section 175ZE

	Detail	Amount (ex GST)
Media advertising agencies	Broome Advertiser	\$343.71
	Department of Transport	\$230.55
	Go Go Onhold	\$752.72
	Market Creations	\$5,745.00
	Purple Communications	\$14,375.57
	West Australian Newspapers	\$ 6,468.93
Advertising agencies		Nil
Market research agencies		Nil
Polling organisations		Nil
Direct mailing agencies		Nil

Table 2 – Advertising Expenses 2013-14

2.3.6 Risk Management

Risk management plays an important role within Port decision making functions, from wharf operations through to contractual arrangements and Board decisions. Areas of focus over the last 12 months include:

- Due diligence studies on the ports of Wyndham and Derby as part of the ports amalgamation process. In this regard, the Board Chairman heads a port amalgamation risk committee; and
- Assessing the risks associated with the wharf extension of life project and ensuring that relevant controls are in place and well documented.

Plans are prepared for a separate Board committee to address regional maritime transport and port authority risks. The creation of the new risk management and governance committees will be considered and implemented by the new KPA Board.

Compliance with Legislation

In complying with numerous State and Federal regulation and legislation, BrPA subscribes to several core legislative reporters. BrPA has prepared a statutory authority summary which identifies relevant Acts and Regulations. BrPA also subscribes to newsletters and circulars to stay up-to-date with significant changes to key legislation.

Insurance of Directors and Officers

The Directors and Officers of BrPA are insured against liabilities for costs and expenses incurred by them in defending any civil or criminal proceedings arising out of the lawful performance of their port authority duties. Coverage excludes conduct involving a number of matters including a wilful breach of duty in relation to their employment or appointment to the BrPA Board.

The Public Sector Management Act 1994 – Section 31 (1) Framework

Compliance issues:	Significant action is taken to monitor and ensure compliance. In order to achieve best practice, BrPA is internally and externally audited and has a range of policies in place to satisfy auditors' requirements.
Public Sector Standards (PSS) Breach claims:	Nil returns
WA Code of Ethics Reports of non-compliance with WA Code of Ethics:	Nil returns
Agency Code of Conduct:	There was one formal investigation into inappropriate behaviour which culminated in a first warning letter.

Table 3 – Public Sector Management Act 1994 Activities

Corruption Prevention

BrPA has a comprehensive system of codes and policies that form the basis of its corruption prevention system. These are approved by the Board of Directors and each staff member is required to read and acknowledge receipt of the relevant document and agree to abide by its terms.

In accordance with Section 23 of the *Port Authorities Act 1999*, BrPA has reported to the Minister of Transport and Public Sector Standards Commission on its compliance with the Code of Conduct. BrPA's Code of Conduct addresses:

- Customer Service,
- Conflicts of interest,
- Offer and Acceptance of Gifts and other Incentives,
- Personal Behaviour with customers and work colleagues,
- Professional Integrity,
- Corruption,
- Release and use of Port Authority Information, and
- Use of Port Authority Resources.

The Purchasing Policy sets clear guidelines regarding the procedure to be followed when services and products are procured. Staff members authorised to purchase goods and services on behalf of the port authority are assigned limits on the value of goods and services that they can purchase.

BrPA policies also address approved expenditure for entertainment and usage, plus expenditure limits for credit cards to ensure correct expenditure protocols are followed.

The *Public Interest Disclosure Act 2003* enables persons to make disclosures about wrongdoing within the WA public sector, local government and public universities without fear of reprisal. BrPA's Public Interest Disclosure Officer is obligated to investigate, assess and where appropriate, refer misconduct allegations to the relevant authorities. BrPA's website sets out the process to be followed if an individual wishes to make a Public Interest Disclosure, and BrPA received nil Public Interest Disclosure applications during 2013-14.

2.4 Environmental Management

BrPA commissioned an environmental management system (EMS) in accordance with AS/NZS ISO 14001:2004. The EMS provides a consistent and systematic approach to identifying and managing environmental risks, and in complying with statutory requirements. EMS training was presented to BrPA employees and policies and procedures were updated to reflect the EMS requirements. Environmental risk assessment workshops were also conducted to establish a framework for the organisation's environmental objectives and targets.

In association with this EMS, BrPA Tenant Environmental Management Requirements (TEMRs) are now provided as conditions of new tenancies in the Port Management Area. Although tenants on BrPA managed land are responsible for complying with relevant legislation, BrPA still has an interest in ensuring that activities are conducted in accordance with BrPA's overall environmental objectives. Each TEMR covers one environmental factor (e.g. flora, water, and heritage), providing background information on that factor as well as nominating the tenant's responsibilities and BrPA's requirements. These TEMRs will be implemented in association with new leases in the Port Drive West development area and as opportunities arise the TEMR's will become applicable to existing tenants.

BrPA continues to contribute to ongoing monitoring studies of sea grass and blue green algae (Lyngbya) within Roebuck Bay. These studies will provide baselines for future comparison studies.

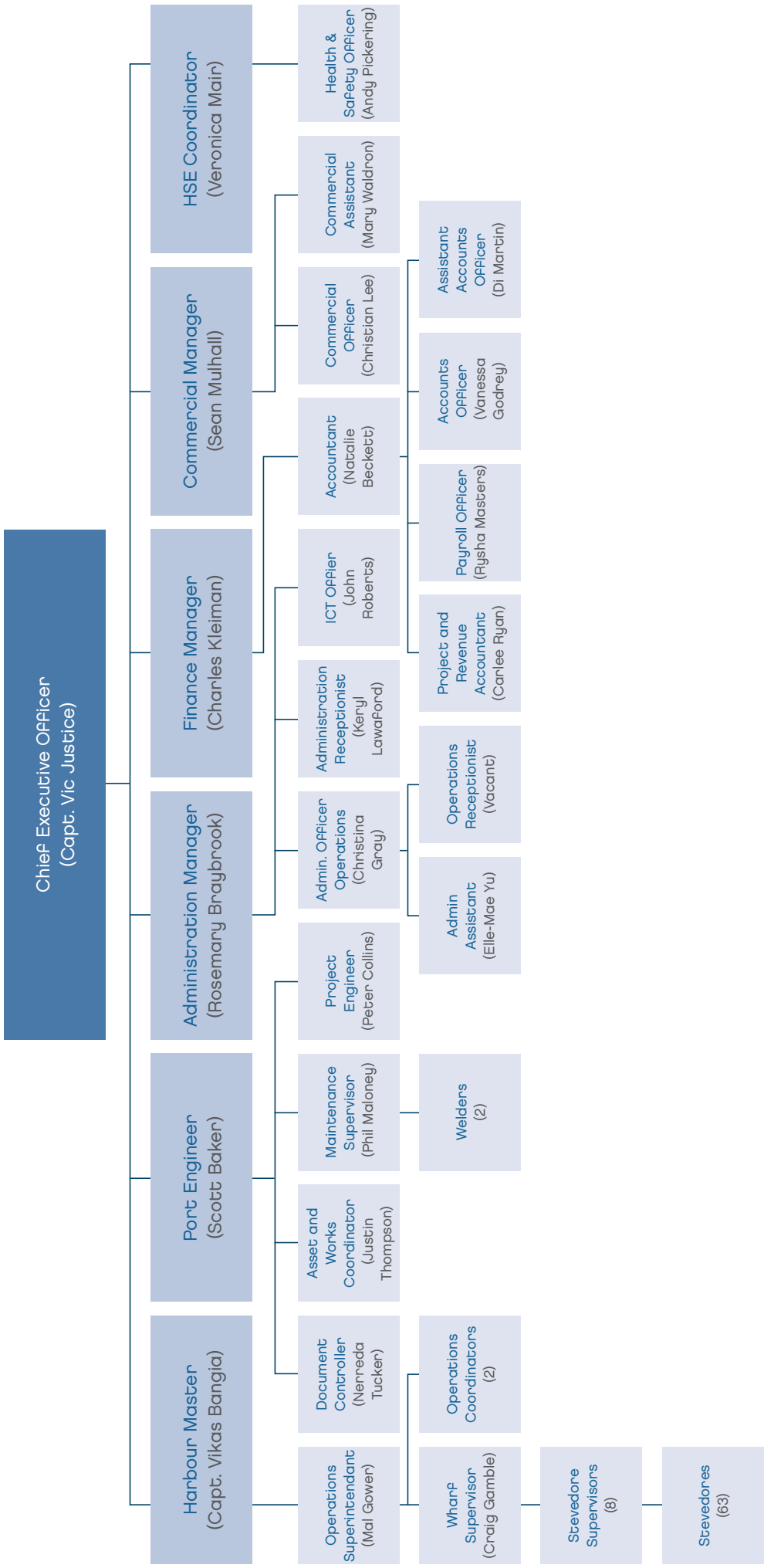


Seagrass Meadow Roebuck Bay

2.5 Organisational Structure

MINISTER	Hon Dean Nalder, MLA Minister for Transport; Finance
BOARD MEMBERS	Laurie Shervington (Chairman) Kim Male (Deputy Chair) George Morris David Mofflin Martin Peirson-Jones Marie Gamble
CHIEF EXECUTIVE OFFICER	Captain Vic Justice MBA Dip.MS Master Mariner MNI
HARBOUR MASTER	Captain Vikas Bangia
FINANCE MANAGER	Charles Kleiman Bachelor of Business (Accounting) CPA
COMMERCIAL MANAGER AND GENERAL COUNSEL	Sean Mulhall BA LLB
ENGINEER	Scott Baker BE (Hons) MIEAust
HSE COORDINATOR	Veronica Mair BEc (Hons) MScTech (OHS) MEnvMgt
ADMINISTRATION MANAGER AND EXECUTIVE OFFICER	Rosemary Braybrook
POSTAL ADDRESS	PO Box 46 Broome, Western Australia 6725
OFFICE ADDRESS	401 Port Drive BROOME Western Australia 6725
TELEPHONE	08 9194 3100
FACSIMILE	Administration 08 9192 1778 Operations 08 9194 3188
EMAIL	info@kimberleyports.wa.gov.au
WEBSITE	www.kimberleyports.wa.gov.au

Broome Port Authority Organisational Chart



3. Operational Overview

3.1 Operational Performance

3.1.1 Vessel Visits

The Port of Broome experienced an overall 12% decrease in vessel visits during 2013-14 compared to 2012-13, primarily due to completion of Gorgon project logistics support from Broome. General commercial vessel visits incurred a slight decline due to the demise of coastal trade services.

Within some shipping sectors, Broome vessel visits increased. For example offshore oil and gas shipping reflected the growth of Browse Basin exploration activities, while the livestock trade increased following rising demand from Indonesia. The port is also experiencing a slight increase in the cruise liner trade (Figure 2). The first ammonium nitrate cargo for some years was landed in May 2014.

