



KIMBERLEY
PORTS
AUTHORITY



2024

ANNUAL REPORT



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01.

CHAIR & CEO REPORT



Reece Waldock, AM
Chair



Luke Westlake
CEO

“To responsibly grow and connect the Kimberley.”

Mission Statement

During 2023-24 Kimberley Ports Authority (KPA) continued working with Kimberley port managers: the Shire of Derby West Kimberley for Derby and Cambridge Gulf Ltd for Wyndham to support regional development. Consultation has taken place with port managers, current port users, potential future port users, local community groups, native title landholders, government agencies and port leaseholders to prepare a Kimberley Port Master Plan (PMP).

The PMP covers a 50 year timeframe and will assist decision making on infrastructure, and guide strategic objectives to improve the interface of ports within the logistics supply chain. The PMP is expected to be

completed by late 2024 and a summary will be published on KPA's website.

Kimberley port managers retain separate financial records to KPA, providing monthly updates and an annual financial outcome report, following an independent audit of their accounts. Other activities such as trade, general safety information, environmental and infrastructure projects and strategic initiatives are outlined in this report. All ports are now involved in KPA's internal audit and compliance programme with Cyber and Maritime Security being the subject of the 2023-24 audit. The audit provided some improvement recommendations that are being attended to by KPA and port managers. A Financial Controls Audit was also undertaken during the reporting period reviewing KPA's systems and procedures with no high level concerns raised.

“To be known as progressive partners who foster trade.”

Vision Statement



KPA has placed a sustainability lens on port activities and is using the United Nations Sustainability Development Goals (SDG) as a way of linking activities to sustainable goals. A materiality assessment has been undertaken gaining input from customers, employees and community stakeholders on where KPA should focus sustainability activities. There have been no environmental incidents and one Lost Time Injury reported at Kimberley ports throughout 2023-24.

KPA has been successful in working with regulatory bodies to gain approvals that will increase trade opportunities at Kimberley ports, including:

- Gaining formal recognition of the national significance of an expanded First Point of Entry (FPoE) determination at the Port of Broome, from the Commonwealth Department of Infrastructure, Transport, Regional Development, Communications and the Arts, which enables progression to the next stage of evaluation, based on negotiations with Department of Agriculture, Fisheries and Forestry on required facilities.
- KPA has been successful in gaining funding support from the State Government in the 2024-25 budget to establish the required FPoE facilities at the Port of Broome.
- Completing stage one of wharf facility works project at Port of Broome by removing the shed and reinstating the deck to accommodate mineral sands truck movements.

- A Part V licence application has been lodged with the Western Australian Government's Department of Water and Environmental Regulation for mineral sands exports in Broome, KPA operates under a works approval and time-limited operations, until the licence is granted.
- State Government approval of a five year Sustaining Capital Works business case for \$16.9 from 2024-25.

Work continues on acquiring an expanded FPoE determination for the Port of Wyndham and funding to establish FPoE facilities. The cotton industry will be the economic enabler for regional economic development, and with the infrastructure and approvals to handle containers, the port can provide export supply chain cost reductions to growers processing cotton through the multi user Kimberley Cotton Company's facility.

Kimberley Mineral Sands Pty Ltd commenced exporting bulk product in March 2024, through the Port of Broome. The minerals sands exports will provide consistent trade through the port and assist in KPA's future profitability. Ten vessel exports were facilitated to 30 June 2024 equating to 208,367 tonnes. KPA has engaged more casual stevedores to support the round-the-clock mineral sands export task.

Given the current development projects and changes in compliance and reporting, several positions have been created and filled throughout the year bolstering our Substantiality team including: a Human Resources Manager, Health and Safety Coordinator, and an Environment and Heritage Coordinator.

Photo: Shed demolition and the deck replacement works in progress



PARTNERSHIPS

Kimberley Marine Support Base Pty Ltd (KMSB) announced final commitment for the construction of a floating Kimberley Marine Offloading Facility in September 2023 and numerous planning meetings have been conducted throughout the year with KPA. KMSB undertook geotechnical drilling in October 2023 and await Government approvals to commence construction activities. Overseas procurement and fabrication of the floating segment of the wharf is underway in a shipyard in China. Planning and design continues for land and marine side works.

In June 2024, KPA and Kimberley Technology Solutions executed a Construction Works Lease and Licence and a Terminal Lease and Licence for the port component of their proposed small supply base on Cockatoo Island. The Port component consists of reclaimed areas of seabed and modularised floating wharfs that can be built in a number of stages.

KPA coordinates several Community Consultation Committee meetings, throughout the year, that include representatives from communities adjacent to Kimberley ports. Sponsorship support has benefited a number of groups including the Broome Chamber of Commerce, Broome Senior High School, St Mary's College, Shinju Matsuri Festival, Derby Photographic Art Prize, the Kimberley Economic Forum and the Ord

Valley Muster. KPA's largest sponsorship beneficiary is Environs Kimberley for an ongoing seagrass monitoring programme in Roebuck Bay.

Across the Kimberley there was a total of 1,755 vessel visits, a 12% increase compared to 2022-23. The vessel visits numbers varied for each port as follows:

- Yampi Sound had a total of 54 an increase of 45%;
- Derby had a total of 402 an increase of 9.8%;
- Wyndham had a total of 129 an increase of 10%, and
- Broome had a total of 1,170 an increase of 12%.

Trade tonnages for the Kimberley increased in total to 5,059,972 for 2023-24 compared to 3,172,144 in 2022-23. There was an increase in bulk iron ore exports from Koolan Island in Yampi Sound, and a commensurate trade increase in Derby, mostly attributed to barge operations to and from Koolan Island. The Port of Wyndham tonnage increase was due to the return of iron ore exports, while most other trades decreased in volume. The Port of Broome tonnages increased in almost all trades with the notable increase being bulk product exports, fuel imports and increased activity associated with oil and gas campaigns.

KPA predicted a profit, before tax, of \$3.4 million for the year, however a profit of \$6.4 million was achieved due to an increase in vessel visits and trade, and a 141% increase in non-shipping revenue (excluding subsidies) derived from property leases and interest.

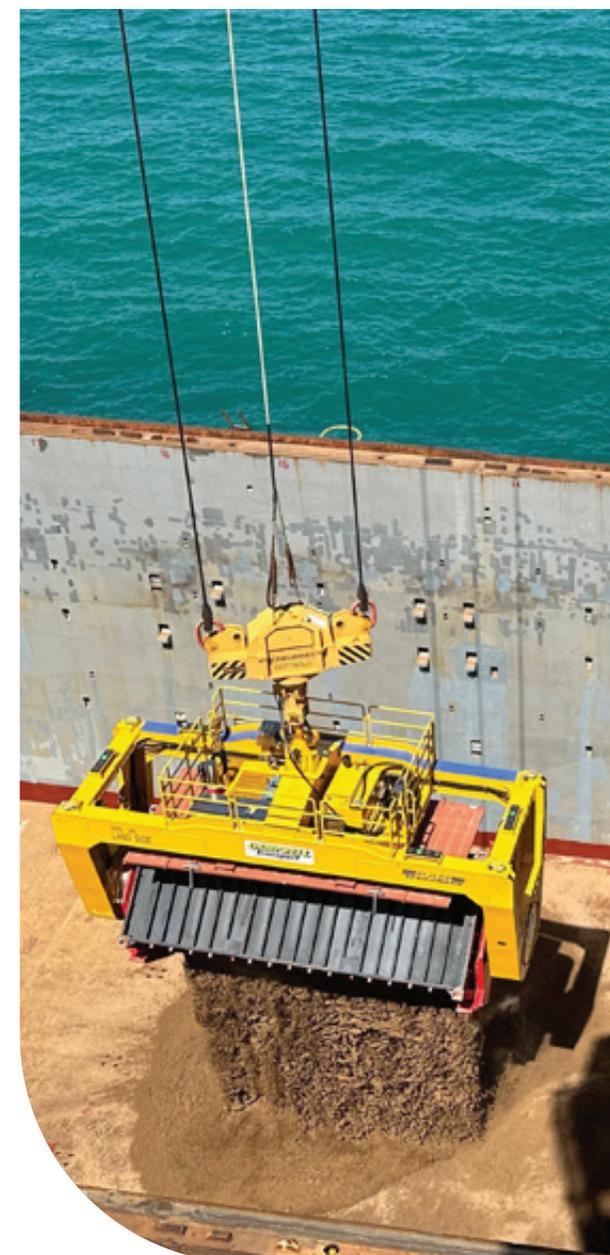


Photo: Loading mineral sands

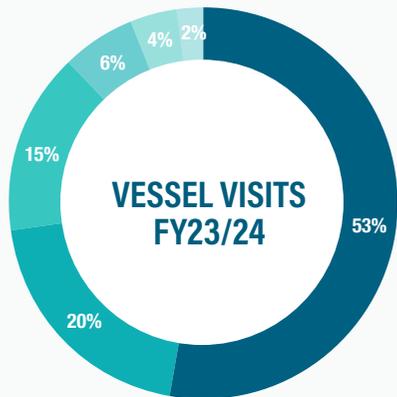
1.1 KIMBERLEY PORTS AUTHORITY 2023-24 HIGHLIGHTS



PROSPERITY

1,755

Vessel visits



- Small Commercial
- Large Commercial
- Oil & Gas
- Government
- Cruise
- Livestock

5,059,972

Tonnes of cargo

6.04%

Rate of Return on Assets

\$6.4M

Profit (before tax)

\$1.2M

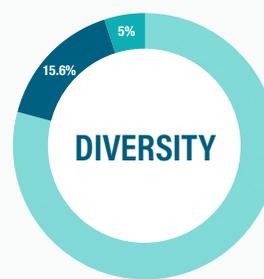
Major capital works

\$2.5M

Minor capital works



PEOPLE



15.6%

Indigenous

5%

Culturally / linguistically diverse



16.9%

Female

2

Females in Management Tier 2

1

One LTI (Lost Time Injury)

\$163K

Training

Baseline

Radiation survey



PARTNERSHIPS

\$200M

Investment - Kimberley Marine Support Base

MoA with Nymba Buru Yawuru and DBCA
Yawuru Nagulagun Roebuck Bay Marine Park

\$54K

Sponsorships



PLANET

0

Zero environmental incidents

Five-year

Marine monitoring programme

State Wide Array Surveillance Program - monitoring for invasive pests

Groundwater monitoring program

\$10K

Seagrass monitoring programme support

Acoustic & dust monitoring programme

Coastal hazard assessment - all ports

An aerial photograph of a coastal town and a long pier extending into the turquoise ocean. The pier is a long, straight structure with a road on top, leading to a large white ship docked at the end. The water is a vibrant blue, and the sky is clear. The town below the pier has several buildings, a parking lot, and some greenery. The overall scene is bright and sunny.

02.

AGENCY PERFORMANCE

Prosperity and Partnerships



2.1 FINANCIAL PERFORMANCE

PROSPERITY

The following information provides a measurement of agency performance against the Kimberley Ports Authority's approved 2023-24 Budget.

Financial Targets

Financial Targets 2023-24	Target	Actual	Variation
	\$000's / %	\$000's / %	\$000's / %
Gross revenue	31,032	35,940	4,908
Total services costs	-27,612	-29,546	-1,934
Profit/Loss before tax	3,420	6,394	2,974
Net Tax Equivalent paid to Treasury	-855	-	-855
Profit/Loss after tax	2,565	6,394	3,829
Expected Dividend to be paid to Treasury	2,782	-	-2782
Net increase/(decrease) in cash (from Statement of Cash Flows)	-1,186	9,993	11,179
Rate of Return on Assets	2.26%	6.04%	3.78%
Capital Expenditure	-61,226	-3,704	57,522
Total Assets	150,994	105,852	-45,142

TABLE 1 Financial Targets 2023-24

Variations in revenue from budget for financial year 2023-24 were primarily due to activity at the Port of Broome experiencing higher than forecast shipping operations related to the oil and gas industry visits, bulk cargo vessels, an early spring commencement of cattle trade and increased non-shipping revenue including property leases and interest.

This revenue increase has enabled KPA to make a profit of \$6.4 million, before tax and dividend payments.

2.2 STRATEGIC PERFORMANCE

Outcomes arising from the 2023-24 strategic objectives outlined in KPA's Annual Performance Statement are recorded in the table below:

Trade Objective: Develop business opportunities across the Kimberley.		
Strategic Objective	Targets	Management Outcomes
New Trade Sectors utilise Kimberley Ports.	Increase trade across the Kimberley ports compared to 2022-23.	<p>All Kimberley ports vessel numbers increased in 2023-24 compared to 2022-23 by a total of 183 vessels.</p> <p>Tonnages passing through all Kimberley ports increased overall by 1,8887,826 tonnes to 5,5059,972 pa. Changes in trade were due to:</p> <ul style="list-style-type: none"> • Yampi Sound increased iron ore production, • Port of Broome increased oil and gas cargoes, fuel imports and commencement of mineral sands exports, • Port of Wyndham - iron ore exports recommencing, and • Port of Derby - increased cargoes related to Mt Gibson Iron activities.
Governance and Capability Objective: Enhance Cyber Security.		
Strategic Objective	Targets	Management Outcomes
Undertake an audit for cyber security compliance.	Pass an audit with no medium to major non-compliances reported.	<p>The audit resulted in four findings for areas of improvement.</p> <p>KPA is working towards:</p> <ul style="list-style-type: none"> • Implementing a more comprehensive Cyber Security Framework; • Developing and maintaining a more comprehensive cyber security risk register; • Implementing a schedule to regularly test various cyber-attack scenarios, and • Document a cyber security training plan.

