



2010-2011 ANNUAL REPORT



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STATEMENT OF COMPLIANCE

HON BRENDON GRYLLES MLA
MINISTER FOR REGIONAL DEVELOPMENT; LANDS

In accordance with Section 63 of the Financial Management Act 2006, we hereby submit for your information and presentation to Parliament, the Annual Report of the Goldfields-Esperance Development Commission for the financial year ended 30 June 2011.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006.



Chairman
Graham Thomson
Goldfields Esperance Development Commission

5 September 2011



Robert Hicks
Chief Executive Officer
Goldfields Esperance Development Commission

5 September 2011

Contact Details

Kalgoorlie-Boulder	Esperance	Leonora
Viskovich House	Port Authority Building	Leonora Shire Office
377 Hannan Street	The Esplanade	Tower Street
PO Box 751	PO Box 632	P O Box 56
Kalgoorlie WA 6430	Esperance WA 6450	Leonora WA 6438
Ph: (08) 9080 5000	Ph: (08) 9083 2222	Ph: (08) 9037 6944
Fax: (08) 9021 7941	Fax: (08) 9071 3765	Fax: (08) 9037 6295
gedckal@gedc.wa.gov.au	gedcesp@gedc.wa.gov.au	gedcleo@gedc.wa.gov.au

Website: www.gedc.wa.gov.au

CHAIRMAN'S REPORT

The past twelve months has provided the Goldfields-Esperance Development Commission (GEDC) with a range of challenges and opportunities. Most notably was the Review of Regional Development Commissions that gave the Commission the opportunity to consider how it functions now and what its future functionality might be.

With Royalties for Regions now a major feature of the way the GEDC operates there is no doubt that the Review was needed and was timely i.e. a new approach is required in line with increased responsibilities.

The GEDC enjoys good working relations with key regional stakeholders and could be considered a benchmark Commission. I am very pleased with the partnership that the GEDC has with Federal Government's regional body, Regional Development Australia Goldfields Esperance. The development and publication of the joint 2011-2021 Strategic Development Plan, endorsed by the Region's nine local governments, provides a common vision for the future within the context of a sustainability framework.

The resources industry, the mainstay of the region, continued to perform well outstripping all other industry sectors. Notwithstanding, industry diversity is a key focus for the GEDC into the future and the Commission is negotiating with alternate industry sectors to achieve that goal.

The GEDC initiated the PortLink concept, a partnership with the Pilbara, Mid-West, and Wheatbelt Commissions, and has received considerable interest attracting \$5 million in State Government funding to progress the vision to link the states Ports via infrastructure corridors to the east coast of Australia. The political, public sector, industry and community capital gained for this concept has been most encouraging. The Minister for Regional Development has made public that PortLink is a key priority.

Royalties for Regions continues to place the GEDC in the spotlight as the pre-eminent regional organisation for advice, project planning and funding and coordination of the delivery of State Government services. The Commission continues to work closely and cooperatively with the Minister for Regional Development, his staff and the Department of Regional Development and Lands. It has been a privilege to work closely with the Minister for Regional Development and Lands Hon. Brendon Grylls MLA, his staff and Department.

Much of my time has been taken up with the Chairmanship of the Regional Development Council and I appreciate the time and support received by the GEDC staff and Board whilst working in that role.

Our CEO, Robert Hicks, and his staff are to be commended for the diligence and hard work over the past twelve months and my thanks to the GEDC Board for its support, direction, and wise counsel.



Graham Thomson

5 September 2011

EXECUTIVE SUMMARY

The prudent and competent financial management of the GEDC has seen it comply with the requirements of the *Financial Management Act 2006*, the *Public Sector Management Act 1994* and all other relevant law.

The agency successfully rolled into Shared Services in August 2010.

The annual Client Survey is used to satisfy the Office of the Auditor General reporting requirements, obtain information from clients as to the agency's effectiveness and how it can improve. The 2010/11 Survey reflected "very positively" on the GEDC.

The planning and implementation of the 2011-2021 Goldfields-Esperance Region Strategic Development Plan provides a clear direction and focus for the Region's future. The Plan has proved to be an important tool for government and non-government agencies in their respective planning efforts.

The GEDC established the Goldfields-Esperance Tertiary Education Alliance and the Goldfields-Esperance Tourism Alliance as mechanisms for coordinating and setting the strategic direction for these two key industry sectors.

The GEDC has a statutory obligation to facilitate coordination between state government agencies. To this end the GEDC established and Chairs the Regional Heads of State Government Agency group that brings together agencies for the purpose of mutual cooperation and understanding so as to deliver positive outcomes for the Region.

The GEDC considers Community Resource Centres (CRCs) as an important link to small regional communities and therefore has forged and cemented cooperative working relationships with the Region's CRCs.

The GEDC has been the lead agency in developing and promoting the PortLink project. This project is an aggregation of a number of infrastructure projects that aims to link the Pilbara & Mid West Regions with the east coast of Australia via the Goldfields-Esperance Region.

A strong mining sector has seen a demand for labour and infrastructure increase resulting in increased demands on the GEDC.

The GEDC continues to provide and deliver services such as:

- Regional Economic Modelling (REMPAN), which accurately assesses the benefits to community and government of projects.
- Royalties for Regions Regional Grants Scheme funding.
- Statistics information.
- Provision of a regional perspective to Government and non-government agencies.