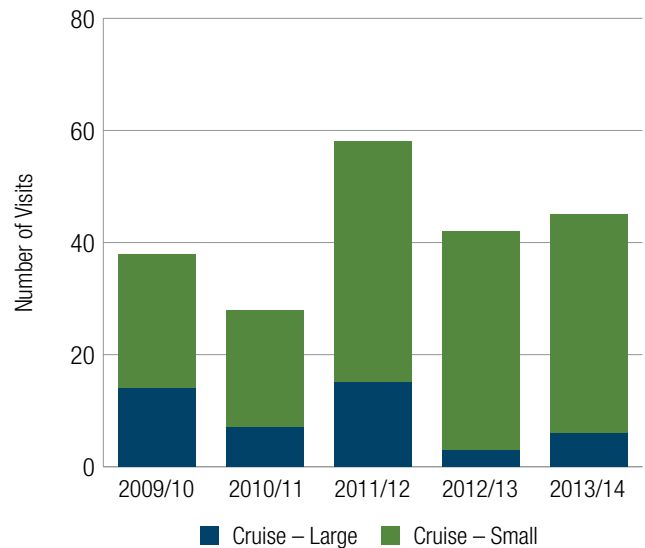
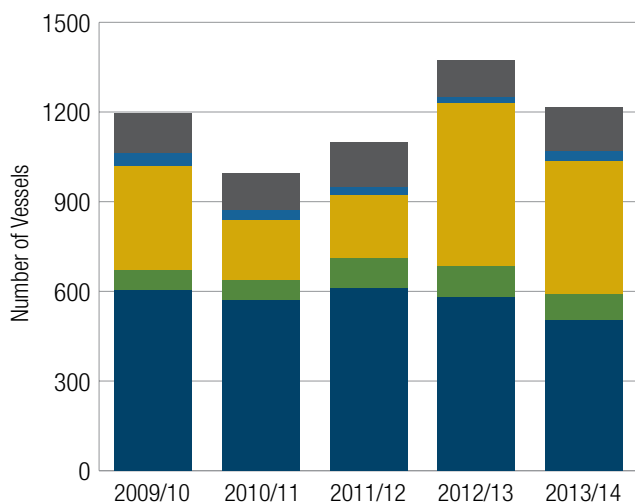


Figure 2 – Cruise vessel visits to Broome Port for the past 5 years



- Small Commercial (Pearling, Fishing, Tourism and O&G Support Charter)
- Large Commercial (cruise, fuel, general, project, coastal)
- Oil & Gas (Browse Offshore - Rig Tenders, Seismic)
- Livestock
- Other vessels (Navy, Customs, Fisheries, private)

Figure 1 – Total Vessel Visits for the past 5 years

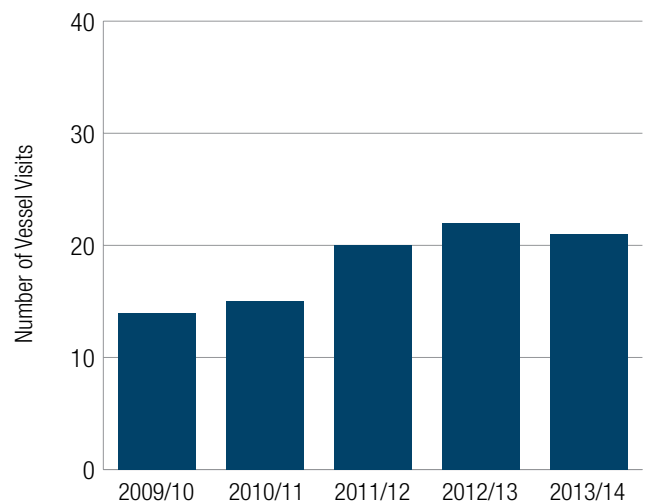


Figure 3 – Petroleum tanker visits to Broome Port for the past 5 years

3.1.2 Berth Occupancy (Berths 4-10)

Figure 4 shows the monthly average berth occupancy (Berths 4-10) for the period July 2013 – June 2014. Berth occupancy averaged 33% compared to 41% during 2012-13. The highest monthly average was 43% during both October 2013 and March 2014 while the lowest was recorded in February 2014 due to a passing cyclone which closed the port and constrained regional shipping activities.

Berth occupancy is an important infrastructure planning tool. A 43% berth occupancy indicates that the wharf presently has unused capacity, whereas future berth occupancy that constantly exceeds 60% will indicate a need to plan towards wharf extension.

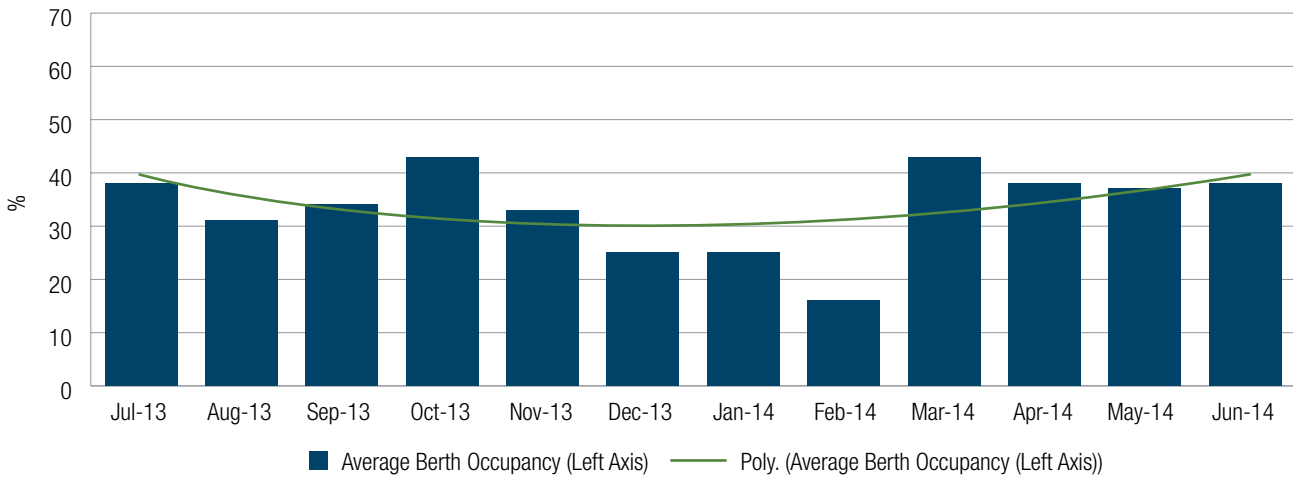


Figure 4 – Berth Occupancy by Month for 2013-14

3.1.3 Vessel Turnaround Times

Figure 5 shows that monthly average vessel turnaround times for oil and gas supply vessels was 17 hours. Other types of vessel, for example oil tankers remain alongside for up to twice this time while awaiting cargo discharge and sufficient height of tide to sail.

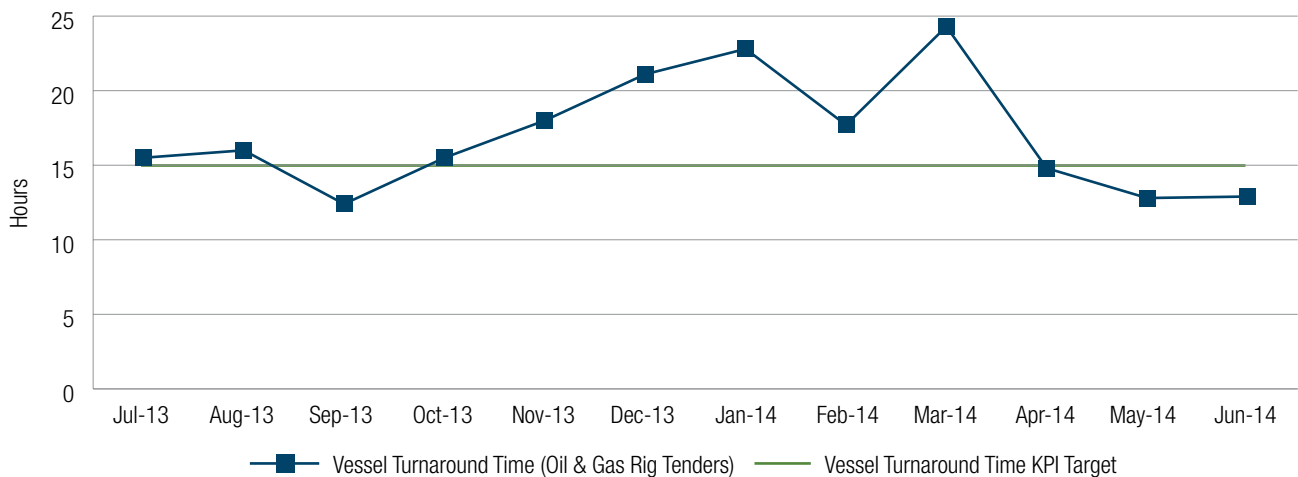


Figure 5 – Average Oil & Gas Rig Tender Turnaround Time 2013-14

3.1.4 Crane Rates

Figure 6 shows that the monthly average crane lifting rates for oil and gas supply vessels was 12 lifts per hour, which is above the KPI of 11.0. Reliability in crane rates assists with meeting offshore oil and gas industry vessel turnaround expectations. Variability in crane lifting rates depends upon weather conditions, availability of trucks, on whether trainees are operating the cranes, and the types of cargo being worked.

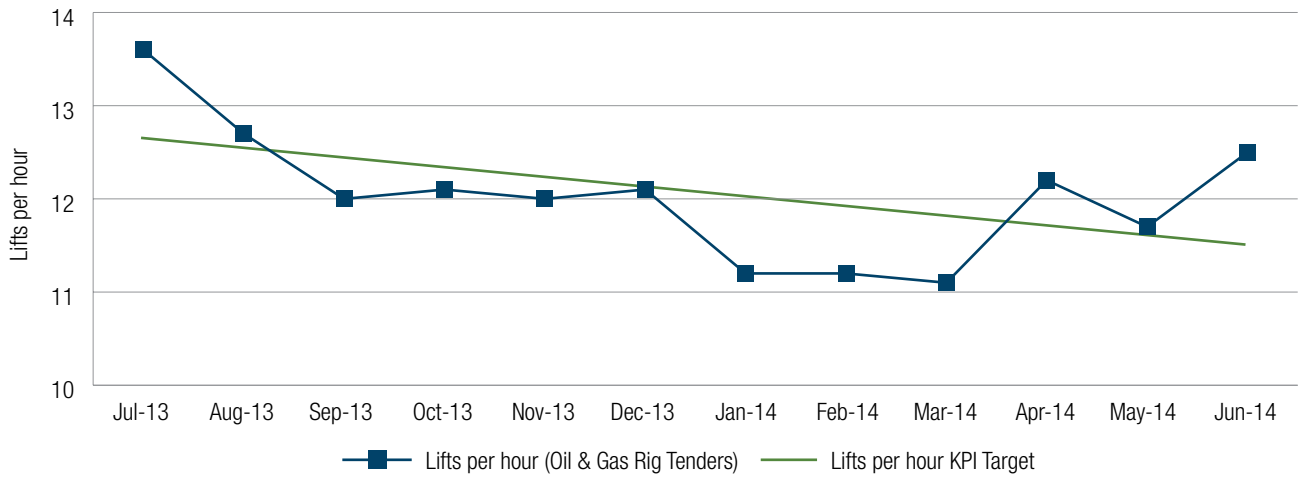


Figure 6 – Average Oil & Gas Crane Rate 2013-14

3.2 Trade Statistics

3.2.1 Total Trade

Figure 7 shows that total trade throughput in tonnes decreased by 2% compared to the previous year.