Governance and Capability Objective: Enhance crisis management.		
Strategic Objective	Targets	Management Outcomes
Document and audit implementation of crisis management across all ports.	Conduct a crisis management exercise at all Kimberley ports by June 2024.	Exercise Roebuck Challenge was conducted at Port of Broome involving State Government agencies and ports. The Kimberley Ports Business Continuity Plan is under review to incorporate and reference all of the Kimberley ports.
Governance and Capability Objective: Improve operational efficiency.		
Finalise the solution to record operational data and streamline data transfer to Finance system.	Complete an audit of the system solution processes with no major non-compliances by June 2024.	A Financial Controls audit was undertaken with no major non-compliance findings.
Planning and Assets Objective: Commence Master Planning for Kimberley Ports.		
Strategic Objective	Targets	Management Outcomes
Develop scope for Master Planning at Kimberley Ports.	Appoint the external resource for the Master Plan development.	Master Planning for Kimberley ports is underway with the capability and requirements analysis completed. The Master Plan will be completed before the end of 2024.
Planning and Assets Objective: Complete First Point of Entry planning and appropriate investment at Wyndham and Broome.		
Approval by Federal Government (design) and State Government (funding) for the First Point of Entry proposals including container parks at ports.	<p>Dependent on the application process and budget support commence construction of container laydown, inspection and washdown facilities at Port of Wyndham.</p> <p>Subject to a business case and funding approval build a container wash down facility, hard stand space, container inspection stand and facilities for Border services (suitable for up to 80 containers (TEU's) per month), and deploy equipment to inspect disembarking cruise passenger luggage at Port of Broome.</p>	<p>Work continues on receiving a FPoE determination for the Port of Wyndham and the funding business case.</p> <p>Federal Government formal recognition of the national significance of a First Point of Entry (FPoE) determination gained for Port of Broome.</p> <p>The funding business case for Port of Broome FPoE infrastructure was allocated in the 2024-25 budget.</p>

2.2 STRATEGIC PERFORMANCE (CONTINUED)

Planning and Assets Objective: Construction of infrastructure to support industry requirements.		
KMSB project proceeds in compliance with Construction Works Lease and Licence requirements.	Ensure compliance with commitment process documented in the Constructions Works Lease and Licence.	KMSB announced their Final Investment Decision in September 2023, and work towards completing planning for the land side infrastructure continues.
	Complete preliminary optimal landside concept plan in conjunction with KMSB.	Marine works awaits Government approvals and the overseas procurement and fabrication of the floating segment of the wharf is underway in a shipyard in China.
	Complete Review final design documentation that specifies vessel types the KMSB facility is designed to accommodate, including mooring and operational layouts.	
	Plan for integration of security, environmental, safety and operational practices.	
	Consider trade implications of KMSB.	
Planning and Assets Objective: Ensure Port of Broome is development ready in line with the Master Plan to facilitate economic benefits to the region.		
Kimberley ports transition to KPA's security, safety and environmental standards.	Ports pass a compliance audit for HSE and security standards.	A HSE audit was completed in Q3 2023 and a Maritime and Cyber Security audit completed in Q2 2024. Actions arising from these audits are being monitored for completion by the Board sub-committees.
	Develop Climate Change Adaptation strategy.	Completed in Q1 2024.
	Develop Structure Plan to underpin the Master Plan.	Pending completion of Master Plan.

Planning and Assets Objective: Ensure Port of Broome is ready to facilitate mineral sands export.

<p>Wharf development completed to facilitate commencement of mineral sands exports.</p>	<p>Infrastructure in place for Minerals Sands exports commencement during 2024.</p>	<p>Infrastructure has been removed from wharf and the deck reinstated to accommodate truck movements for bulk product exports. Work continues on wharf extension and reinstatement of staff amenities.</p>
<p>Establish a Sustainability Framework.</p>	<p>Sustainability reporting incorporated into Board and Annual reporting.</p>	<p>A Sustainability Materiality survey completed in Q2 2024 with Board reporting on outcomes commencing from July 2024.</p> <p>Sustainability reporting incorporated into the 2023-24 Annual report.</p>

TABLE 2 Strategic Planning Initiatives

2.3 INFRASTRUCTURE IMPROVEMENT AND MAINTENANCE

2.3.1 Wharf Facility Works

To facilitate the export of the mineral sands through the Port of Broome KPA commenced a \$15M project that consists of:

- Demolishing the wharf transit shed to allow truck and crane movements;
- Replace the wharf deck under the demolished transit shed;
- Construct a new section of wharf in Berth 12, and
- Construct a new amenities building on the wharf.

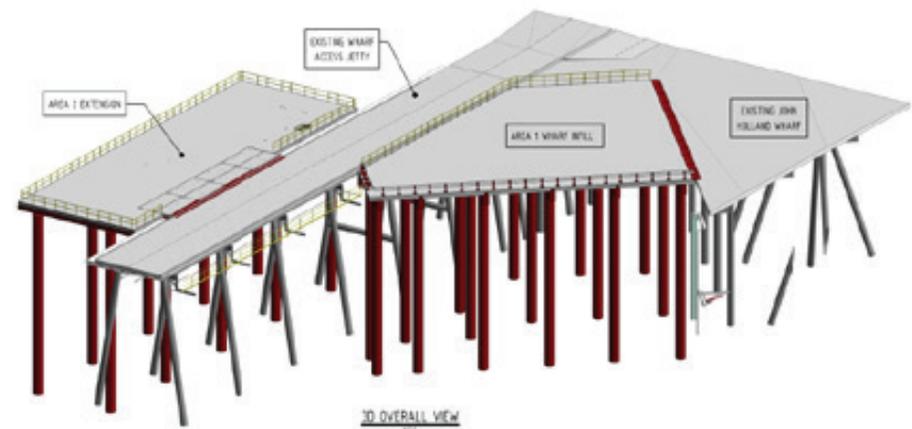
In 2023-24 the wharf shed was demolished and the wharf deck under the transit shed constructed, spending \$1.2M. This was completed in time for the first mineral sands export in March 2024.

A contractor has been selected to construct the new section of wharf deck in Berth 12 with the engineering design progressing on this work package. The contractor is scheduled to mobilise to site in November 2024 and construction of the new wharf deck will continue through to April 2025.

Design of the new amenities building has also been completed and a tender will be released for this construction in 2024.



Rendered image of the proposed new amenities building



Rendered image of the proposed new deck extension works

2.3.2 Port of Derby and Wyndham Electrical Upgrades

During the financial year KPA commenced upgrades to the electrical infrastructure at both the Ports of Derby and Wyndham, spending \$.3M out of the project budget of \$1.8M. This was to replace aged and deteriorated infrastructure that had become unreliable, difficult to maintain and did not comply with modern standards.

At the Port of Wyndham the project includes upgrades to both the high and low voltage network. At the Port of Derby work includes upgrades to the low voltage network only. Both projects are well progressed and scheduled to finish Q3 2024.

2.3.3 Minor Capital Works

KPA undertook \$2.5M in minor capital works during the financial year. Significant works worth noting include:

- Relocation and replacement of switchboards and other general electrical upgrades on the Broome wharf;
- Implementing a new Terminal Operating System to streamline and approve work flows associated with berth bookings and invoicing;
- Building a new Harbour Master vessel to be used for minor survey work, inspections and maintenance.
- Replacement of two new 3.5t forklifts and a new 10t forklift.
- Replacement of the potable water system at the Port of Derby.

2.3.4 Repairs and Maintenance

KPA undertook \$2.8M in repairs and maintenance during the financial year. Major works consisted of repairs to the outer berth fender system, blast and paint work on the wharf piles and repairs to the Broome wharf underdeck maintenance system.

Photo: Port of Wyndham



2.4 OPERATIONAL PERFORMANCE

2.4.1 KPA Ports Vessel Visits

KPA experienced a total of 1,755 vessel visits at the Ports of Broome, Derby, Wyndham and Yampi Sound during the financial year, an increase of 12% from the prior year. Approximately 60% of vessel visits occurred during the dry season months of April through to September with a drop in vessel visits between December and February.



KPA Total Visits

2023-24	2023						2024						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Small Commercial (Pearling / Fishing / Private / Charter)	84	86	71	71	57	58	48	43	70	88	149	107	932
Government (Navy, Customs, Fisheries)	4	6	4	11	7	3	3	4	7	6	7	9	71
Cruise - (Large (>1900 pax), Medium (300 - 1900 pax), Small (<300 pax))	39	42	38	21	23	3	2	4	15	25	15	32	259
Livestock	7	3	3	4	3	0	0	0	4	1	4	4	33
Large Commercial (Petroleum, General Cargo, Bulk Products)	10	12	8	9	12	7	8	8	7	6	6	7	110
Oil & Gas (Rig Tenders/Seismic/Rotors)	18	25	30	29	45	32	23	20	31	33	41	23	350
Monthly Total	162	174	154	145	147	103	84	79	134	159	222	182	1755

TABLE 3 KPA Total Vessel Visits 2023-24.

FIGURE 1 KPA Total Vessel Visits 2023-24





2.4 OPERATIONAL PERFORMANCE (CONTINUED)

2.4.2 Port of Broome

The Port of Broome had 1,170 vessel visits for the financial year. This was a 12% increase from the previous financial year.

There was a 25% increase in oil and gas vessel activity through the port for the financial year. This increase was driven by:

- INPEX offshore production drilling operations continuing;
- INPEX completing a two well exploration campaigns, and
- Shell commencing drilling for their Crux Project.

The increase in oil and gas vessel activity also resulted in an increase in petroleum vessel visits up from 17 in the previous year to 23 in 2023-24, an increase of 35%.

In March 2024, Kimberley Mineral Sands also completed their maiden export of ilmenite and zircon through the Port of Broome. This is the initial dry bulk export through the port and will have a significant change in the operating profile of the port for future years. For the financial year a total of 10 mineral sand export cargoes were loaded.

Photo: Loading of mineral sand via rotating spreader beam

The large, mid and small cruise ship vessel visits remained steady compared to the previous financial year with a total of 217 cruise vessel visits through the port. A number of new cruise vessels were regular callers during the year.

The restrictions relating to Port of Broome's current First Point of Entry determination resulted in a reduction of bagged cement and casing vessel visits.

Other vessel categories including livestock, private charter, fishing, pearling and government vessels remained steady compared to previous financial years.



Photo: Subsea equipment lifted with mobile harbour crane. Single heaviest lift completed at the Port of Broome.

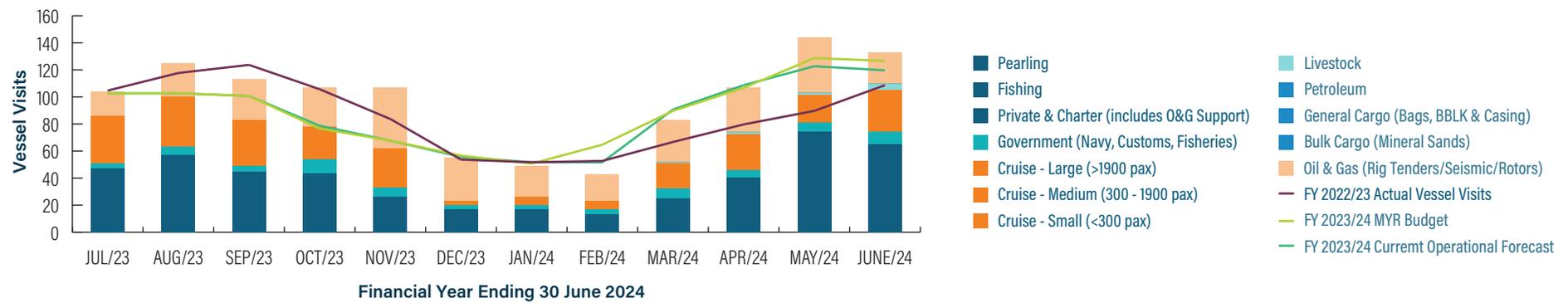
2.4 OPERATIONAL PERFORMANCE (CONTINUED)

2023-24	2023						2024						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Pearling	17	15	13	9	6	2	1	2	5	13	18	22	123
Fishing	6	6	5	5	8	7	7	7	5	4	7	6	73
Private & Charter (includes O&G Support)	24	36	27	29	12	8	9	4	15	23	49	37	273
Government (Navy, Customs, Fisheries)	4	6	4	11	7	3	3	4	7	6	7	9	71
Cruise - Large (>1900 pax)	0	0	0	0	1	1	0	0	0	2	0	1	5
Cruise - Medium (300 - 1900 pax)	1	0	0	0	0	0	1	1	2	0	0	1	6
Cruise - Small (<300 pax)	25	32	31	20	21	2	1	3	11	21	14	25	206
Livestock	6	3	2	3	3	0	0	0	4	1	4	2	28
Petroleum	2	2	1	1	4	0	3	2	2	2	2	2	23
General Cargo (Bags, BBLK & Casing)	1	0	0	0	0	0	1	0	0	0	0	0	2
Bulk Cargo (Mineral Sands)	0	0	0	0	0	0	0	0	1	2	2	5	10
Oil & Gas (Rig Tenders/Seismic/Rotors)	18	25	30	29	45	32	23	20	31	33	41	23	350
MONTHLY TOTAL	104	125	113	107	107	55	49	43	83	107	144	133	1170

TABLE 4 Broome Vessel Visits 2023-24

As per Figure 2 the Port of Broome experienced greater vessel visits in total during the 2023-24 financial year.

FIGURE 2 Port of Broome Vessel Visits 2023-24



2.4 OPERATIONAL PERFORMANCE (CONTINUED)

Figures 3 and 4 shows berth occupancy for both the outer and inner berths for 2023-24. For the outer berth occupancy, the commencement of the Kimberley Mineral Sands export and Shell's Crux Project in March significantly increased the berth occupancy.

FIGURE 3 Broome Outer Berth Occupancy 2023-24



FIGURE 4 Broome Inner Berth Occupancy 2023-24



2.4.3 Port of Derby

The Port of Derby continued to support Mount Gibson Iron's Koolan Island iron ore mining operation as well as Tassal's Cone Bay Barramundi aquaculture project.

Tassal's support vessel visited the Port of Derby on 115 occasions to load ice and fish food, and unload barramundi.

A total of 253 landing barges visited the Port of Derby loading diesel, water, mining equipment and other materials to be transported to Koolan Island.

Port of Derby Vessel Visits

2023-24	2023						2024						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Fishing (incl Tassal)	5	5	6	7	7	12	10	9	11	11	19	13	115
Private and Charter	5	4	3	0	0	0	0	0	0	4	5	1	22
Barges (MGI and CMC)	20	16	16	19	20	29	20	18	23	24	29	19	253
Government (Navy, Customs, Fisheries)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cruise - Small (<300 pax)	3	3	4	1	1	0	0	0	0	0	0	0	12
Monthly Total	33	28	29	27	28	41	30	27	34	39	53	33	402

TABLE 5 Port of Derby Vessel Visits 2023-24

2.4 OPERATIONAL PERFORMANCE (CONTINUED)

FIGURE 5 Port of Derby Vessel Visits 2023-24



Photo: Port of Derby



2.4.4 Port of Wyndham

In January 2024, Panoramic Resources announced they were suspending operations at their Savannah Nickel Mine and subsequent to this the company entered administration. Nickel exports through the Port of Wyndham plus the import of diesel to support the mine represented the major trade through the Port so will have a significant impact for future years. For the financial year there were six nickel vessel visits down from 11 the year previous.

Petroleum vessel visits remained steady, however the volume of diesel imported dropped by 18%.

In May 2024 Kimberley Metals Group (KMG) recommenced iron ore exports, through the port, using a transshipment operation. KMG are planning to export at a rate of 1mtpa for a period of three years.

Photo: Transhipping iron ore Port of Wyndham



2.4 OPERATIONAL PERFORMANCE (CONTINUED)

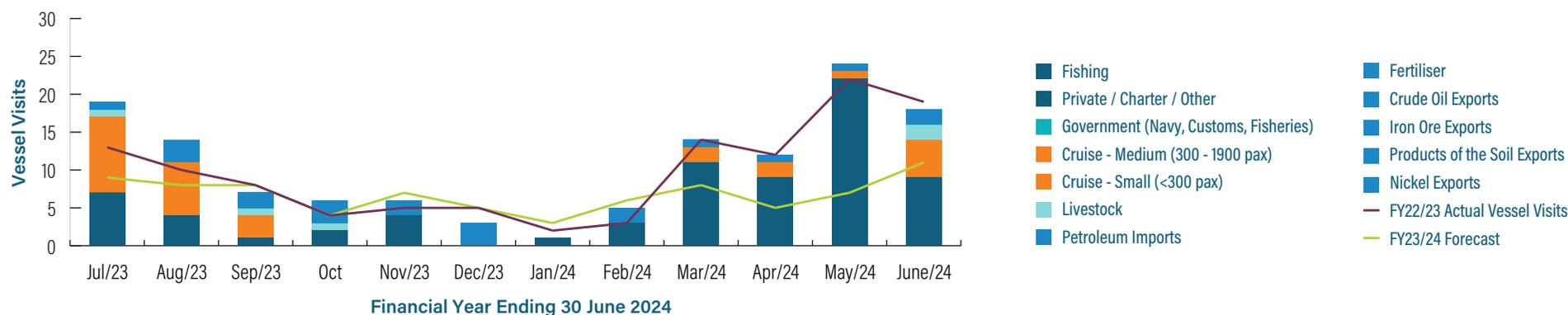
During the year Buru Energy completed their final crude oil export through the port. Their production well has ceased operations and the storage tanks in the port are being cleaned and placed into care and maintenance.

Other vessel types visiting the Port of Wyndham during the financial year include cruise and live cattle exports and have remained relatively steady compared to previous years.

2023-24	2023						2024						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Fishing	0	0	0	0	0	0	0	0	0	0	0	0	0
Private / Charter / Other	7	4	1	2	4	0	1	3	11	9	22	9	73
Government (Navy, Customs, Fisheries)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cruise - Medium (300 - 1900 pax)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cruise - Small (<300 pax)	10	7	3	0	0	0	0	0	2	2	1	5	30
Livestock	1	0	1	1	0	0	0	0	0	0	0	2	5
Petroleum	1	1	1	1	1	2	0	1	0	1	0	1	10
Fertiliser	0	0	0	0	0	0	0	0	1	0	0	0	1
Crude Oil Exports	0	1	0	0	0	0	0	0	0	0	0	0	1
Iron Ore Exports	0	0	0	0	0	0	0	0	0	0	1	1	2
Products of the Soil Exports	0	0	0	1	0	0	0	0	0	0	0	0	1
Nickel Exports	0	1	1	1	1	1	0	1	0	0	0	0	6
Monthly Total	19	14	7	6	6	3	1	5	14	12	24	18	129

TABLE 6 Port of Wyndham Vessel Visits 2023-24

FIGURE 6 Wyndham Vessel Visits 2023-24



2.4.5 Port of Yampi Sound

Iron Ore exports continued from Mount Gibson's Koolan Island operation with a total of 54 shipments. Mount Gibson have advised they have two-three years of remaining mine life following which mine closure and rehabilitation will occur.

Port of Yampi Sound Vessel Visits

2023-24	2023						2024						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Iron Ore Exports	6	7	5	5	6	4	4	4	4	3	3	3	54
Monthly Total	6	7	5	5	6	4	4	4	4	3	3	3	54

TABLE 7 Port of Yampi Sound Vessel Visits 2023-24

2.5 TRADE STATISTICS

2.5.1 KPA Ports Statistics

A total of 5,059,972 tonnes were imported and exported through KPA managed ports during the financial year. This is an increase of 60% from the previous year mainly driven by the increase in iron ore exports from Mt Gibson's operations on Koolan Island as well as the commencement of mineral sands exports through Broome.

Port	22/23 Tonnes	23/24 Tonnes
Broome	319,829	612,061
Derby	50,647	65,277
Wyndham	206,932	244,792
Yampi	2,594,736	4,137,842
Total	3,172,144	5,059,972

TABLE 8 Kimberley Ports Total Trade - Tonnages

2.5.2 Port of Broome

A total of 612,061 tonnes were exported and imported through the Port of Broome during the financial year, a 91% increase from the previous financial year. Mineral sands exports contributed 34% of the trade by tonnage with petroleum imports contributing 24%.

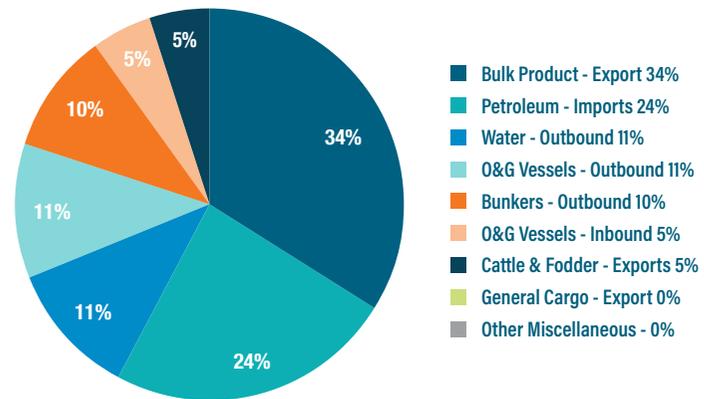
Commodity	22/23 Tonnes	23/24 Tonnes
Petroleum - Imports	113,965	146,267
BBLK Bags - Imports	8,528	0
O&G Vessels - Inbound	19,648	31,771
Cattle & Fodder - Exports	26,949	31,973
Bulk Product - Export	0	208,367
General Cargo - Export	0	1,122
Water - Outbound	41,664	63,832
Bunkers - Outbound	70,060	58,547
O&G Vessels - Outbound	38,601	69,838
Other Miscellaneous	414	343
Total	319,829	612,061

TABLE 9 Port of Broome Commodity Throughput 2023-24

	23/24 Tonnes
Import	146,610
Export	241,463
Domestic Inbound	31,771
Domestic Outbound	192,218
Total	612,061

TABLE 10 Port of Broome Trade 2023-24

FIGURE 7 Port of Broome Trade 2023-24



2.5 TRADE STATISTICS (CONTINUED)

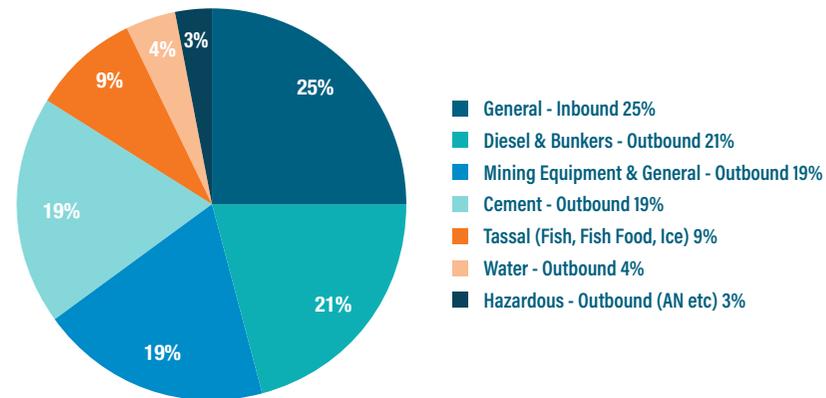
2.5.3 Port of Derby

A total of 65,277 tonnes were exported and imported through the Port of Derby during the financial year. Up to 84% of the total tonnage can be attributed to handling equipment and material associated with Mount Gibson Iron's Koolan Island operation.

Commodity	22/23 Tonnes	23/24 Tonnes
Fish - Inbound	1,122	997
General - Inbound	108	16,647
Fish Food - Outbound	2,366	3,964
Ice - Outbound	913	759
Hazardous - Outbound (AN etc)	6364	1,919
Diesel & Bunkers - Outbound	18,862	13,643
Water - Outbound	848	2,536
Cement - Outbound	3,388	12,526
Mining Equipment & General - Outbound	16,676	12,286
Total	50,647	65,277

TABLE 11 Port of Derby Trade 2023-24

FIGURE 8 Port of Derby Commodity Throughput 2023-24



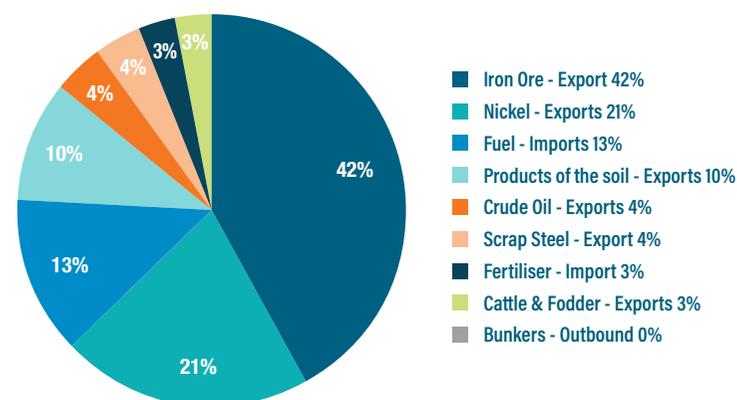
2.5.4 Port of Wyndham

A total of 244,792 tonnes were exported and imported through the Port of Wyndham during the financial year. A total of 49% of the total tonnage can be attributed to the Kimberley Metals Group iron ore exports.

Commodity	22/23 Tonnes	23/24 Tonnes
Fuel - Imports	38,957	31,686
Cattle & Fodder - Exports	5,883	6,921
Nickel - Exports	84,402	50,384
Crude Oil - Exports	9,747	9,651
Products of the soil - Exports	34,052	24,804
Bunkers - Outbound	927	907
Fertiliser - Import	6,501	6,901
Iron Ore - Export	0	102,888
Scrap Steel - Export	26,463	10,650
Total Tonnage	206,932	244,792

TABLE 12 Port of Wyndham Trade 2023-24

FIGURE 9 Port of Wyndham Trade 2023-24



2.5.5 Port of Yampi Sound

A total of 4,137,842 tonnes of iron ore were exported through the Port of Yampi Sound during the financial year.



2.6 CUSTOMER LIAISON

KPA uses a range of methods to monitor customer satisfaction including regular operational meetings. The CEO and COO meet a range of customers to ensure services meet industry requirements and to plan for future port utilisation and KPA conducted a well attended Port Logistics meeting.

KPA has a Customer Service Charter that outlines expected service levels and provides information on how to communicate customer / stakeholder feedback. A customer / stakeholder feedback form is available on the KPA website. KPA has three Community Consultation Committee's based across the Kimberley in Broome, Derby/Yampi Sound and Wyndham where community members are consulted on port activities and are able to raise matters in relation to any port developments or activities.



Photo: KPA Harbour Master Rohan Wadhwa addressing a Port Logistics meeting



03.

OPERATIONAL PERFORMANCE

People



3.1 EQUAL OPPORTUNITY

KPA has an Equal Employment Opportunity Procedure that is updated every two years to ensure ongoing relevance to workplace dynamics and legislation. The last update was undertaken in July 2023. The Equal Employment Opportunity Management Plan was updated and submitted to the Public Sector Commission and is valid until June 2025.

KPA continues to ensure it has a workplace that fosters fairness, equity and diversity by providing equal opportunity employment based on merit, regardless of: sex, age, race, pregnancy, marital status, sexual orientation, family responsibility, religious or political conviction or impairment.

In the space of Indigenous engagement KPA has been working with local Indigenous groups to promote local employment for youth. An ongoing partnership with the Clontarf Foundation continues to flourish, working together on recruitment opportunities.

KPA has a 15.6% Indigenous workforce and is working with Nyamba Buru Yawuru to deliver a targeted Cultural Awareness training program. Consultation is taking place with KPA's Indigenous employees on what the training priorities should be and how this training can add the most value to our workforce relations.

Photo: Clontarf Foundation and KPA's Human Resources and Operations Managers

3.2 HUMAN RESOURCES

KPA has grown to a headcount of 82 due to the commencement of the mineral sands exports at Port of Broome, with some growth still to be realised. This includes a mix of 24 office based staff, with the remainder employed as full time, part-time and casual stevedore and maintenance employees. Additional casual stevedores have been recruited, on an ongoing basis, to ensure KPA's labour base is growing with the increased cargo handling demand.

KPA continues to support sponsored studies and increased hard skills training for our operational workforce with Dogman and Crane Driver courses at the forefront of this training. Separately, some soft skills training gaps have been identified and offerings in computer-based system training has been and continues to be rolled out.

Recruitment has continued as a key priority in the first half of 2024. KPA has successfully recruited an Environment and Heritage Coordinator, Finance Manager, Administration Officer, Accountant, and Health and Safety Coordinator.

During the reporting period the new Stevedore and Maintenance Employees Enterprise Agreement 2023 was finalised and KPA actively engages with the Employee Consultative Committee ensuring consultation on addressing the current period of growth.