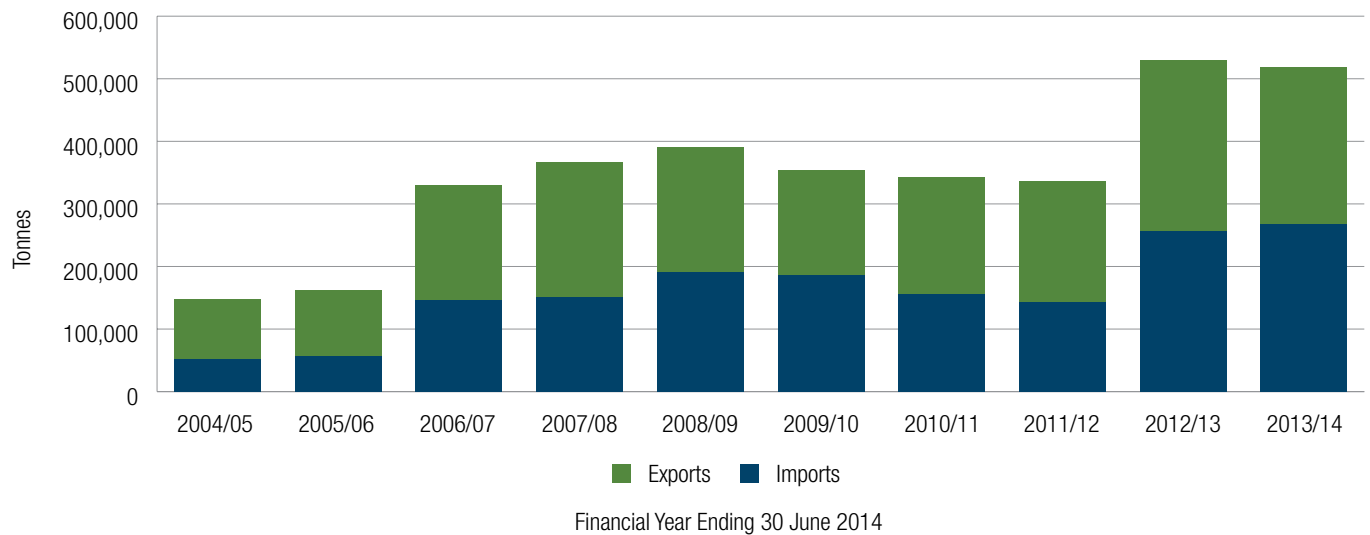


Figure 7 – Total Trade for the past 10 years

3.2.2 Import Trade

Figure 8 provides a breakdown of import trade which decreased 8% from the previous year. The primary decrease is in relation to the throughput of regional fuels which fell in response to fewer resource project works.

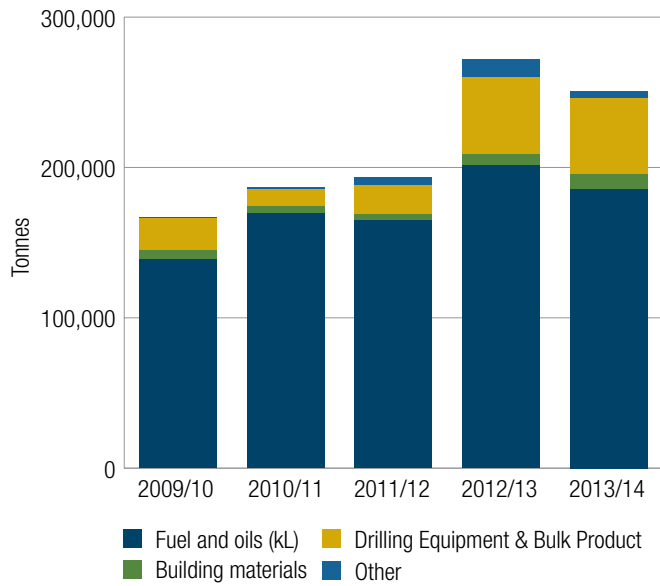


Figure 8 – Import Trade for the past 5 years

3.2.3 Export Trade

Figure 9 provides a breakdown of export trade (mainstay oil and gas support and livestock industries) which collectively increased by 4% from the previous year. Livestock exports were 49% above the previous year figures.

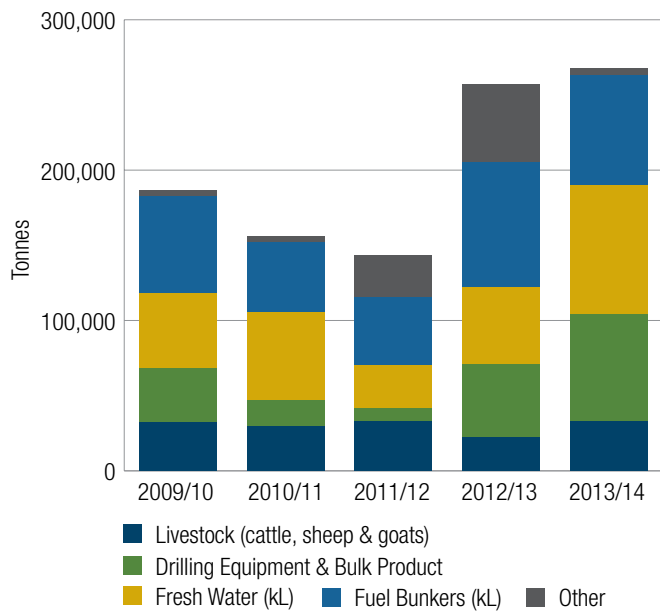


Figure 9 – Export Trade for the past 5 years

3.2.4 Container Trade

Figure 10 shows the rise and fall of the container trade in relation to Broome-based logistic support of the Barrow Island Gorgon project. The port retains this container handling capability towards future intermodal opportunities.

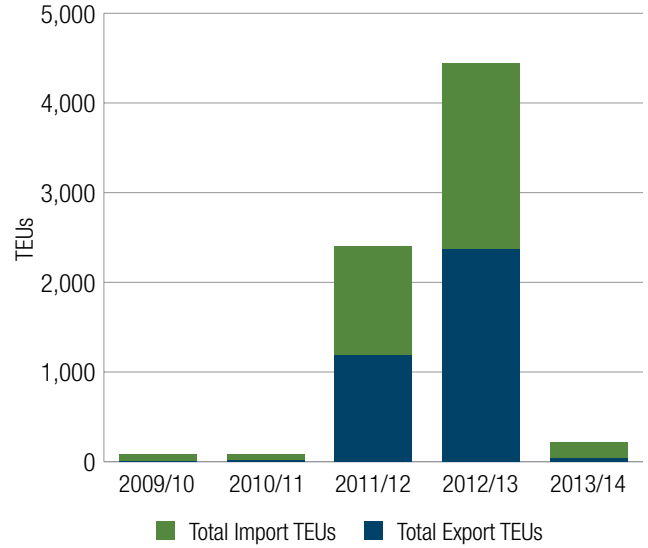


Figure 10 – Container Trade for the past 5 years

3.2.5 Infrastructure Improvement and Maintenance

Works completed over the last year include:

- Blast and paint works to the wharf piles, headstocks and soffit continued with the contract completed in May 2014;
- The Lumpers Mess wharf decking structure was re-built with approximately 200m² of new concrete deck panels. A Pump House in support of onshore aquaculture activities was constructed on part of the deck, and the remainder of the deck is occupied by worker's messing facilities;
- Asbestos sheeting was removed from the worker's main messing facility which was partially refurbished;
- A crane and vehicle washdown bay was constructed to meet environmental standards and the Port's operational requirements, and
- A new multi-stage landing was fabricated for Berth 3, with installation to occur in 2014-15.

3.2.6 Wharf Extension of Life Project

BrPA signed an agreement with Royalties for Regions in December 2013 for \$24.15 million in staged funding to complete a Wharf Extension of Life (WEOL) Project. The aim of the WEOL Project is to deliver a restored and refurbished wharf that will maintain and facilitate economic growth and commercial opportunities within the Kimberley maritime logistics sector by supporting BrPA's current and future customer's operational requirements for the foreseeable future.

Preliminary engineering and site investigations for the WEOL Project have progressed to assist with the development of the Request for Proposals documentation. Site works are scheduled to commence in January 2015.

Key tasks completed for the WEOL Project include:

- A dedicated Project Manager has been engaged;
- A structural condition inspection and structural capacity assessment;
- An underwater inspection of the piles;
- Thickness testing and detailed inspection of the piles, headstocks and deck;
- A Contractor's Expression of Interest process to identify a short list of preferred Contractor's, and
- Preparation of the Request for Proposals documentation.

BrPA received an initial \$3 million in funding in December 2013. For the FY 2013-14 BrPA had a total expenditure commitment of \$1,012,542 on the WEOL Project.

3.3 Safety Review

BrPA is committed to preventing injury and disease in the workplace and to ensuring that occupational health and safety (OSH) considerations are integrated into all areas of its operation. During the past year BrPA has undertaken a comprehensive review of its OSH Management System (OSHMS) to assist with streamlining processes while also ensuring legislative compliance. As part of this review BrPA made several changes, including updating the hazard reporting system and introducing new Health Safety and Environment (HSE) observation forms.

Training, coaching, competencies and inductions continued to be undertaken for BrPA employees, supervisors and managers.

The HSE Team welcomed a new Health and Safety Officer in 2013 who has since taken an active role in coaching and supporting employees in workplace safety processes.

3.3.1 Commitment to Occupational Safety and Health

BrPA is committed to providing a safe and healthy work environment for all employees, contractors, port users and visitors. BrPA's Board and management provide a strong leadership role in ensuring that achieving a safe workplace remains a top priority. BrPA aims for zero harm in the workplace and encourages all employees and contractors to identify and report hazards, incidents and near misses.

Broome Port concrete deck replacement



3.3.2 Formal Mechanism For Consultation with Employees on OSH Matters

BrPA recognises that consultation and communication with the workforce is fundamental to an effective OSHMS. BrPA has an HSE Committee with seven employee safety representatives and six management representatives. The committee plays an integral role in the workplace consultation process. In this forum hazards, risks, changes in the workplace and other HSE matters are raised, discussed and reviewed. All employee safety representatives undertake formal safety and health representative training. In 2013-14 10 HSE Committee meetings were conducted.

OSH information is communicated to employees through toolbox talks, after action review meetings, in-house training sessions and safety notice boards. The Port Induction also provides employees and port users with important safety and environment information.

3.3.3 Injury Management and Workers Compensation

BrPA is committed to assisting employees who have become injured or ill due to work to return to their pre-existing duties as soon as medically appropriate in accordance with the *Workers Compensation and Injury Management Act 1981*.

BrPA's Workplace Injury Management Policy is distributed to all employees and information on injury management is included in the Port induction. Management supports the injury management process and understands that success relies on the active participation and cooperation of all parties including the injured worker, treating medical practitioners, insurance provider and BrPA. As part of the injury management process BrPA develops return to work plans with the injured worker, their supervisor and the return to work officer.

3.3.4 Occupational Safety and Health Management Systems

BrPA has an effective OSHMS that is internally reviewed on an annual basis. During the reporting period BrPA received an IFAP Safety Achievement Award (Gold) and as part of this award evaluation IFAP undertook a desktop review of the BrPA OSHMS.

3.3.5 Occupational Safety and Health Performance Indicators

Measure	Actual Results		Target	Comment on Result
	2011-12	2013-14		
Number of fatalities	0	0	0	Target met
Lost time injury and/or disease incident rate*	2.56%	7.14%	0 or 10% reduction over the previous three years	FTE increased by 31 between 2011-12 to 2013-14. A 10% reduction to be targeted for next reporting period.
Lost time injury and/or disease severity rate	0	0	0	Target met
Percentage of injured workers returned to work within:				
i) 13 weeks	i) 100%	i) 60%	≥80% return to work within 26 weeks	Target met
ii) 26 weeks	ii) 100%	ii) 80%		
Percentage of managers and supervisors trained in OSH and injury management responsibilities	30%	80%	≥80%	Target met

Table 4 – Annual Safety Performance for BrPA employees

Note: Results from current reporting year are compared to results from three years prior (i.e. current year is 2013-14 and comparison year is 2011-12).

* The LTI/D incidence rate was calculated using the Public Sector Commission formula.



4. Financial Statements and Director Report

BrPA's economic objectives were to employ sound financial management and to enhance trade. In achieving these goals, BrPA aimed to achieve its set rate of return on assets, while providing the most cost-effective service to port users. The final result was a pre-tax profit of \$3.1M, against a budgeted profit of \$4.1M. The difference is attributed to unbudgeted costs related to the Port Reform process.

The Minister for Transport had historically set BrPA's target rate of return at 5-8% and the actual rate of return achieved was 6.6%. The average rate of return achieved over the past five years is 6.0%. This rate of return is calculated on profit before borrowing and taxation costs, divided by the written down deprival cost of total assets less gifted assets.

BrPA met its efficiency dividend requirements as set by government.

4.1 Role of the Board

In accordance with the *Port Authorities Act 1999 (WA)* the Board of Broome Port Authority is its governing body, and the Board, in the name of the port authority, is to perform the functions, determine the policies and control the affairs of the port authority.

4.2 Directors' Rights

If required, Directors are provided with access to independent legal or financial advice paid for as an approved BrPA expense and are entitled to access BrPA records for a period of seven years following retirement from the Board.

4.3 Directors' Details

The names and details of the Directors of the Broome Port Authority during the financial year and until 30 June 2014 are:

4.3.1 Mr Laurie Shervington LLB – Chairman

Mr Shervington was appointed on 24 March 2011. He has been a practicing lawyer for 46 years and has listed public company and private company experience as a director. His current term expires 30 June 2015.

4.3.2 Mr Kim Male – Deputy Chair

Mr Male's family has been closely involved with the development of Broome and the pearling industry for over a hundred years. Mr Male is a local businessman who has been active in diverse community organisations. He was a member of the Broome Shire Council for 30 years and is an honorary Freeman of the municipality. Mr Male is a Justice of the Peace and his present term expired on 30 June 2014.

4.3.3 Mr George Morris

Mr Morris is a consultant with a wide range of experience in the oil exploration industry. He is currently a senior manager with regional firm Buru Energy which is engaged in exploration of the onshore Canning Basin. He has worked with many of the larger Australian oil and gas explorers, and has experience in project planning, community consultation and liaison, project management, communication and reporting. As a long term Broome resident, Mr Morris has wide ranging connections with the community and its organisations including lengthy involvement with the Broome Turf Club and a founding member of the Surf Lifesaving Club. His current term as director expired on 30 June 2014.

4.3.4 Ms Marie Gamble

Ms Gamble is actively involved in the Yeeda Pastoral Company family business which also includes the development and marketing of Kimberley free range beef. Ms Gamble has been a director in the pearling industry and a Broome retail proprietor. A long term Broome resident, Ms Gamble has worked with remote communities within the region and is currently engaged in community projects and tourism for Broome and the Kimberley. Director Gamble retired on 30 September 2013.

4.3.5 Mr Martin Peirson-Jones

Mr Peirson-Jones is a resident of Broome who first came to the Kimberley some 40 years ago to work on cattle stations. He now heads the family owned Kimberley Accommodation group of companies which operate a number of hospitality businesses in both the East and West Kimberley.

He was a founding member of the original Port of Broome advisory board and sits on the Executive of the W.A. Branch of the Australian Hotels Association. Director Peirson-Jones was appointed to the Board on 21 October 2013.

4.3.6 Mr David Mofflin

Dr Mofflin has spent over 30 years in the engineering sector, and has experience in overall business management, strategic planning, business acquisition, project advisory, project due diligence, technology commercialisation, and project management. In recent times he has had considerable involvement in the resources sector, developing bankable feasibilities and delivery strategies for multi-billion dollar mining developments.

Director Mofflin has a PhD from the University of Cambridge, and a First Class Honours Degree in Civil Engineering from the University of Western Australia. He is actively involved in the broader engineering profession, and is currently a non-executive director of Engineering Education Australia and a past Chair of the WA Centre for Engineering Leadership and Management. He also has past experience as a non-executive director of a public listed manufacturing company, and as executive director of a very large private engineering company. Director Mofflin was appointed to the Board on 21st October 2013.

4.3.7 Retirements, Appointments and Continuation in Office of Directors

During the reporting period Chair Laurie Shervington's term was extended to 30 June 2015, and long serving Deputy Chair Kim Male's term was extended to 30 June 2014, after which he retired. Director Marie Gamble retired in September 2013. Director George Morris had his term extended and then retired at 30 June 2014. Directors David Mofflin and Martin Peirson-Jones were appointed with terms continuing until 31 December 2016, and 30 June 2016, respectively.

4.4 Directors Meetings

During the financial year 2013-2014 the Directors held six Board meetings.

Members Name	Laurie Shervington (Chairman)	Kim Male (Deputy Chairman)	George Morris	Marie Gamble	David Mofflin	Martin Peirson-Jones
Board Meetings held in 2013-14	6	6	6	6	6	6
Number of Board meetings attended	5	5	5	2	4	3

Table 5 – Meetings Attended by Directors

4.5 Planned Achievements

Outcomes arising from the 2013-14 objectives within the Statement of Corporate Intent are configured in the tabulation below.

Strategic objectives	Management outcomes
Reviewing the current revenue collection procedures with the intention of improving economic viability.	<ul style="list-style-type: none"> Revenue accountant working towards streamlining internal accounting processes.
Drafting the Port of Broome Master Plan.	<ul style="list-style-type: none"> The thrust of this document is now towards the Kimberley ports and their maritime freight task. The document is partially drafted with a working title of 'Kimberley 2035'.
Infrastructure and asset planning for the next 10 years.	<ul style="list-style-type: none"> A Broome wharf northern mooring dolphin concept was developed. The concept will free up berth length when fuel tankers and other larger vessels are berthed. Demolition and re-location of services within the wharf mess facility and transit shed has been initiated. This frees up both deck space and useable berth length. A condition audit of the Port's electrical and lighting infrastructure has been completed to determine future capacity plus infrastructure replacement requirements.
Formulating processes to improve Port of Broome asset management.	<ul style="list-style-type: none"> A dedicated Asset Management Strategy is being developed. An assessment has been completed on all Port assets identifying those crucial to port business. Dedicated maintenance plans have been developed for the critical assets. Dedicated maintenance plans are to be entered into the maintenance program MEX which will assist with scheduling and recording of the maintenance requirements.
Develop strategies to source funding for the establishment of the Kimberley Ports Authority and a new LNG port at James Price Point.	<ul style="list-style-type: none"> Kimberley Ports Authority implementation expenditure and budget continues to be quantified throughout the due diligence process. James Price Point port project is on hold pending a proponent.
Browse Basin Support Centre planning project.	<ul style="list-style-type: none"> External consultants were employed to interview relevant stakeholders and to prepare a report related to port capabilities and performance. This report was finalised and submitted to Cabinet.

Key business objectives	Business outcomes
Ensure funding sources for development projects.	WATC has been tasked to provide recommendations for pursuing PPPs for major development projects.
Timely response to WA Government and stakeholder requirements.	<p>Government reporting requirements were adhered to throughout the reporting period.</p> <p>Quarterly Logistics Working Group meetings were held and Broome Port managers are members of the Broome Chamber of Commerce, Roebuck Bay Working Group and the Shire of Broome Economic Development Advisory Group, and attend local stakeholder meetings.</p>
Meet safety; cultural and heritage; and environmental obligations.	<p>An updated HSE observation form was introduced which includes both environmental and safety related observations to ensure positive behaviours are being recognised.</p> <p>BrPA has removed almost all identified asbestos containing material from within the Port of Broome boundaries. Controls are established for the small amounts, such as Main Switch board back board.</p> <p>A new Health and Safety Officer was appointed during the reporting period.</p> <p>A dedicated vehicle washdown bay was constructed.</p>
Grow a stable and harmonious HR environment.	<p>BrPA transferred four stevedores from casual to permanent employment.</p> <p>BrPA developed an award winning Transport and Logistics certification program level III and IV for stevedores as recognised by Transport and Logistics Industry Skills Council Ltd.</p>

4.6 Dividends

A dividend of \$1.4M is due and payable for the 2013 – 2014 financial year.

4.7 Operating Results

The 2013-14 budget estimated that the profit before tax and dividend would be \$4.1M. The actual outcome for 2013-14 was a before tax profit of \$3.1M. The decrease in profit and overall revenue was due to a number of oil and gas campaigns being delayed, a reduction in expected cargo and cruise vessels visits as well as delays in ammonium nitrate vessel visits. Profitability was also reduced by expenditure on Port Reform costs.

4.7.1 Shipping Revenue

Shipping activity and revenue was lower than anticipated for the year due to reduced oil and gas vessel visits as shown in figure 11. Figure 12 shows that the oil and gas sector remained the Port's major revenue generator. The percentage of revenue realised from each shipping industry is also shown at figure 12, and the percentage of revenue realised from Port activity is shown at figure 13.