Photo: Oil spill exercise



3.3 ORGANISATIONAL STRUCTURE

Minister for Ports	Hon David Michael, MLA
Board Members	Reece Waldo AM (Chair) Paul Larsen (Deputy Chair) Kylie Bartle Magued Mofteh Fiona Wee
Chief Executive Officer	Luke Westlake
Harbour Master	Captain Rohan Wadhwa
Marine Manager	Captain David Duncan (until 5 November 2023)
Chief Financial Officer	Charles Nganga B.Sc. Accounting, M.Sc. Business Finance, CPA, CGMA
Engineer and Acting Chief Operating Officer	Scott Baker BE (Hons) MIEAust
Chief Operating Officer	(from 2 October 2023)
General Manager Sustainability	Veronica Mair BEc (Hons) MScTech (OHS) MEnvMgt
Governance Manager	Rosemary Braybrook BBus (PR)
Finance Manager	Alex Mulenga B Acc, FCCA, CAANZ (from 26 February 2024)
Finance Manager	Jaye Robertson BCom, CMA (to 29 December 2023)
Operations Manager	Malcolm Gower
Human Resources Manager	Brent Small (from 30 October 2023)

Postal Address	PO Box 46 Broome, Western Australia 6725
Office Address	549 Port Drive Broome, Western Australia 6725
Telephone	08 9194 3100
Facsimile	Operations 08 9194 3188
Email	info@kimberleyports.wa.gov.au
Website	www.kimberleyports.wa.gov.au

TABLE 13 KPA Organisational Structure

3.4 ORGANISATIONAL CHART

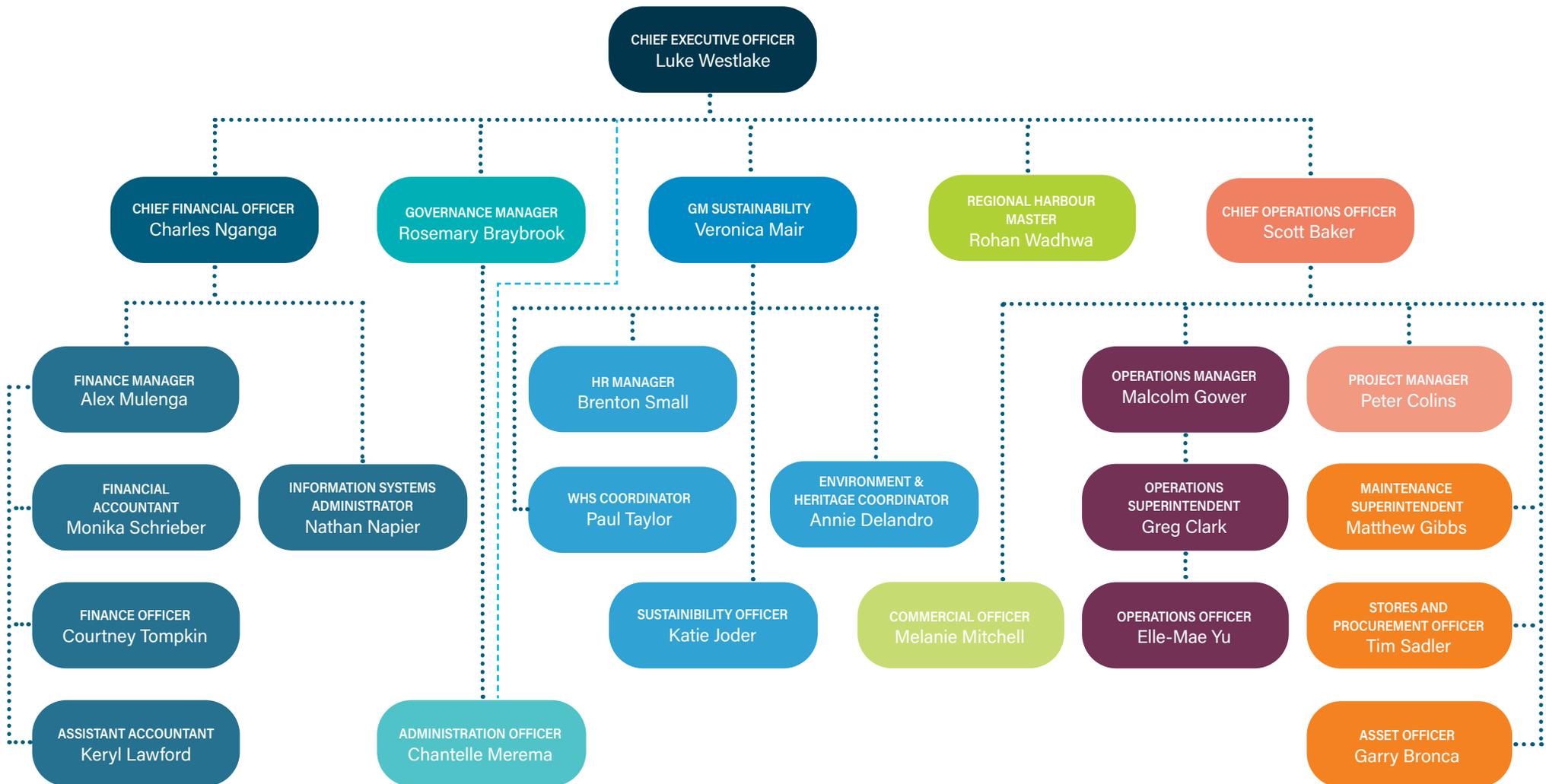


FIGURE 10 Organisational Chart as at 30 June 2024



3.5 WORKPLACE HEALTH AND SAFETY

KPA is committed to workplace health, safety and injury management. KPA's Board and Leadership team place a high priority on safety and ensure that safety considerations are integrated into all areas of its operation.

KPA consults widely with employees and other workers through meetings, forums, surveys, toolbox talks, noticeboards and an electronic reporting system.

KPA has a work health and safety management system that aligns to ISO45001 and is working towards certification. KPA had an internal audit conducted of the WHS management system in 2023 and recommendations from the audit have been addressed.

KPA 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 2023*. KPA has a Workplace Injury Management Procedure at the Port of Broome that is distributed to all employees and information on injury management is included in new employee inductions. As part of the injury management process KPA develops return to work plans with the injured worker, their supervisor, and the return to work coordinator.





3.5.1 Port of Broome

The Port of Broome has elected and trained health and safety representatives and the HSE Committee meets monthly to discuss safety issues and review safety data.

Employees completed a range of internal and external safety training courses in 2023-24 including working at heights, first aid, pre start training and psychosocial training.

During the reporting period KPA offered audiometric testing and hearing PPE fit testing to its operational employees.

In preparation for the export of mineral sands KPA undertook a range of health and safety related activities including:

- development of a mineral sands standard operational procedure;
- safety training for operational employees on the mineral sands procedure and export operation;
- review of KPA's Fatigue Management Plan;
- a baseline radiation survey on port lands which found that naturally occurring radiation material (NORM) levels are within normal parameters; and
- personnel dust monitoring undertaken during operations.

An Employee Assistance Program was available for employees during the reporting period and an RU OK? breakfast was held to promote mental health awareness.

Photo: RU OK? Breakfast

3.5 WORKPLACE HEALTH AND SAFETY (CONTINUED)

3.5.2 Other Kimberley Ports

The Port of Wyndham maintains a Work Health and Safety management system that is compliant with ISO45001. The operator has two employee health and safety representatives and CGL holds monthly HSEQ meetings where employees and management can raise Health, Safety, Environmental and Quality (HSEQ) issues or suggestions and share information.

The Port of Derby has a WHS management plan for the port.

3.5.3 Asbestos Management

KPA has asbestos registers at each of its ports which detail the presence of asbestos containing materials (ACM). During the reporting period all remaining ACM was removed from the Port of Broome wharf by a licenced contractor. At the Port of Wyndham, all known ACM has been removed from the site. KPA has met its reporting requirements as part of the State Government's endorsed targets from the National Strategic Plan for Asbestos Awareness and Management 2019-2023.

Annual Safety Performance for KPA Employees

	2021-22	2022-23	2023-24	Targets	Comments
Number of fatalities	0	0	0	0	Target met
Lost time injury and/or disease frequency rate	0.00%	0.00%	8.67%	0 or 10% reduction in frequency rate	Target not met
Lost time injury and/or disease severity rate	0	0	0	0 or 10% reduction in severity rate	Target met
Percentage of injured workers returned to work i) within 13 weeks	N/A	N/A	N/A	Greater than or equal to 80%	Target met
Percentage of injured workers returned to work ii) within 26 weeks	N/A	N/A	N/A	Greater than or equal to 80%	Target met
Percentage of managers and supervisors trained in OSH and injury management responsibilities within 3 years	85%	90%	80%	Greater than or equal to 80%	Target met

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

TABLE 14 Safety Performance Targets



3.6 ENVIRONMENTAL MANAGEMENT

KPA recognises the importance of environmental protection and is committed to acting in an environmentally responsible and sustainable manner. KPA aims to continuously improve environmental performance and minimise environmental impacts across operations, both land and marine. KPA has an environmental management system and maintains an Environmental Management Plan.

There were no significant environmental incidents during the reporting period.

KPA is committed to reducing its greenhouse gas (GHG) emissions and is aligning with the Western Australian State Government's interim target to reduce government emissions by 80% below 2020 levels by 2030. KPA calculated its emissions baseline based on historic data at the Port of Broome for its scope 1 and scope 2 emissions. KPA also worked with the operator at the Port of Wyndham to calculate the ports emissions baseline for scope 1 and scope 2 emissions (KPA's scope 3 emissions). An abatement opportunity identification workshop was conducted, as part of this study, which identified a range of opportunities including transitioning to electric light vehicles and installing onsite solar. The next step for KPA is to develop an emissions reduction plan which sets out how KPA will meet its emission reduction targets. KPA will also liaise with the operator at the Port of Derby to calculate the emissions baseline for the port.

A coastal hazard assessment (CHA) was carried out for the ports of Broome, Derby and Wyndham. The CHA was the first step in developing a Coastal Hazard Risk Management and Adaptation Plan (CHRMAP). The CHA included an overview of the context of the study and appropriate hazard and asset identification assessment, to provide understanding of the current and future risk to port infrastructure. The study outcomes provide KPA with key information to inform port planning and management actions and will be incorporated into the Port Master Plan.



3.6.1 Port of Broome

KPA obtained a works approval to export mineral sands under Part V of the *Environmental Protection Act 1986* (EP Act) at the Port of Broome. KPA commenced time limited operations and has applied for a Part V licence under categories 58 and 86 to export mineral sands. Under the works approval KPA undertook environmental acoustic and dust monitoring of port operations.

KPA continued to work with the Department of Biodiversity, Conservation and Attractions and Nymba BuruYawuru to discuss trans-boundary issues relating to Port of Broome waters and the Yawuru Nagulagun Roebuck Bay Marine Park. The three organisations have a Memorandum of Agreement for the marine park and meet on a regular basis to share relevant information, provide updates on new projects and to ensure lines of communication are maintained.

KPA completed its five year marine monitoring and commenced a new five year marine monitoring program which aligns with the Environmental Protection Authority's (EPA) Technical Guidance for Protecting the Quality of Western Australia's Marine Environment. The marine monitoring program occurs in port waters and monitors water quality, benthic habitat and sediment sampling. The results from the program continue to indicate a healthy marine environment.

KPA continued its groundwater monitoring program with bi-annual sampling occurring at the end of the wet and dry seasons.

During the reporting period KPA monitored for the presence of invasive marine pests through the State Wide Array Surveillance Program (SWASP), a collaborative marine biosecurity surveillance network with the Department of Primary Industries and Regional Development. The SWASP involves the deployment of arrays under the wharf, crab condos and shoreline searches to identify potential invasive marine species. KPA has continued to contribute to the Broome Community Seagrass Monitoring Project which monitors seagrass within Roebuck Bay.

3.6.2 Other Kimberley Ports

KPA and Cambridge Gulf Ltd (CGL) are in the process of adding to the current Part V environmental export licence at the Port of Wyndham, with proposed works to include the construction of a washdown bay for container cleaning.

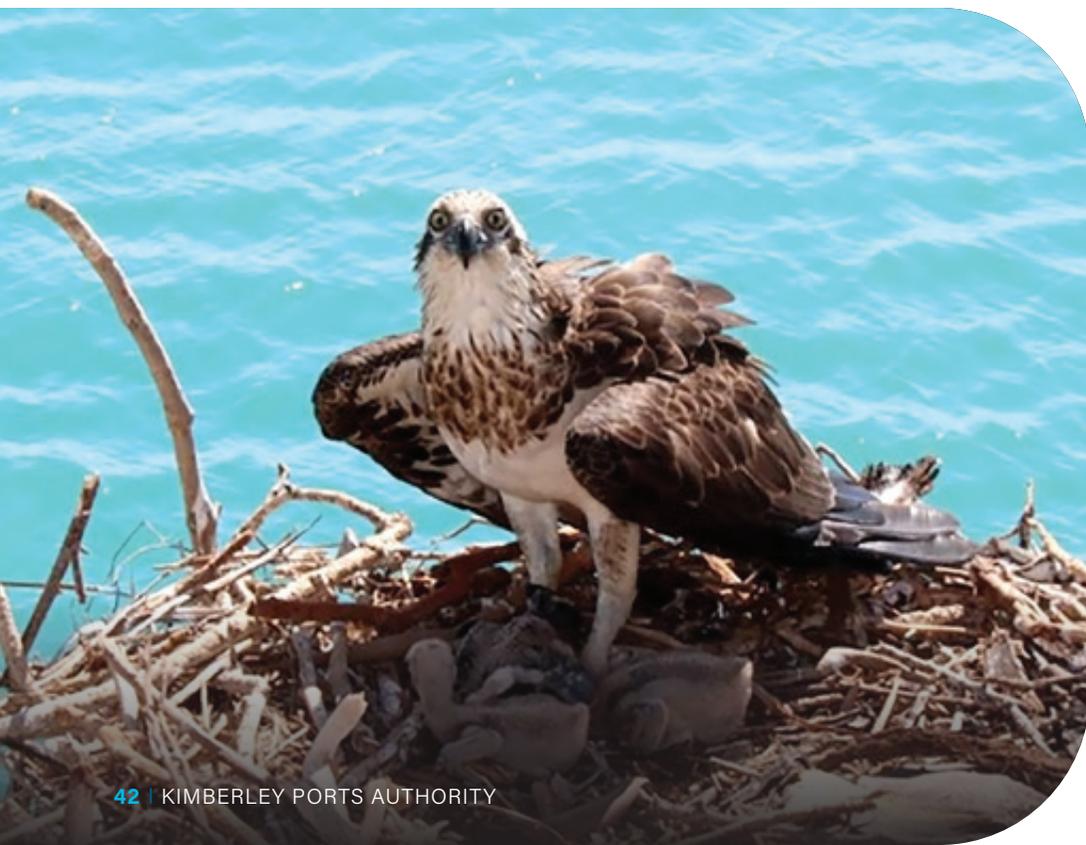


Photo: Osprey nest built along the wharf approach



04.