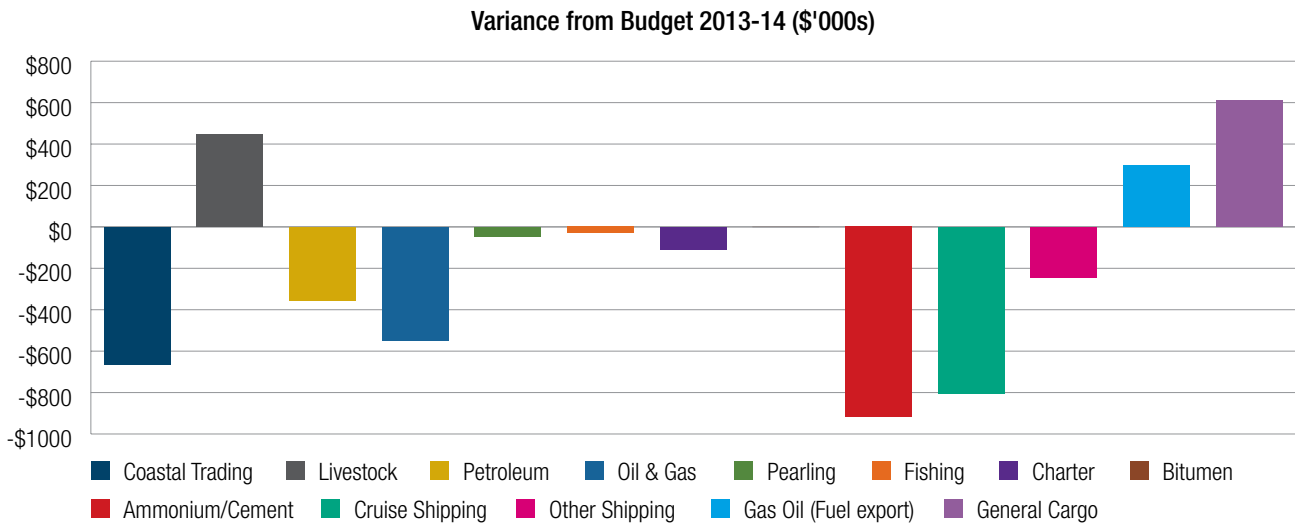


Figure 11 – Shipping Activity by Industry Variance from Budget

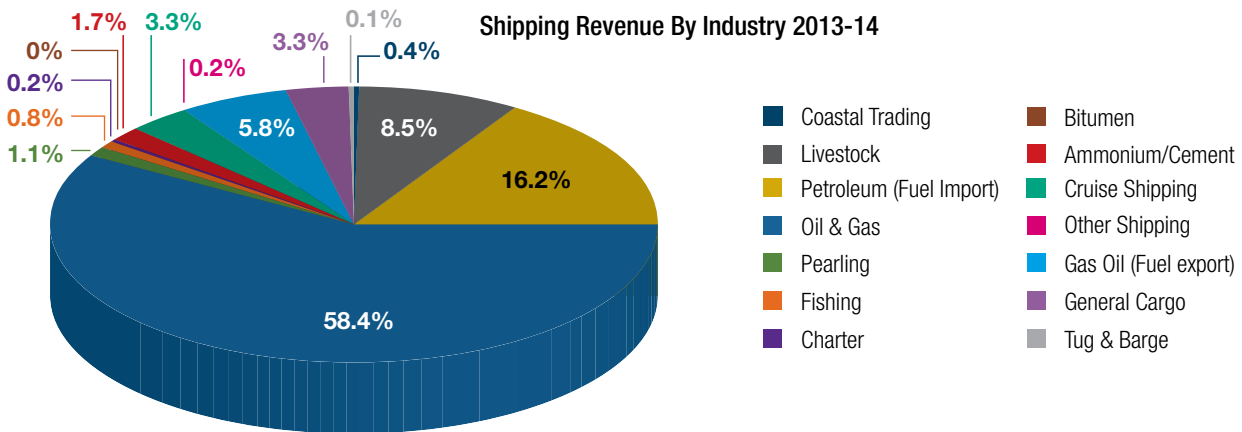


Figure 12 – Shipping Revenue by Industry as a Percentage of Total Revenue

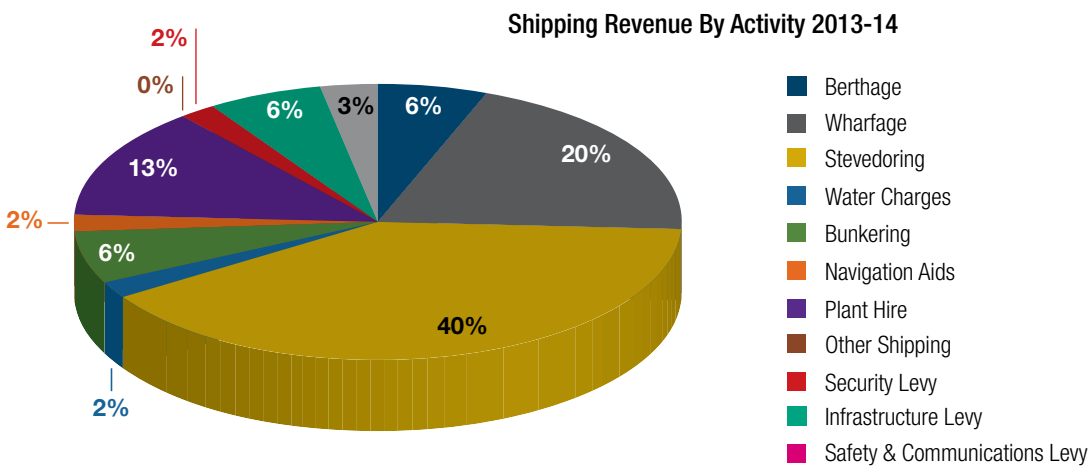


Figure 13 – Shipping Revenue by Activity as a Percentage of Total Revenue

4.7.2 Non-shipping Revenue

The total non-shipping revenue was slightly under budget forecast for the period. The increase in lease revenue as budgeted failed to occur due to delays in developing Port greenfield lands.

4.7.3 Expenditure

Total expenditure was \$1.5 million below the 2013-14 budget. This is due to fewer oil and gas vessel visits which reduced the port's direct labour costs.

4.7.4 Other Financial Matters

The level of internal audit work during the year produced a positive end of year audit result. The recommendations were accepted by management and will be acted upon during the coming financial year.

4.8 Significant Changes in the State of Affairs

There was no significant change in the nature of the Broome Port Authority activities during the year.

4.9 Events subsequent to reporting

Transactions and events that occurred between end of June and the date of approval of the financial statements were 'non-adjusting' events.

4.10 Likely Developments

It is anticipated that during 2014-15 the port authority will participate further in port reform processes inclusive of due diligence at regional ports. The Kimberley Ports Authority is expected to take a pivotal and high profile role in regional maritime freight development.

4.11 Directors Emoluments

The following tabulations are provided in accordance with Section 13(c)(i) of Schedule 5 of the *Port Authorities Act 1999*. The nature and amount of each major element of remuneration for each Director, plus three key management personnel of the Authority who received the highest remuneration are included in the tables below:

	Short term employee benefits	Post-employment benefits	Total remuneration
Director's name	Cash salary & fees	Superannuation benefits	
L. Shervington	55,558	5,130	60,688
K Male	25,000	2,307	27,307
G Morris	16,500	1,523	18,023
M Gamble (retired)	5,500	505	6,005
D. Mofflin	10,122	936	11,059
M. Peirson-Jones	10,122	936	11,059
Total	122,803	11,338	134,141

Table 6 – Director's Emoluments 2014

	Short term employee benefits	Post-employment benefits	Total remuneration
Director's name	Cash salary & fees	Superannuation benefits	
L. Shervington	45,000	4,050	49,050
K Male	25,000	2,250	27,250
G Morris	16,500	1,485	17,985
M Gamble	16,500	1,485	17,985
D Albert (resigned)	11,000	990	11,990
Total	114,000	10,260	124,260

Table 7 – Director's Emoluments 2013

Director Kim Male is a proprietor of the retail store Streeter and Male (Mitre 10). The transactions for the year with Streeter and Male amounted to \$300 (2013: \$73). Director Martin Pierson-Jones is the proprietor of Moonlight Bay Apartments. The port authority transactions amounted to \$1,642 (2013: \$0). These are establishments used by Broome Port Authority on normal commercial terms and conditions.

Executive's name	Short term employee benefits		Post-employment benefits	Total remuneration
	Cash salary & fees	Other benefits	Superannuation benefits	
V Justice*	320,505	21,971	29,433	371,909
S Mulhall	228,582	18,019	20,987	267,589
V Bangia	201,708	46,800	18,640	267,149
Total	750,796	86,790	69,061	906,647

Table 8 – Executive Emoluments 2014

*V. Justice Salary includes \$23,086.23 of prior and current year adjustments as per his contract

Executive's name	Short term employee benefits		Post-employment benefits	Total remuneration
	Cash salary & fees	Other benefits	Superannuation benefits	
V Justice	294,478	22,271	25,034	341,783
S Mulhall	246,408	0	22,177	268,585
R. Wilkinson	229,527	18,310	20,713	268,550
Total	770,413	40,581	67,924	878,918

Table 9 – Executive Emoluments 2013

4.12 Rounding OFF

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



Laurie Shervington
Chair

Date: 4th September 2014



David Mofflin
Director

Date: 4th September 2014

4.13 Statement of Comprehensive Income For the year ended 30 June 2014

	<i>Notes</i>	2014 \$'000	2013 \$'000
Revenue	4	20,814	24,135
Expenditure			
Port operation expenses	5	(6,077)	(7,744)
Depreciation and amortisation expense	6	(1,418)	(1,248)
General administration expenses	7	(5,412)	(4,359)
Asset maintenance		(1,782)	(1,815)
Environmental expenses		(152)	(76)
Port utilities		(567)	(655)
Safety and security		(665)	(660)
Finance costs	8	(892)	(801)
Other expenses	9	(754)	(1,050)
Profit before income tax		3,095	5,727
Income tax expense	10	(913)	(1,732)
Profit for the year		2,182	3,995
Other comprehensive income		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,182	3,995

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

4.14 Statement of Financial Position as at 30 June 2014

	<i>Notes</i>	2014 \$'000	2013 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	12	11,942	10,294
Trade and other receivables	13	2,837	2,552
Total Current Assets		14,779	12,846
Non-Current Assets			
Deferred tax assets	10	1,054	938
Property, plant and equipment	14	28,909	26,986
Intangible assets	15	154	27
Total Non-Current Assets		30,117	27,951
TOTAL ASSETS		44,896	40,797
LIABILITIES			
Current Liabilities			
Trade and other payables	16	1,957	1,406
Interest bearing borrowings	17	707	559
Current tax liability	10	458	398
Provisions	18	1,171	796
Other current liabilities	19	507	436
Total Current Liabilities		4,800	3,595
Non-Current Liabilities			
Interest bearing borrowings	17	14,748	14,455
Provisions	18	136	121
Total Non-Current Liabilities		14,884	14,576
TOTAL LIABILITIES		19,684	18,171
NET ASSETS		25,212	22,626
EQUITY			
Contributed equity	20	20,136	17,136
Retained earnings	20	5,076	5,490
TOTAL EQUITY		25,212	22,626

The Statement of Financial Position should be read in conjunction with the accompanying notes.

4.15 Statement of Cash Flows For the year ended 30 June 2014

	<i>Notes</i>	2014 \$'000	2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		20,234	23,633
Government grants and subsidies		-	480
Interest received		370	236
Cash paid to suppliers and employees		(14,544)	(15,421)
Interest paid		(816)	(801)
Income taxes paid		(968)	(1,721)
Net cash provided by / (used in) operating activities	21	4,276	6,406
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		2	-
Acquisition of property, plant and equipment		(3,475)	(2,714)
Net cash provided by / (used in) investing activities		(3,473)	(2,714)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,000	3,455
Repayment of borrowings		(559)	(528)
Dividends Paid		(2,596)	(493)
Payment of finance lease liabilities		-	(19)
Receipts from State Government equity contributions		3,000	-
Net cash provided by / (used in) financing activities		845	2,415
Net increase / (decrease) in cash and cash equivalents		1,648	6,107
Cash and cash equivalents at the beginning of the period		10,294	4,187
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	11,942	10,294

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

4.16 Statement of Changes in Equity For the year ended 30 June 2014

	<i>Notes</i>	Contributed equity \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2012	20	17,136	1,988	19,124
Total comprehensive income for the year			3,995	3,995
Transactions with owners in their capacity as owners:				
Contributed equity		-	-	-
Dividends paid	11	-	(493)	(493)
Balance at 30 June 2013		17,136	5,490	22,626
Balance at 1 July 2013	20	17,136	5,490	22,626
Total comprehensive income for the year			2,182	2,182
Transactions with owners in their capacity as owners:				
Contributed equity		3,000	-	3,000
Dividends paid	11	-	(2,596)	(2,596)
Balance at 30 June 2014		20,136	5,076	25,212

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

4.17 Notes to the Financial Statements

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Note 1 – Basis of Preparation

a. Statement of compliance

Broome Port Authority (“the Authority”) is a not-for-profit reporting entity that prepares general purpose financial statements in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the financial reporting provisions of the Port Authorities Act 1999.

The financial statements were authorised for issue on 4 September 2014 by the Board of Directors of the Authority.

b. Presentation of the Statement of Comprehensive Income

Statement of Comprehensive Income classification of expenses by nature is considered to provide more relevant and reliable information than classification by function due to the nature of the Authority’s operations.

According to AASB 101 Presentation of Financial Statements, expenses classified by nature are not reallocated among various functions within the entity. However, the Authority has allocated employee benefits expenses to various line items on the Statement of Comprehensive Income including marine expenses, port operations expenses, general administration, and asset maintenance. This allocation reflects the internal reporting structure of the Authority which allocates labour expenses to significant expense items in the Statement of Comprehensive Income based on the nature of the expenses incurred. The Authority believes that the allocation is more relevant to the understanding of the financial performance of the Authority and does not result in a function of expense presentation.

c. Basis of measurement

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 which is the Authority’s functional currency. All financial information presented in Australian dollars has been 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 judgments’, 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 estimates are revised and in any future periods affected.

Information about significant areas of estimation and uncertainty and critical judgments’ in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

- (i) discount rates used in estimating provisions;
- (ii) estimating useful life and residual values of key assets;
- (iii) long service leave – retention rates and discount rates.

Note 2 – Summary of significant accounting policies

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

Certain comparative amounts have been reclassified to conform with the current year’s presentation [see note 1(b)].

a. Revenue recognition

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

(i) Rendering of services

Revenue from services rendered is recognised in profit or loss 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.

(ii) Interest

Interest revenue is recognised as it accrues using the effective interest method [see note 2(b)].

(iii) Rental income

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

(iv) Deferred income

Deferred income represents income received in advance and is released to the Statement of Comprehensive Income over that period to which the income relates.

b. Finance income and expenses

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

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

Borrowing costs are recognised as expenses in the period in which they are incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset in which case they are capitalised as part of the cost of the asset, in accordance with AASB 123 Borrowing Costs.

In determining the amount of borrowing costs to be capitalised during the financial year, investment revenue earned directly relating to borrowings, is deducted from the borrowing costs incurred.

c. Income tax

The Authority operates within the National Tax Equivalent Regime (“NTER”) whereby an equivalent amount in respect of income tax is payable to the State Government. The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government.

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

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially 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/loss.

Deferred tax is recognised in respect of 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 for temporary differences 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 temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

d. Receivables

(i) Trade Receivables

Trade receivables are recognised and carried at the original invoice amounts less an allowance for any uncollectable amounts. Receivables are generally settled within 14 days except for property rentals, which are governed by individual lease agreements.

The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectable are written-off against the allowance account. The allowance for uncollectable amounts (doubtful debts) is raised when there is objective evidence that the Authority will not be able to collect a debt.

(ii) Lease receivables

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

Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease with interest revenue calculated using the interest rate implicit in the lease recognised directly in the Statement of Comprehensive Income.

e. Property, plant and equipment

(i) Capitalisation / expensing of assets

Items of property, plant and equipment purchased or constructed costing more than \$1,000 are recorded at the cost of acquisition less accumulated depreciation and 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 direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

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.

Any gain or loss on disposal of an item of property, plant and equipment is calculated as the difference between the net proceeds from disposal and the carrying amount of the item and is recognised in profit or loss.

(ii) Initial recognition and measurement

Property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is the fair value at the date of acquisition.

(iii) Subsequent costs

Any subsequent cost of replacing/upgrading 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.

(iv) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

(v) Depreciation

Items of property, plant and equipment are depreciated on either a straight-line or diminishing basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Authority will obtain ownership by the end of the lease term. Land is not depreciated.

Property, plant and equipment, excluding freehold land, are depreciated at rates based on the expected useful lives using the straight line method. Depreciation on assets under construction commences when the assets are ready for use. Depreciation is charged to the Statement of Comprehensive Income.

The depreciation rates for the various classes of non-current assets are as follows:

Access Channel	5 to 20 years
Buildings	3.75 to 50 years
Electronic	2.5 to 20 years
Furniture & fittings	3 to 17 years
Harbour facilities	10 to 40 years
Improvements	2.5 to 20 years
Infrastructure	15 to 40 years
Low Value Pool	3 years
Plant & equipment	3 to 50 years
Motor vehicles	3 to 8 years

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

f. Intangible assets

(i) Capitalisation / expensing of assets

Acquisitions of intangible assets and internally generated intangible assets are capitalised. The cost of using the asset is expensed (amortised) over their useful life. Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Computer software

Software that is an integral part of the related hardware is treated as property, plant and equipment. Software that is not an integral part of the related hardware is treated as an intangible asset.

(iv) Amortisation

Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Computer software	2 to 20 years
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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

g. Impairment

Property, plant and equipment and intangible assets are tested for any indication of impairment at each balance sheet date.

Where there is any indication of impairment, the recoverable amount is estimated.

Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

As the Authority is a not for profit entity, unless an asset has been identified as a surplus asset, the carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of an asset's fair value less costs to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment at each reporting date irrespective of whether there is any indication of impairment.

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at the end of each reporting period.

Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Leases

Leases are classified as either finance leases or operating leases based on the economic substance of the lease agreements.

Leases in terms of which the Authority assumes substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. A finance lease liability of equal value is also recognised. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognised on the Authority's Statement of Financial Position.

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

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

i) Financial instruments

In addition to cash and cash equivalents, the Authority has three categories of financial instruments:

1. Loans and receivables;
2. Held to maturity investments; and
3. Financial liabilities measured at amortised cost.

Financial instruments have been disaggregated into the following classes:

Financial Assets	Cash and cash equivalents
	Trade and other receivables

Financial Liabilities	Trade payables and accruals
	Borrowings
	Finance lease liabilities

Refer to Note 22 for further information on the classification of financial instruments.

Initial recognition and measurement is at fair value plus directly attributable transaction costs for assets not carried at fair value through profit or loss. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables approximates their carrying amount because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material. Gains or losses are recognised when the financial assets are derecognised or impaired.

j. Payables

Payables, including trade payables, amounts payable and accrued expenses, are recognised for amounts to be paid in the future for goods and services received prior to the reporting date. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

k. Borrowings

All borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest rate method.

Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.

Borrowing costs are expensed as incurred unless they relate to qualifying assets.

I. Employee benefits

The liability for annual and long service leave expected to be settled within 12 months after the reporting date is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled using the remuneration rates expected to apply at the time of settlement.

Annual and long service leave expected to be settled more than 12 months after the reporting date is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to the reporting date.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions, as well as the experience of employee departures and periods of service. The expected future payments are discounted to present value using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

All annual leave and unconditional long service leave provisions are classified as current liabilities as the Authority does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Associated payroll on-costs are included in the determination of other provisions.

m. Employee superannuation

The Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme, and the Superannuation and Family Benefits Act Scheme, a defined benefit pension scheme, are now closed to new members. 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 accrues for superannuation benefits to the pension scheme for those members who elected not to transfer from that scheme.

The superannuation liability for existing employees with the pre-transfer service incurred under the Superannuation and Family Benefits Act Scheme who transferred to the GSS Scheme is provided for at reporting date.

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 become non-contributory members of the GESB Superannuation Scheme (GESB Super), a taxed accumulation fund.

The Authority makes concurrent contributions to the Government 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.

Defined benefit plan

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 reporting 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 projected unit credit method.

The superannuation expense of the defined benefit plan is made up of the following elements:

- (i)** Current service cost;
- (ii)** Interest cost (unwinding of the discount);
- (iii)** Actuarial gains and losses; and
- (iv)** Past service cost.

Actuarial gains and losses of the defined benefit plan are recognised immediately in profit or loss.

The superannuation expense of the defined contribution plan is recognised as and when the contributions fall due.

n. Dividends

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

o. Provisions

A provision is recognised if, as a result of a past event, the Authority has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

The unwinding of the discount is recognised as a finance cost.

p. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank, at call deposits and term deposits with original maturities of no greater than 90 days.

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

q. 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

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

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.

r. Contributed equity

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

s. Changes in accounting policies, new and amended standards and interpretations

In the current year, Broome Port Authority has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Authority's accounting policies.

t. Comparative figures

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

u. Accounting Standards and Interpretations issued but not effective

The following new and amended Australian Accounting Standards and Interpretations were available for early adoption but have not been assessed for application by the Authority in these financial statements:

AASB 2012-13 <i>Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities</i> 01-Jan-14	AASB 2012-13 adds application guidance to AASB 132 <i>Financial Instruments</i> : Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legal enforceable right to set-off” and that some gross settlement systems may be considered equivalent to net settlement.
AASB 2013-3 <i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i> 01-Jan-14	AASB 2013-3 amends the disclosure requirements in AASB 136 <i>Impairment of Assets</i> . The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.
AASB 1031 <i>Materiality</i> 01-Jan-14	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed.
<i>Annual Improvements to IFRS 2010-2012 Cycle</i> 01-Jul-14	This standard sets out amendments to International Financial Reporting Standards (IFRS) and the related bases for conclusions and guidance made during the International Accounting Standards Board’s Annual Improvements process (IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 38 and IAS 24). These amendments have not yet been adopted by the AASB.
<i>Annual Improvements to IFRS 2011-2013 Cycle</i> 01-Jul-14	This standard sets out amendments to International Financial Reporting Standards (IFRS) and the related bases for conclusions and guidance made during the International Accounting Standards Board’s Annual Improvements process (IFRS 13 and IAS 40). These amendments have not yet been adopted by the AASB.
AASB 2013-9 <i>Amendments to Australian Accounting Standards – Conceptual Framework, 01-Jan-14</i> <i>Materiality and Financial Instruments</i> 01-Jan-17	The Standard contains three main parts and makes amendments to a number of Standards and Interpretations. Part A – consequential amendments arising from the issuance of AASB CF 2013-1. Part B – makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and make minor editorial amendments to other various standards. Part C – makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 <i>Financial Instruments</i> .
AASB 9 <i>Financial Instruments</i> 01-Jan-17	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

Note 3 – Expenses by nature

Operating expenses are presented on the face of the Statement of Comprehensive Income using a classification based on the nature of expenses (see note 1(b)). Port operations expenses include those expenses related to land based support activities whilst general administration expenses includes expenditure of an administrative nature.

Note 4 – Revenue

	2014 \$'000	2013 \$'000
Revenue consists of the following items:		
Rendering of services		
Charges on cargo	7,112	7,262
Charges on ships	10,804	11,901
Shipping services	386	2,370
Interest revenue ^(a)	369	236
Rentals and leases	1,944	1,717
Government grants and subsidies	-	480
Other	202	176
Net gain / (loss) on disposal of property, plant and equipment	(3)	(7)
Total revenue	20,814	24,135

(a) Interest revenue is interest received from bank accounts

Note 5 – Port operation expenses

	2014 \$'000	2013 \$'000
Shipping activity	2,454	4,609
Indirect salaries and wages – operations	3,063	2,395
Plant and equipment	346	598
Other	214	142
Total port operation expenses	6,077	7,744

Note 6 – Depreciation and amortisation expense

	2014 \$'000	2013 \$'000
Depreciation		
Improvements	19	19
Buildings	124	70
Infrastructure	57	57
Harbour Facilities	687	675
Access Channel	18	14
Electronic	54	46
Plant and Equipment	365	294
Furniture and Fittings	7	7
Motor Vehicles	41	35
Low Value Pool	31	22
Total depreciation	1,403	1,239
Amortisation		
Intangible assets	15	9
Total amortisation	15	9
Total depreciation and amortisation	1,418	1,248

Note 7 – General administration expenses

	2014 \$'000	2013 \$'000
Administration employee expenses	3,000	2,745
Other administration expenses	2,412	1,614
Total general administration expenses	5,412	4,359

Note 8 – Finance costs

	2014 \$'000	2013 \$'000
Finance charges	73	60
Interest expense	819	741
Finance costs expended	892	801

Note 9 – Other expenses

	2014 \$'000	2013 \$'000
Employee on-costs ^(a)	621	511
Other	133	539
	754	1,050

(a) Includes workers' compensation insurance, payroll tax and other employment on-costs. The on-costs liability associated with the recognition of annual and long-term service leave liability is included at Note 18 Provisions. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employee on-costs.