GOVERNANCE

4.1 MINISTERIAL DIRECTIONS

No Ministerial directions were received during the period.

4.2 THE STATE RECORDS ACT 2000

KPA has a registered Recordkeeping Plan – RKP 202005, which includes underpinning internal Recordkeeping Procedures. ELO Digital, a Electronic Document Recording Management System, is used for recordkeeping purposes. KPA provides Recordkeeping Procedures to new employees, role dependent, who are also trained to use ELO Digital and in the importance of recordkeeping.

4.3 FREEDOM OF INFORMATION

An Information Statement is updated annually, in June, to maintain currency of KPA's information. The Information Statement explains how to lodge a Freedom of Information request, lists associated charges, and a copy of the document is available either from the Port Authority office or via the website – www.kimberleyports.wa.gov.au.

There were no Fol applications received during financial year 2023-24.

4.4 ELECTORAL ACT 1907 - SECTION 175ZE

In accordance with Section 175ZE of the *Electoral Act 1907*, the following expenses were incurred by KPA in media advertising and market research:

Expenditure Agency	Class	Amount
Broome Chamber Of Commerce	Media Advertising Organisation	\$1,105
Business News Pty Ltd	Media Advertising Organisation	\$2,785
Minq Design Studio	Media Advertising Organisation	\$5,104
Telstra Limited	Media Advertising Organisation	\$2,928
The West Australian Newspapers Ltd	Media Advertising Organisation	\$2,656
Thryv Australia Pty Ltd (previously Sensis)	Media Advertising Organisation	\$1,290
Total		\$15,868

TABLE 15 Electoral Act 1907 - Section 175ZE

4.5 RISK MANAGEMENT

KPA has a holistic, integrated risk management framework which is integral to strategic and business planning, effective corporate governance and optimal operations. KPA's approach is to manage risks within its risk appetite, in a manner that effectively mitigates downside risk and optimises available opportunities.

KPA's Leadership Team regularly review the organisations strategic, operational and project risks and opportunities to ensure they are effectively managed, controlled and optimised. The KPA Board has an Audit and Risk sub-Committee who meet regularly to review and monitor the organisation's risk profiles.

Key risk management activities undertaken during the reporting period include:

- Implementing a new risk management software to further assist KPA to effectively manage, monitor and track all risks at KPA's ports including Broome, Wyndham, Derby and Yampi Sound;
- Reviewing and updating KPA's operational risks; and
- Reviewing and updating the project risk assessments at the Port of Broome including the mineral sands export, removal of the wharf shed, wharf extension works and the Kimberley Marine Support Base.

4.6 COMPLIANCE WITH LEGISLATION

KPA engages professional legal consultants to provide legal advice on a range of matters, and to ensure documentation and agreements meet best practice and comply with relevant legislation. KPA receives newsletters and circulars on significant changes to key legislation in the area of safety and the environment.

KPA has subscribed to LexisNexis in Q4 2023-24 and is working through selected modules so that the data and alerts can be included in the Compliance component of the CGR Risk Management system which will automate legislative obligation notifications.

4.7 INSURANCE OF DIRECTORS AND OFFICERS

KPA's Directors and Officers are insured against liability for costs and expenses incurred by them in defending any civil or criminal proceedings arising out of the lawful performance of their duties. Coverage excludes conduct involving a number of matters, such as wilful breach of duty in relation to their employment by KPA. KPA paid a premium of \$169,439K for Directors and Officers Liability insurance for 2023-24 and no claims were made throughout the year.

4.8 THE PUBLIC SECTOR MANAGEMENT ACT 1994 SECTION 31 (1) FRAMEWORK

Compliance issues:	In order to achieve best practice in compliance, KPA has a range of behavioural procedures in place.
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:	Nil breaches
Harassment and Bullying Procedure	Nil breaches

TABLE 16 Public Sector Management Act Reporting

4.9 CORRUPTION PREVENTION

KPA has a comprehensive system of codes, policy statements and procedures that form the basis of its corruption prevention system. The Code of Conduct, Delegated Authority Procedure, and Policy Statements are approved by the KPA Board and each Board and staff member is required to read and acknowledge receipt of the relevant documents and agree to abide by its terms. The documents can be found in the online Board library or in the Learning Management System for employees.

In accordance with Section 23 of the *Port Authorities Act 1999*, KPA provides reports on misconduct to the Minister for Ports and Public Sector Commissioner and under Section 21 provides copies of the Code of Conduct to the PSC. KPA'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;
- Public Comment;
- Release and use of Port Authority Information, and
- Use of Port Authority Resources.

During 2023-24 inhouse integrity training continued for existing employees and was delivered to new employees. Training will recommence for all employees as the Code of Conduct was updated in May 2024. During the year the Fraud and Corruption Control, Detection and Response Plan, was expanded to include detection and response and will be included in the training program.

KPA has a Delegated Authority Procedure setting out clear lines of authority for Board members through to purchasing by employees. Staff members authorised to purchase goods and services, on behalf of KPA, are assigned limits on the value of goods and services they can purchase. Separately KPA's procedures also address approved expenditure on entertainment, plus expenditure limits for credit cards to ensure correct expenditure protocols are followed.

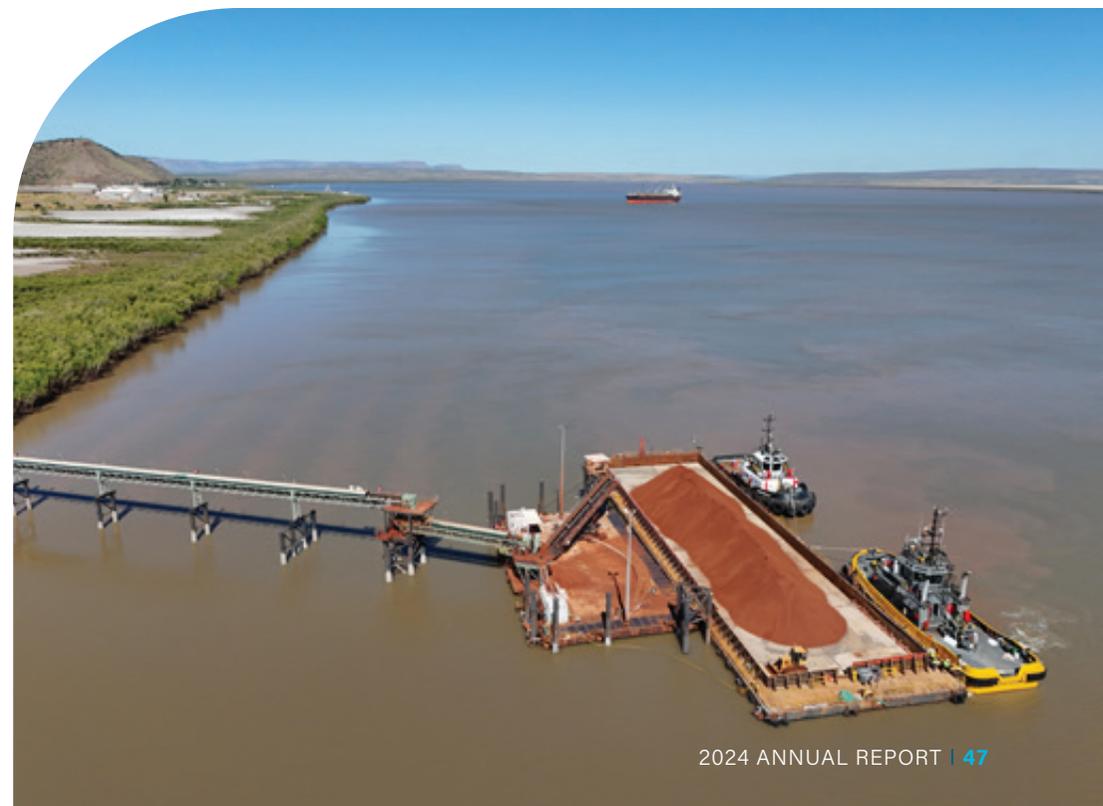
The Procurement Procedure sets clear guidelines regarding the process to be followed when services and products are procured. A Contract Management Procedure provides a guide and assists managers to enforce contract protocols and obligations.

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. KPA's Public Interest Disclosure Officer is obligated to investigate, assess and where appropriate, refer misconduct allegations to the relevant authorities.

KPA's website sets out the process to be followed, if an individual wishes to make a Public Interest Disclosure. KPA received no Public Interest Disclosure notifications during 2023-24.

4.10 COMPLIANCE WITH TREASURER'S INSTRUCTION 321 - CREDIT CARD AUTHORISED USE

There were four minor occurrences of mistaken use of credit cards, by employees, that was reimbursed to KPA.



05.

DIRECTORS' REPORT



5.1 ROLE OF THE BOARD

In accordance with Section 13 of the *Government Trading Enterprises Act 2023 (WA)* the Directors of Kimberley Ports Authority present their report for the 12 months ended 30 June 2024.

5.2 DIRECTORS' RIGHTS

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

5.3 DIRECTORS' DETAILS

The names and details of the Directors of the Kimberley Ports Authority during the financial year ending 30 June 2024 were:

5.3.1 Mr Reece Waldock AM – Chair

Mr Waldock was previously Director General of Transport following a 20 year career with various State Government transport agencies with 15 years as CEO. He was appointed the inaugural head of three Transport agencies in May 2010, Director General Transport, Commissioner Main Roads WA and Chief Executive Officer of the Public Transport Authority. Prior to his public sector career Reece held a number senior management roles with BHP.

Mr Waldock is currently Chair of the Planning and Transport Research Centre and formerly a Commissioner of NTC and Director of Infrastructure Australia.

Reece has a Master of Business and a Bachelor of Science (Metallurgy with distinction), is a Fellow of the Australian Institute of Company Directors and the Chartered Institute of Logistics and Transport.

Mr Waldock was appointed to the Board on 1 January 2019 and his current term expires on 30 June 2024, and he has been reappointed to 30 June 2026.

5.3.2 Mr Paul Larsen – Deputy Chair

Mr Larsen has experience as a senior executive in the transport and infrastructure industries having been the CEO and a Director of Arc Infrastructure for 12 years between 2007 and 2019.

Paul is on the board of Centurion Transport, Perron Group, Qube Property and Zero2Hero, an independent West Australian not-for-profit working to reduce youth suicide.

Paul's qualifications include a Bachelor of Business, CPA and GAICD accreditation.

Mr Larsen was appointed to the Board on 1 July 2019 and his current term expires on 31 December 2024.

5.3 DIRECTORS' DETAILS (CONTINUED)

5.3.3 Ms Kylie Bartle

Ms Bartle is a resident of Broome who first arrived in the Kimberley 27 years ago chasing adventure and pioneering marine tourism in the region.

Kylie now leads two family owned remote marine tourism ventures and is a proactive supporter of tourism in the region. Kylie is a passionate advocate of Indigenous collaboration and is committed to improving opportunities and showcasing the Kimberley as a world-class tourism destination.

Kylie's qualifications include a Bachelor of Arts.

Ms Bartle was appointed to the Board on 1 January 2020 and her current term expires on 31 December 2025.

5.3.4 Mr Magued Mofteh

Mr Mofteh brings a blend of business leadership, governance competencies and board experience that have been acquired in Australian and International civil engineering and multidisciplinary construction. With a proven track record in complex asset development spanning 40 years, managing delivery in major social and economic infrastructures, including ports, marine and mining infrastructure.

In these roles, Magued has contributed to the building of a positive, performance focused business culture. Having operated in highly competitive engineering, mining, infrastructure environment, Magued has accumulated

acute commercial and transactional experience, across all aspects of governance, finance, strategy, and risk.

Magued has an MBA from Deakin University - Technology Management, Graduate Diploma in Management (AGSM), Diploma of Engineering (Structural), Certificate of Arbitration from the University of Adelaide and has a GAICD accreditation.

Mr Mofteh was appointed to the Board on 28 January 2021 and his current term expires on 31 December 2024.

5.3.5 Ms Fiona Wee

Ms Wee brings a wealth of maritime experience in bulk shipping, port operations including pilotage and harbour towage, offshore marine operations, ship chartering, and international trade and export operations. Fiona's career has specialised in the marine industry, both offshore oil and gas, and bulk ore/mining industries, and most recently establishing her own marine consultancy company, with clients in numerous industries including marine pilotage, mining, transport, and oil and gas.

Fiona is an experienced manager and company director. She is currently a joint CEO and Director of Laveer Maritime, and served as a Director on the former, Dampier Port Authority. Fiona is the current Chair of Just Peoples, a not-for-profit organisation dedicated to supporting local leaders in Asia, Africa and Mexico to create sustainable change to reduce poverty in their own communities.

Fiona has post graduate qualifications in Maritime Management and gained a GAICD qualification.

Ms Wee was appointed to the Board on 15 May 2023 and her current term expires on 30 April 2026.

5.3.6 Retirements, Appointments and Continuation in Office of Directors

All KPA Directors continued their positions throughout 2023-24 and the Chair, Reece Waldock, was reappointed in his role until 30 June 2026.

5.4 DIRECTORS MEETINGS

During the financial year 2023-24 the Directors held six ordinary Board meetings.

Members Name	Six Ordinary Board meetings
Reece Waldock (Chair)	6
Paul Larsen (Deputy Chair)	6
Kylie Bartle	6
Magued Moftah	6
Fiona Wee	6

TABLE 17 KPA Board Meetings 2023-24

KPA has two Board sub-Committees that conducted meetings during the reporting period being:

- Audit and Risk, and
- Governance, Human Resources and Sustainability.

Reece Waldock is the Chair of the Governance, Human Resources and Sustainability Committee and Paul Larsen is the Chair of the Audit and Risk Committee.