Note 10 – Income tax

(i) Recognised in profit or loss

	2014 \$'000	2013 \$'000
Current tax expense		
Current year	(1,092)	(1,869)
Prior year adjustment	22	3
	(1,070)	(1,866)
Deferred tax expense		
Current Tax expense/benefit	116	134
Prior year adjustment	41	-
	157	134
Total income tax expense	(913)	(1,732)

(ii) Reconciliation between tax expense and profit before tax

	2014 \$'000	2013 \$'000
Profit/(loss) for the year	3,095	5,727
Total tax expense	(913)	(1,732)
Profit after tax	2,182	3,995
Tax using the statutory tax rate of 30% (2012/13:30%)	(928)	(1,718)
Non-deductible expenses	(7)	(5)
Sundry items	-	(12)
Adjustments for prior period	22	3
Income tax expense / (benefit)	(913)	(1,732)

(iii) Deferred tax

	2014 Statement of Financial Position \$'000	2013 Statement of Financial Position \$'000	2014 Statement of Comprehensive Income \$'000	2013 Statement of Comprehensive Income \$'000
Deferred tax liabilities				
Receivables	15	11	4	2
FBT Instalment	2	3	(1)	(1)
	17	14	3	1
Deferred tax assets				
Accelerated depreciation for accounting purposes	253	255	2	1
Payables	23	47	24	(28)
Prepaid rental	96	75	(21)	24
Employee benefits	392	282	(110)	(69)
Borrowing costs	28	14	(14)	(14)
Business related costs	279	279	-	(52)
	1,071	952	(119)	(138)
Set-off of deferred tax liabilities pursuant to the set-off provisions	(17)	(14)		
Net deferred tax assets	1,054	938		
Prior period adjustments			-	3
Deferred tax charge			(116)	(134)

(iv) Tax liability

	2014 \$'000	2013 \$'000
Current tax liability	458	398
Total current tax liability	458	398

Representing the amount of income taxes payable in respect of current and prior financial periods.

Note 11 – Dividends

	2014 \$'000	2013 \$'000
	(2,596)	(493)
Dividends paid in the financial year	(2,596)	(493)

In accordance with the Government Financial Policy, WA Ports are required to pay dividends of 65% (2013: 65%) of after tax profits. However, in accordance with Australian Accounting Standards, dividends relating to the financial results for the year ended 30 June 2014 have not been provided as they are expected to be approved by Government and declared by the Board after the reporting date.

The 2012/13 dividend was reported and paid in 2013/14.

Note 12 – Cash and cash equivalents

	2014 \$'000	2013 \$'000
Bank balances	5,442	4,983
Term deposits	6,500	5,311
Cash and cash equivalents in the Statement of Cash Flows	11,942	10,294

The Authority's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 22(i).

Note 13 – Trade and other receivables

	2014 \$'000	2013 \$'000
Current		
Trade receivables	2,712	2,451
Less: allowance for impairment of receivables	-	-
	2,712	2,451
Other receivables:		
Accrued revenue	50	35
Prepayments	75	66
Balance at the end of the year	2,837	2,552
Reconciliation of changes in the allowance for impairment of receivables:		
Balance at start of year	-	-
Impairment losses recognised	-	-
Impairment losses written back	-	-
Amounts written off during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	-	-

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.

As at 30 June, the ageing analysis of trade debtors past due but not impaired is as follows:

Not more than 3 months	105	148
More than 3 months but less than 6 months	1	3
More than 6 months but less than 1 year	-	-
More than 1 year	-	-
	106	151

Note 14 – Property, plant and equipment

	2014 \$'000	2013 \$'000
Land		
At cost	1,291	1,291
Less: accumulated depreciation	-	-
	1,291	1,291
Improvements		
At cost	253	225
Less: accumulated depreciation	(163)	(144)
	90	81
Buildings		
At cost	3,441	2,871
Less: accumulated depreciation	(873)	(798)
	2,568	2,073
Infrastructure		
At cost	2,387	2,387
Less: accumulated depreciation	(1,350)	(1,293)
	1,037	1,094
Harbour Facilities		
At cost	25,365	24,444
Less: accumulated depreciation	(6,542)	(5,855)
	18,823	18,589
Access Channel		
At cost	488	418
Less: accumulated depreciation	(401)	(382)
	87	36
Electronic Equipment		
At cost	688	315
Less: accumulated depreciation	(217)	(217)
	471	98
Plant and Equipment		
At cost	4,329	4,286
Less: accumulated depreciation	(2,116)	(1,802)
	2,213	2,484

	2014 \$'000	2013 \$'000
Furniture & Fittings		
At cost	84	74
Less: accumulated depreciation	(47)	(41)
	37	33
Motor Vehicles		
At cost	359	359
Less: accumulated depreciation	(230)	(190)
	129	169
Low Value Pool		
At cost	215	131
Less: accumulated depreciation	(97)	(66)
	118	65
Total property, plant and equipment		
At cost	38,900	36,801
Less: accumulated depreciation	(12,036)	(10,788)
	26,864	26,013
Add: Work in progress (at cost)	2,045	973
	2,045	973
Total property, plant and equipment	28,909	26,986
Land		
Carrying amount at 1 July	1,291	1,291
Additions	-	-
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	1,291	1,291
Improvements		
Carrying amount at 1 July	81	98
Additions	-	2
Transfer from work in progress	28	-
Depreciation for the year	(19)	(19)
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	90	81

	2014 \$'000	2013 \$'000
Buildings		
Carrying amount at 1 July	2,073	2,099
Additions	2	4
Transfer from work in progress	617	40
Depreciation for the year	(124)	(70)
Disposals	(49)	-
Accumulated depreciation on disposals	49	-
Impairment losses	-	-
Carrying amount at 30 June	2,568	2,073
Infrastructure		
Carrying amount at 1 July	1,094	1,063
Additions	-	7
Transfer from work in progress	-	81
Depreciation for the year	(57)	(57)
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	1,037	1,094
Harbour Facilities		
Carrying amount at 1 July	18,589	19,121
Additions	-	-
Transfer from work in progress	921	143
Depreciation for the year	(687)	(675)
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	18,823	18,589
Access Channel		
Carrying amount at 1 July	36	50
Additions	-	-
Transfer from work in progress	70	-
Depreciation for the year	(19)	(14)
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	87	36

	2014 \$'000	2013 \$'000
Electronic Equipment		
Carrying amount at 1 July	98	116
Additions	116	30
Transfer from work in progress	312	-
Depreciation for the year	(54)	(46)
Disposals	(55)	(2)
Accumulated depreciation on disposals	54	-
Impairment losses	-	-
Carrying amount at 30 June	471	98
Plant and Equipment		
Carrying amount at 1 July	2,484	880
Additions	71	104
Transfer from work in progress	28	1,800
Depreciation for the year	(366)	(258)
Disposals	(55)	(42)
Accumulated depreciation on disposals	51	-
Impairment losses	-	-
Carrying amount at 30 June	2,213	2,484
Furniture & Fittings		
Carrying amount at 1 July	33	39
Additions	10	1
Depreciation for the year	(6)	(6)
Disposals	(1)	(1)
Accumulated depreciation on disposals	1	-
Impairment losses	-	-
Carrying amount at 30 June	37	33
Motor Vehicles		
Carrying amount at 1 July	169	123
Additions	-	81
Depreciation for the year	(40)	(35)
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	129	169
Low Value Pool		
Carrying amount at 1 July	65	49
Additions	84	38
Depreciation for the year	(31)	(22)
Disposals	-	-
Carrying amount at 30 June	118	65

	2014 \$'000	2013 \$'000
Work in progress		
Carrying amount at 1 July	973	593
Additions	4,270	3,318
Transfers to expenditure	(1,108)	(875)
Transfers to property, plant and equipment	(2,090)	(2,063)
Carrying amount at 30 June	2,045	973
Total property, plant and equipment	28,909	26,986

Leased plant and machinery

	Plant & equipment \$'000	Motor Vehicle \$'000
Operating leases		
Carrying Amount at 1 July 2013	53	6
New Leases	146	7
Repayments	(127)	(7)
Carrying Amount at 30 June 2014	72	6

	Plant & equipment \$'000	Buildings \$'000
Finance leases		
Carrying Amount at 1 July 2013	-	-
New Leases	-	-
Repayments	-	-
Carrying Amount at 30 June 2014	-	-

Note 15 – Intangible assets

	2014 \$'000	2013 \$'000
Computer software		
At cost	284	143
Less: accumulated depreciation	(130)	(116)
	154	27

Reconciliation of carrying amounts

Computer software		
Carrying amount at 1 July	27	31
Additions	28	5
Transfer from work in progress	114	-
Depreciation for the year	(15)	(9)
Disposals	(1)	-
Accumulated depreciation on disposals	1	-
Carrying amount at 30 June	154	27

Note 16 – Trade and other payables

	2014 \$'000	2013 \$'000
Current		
Trade payables	1,532	930
Accrued expenses	425	476
	1,957	1,406

The Authority's exposure to liquidity risk related to trade and other payables is disclosed in note 22(i)

Note 17 – Interest bearing borrowings

This note provides information about the contractual terms of the Authority's interest bearing borrowings, which are measured at amortised cost. For more information about the authority's exposure to interest rate and liquidity risk, see note 22(i).

	2014 \$'000	2013 \$'000
Current liabilities		
Direct borrowings	707	559
Current portion of finance lease liabilities (secured) ^(a)	-	-
	707	559
Non-current liabilities		
Direct borrowings	14,748	14,455
Non-current portion of finance lease liabilities (secured) ^(a)	-	-
	14,748	14,455

(a) Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Financing arrangements

	2014 \$'000	2013 \$'000
Broome Port Authority has access to the following lines of credit:		
Total facilities available:		
Liquid facility and direct borrowings	16,600	17,400
	16,600	17,400
Facilities utilised at the end of the reporting period:		
Liquid facility and direct borrowings	15,455	15,014
	15,455	15,014
Total facilities not utilised at the end of the reporting period:		
Liquid facility and direct borrowings	1,145	2,386

At reporting date, Broome Port Authority has an approved financing facility from Western Australian Treasury Corporation (WATC) for 2015 of \$16.093 million.

(i) Master Lending Agreement (MLA)

For the purposes of accessing more simplified and flexible borrowing arrangements, Broome Port Authority entered into a MLA with the WATC on 1 February 2008 which consolidates all of the existing agreements into one facility.

(ii) Significant terms and conditions

Direct borrowings comprise of four (4) loans at fixed interest rates from WA Treasury Corporation and are repayable in accordance with a fixed repayment schedule;

- \$11.32m with fixed monthly principal and interest repayments that will result in the loan being fully settled in February 2025. The effective interest rate on the loan is 5.82%.
- \$2.073m with fixed monthly interest repayments that will result in the loan being fully settled in July 2026. The effective interest rate on the loan is 5.63%.
- \$1.8m with fixed monthly principle and interest repayments that will result in the loan being fully settled in September 2032. The effective interest rate on the loan is 4.27%.
- \$3.077m with fixed monthly principle and interest repayments that will result in the loan being fully settled in January 2029. The effective interest rate on the loan is 5.01%.

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:

2014 Fixed interest rate

	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 3 years \$'000	Over 3 to 4 years \$'000	Over 4 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Interest bearing borrowings:							
Direct borrowings (WATC)	707	826	959	1,127	1,191	10,645	15,455
Finance lease liabilities	-	-	-	-	-	-	-
	707	826	959	1,127	1,191	10,645	15,455

Weighted average interest rate:

Direct borrowings	5.51%
Finance lease liabilities	-

2013 Fixed interest rate

	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 3 years \$'000	Over 3 to 4 years \$'000	Over 4 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Interest bearing borrowings:							
Direct borrowings (a)	559	707	826	880	931	11,111	15,014
Finance lease liabilities	-	-	-	-	-	-	-
	559	707	826	880	931	11,111	15,014

Weighted average interest rate:

Direct borrowings	5.28%
Finance lease liabilities	-

Note 18 – Provisions

	2014 \$'000	2013 \$'000
Current		
Annual leave ^(a)	630	431
Sick leave ^(b)	124	102
Time in lieu ^(c)	150	80
Accrued days off ^(d)	20	24
Long service leave ^(e)	240	150
Fringe benefits tax	7	9
	1,171	796
Non-Current		
Long service leave ^(e)	136	121
	136	121

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

Within 12 months of the reporting date	454	290
More than 12 months after the reporting date	176	141
	630	431

(b) Sick leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the reporting date	77	50
More than 12 months after the reporting date	47	52
	124	102

(c) Time in lieu leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the reporting date	150	80
More than 12 months after the reporting date	-	-
	150	80

(d) Accrued days off leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the reporting date	20	24
More than 12 months after the reporting date	-	-
	20	24

	2014 \$'000	2013 \$'000
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^(e) The settlement of 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.

Within 12 months of the reporting date	240	150
More than 12 months after the reporting date	136	121
	376	271

Note 19 – Other liabilities

	2014 \$'000	2013 \$'000
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Prepaid lease and license income	507	436
Total other liabilities	507	436

Note 20 – Equity

The WA Government holds the equity interest in the Authority on behalf of the community. Equity represents the residual interest in the net assets of the Authority.

	2014 \$'000	2013 \$'000
--	----------------	----------------

Contributed equity		
Balance at start of year	17,136	17,136
Equity contributions in the year	3,000	-
Balance at end of the year	20,136	17,136
Retained earnings		
Balance at start of year	5,490	1,988
Profit for the year	2,182	3,995
Dividends paid	(2,596)	(493)
Balance at end of year	5,076	5,490

Note 21 – Reconciliation of cash flows from operating activities

	2014 \$'000	2013 \$'000
Cash flows from operating activities		
Profit/(Loss) for the period	2,182	3,995
Adjustments for:		
Depreciation	1,403	1,239
Amortisation of intangible assets	15	9
(Gain) / loss on sale of property, plant and equipment	3	7
Operating profit before changes in working capital and provisions	3,603	5,250
Changes in assets and liabilities		
Change in deferred tax provision	(116)	(137)
Change in trade and other receivables	(261)	454
Change in prepayments	(8)	426
Change in accrued income	(15)	(20)
Change in GST liability	(37)	4
Change in trade and other payables	587	155
Change in prepaid income	71	(83)
Change in employee benefits	391	209
Change in provisions	60	148
Net cash from operating activities	4,275	6,406

Note 22 – Financial instruments

(i) Financial risk management objectives and policies

The Authority's principal financial instruments comprise cash and cash equivalents, receivables, payables, interest bearing borrowings and finance leases. The Authority has limited exposure to financial risks. The Authority's overall risk management program focuses on managing the risks identified below.

The fair values and carrying amounts of various financial instruments recognised at reporting date are noted below:

	Notes	2014		2013	
		Carrying Amount \$'000	Fair Values \$'000	Carrying Amounts \$'000	Fair Values \$'000
Cash and cash equivalents	12	11,942	11,942	10,294	10,294
Trade and other receivables	13	2,837	2,837	2,552	2,552
Trade and other payables	16	(1,957)	(1,957)	(1,406)	(1,406)
Interest bearing borrowings	17	(15,455)	(16,836)	(15,014)	(17,993)
		(2,633)	(4,014)	(3,574)	(6,553)

The carrying amounts of (1) cash and cash equivalents, (2) trade and other receivables and (3) trade and other payables are a reasonable approximation of their fair values on account of their short maturity cycle.

The fair value of interest bearing borrowings is provided by WATC. The Authority does not expect prepayments of those loans and borrowings.

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. The Authority's borrowings are all obtained through the Western Australian Treasury Corporation (WATC) and are at fixed rates with varying maturities. The risk is managed by WATC through portfolio diversification and variation in maturity dates. Other than as detailed in the interest rate sensitivity analysis in the table below, the Authority has limited exposure to interest rate risk because it has no borrowings other than WATC borrowings and finance leases (fixed interest rate).

Sensitivity analysis

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

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

At the reporting date, if interest rates had moved as illustrated in the table below, with all the other variables held constant, the effect would be as follows:

	Carrying Amount \$'000	+0.50% change		(0.50%) change	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2014					
Financial Assets					
Cash & cash equivalents	11,942	60	60	(60)	(60)
Total Increase/(Decrease)	11,942	60	60	(60)	(60)

2013

Financial Assets					
Cash & cash equivalents	10,294	51	51	(51)	(51)
Total Increase/(Decrease)	10,294	51	51	(51)	(51)

Credit risk

Credit risk arises when there is the possibility of the Authority's receivables defaulting on their contractual obligations resulting in financial loss to the Authority. The Authority measures credit risk on a fair value basis and monitors risk on a regular basis. With respect to credit risk arising from cash and cash equivalents, the Authority's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents.

The Authority operates predominantly within the shipping and cargo handling industry and accordingly is exposed to risks affecting that industry. The maximum exposure to credit risk at reporting date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 22(ii).

The Authority follows stringent credit control and management procedures in reviewing and monitoring debtor accounts and outstanding balances as evidenced by the historical aged debtor balances. In addition, management of receivables includes frequent monitoring, thereby minimising the Authority's exposure to bad debts. For financial assets that are either past due or impaired, refer to note 13 'Trade and other receivables'.

The Authority's credit risk management is further supported by rental agreements and sections 116 and 117 of the Port Authority's 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.

Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as 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 that appropriate procedures are in place to manage cash flows, including monitoring forecast cash flows, to ensure sufficient funds are available to meet its commitments.

The weighted average interest rate for each category of financial instrument is as follows:

	Weighted Average Interest Rate \$'000	Fixed Interest Rate \$'000	Floating Interest rate \$'000	Non- Interest Bearing \$'000	Total \$'000
2014					
Financial Assets & Liabilities					
Cash & cash equivalents	3.17%	-	11,942	-	11,942
Trade and other receivables	-	-	-	2,837	2,837
Interest bearing borrowings	5.51%	(15,455)	-	-	(15,455)
Trade and other payables	-	-	-	(1,957)	(1,957)
Net Financial Assets (Liabilities)		(15,455)	11,942	880	(2,633)
2013					
Financial Assets & Liabilities					
Cash & cash equivalents	3.49%	-	10,294	-	10,294
Trade and other receivables	-	-	-	2,552	2,552
Interest bearing borrowings	5.28%	(15,014)	-	-	(15,014)
Trade and other payables	-	-	-	(1,406)	(1,406)
Net Financial Assets (Liabilities)		(15,014)	10,294	1,146	(3,574)

The table below reflects the contractual maturity of financial liabilities and financial assets. The table includes both interest and principle cash flows:

	Carrying amount \$'000	6 months or less \$'000	6 – 12 months \$'000	1 – 2 years \$'000	2 – 5 years \$'000	More than 5 years \$'000
2014						
Financial assets						
Cash and cash equivalents	11,942	11,942	-	-	-	-
Trade and other receivables	2,837	2,837	-	-	-	-
	14,779	14,779	-	-	-	-
Financial liabilities						
Trade payables and accruals	(1,957)	(1,957)	-	-	-	-
Borrowings	(21,427)	(761)	(771)	(1,607)	(7,091)	(11,197)
	(23,384)	(2,718)	(771)	(1,607)	(7,091)	(11,197)
Net maturity	(8,605)	12,061	(771)	(1,607)	(7,091)	(11,197)
2013						
Financial assets						
Cash and cash equivalents	10,294	10,294	-	-	-	-
Trade and other receivables	2,552	2,552	-	-	-	-
	12,846	12,846	-	-	-	-
Financial liabilities						
Trade payables and accruals	(1,406)	(1,406)	-	-	-	-
Borrowings	(20,280)	(634)	(633)	(1,378)	(5,833)	(11,800)
	(21,686)	(2,040)	(633)	(1,378)	(5,833)	(11,800)
Net maturity	(8,840)	10,806	(633)	(1,378)	(5,833)	(11,800)

(ii) Categories of financial instruments

Set out below are the carrying amounts of the Authority's financial instruments. The Directors consider the carrying amounts of the financial instruments represent their net fair value except for special borrowings whose fair value is disclosed at Note 22(i).

	<i>Notes</i>	2014 \$'000	2013 \$'000
Financial assets			
Cash and cash equivalents	12	11,942	10,294
Trade and other receivables	13	2,837	2,552
		14,779	12,846
Financial liabilities			
Trade and other payables	16	1,957	1,406
Interest bearing borrowings:			
Obligations under finance leases	17	-	-
Fixed rate borrowings	17	15,455	15,014
		17,412	16,420

The Authority's exposure to interest rate risk on the interest-bearing borrowings is disclosed in note 17.

(iii) Fair values

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

Note 23 – Commitments

	2014 \$'000	2013 \$'000
(i) Capital expenditure commitments		
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within one year	491	294
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	491	294
(ii) Non-cancellable operating lease commitments		
Commitments for minimum lease payments are payable as follows:		
Within one year	78	56
Later than 1 year and not later than 5 years	-	3
Later than 5 years	-	-
	78	59
(iii) Other expenditure commitments		
Open Purchase Orders	-	213
Remote Area Housing Tenancy Commitments	152	136
	152	349
(iv) Operating leases receivable		
Future minimum rentals receivable for operating leases at reporting date:		
Within 1 year	1,807	1,337
Later than 1 year and not later than 5 years	5,027	3,800
Later than 5 years	3,057	3,568
	9,891	8,705
<i>Operating leases receivable are in respect of the Authority's property leases. Lease payments are in accordance with the terms of their respective lease agreements. Many leases include an option to renew.</i>		
(v) Other receivables		
Remote Area Housing Tenancy Receivables	149	136
	149	136

Note 24 – Remuneration of Auditor

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

	2014 \$'000	2013 \$'000
Auditing the accounts and financial statements	40	38
	40	38

Note 25 – Related Parties

Directors

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

L. Shervington, K. Male, G. Morris, D. Mofflin and M. Peirson-Jones.

Resignation: M. Gamble.

There has been no other related parties transactions except for those detailed below:

Director K. Male is a proprietor for the retail store Streeter and Male (Mitre 10). Transactions with Streeter and Male by the Authority amounted to \$300 (2013: \$73).

Director M. Peirson-Jones owns Kimberley Accommodation Pty Ltd T/As Moonlight Bay Suites. Transactions with this entity since M. Peirson-Jones became a director of the Authority (21 October 2013) amounted to \$1,642.

Note 26 – Contingent liabilities and assets

There are no contingent liabilities and assets at reporting date.

Note 27 – Subsequent Events

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

As per the structural reforms introduced in the *Port Legislative Amendment Act 2014*, as of 1 July 2014 the Broome Port Authority will be renamed to be the Kimberley Ports Authority (KPA). KPA will retain the Australian Business Number 56 780 427 150.

Directors' Declaration

In the opinion of the directors of Broome Port 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 2014 and its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Port Authorities Act 1999*;
- (b) there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Mr Laurie Shervington

Chair

Date: 4 September 2014



Mr David Mofflin

Deputy Chair

Date: 4 September 2014



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

BROOME PORT AUTHORITY

I have audited the financial report of the Broome Port Authority. The financial report comprises the Statement of Financial Position as at 30 June 2014, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, Notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

As required by the Port Authorities Act 1999, my responsibility is to express an opinion on the financial report based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting this audit, I have complied with the independence requirements of the Auditor General Act 2006 and Australian Auditing Standards, and other relevant ethical requirements.

Opinion

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

- (a) giving a true and fair view of the Authority's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Broome Port Authority for the year ended 30 June 2014 included on the Authority's website. The Authority's management is responsible for the integrity of the Authority's website. This audit does not provide assurance on the integrity of the Authority's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from this financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



DON CUNNINGHAME
ASSISTANT AUDITOR GENERAL FINANCIAL AUDIT
Delegate of the Auditor General for Western Australia
Perth, Western Australia
9 September 2014

Notes



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