The following table outlines the membership and number of meetings held and attended.

Members Name	Audit and Risk	Governance, Human Resources and Sustainability
Reece Waldock	2/3	3/3
Paul Larsen	3/3	0
Kylie Bartle	0	3/3
Magued Moftah	3/3	0
Fiona Wee	0	3/3

TABLE 18 KPA Board Committee Meetings 2023-24

5.5 OPERATING RESULTS

KPA's economic objectives are to employ sound financial management and to enhance trade. KPA aims to achieve its set rate of return on assets, while providing the most cost-effective service to port users. The rate of return for the period was 6.04%. This rate of return is calculated on profit before borrowing and taxation costs, divided by the written down value of total assets.

The result for 2023-24 was a profit before tax of \$6.394 million against a budgeted profit of \$3.420 million.

The positive result was primarily due to trade activity at the Port of Broome experiencing a significant upswing, largely propelled by shipping operations related to the oil and gas industry, bulk cargo vessels, an early commencement of cattle trade and increased non-shipping revenue, including the amalgamation subsidy of \$2.5 million to assist in defraying costs associated with taking responsibility of the ports from the Department of Transport.

5.5.1 Revenue

Shipping activity was up against budget due to an increase in the number of vessels calling at the Port of Broome. Global demand for agricultural commodities (primarily cattle), resources such as mineral sands (for technological uses), general cargo, and oil and gas support services has resulted in a notable uptick in trade in the second part of the year.

The increase in shipping revenue is primarily due to:

- General cargo vessels – the commencement of the bulk cargo (mineral sands) trade at the Port of Broome.
- Livestock – live cattle exports recovered from being impacted by weather events in the Kimberley in the previous financial year.
- Oil and Gas – vessel visits increased at the Port of Broome due to support for Browse Basin drilling activities.
- Non-Shipping Revenue – was up 141% against budget (excluding West Australian Government subsidies), mainly due to higher interest income, property leases, pilotage and sundry port revenue.

5.5.2 Expenditure

Total expenditure was above budget by \$1.9 million, associated with the increase in the number of vessels calling at the Port of Broome in the second half of the year.

5.5.3 Appointment of Auditors

The Auditor General's Office has been appointed as KPA's auditor in accordance with Schedule 5 Section 37(2) of the *Port Authorities Act 1999*. The total fee payable for the financial year ending 30 June 2024 is \$71,300.

5.6 DIVIDENDS

No dividend was declared for the 2023-24 financial year. KPA will retain the 2023-24 dividend payable to contribute to funding future infrastructure investment.

5.7 SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no Significant Changes in the State of Affairs that impacted KPA during 2023-24.

5.8 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.

5.9 LIKELY DEVELOPMENTS

KPA expects to continue towards achieving sustained profitability.

5.10 REMUNERATION REPORT

The following tabulations are provided in accordance with Section 15(c) of Division 3 of the Government Trading Enterprises Regulations 2023. The nature and amount of each major element of remuneration for each Director is included in the tables for 2023-24 and 2022-23 and the Minister for Ports determines the level of remuneration.



5.10 REMUNERATION REPORT (CONTINUED)

Directors Remuneration 2023-24

Surname	Given Name	Position	Type of Remuneration	Period of Membership	Remuneration	Superannuation	Total
Waldock	Reece	Chair	Annual	12 Months	\$63,000	\$6,930	\$69,930
Larsen	Paul	Deputy Chair	Annual	12 Months	\$40,200	\$4,422	\$44,622
Bartle	Kylie	Director	Annual	12 Months	\$31,500	\$3,465	\$34,965
Moftah	Magued	Director	Annual	12 Months	\$31,500	\$3,465	\$34,965
Wee	Fiona	Director	Annual	12 Months	\$31,500	\$3,465	\$34,965
					\$197,700	\$21,747	\$219,447

TABLE 19 Directors Remuneration 2023-24

Directors Remuneration 2022-23

Surname	Given Name	Position	Type of Remuneration	Period of Membership	Remuneration	Superannuation	Total
Waldock	Reece	Chair	Annual	12 Months	\$59,359	\$6,233	\$65,591
Larsen	Paul	Director/Deputy Chair	Annual	12 Months	\$31,336	\$3,290	\$34,626
Bartle	Kylie	Director	Annual	12 Months	\$28,389	\$2,981	\$31,370
Moftah	Magued	Director	Annual	12 Months	\$28,389	\$2,981	\$31,370
Ransom	Jodie	Deputy Chair	Annual	10 Months	\$25,989	\$2,729	\$28,718
Wee	Fiona	Director	Annual	1 Month	\$3,601	\$378	\$3,979
					\$177,063	\$18,592	\$195,655

TABLE 20 Directors Remuneration 2022-23

The CEO's remuneration is determined by the Board, and key management personnels' remuneration by the Board and CEO and does not include any short term performance incentive payments. Key management personnel of KPA who received the highest remuneration: five in 2023-24 and three in 2022-23, are included in the following tables:

Executives 2023-24

Name	Salary	Termination	Superannuation	Total
Westlake, L	\$383,188		\$34,738	\$417,926
Wadhwa, R	\$303,671		\$33,070	\$336,740
Baker, S	\$295,188		\$32,470	\$327,658
Nganga, C	\$253,217		\$27,854	\$281,071
Mair, V	\$236,365		\$26,000	\$262,365
	\$1,471,629		\$154,132	\$1,625,761

TABLE 21 Executive Remuneration 2023-24

Executives 2022-23

Name	Salary	Termination	Superannuation	Total
Westlake, L	\$330,510		\$33,476	\$363,986
Duncan, D	\$272,997		\$28,665	\$301,662
Baker, S	\$265,634		\$27,892	\$293,526
	\$869,141		\$90,033	\$959,174

TABLE 22 Executives Remuneration 2022-23

5.11 ROUNDING OFF

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



Reece Waldock

Chair



Paul Larsen

Deputy Chair



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
REVENUE			
Revenue	4	31,556	20,490
Other Income	4	4,384	3,601
EXPENDITURE			
Port operations expenses	5	(11,390)	(7,969)
Depreciation and amortisation	6	(4,351)	(4,072)
General administration expenses	7	(6,957)	(5,355)
Asset maintenance		(3,178)	(2,740)
Port utilities		(1,222)	(1,384)
Finance expenses	8	(375)	(463)
Safety & security		(548)	(535)
Environmental expenses		(343)	(532)
Other expenses	9	(1,182)	(838)
Profit before income tax		6,394	203
Income tax expense	10	-	-
Net Profit after tax		6,394	203

	Notes	2024 \$'000	2023 \$'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		6,394	203

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	11	27,098	17,105
Trade and other receivables	12	6,449	2,362
Total Current Assets		33,547	19,467
Non-Current Assets			
Property, plant and equipment	13	71,160	70,565
Right of use assets	13(a)	715	1,079
Intangible assets	14	430	661
Total Non-Current Assets		72,305	72,305
TOTAL ASSETS		105,852	91,772
LIABILITIES			
Current Liabilities			
Trade and other payables	15	2,682	1,913
Interest bearing borrowings	16	1,557	1,823
Provisions	17	2,645	2,175
Lease liability	13(b)	465	410
Other current liabilities	18	19	7
Total Current Liabilities		7,368	6,328

	Notes	2024 \$'000	2023 \$'000
Non-Current Liabilities			
Interest bearing borrowings	16	2,828	4,385
Lease liability	13(b)	250	676
Provisions	17	99	70
Total Non-Current Liabilities		3,177	5,131
TOTAL LIABILITIES		10,545	11,459
NET ASSETS		95,307	80,313
EQUITY			
Contributed equity	19	95,853	87,253
Accumulated Losses	19	(546)	(6,940)
TOTAL EQUITY		95,307	80,313

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Notes	Contributed Equity \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance at 1 July 2022		83,331	(7,143)	76,188
Total comprehensive loss for the year		-	203	203
Transactions with owners in their capacity as owners:				
Equity Contributions	19	3,922	-	3,922
Balance at 30 June 2023		87,253	(6,940)	80,313
Balance at 1 July 2023		87,253	(6,940)	80,313
Total comprehensive income for the year		-	6,394	6,394
Transactions with owners in their capacity as owners:				
Equity Contributions	19	8,600	-	8,600
Balance at 30 June 2024		95,853	(546)	95,307

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		31,201	24,780
Payments to suppliers and employees		(26,947)	(21,546)
Government contributions		2,500	2,500
Interest received		936	373
Interest paid		(375)	(463)
Income taxes paid		-	-
Net cash inflow / (outflow) from operating activities	20	7,315	5,644
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangibles		(3,704)	(2,531)
Proceeds from sale of property, plant and equipment		65	-
Net cash (outflow) from investing activities		(3,639)	(2,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(1,823)	(1,734)
Lease liability payment		(460)	(369)
Net cash (outflow) from financing activities		(2,283)	(2,103)

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM STATE GOVERNMENT			
Capital appropriation		8,600	3,922
Net cash inflow from State Government		8,600	3,922
Net increase in cash and cash equivalents			
		9,993	4,932
Cash and cash equivalents at the beginning of the period		17,105	12,173
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11	27,098	17,105

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

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NOTE 1 - BASIS OF PREPARATION

a) Statement of compliance

The Kimberley Ports Authority (“**the Authority**”) is a WA Government entity, controlled by the State of Western Australia, which is the ultimate parent. The Authority is a not-for-profit entity (as profit is not its principal objective) 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 *Government Trading Enterprise Act 2023* and *Government Trading Enterprise Regulations 2023*.

The financial statements were authorised for issue on 30 August 2024 by the Board of Directors of the Authority.

b) Presentation of the statement of comprehensive income

The financial statements comprise full year results from the amalgamated entity, which includes the Ports of Broome, Wyndham, Derby and Yampi Sound.

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.

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 judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

(i) Note 17 Employee benefits

- Annual Leave
- Long Service Leave
- Personal Leave
- Time in Lieu
- Fringe Benefits tax

(ii) Note 6 Depreciation expense

- Useful lives

Refer to Note 2 (e) (v) Rate ranges for various classes of non-current assets.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

a) Revenue recognition

In accordance with AASB 15 Revenue from Contracts with Customers, revenue is recognised at the transaction price as the Authority satisfies a performance obligation by transferring a promised service or goods to a customer.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Revenue is recognised for the major business activities as follows:

(i) Rendering of Services

Revenue from services rendered is recognised to the extent that the performance obligation is provided at the reporting date. Revenue for services includes charges on cargo, charges on ships and shipping services. Revenue from charges on cargo and charges on ships is recognised over time where the customer simultaneously receives and consumes the benefits.

Contract liabilities represent income received in advance and are released to the Statement of Comprehensive Income as the performance obligations are satisfied over that period to which the income relates.

Payment of services rendered is typically due 14 days after the date of issue of the invoice. As the invoices are issued after the entity has satisfied its performance obligations and services have been rendered there is generally no obligation for returns, refunds or any other similar obligations.

(ii) Rental income

Rental income is recognised in the Statement of Comprehensive Income 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.

(iii) Government Contributed assets

Government contributed assets or services received by the Authority is recognised as income at the fair value of the assets or services where they can be reliably measured.

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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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 (expected credit loss) 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 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 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 \$5,000 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.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES**(CONTINUED)**

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 the Statement of Comprehensive Income.

(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 the Statement of Comprehensive Income 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 rate range for the various classes of non-current assets are as follows:

Improvements	20 - 40 year
Buildings	2 - 50 years
Infrastructure	5 - 40 years
Harbour facilities	7 - 40 years
Access Channel	5 - 40 years
Electronic	2 - 20 years
Plant & equipment	1 - 25 years
Furniture & fittings	5 - 20 years
Motor vehicles	5 - 10 years
Low Value Pool	3 - 5 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.

(iv) Amortisation

Intangible assets are amortised on a straight-line basis in the Statement of Comprehensive Income 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 5 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 reporting 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 the Statement of Comprehensive Income.

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) Finance instruments

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

1. Loans measured at amortised cost;
2. Receivables; and
3. Financial liabilities measured at amortised cost.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments have been disaggregated into the following classes:

(i) Financial Assets

Cash and cash equivalents

Trade and other receivables

(ii) Financial Liabilities

Trade payables and accruals

Borrowings

Finance lease liabilities

Refer to Note 21 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 the Statement of Comprehensive Income. 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.

i) 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.

j) 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.

k) 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.

l) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Authority's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the

following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

m) Dividends

Dividends are declared and recognised as a liability in the period in which the Minister's approval and the Treasurer's concurrence is received.

n) Provisions

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

o) Cash and cash equivalents

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

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

p) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the 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.

NOTE 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

(CONTINUED)

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.

q) Contributed equity

The Authority receives support from the Western Australian Government (see note 19). The amount received is recognised directly as a credit to contributed equity.

r) Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position on current and non-current classification.

An asset is classified as current when it is either expected to be realised or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

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

In the current year, the Authority has adopted all 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. It has been determined that there is no material impact of any new and revised standards or interpretations on the Authority. Thus, no material change is necessary to the Authority's accounting policies.

Accounting Standards and Interpretation and issued but not yet effective.

The following standards have been issued but are not mandatory for the year ended 30 June 2024. Kimberley Ports did not early adopt these standards. The assessment of the impact of these new standards and interpretations is set out below:

Standard	Description	First operative year end	Implication
AASB 2020-1	<p><i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i></p> <p>This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.</p>	30 June 25	There is no financial impact
AASB 2022-6	<p><i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i></p> <p>This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. The Standard also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.</p>	30 June 25	There is no financial impact

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 include expenditure of an administrative nature.

NOTE 4 - REVENUE AND OTHER INCOME

	2024 \$'000	2023 \$'000
Revenue consists of the following items:		
Revenue		
Charges on ships	13,933	10,178
Charges on cargo	9,907	6,654
Rentals and leases	7,023	3,157
Shipping services	693	501
Total revenue	31,556	20,490
Other Income		
Government Contributions (b)	2,500	2,500
Wyndham CGL Profit Share	(166)	315
Finance Income (a)	936	373
Net loss on disposal of property, plant & equipment	(85)	(26)
Non-Shipping Income	1,199	439
Other Income	4,384	3,601

(a) Interest income is interest received from bank accounts held.

(b) Government contributions include Port Amalgamation funding (FY 2024: \$2.5m, FY 2023: \$2.5m)

NOTE 5 - PORT OPERATIONS EXPENSES

	2024 \$'000	2023 \$'000
Indirect salaries and wages - operations	4,613	4,604
Shipping activity	2,709	1,776
Minor asset purchases and equipment hire costs	4,068	1,589
Total port operations expense	11,390	7,969

NOTE 6 - DEPRECIATION AND AMORTISATION

	2024 \$'000	2023 \$'000
Depreciation		
Improvements	67	67
Buildings	136	139
Infrastructure	692	552
Harbour Facilities	1,526	1,527
Access Channel	382	388
Electronic	59	60
Plant and Equipment	688	624
Furniture and Fittings	3	3
Motor Vehicles	87	78
Low Value Pool	27	42
Right of use assets	453	383
Total depreciation	4,120	3,863
Amortisation		
Intangible Assets	231	209
Total amortisation	231	209
Total depreciation and amortisation	4,351	4,072

NOTE 7 - GENERAL ADMINISTRATION EXPENSES

	2024 \$'000	2023 \$'000
Administration employee expenses	3,292	1,977
Administration expenses	3,665	3,378
Total general administration expense	6,957	5,355

NOTE 8 - FINANCE EXPENSES

	2024 \$'000	2023 \$'000
Interest expense	298	384
Finance charges	77	79
Finance costs	375	463

NOTE 9 - OTHER EXPENSES

	2024 \$'000	2023 \$'000
Employee on-costs (a)	775	665
Short Term/Low Value Lease Expenses	39	53
Other	368	120
	1,182	838

(a) Includes workers' compensation insurance, payroll tax and other employment on-costs. The on-costs liability associated with the recognition of annual and long service leave liability is included at Note 17 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**

	2024 \$'000	2023 \$'000
Current tax expense		
Current year	-	-
Prior year adjustment	-	-
	-	-
Deferred tax expense		
Current tax expense/benefit	-	-
Prior year adjustment	-	-
	-	-
Total income tax benefit/(expense) pre derecognition of deferred tax asset	-	-
Derecognise current year deferred tax asset	-	-
Derecognise prior year deferred tax asset	-	-
Total income tax benefit/(expense) post recognition of deferred tax asset	-	-

NOTE 10 - INCOME TAX (CONTINUED)**(ii) Reconciliation between tax expense and profit before tax**

	2024 \$'000	2023 \$'000
Profit for the year	6,394	203
Total tax benefit / (expense)		-
Profit / (Loss) after tax	6,394	203
Tax using the statutory tax rate of 25%	(1,599)	(51)
Non-deductible expenses	(22)	(142)
Sundry items	(27)	(5)
Income tax benefit/(expense) pre non recognition of deferred tax asset	(1,648)	(198)
Adjustment for deferred tax assets not previously brought to account and movement in temporary differences	1,648	198
Income tax benefit/(expense) post derecognition of deferred tax asset	-	-

(iii) Deferred tax

	2024 Statement of Financial Position \$'000	2023 Statement of Financial Position \$'000	2024 Statement of Comprehensive Income \$'000	2023 Statement of Comprehensive Income \$'000
Deferred tax liabilities				
Receivables	-	-	-	-
FBT Instalment	5	5	-	1
ROU Asset	179	270	(91)	(19)
Gross Deferred Tax Liabilities	184	275	(91)	(18)
Deferred tax assets				
Property, plant and equipment	421	306	115	46
Lease Liability	179	271	(92)	(16)
Payables	8	121	(113)	104
Prepaid rental	5	2	3	(23)
Employee benefits	687	562	125	64
Business related costs	125	182	(57)	138
Carried forward tax losses	491	2,210	(1,719)	(449)
Gross Deferred Tax Assets	1,916	3,654	(1,738)	(136)

	2024 Statement of Financial Position \$'000	2023 Statement of Financial Position \$'000	2024 Statement of Comprehensive Income \$'000	2023 Statement of Comprehensive Income \$'000
Adjustment in respect of income tax of previous years	-	(83)	81	(419)
Recognition of DTA to offset the income tax expense	1,647	198	1,449	(451)
Unrecognised prior year deferred tax asset	(3,379)	(3,497)	117	985
Adjustment in respect of income tax of previous years	184	272	(91)	(21)
Set-off of deferred tax liabilities pursuant to the set-off provisions	(184)	(272)	91	21
Net deferred tax assets	-	-	-	-
Prior period adjustments	-	-	-	-
Deferred tax charge	-	-	-	-

(iv) Tax liability

	2024 \$'000	2023 \$'000
Current tax liability (asset)	-	-
Total current tax liability (asset)	-	-

(v) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2024 \$'000	2023 \$'000
Deductible temporary differences - other	1,242	1,173
Tax losses on revenue account	491	2,210
	1,733	3,383

The deductible temporary differences and tax losses do not expire under current legislation.

NOTE 11 - CASH AND CASH EQUIVALENTS

(ii) Reconciliation between tax expense and profit before tax

	2024 \$'000	2023 \$'000
Bank balances	27,098	17,105
Cash and cash equivalents in the Statement of Cash Flows	27,098	17,105

The Authority's exposure to interest rate risk and sensitivity analysis for financial liabilities are disclosed in note 16 (iii) and in note 21(i).

NOTE 12 - TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Current		
Trade receivables	5,523	1,866
Less: allowance for expected credit losses	-	-
	5,523	1,866
Other receivables:		
Prepayments	219	123
Accrued revenue	707	58
Wyndham 50% profit / loss provision	-	315
Balance at the end of the year	6,449	2,362

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:

	2024 \$'000	2023 \$'000
Not more than 3 months	37	15
More than 3 months but less than 6 months	45	34
More than 6 months but less than 1 year	-	-
More than 1 year	-	-
	82	49

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

	2024 \$'000	2023 \$'000
Land		
At cost	5,893	5,893
	5,893	5,893
Improvements		
At cost	2,210	2,210
Less: accumulated depreciation	(712)	(645)
	1,498	1,565
Buildings		
At cost	5,416	5,474
Less: accumulated depreciation	(1,960)	(1,911)
	3,456	3,563
Infrastructure		
At cost	16,709	16,448
Less: accumulated depreciation	(4,208)	(3,516)
	12,501	12,932

	2024 \$'000	2023 \$'000
Harbour Facilities		
At cost	43,918	43,090
Less: accumulated depreciation	(19,911)	(18,385)
	24,007	24,705
Access Channel		
At cost	15,162	15,162
Less: accumulated depreciation	(2,072)	(1,690)
	13,090	13,472
Electronic Equipment		
At cost	984	886
Less: accumulated depreciation	(798)	(739)
	186	147
Plant and Equipment		
At cost	10,396	9,563
Less: accumulated depreciation	(2,792)	(2,291)
	7,604	7,272
Furniture and Fittings		
At cost	55	53
Less: accumulated depreciation	(43)	(40)
	12	13
Motor Vehicles		
At cost	914	780
Less: accumulated depreciation	(329)	(314)
	585	466

	2024 \$'000	2023 \$'000
Low Value Pool		
At cost	593	562
Less: accumulated depreciation	(507)	(479)
	86	83
Total property, plant and equipment		
At cost	102,250	100,120
Less: accumulated depreciation	(33,332)	(30,010)
	68,918	70,110
Add: Work in progress (at cost)	2,242	455
	2,242	455
Total property, plant and equipment	71,160	70,565
Reconciliation of carrying amounts:		
Land		
Carrying amount at 1 July	5,893	5,893
Additions	-	-
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	5,893	5,893

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2024 \$'000	2023 \$'000
Improvements		
Carrying amount at 1 July	1,565	1,632
Additions	-	-
Transfer from work in progress	-	-
Depreciation for the year	(67)	(67)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	1,498	1,565
Buildings		
Carrying amount at 1 July	3,562	3,554
Additions	-	33
Transfer from work in progress	115	135
Depreciation for the year	(136)	(139)
Disposals	(173)	(65)
Accumulated depreciation on disposals	88	44
Impairment losses	-	-
Carrying amount at 30 June	3,456	3,562

	2024 \$'000	2023 \$'000
Infrastructure		
Carrying amount at 1 July	12,932	11,433
Additions	-	69
Transfer from work in progress	261	1,982
Depreciation for the year	(692)	(552)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	12,501	12,932
Harbour Facilities		
Carrying amount at 1 July	24,705	26,266
Additions	706	-
Transfer from work in progress	122	-
Depreciation for the year	(1,526)	(1,527)
Disposals	-	(52)
Accumulated depreciation on disposals	-	18
Impairment losses	-	-
Carrying amount at 30 June	24,007	24,705

	2024 \$'000	2023 \$'000
Access Channel		
Carrying amount at 1 July	13,472	13,860
Additions	-	-
Transfer from work in progress	-	-
Depreciation for the year	(382)	(388)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	13,090	13,472

Electronic Equipment		
Carrying amount at 1 July	148	155
Additions	-	53
Transfer from work in progress	97	-
Depreciation for the year	(59)	(60)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	186	148

	2024 \$'000	2023 \$'000
Plant and Equipment		
Carrying amount at 1 July	7,272	7,352
Additions	-	247
Transfer from work in progress	1,072	294
Depreciation for the year	(688)	(624)
Disposals	(238)	(8)
Accumulated depreciation on disposals	186	11
Impairment losses	-	-
Carrying amount at 30 June	7,604	7,272

Furniture & Fittings		
Carrying amount at 1 July	13	10
Additions	-	6
Transfer from work in progress	2	-
Depreciation for the year	(3)	(3)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	12	13

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2024 \$'000	2023 \$'000
Motor Vehicles		
Carrying amount at 1 July	466	368
Additions	-	212
Transfer from work in progress	218	-
Depreciation for the year	(87)	(78)
Disposals	(84)	(21)
Accumulated depreciation on disposals	72	(15)
Impairment losses	-	-
Carrying amount at 30 June	585	466
Low Value pool		
Carrying amount at 1 July	83	103
Additions	-	22
Transfer from work in progress	30	-
Depreciation for the year	(27)	(42)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Carrying amount at 30 June	86	83
Work in progress:		
Carrying amount at 1 July	455	1,195
Additions	3,704	3,559
Transfers to expenditure	-	(1,609)
Transfers to property, plant and equipment	(1,917)	(2,410)
Transfers to intangibles	-	(280)
Carrying amount at 30 June	2,242	455
Total property, plant and equipment	71,160	70,566

13(A) ROU Property, plant and equipment

	2024 \$'000	2023 \$'000
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The right of use Assets and Lease Liabilities are a result of applying AASB 16. The Authority leases buildings and equipment that are applicable to this standard as outlined below.

The Authority leases buildings and equipment comprising

1. Building leases consist of Lot 549 Port Drive
2. Forklift fleet
3. ICT Server infrastructure - New Equipment Lease

Right of use assets - buildings & equipment at cost	1,805	1,716
Less: accumulated depreciation	(1,090)	(637)
	715	1,079

ROU Property, plant and equipment:

Carrying amount at 1 July	1,079	1,154
Additions	89	308
Depreciation for the year	(453)	(383)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Carrying amount at 30 June	715	1,079

13(B) Lease Liabilities

	2024 \$'000	2023 \$'000
Current	465	410
Non-Current	250	676
	715	1,086

Amounts recognised in profit or loss

	2024 \$'000	2023 \$'000
Interest on lease liabilities	49	46
Expense related to short term leases	35	53
Expense related to leases of low value assets excluding short term leases of low value assets	4	-

Amounts recognised in statement of cash flows

Total cash outflow for leases	(460)	(369)
	(460)	(369)

NOTE 14 - INTANGIBLE ASSETS

	2024 \$'000	2023 \$'000
Computer software		
At cost	1,637	1,637
Less: accumulated amortisation	(1,207)	(976)
Total intangible assets	430	661

Reconciliation of carrying amounts:

Computer software		
Carrying amount at 1 July	661	590
Additions	-	-
Transfer from work in progress	-	280
Amortisation for the year	(231)	(209)
Disposals	-	-
Accumulated amortisation on disposals	-	-
Carrying amount at 30 June	430	661

NOTE 15 - TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Current		
Trade payables	2,586	1,413
Accrued expenses	96	500
	2,682	1,913

The Authority's exposure to liquidity risk related to trade and other payables is disclosed in note 21(i).

NOTE 16 - 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, see note 16(iii) and liquidity risk, see note 21(i).

	2024 \$'000	2023 \$'000
Current liabilities		
Current portion of Direct Borrowings	1,557	1,823
	1,557	1,823
Non-current liabilities		
Non-current portion of Direct Borrowings (secured)	2,828	4,385
	2,828	4,385

Financing arrangements

The Authority has access to the following lines of credit:

	2024 \$'000	2023 \$'000
Total facilities available:		
Liquid facility and direct borrowings	4,385	6,208
	4,385	6,208
Facilities utilised at the end of the reporting period:		
Liquid facility and direct borrowings	4,385	6,208
	4,385	6,208
Total facilities not utilised at the end of the reporting period:		
Liquid facility and direct borrowings	-	-

At reporting date, the Authority has an approved financing facility from Western Australian Treasury Corporation (WATC) for 30 June 2024 of \$4.385 million (2023: \$6.208 million).

(i) Master Lending Agreement (MLA)

For the purposes of accessing more simplified and flexible borrowing arrangements, the 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 six (6) loans at fixed interest rates from WA Treasury Corporation and are repayable in accordance with a fixed repayment schedule;

- (1) \$11.320m entered into in September 2014 with \$699k still available and utilised, 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) \$2.073m entered into in June 2020 with \$162k still available and utilised, with fixed monthly principal and interest repayments that will result in the loan being fully settled in July 2026. The effective interest rate on the loan is 0.65%.
- (3) \$1.800m entered into in September 2014 with \$467k still available and utilised, with fixed monthly principal and interest repayments that will result in the loan being fully settled in September 2032. The effective interest rate on the loan is 5.63%.
- (4) \$3.077m entered into in September 2014 with \$1.397m still available and utilised, with fixed monthly principal 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%.
- (5) \$0.800m entered into in June 2015 with \$631k still available and utilised, with fixed monthly principal and interest repayments that will result in the loan being fully settled in July 2030. The effective interest rate on the loan is 3.81%.
- (6) \$1.328m entered into in September 2014 with \$1.029m still available and utilised, with fixed monthly principal 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%.

(iii) Interest rate risk exposure

2024	Fixed interest rate						Total \$'000
	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 3 years \$'000	Over 3 to 4 years \$'000	Over 4 to 5 years \$'000	More than 5 years \$'000	
Interest bearing borrowings:							
Direct borrowings (WATC)	1,557	751	524	549	432	572	4,385
	1,557	751	524	549	432	572	4,385

Weighted average interest rate:

Direct borrowings 4.81%

2023	Fixed interest rate						Total \$'000
	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 3 years \$'000	Over 3 to 4 years \$'000	Over 4 to 5 years \$'000	More than 5 years \$'000	
Interest bearing borrowings:							
Direct borrowings (WATC)	1,823	1,557	731	544	1,553	-	6,208
	1,823	1,557	731	544	1,553	-	6,208

Weighted average interest rate:

Direct borrowings 4.91%

NOTE 17 - PROVISIONS

	2024 \$'000	2023 \$'000
Current		
Annual leave (a)	1,112	887
Personal leave (b)	223	258
Time in lieu (c)	171	134
Long service leave (d)	1,078	878
Fringe benefits tax	61	18
	2,645	2,175
Non-current		
Long service leave (d)	99	70
	99	70

(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	598	474
More than 12 months after the reporting date	514	413
	1,112	887

(b) Personal 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	81	84
More than 12 months after the reporting date	142	174
	223	258

(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	171	134
	171	134

(d) 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	1,078	354
More than 12 months after the reporting date	99	594
	1,177	948

NOTE 18 - OTHER CURRENT LIABILITIES

	2024 \$'000	2023 \$'000
Prepaid lease and licence income	19	7
Total other liabilities	19	7

NOTE 19 - 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.

	2024 \$'000	2023 \$'000
Contributed equity		
Balance at start of year	87,253	83,331
Equity contributions in the year	8,600	3,922
Balance at end of year	95,853	87,253
Accumulated Losses		
Balance at start of year	(6,940)	(7,143)
Profit for the year	6,394	203
Balance at end of year	(546)	(6,940)

Equity contributions include:

- Contribution for wharf facility works project (2024: \$8.1m, 2023: \$0)
- Contribution for financial support (2024: \$0, 2023: \$1.5m)
- Contribution for minor works at the Ports of Wyndham, Derby and Yampi Sound (2024: \$0.5m, 2023: \$0.5m)
- 2021-22 Dividend return by Equity Injection (2024: \$0; 2023: 1.922m)

NOTE 20 - RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Profit/(Loss) for the period		
Adjustments for:	6,394	203
Depreciation	4,120	3,863
Amortisation of intangible assets	231	209
Change in other income due to donated asset	(706)	-
(Gain) / loss on sale of property, plant and equipment	85	26
Operating profit before changes in working capital and provisions	10,124	4,301
Changes in assets and liabilities		
Change in deferred tax provision	-	-
Change in trade and other receivables	(3,176)	1,149
Change in prepayments	(96)	(11)
Change in accrued income	(650)	(52)
Change in trade and other payables	602	(102)
Change in prepaid income	12	92
Change in provisions	499	266
	7,315	5,643

NOTE 21 - 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.

	Note	2024 \$'000		2023 \$'000	
		Carrying Amount	Fair Values	Carrying Amount	Fair Values
Cash & cash equivalents	11	27,098	27,098	17,105	17,105
Trade and other receivables	12	6,449	6,449	2,362	2,362
Lease Liabilities	13	(715)	(715)	(1,086)	(1,086)
Trade and other payables	15	(2,682)	(2,682)	(1,913)	(1,913)
Interest bearing borrowings	16	(4,385)	(4,389)	(6,208)	(6,241)
		25,765	25,761	10,259	10,227

The carrying amounts of (1) cash and cash equivalents, (2) trade and other receivables, (4) 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 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 (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 marketplace.

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:

2024	Carrying Amount	+0.50% change Profit	Equity	(0.50%) change Profit	Equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Financial Assets					
Cash and cash equivalents	27,098	135	135	(135)	(135)
Total Increase / (Decrease)	27,098	135	135	(135)	(135)

2023	Carrying Amount	+0.50% change Profit	Equity	(0.50%) change Profit	Equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Financial Assets					
Cash and cash equivalents	17,105	86	86	(86)	(86)
Total Increase / (Decrease)	17,105	86	86	(86)	(86)

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 21 (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 12 'Trade and other receivables'.

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

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.

NOTE 21 - FINANCIAL INSTRUMENTS (CONTINUED)

2024	Weighted Average Interest Rate	Fixed Interest Rate \$'000	Floating Interest Rate \$'000	Non Interest Bearing \$'000	Total \$'000
Financial Assets & Liabilities					
Cash & cash equivalents	4.15%	-	27,098	-	27,098
Trade and other receivables	-	-	-	6,449	6,449
Lease Liabilities	5.63%	-	-	(715)	(715)
Interest bearing borrowings	4.81%	(4,385)	-	-	(4,385)
Trade and other payables	-	-	-	(2,682)	(2,682)
Net Financial Assets (Liabilities)		(4,385)	27,098	3,052	25,765
2023					
	Weighted Average Interest Rate	Fixed Interest Rate \$'000	Floating Interest Rate \$'000	Non Interest Bearing \$'000	Total \$'000
Financial Assets & Liabilities					
Cash & cash equivalents	2.08%	-	17,105	-	17,105
Trade and other receivables	-	-	-	2,356	2,356
Lease Liabilities	3.98%	-	-	(1,086)	(1,086)
Interest bearing borrowings	4.91%	(6,208)	-	-	(6,208)
Trade and other payables	-	-	-	(1,913)	(1,913)
Net Financial Assets (Liabilities)		(6,208)	17,105	(643)	10,253

The table below reflects the contractual maturity of financial liabilities and financial assets. The table includes both interest and principal cashflows:

2024	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
Financial assets						
Cash and cash equivalents	27,098	27,098	-	-	-	-
Trade and other receivables	6,449	6,449	-	-	-	-
	33,547	33,547	-	-	-	-
Financial liabilities						
Trade payables and accruals	(2,682)	(2,682)	-	-	-	-
Borrowings	(4,385)	(1,040)	(682)	(1,470)	(1,070)	(1,083)
Lease Liabilities	(715)	(239)	(239)	(433)	-	-
	(7,782)	(3,961)	(921)	(1,903)	(1,070)	(1,083)
Net maturity	25,765	29,586	(921)	(1,903)	(1,070)	(1,083)
2023	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
Financial assets						
Cash and cash equivalents	17,105	17,105	-	-	-	-
Trade and other receivables	2,362	2,362	-	-	-	-
	19,467	19,467	-	-	-	-
Financial liabilities						
Trade payables and accruals	(1,913)	(1,913)	-	-	-	-
Borrowings	(6,208)	(1,040)	(1,040)	(1,722)	(2,077)	(1,083)
Lease Liabilities	(1,086)	(205)	(205)	(433)	(243)	-
	(9,207)	(3,158)	(1,245)	(2,155)	(2,320)	(1,083)
Net maturity	10,260	16,309	(1,245)	(2,155)	(2,320)	(1,083)

NOTE 21 - FINANCIAL INSTRUMENTS (CONTINUED)**(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 21(i).

	Notes	2024 \$'000	2023 \$'000
Financial assets			
Cash and cash equivalents	11	27,098	17,105
Trade and other receivables	12	6,449	2,356
		33,547	19,461
Financial Liabilities			
Lease Liabilities	13	(715)	(1,087)
Trade and other payables	15	(2,682)	(1,913)
Interest-bearing borrowings:			
Fixed rate borrowings	16	(4,385)	(6,208)
		(7,782)	(9,208)

The Authority's exposure to interest rate risk on the interest-bearing borrowings is disclosed in note 16.

(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 22 - DIVIDENDS

	2024 \$'000	2023 \$'000
	-	-
Dividends paid in the financial year	-	-

In accordance with Government Financial Policy, the government may direct Kimberley Ports Authority to pay dividends. The 2024 financial year dividend payout ratio had been set at 75% (2023:75%) of net profit after tax. In the course of 2022-23 and 2023-24 Cabinet approved retention of the dividend payment for strategic infrastructure projects. No dividends were paid in respect of the years ended 30 June 2023 and 30 June 2024.

Dividends, to the extent that they are not paid within the period, are recognised as a liability in the period in which they are declared. In accordance with Australian Accounting Standards, the final dividend relating to the financial results for the year ended 30 June 2024 has not been provided for as it is expected to be declared by the Board of Directors and approved by Government after the reporting date.

NOTE 23 - COMMITMENTS**(i) Capital expenditure commitments**

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

	2024 \$'000	2023 \$'000
Within 1 year	9,077	186
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	9,077	186

(ii) Non-cancellable operating lease commitments

Commitments for minimum lease payments are payable as follows:

	2024 \$'000	2023 \$'000
Within 1 year	478	478
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	478	478

(iii) Other expenditure commitments

	2024 \$'000	2023 \$'000
Remote Area Housing Tenancy Commitments	279	209
	279	209

(iv) Operating leases receivable

Future minimum rentals receivable for operating leases at reporting date:

	2024 \$'000	2023 \$'000
Within 1 year	4,637	2,587
Later than 1 year and not later than 5 years	6,565	8,593
Later than 5 years	2,776	9,445
	13,978	20,625

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.

(v) Other receivables

	2024 \$'000	2023 \$'000
Remote Area Housing Tenancy Receivables	20	10
	20	10

NOTE 24 - REMUNERATION OF AUDITOR

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

	2024 \$'000	2023 \$'000
Auditing the accounts and financial statements	71	59
	71	59

NOTE 25 - RELATED PARTY TRANSACTIONS

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

Related parties of the Authority include:

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

Material transactions with related parties

The Authority has been notified that no current WA State Government Minister has declared related party transaction in the financial year.

Key Management Personnel Compensation

The Authority has determined that key management personnel include Ministers and senior officers of the Authority. However, the Authority is not obligated to compensate Ministers, and therefore disclosures in relation to Ministers compensation may be found in the Annual Report on State Finances. Total compensation includes the superannuation expense incurred by the Authority in respect of senior officers.

Senior Officers

	2024 \$'000	2023 \$'000
Short-term employee benefits	1,944	1,777
Post-employment benefits	230	206
Other long-term benefits	38	40
Termination benefits	20	38
Total compensation of Senior Officers	2,232	2,061

Transactions with related parties

The following transactions occurred with related parties:

	2024 \$'000	2023 \$'000
Provision of annual leases to Department of Fisheries for land and Pump Station	(83)	(42)
Provision of berthage services to Great Escape Charter Company	(12)	(10)
	(95)	(52)

There were no transactions for goods and services to any other related parties at the current and previous reporting date.

Significant transactions with Government-related entities

In conducting its activities, the Authority is required to transact with the State and the entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all agencies. Such transactions include:

- income from State Government (Note 4)
- equity contributions (Note 19)
- superannuation payments to GESB (Notes 5 and 7)
- amounts due to the Treasurer (Note 16)
- insurance payments to the Insurance Commission and Riskcover fund (Note 7)
- remuneration for services provided by the Auditor General (Note 24)

Receivable from and payable to related parties

	2024 \$'000	2023 \$'000
Great Escape Charter Company	-	1

Loans to/from related parties

There were no loans to or from related parties at the current or previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 26 - CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities and assets at reporting date.

NOTE 27 - SUBSEQUENT EVENTS

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.

Declaration in relation to Kimberley Ports Authority's financial statements by Chief Executive Officer and Chief Financial Officer

To the Kimberley Ports Authority (Authority) Board of Directors,

In accordance with the *Government Trading Enterprise Act 2023* and regulation 9 of the *Government Trading Enterprises Regulations 2023*, the CEO and CFO declare that:

- a) The financial records of the Authority for the financial year have been properly maintained; and
- b) The financial statements and notes for the financial year comply with the accounting standards; and
- c) The financial statements and notes for the financial year give a true and fair view.



Luke Westlake
Chief Executive Officer

30 August 2024



Charles Nganga, CPA, CGMA
Chief Financial Officer

30 August 2024

DIRECTORS' DECLARATION

In the opinion of the Directors of Kimberley Ports Authority (the "Authority"):

- (a) the financial statements and notes are prepared in accordance with *Government Trading Enterprises Act 2023*, and the *Government Trading Enterprises Regulations 2023*, and:
 - (i) gives a true and fair view of the financial position at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) in accordance with Australian Accounting Standards;
- (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.

The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer for the reporting year ended 30 June 2024.

Signed in accordance with a resolution of the Directors on 30 August 2024:



Reece Waldock, AM

Chair

30 August 2024



Paul Larsen

Deputy Chair

30 August 2024

INDEPENDENT AUDITOR'S REPORT



Auditor General

INDEPENDENT AUDITOR'S REPORT
2024
Kimberley Ports Authority

To the Parliament of Western Australia

Opinion

I have audited the financial report of the Kimberley Ports Authority (the Authority) which comprises:

- the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies
- the directors' declaration.

In my opinion, the financial report of the Authority is prepared in accordance with the *Government Trading Enterprises Act 2023* and the Government Trading Enterprises Regulations 2023, and:

- gives a true and fair view of the financial position as at 30 June 2024 and of its performance for the year then ended
- in accordance with Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial report section of my report.

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

Other information

The directors are responsible for the other information. The other information is the information in the Authority's annual report for the year ended 30 June 2024, but not the financial report and my auditor's report.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

- keeping proper records
- preparation of the financial report in accordance with the *Government Trading Enterprises Act 2023* and the Government Trading Enterprises Regulations 2023 that gives a true and fair view in accordance with Australian Accounting Standards
- 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.

In preparing the financial report, the directors are responsible for:

- assessing the Authority's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Authority.

Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

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

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Authority for the year ended 30 June 2024 included in the annual report on the Authority's website. The Authority's management is responsible for the integrity of the Authority's website. This audit does not provide assurance on the integrity of the Authority's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on the website, they are advised to contact the Authority to confirm the information contained in the website version.



Jordan Langford-Smith
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
2 September 2024

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 549 Port Drive Broome WA 6725
PO Box 46 Broome 6725

 (08) 9194 3100

 info@kimberleyports.wa.gov.au

 www.kimberleyports.wa.gov.au