On behalf of all staff I wish to thank the Board for its support, wise counsel, and strategic guidance.



Robert Hicks

5 September 2011

ABOUT US

Enabling Legislation

The GEDC was established as a Statutory Authority under the Regional Development Commission Act 1993.

Responsible Minister

Honourable Brendon Grylls MLA

Minister for Regional Development; Lands; Minister Assisting the Minister for State Development; Minister Assisting the Minister for Transport

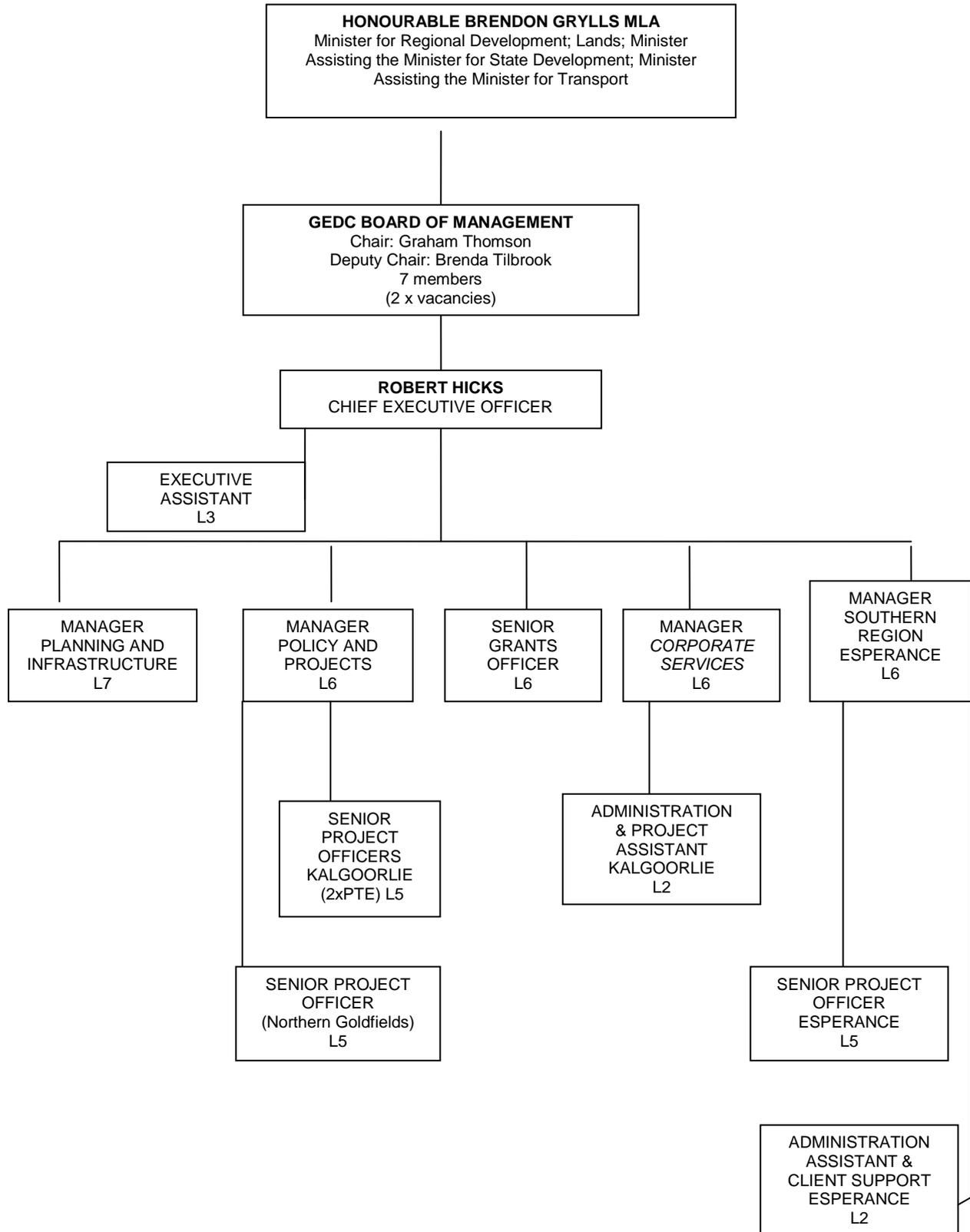
Mission

To increase investment and attract population to our Region.

Strategic Direction

Our achievements for 2010-2011 have been underpinned by our revised Strategic Plan which is aligned with the State Government's commitment to working towards achieving a sustainable Western Australia. The Strategic Plan enables us to continue to meet the needs of our stakeholders, capitalise on sustainable development opportunities, and provide a clear direction for our future actions and projects.

ORGANISATIONAL CHART



BOARD OF MANAGEMENT

The Board of Management is established under Part 2 Section 5 and Part 3 Sections 15 & 16 of the *Regional Development Commissions Act 1993*. and comprises members who represent the following:

- Community (x3)
- Local Government (x3)
- Ministerial (x3)
- CEO/Director (x1)

OUR BOARD

1. Graham Thomson - Chair

Representative: Ministerial

Graham is the Managing Director of Logistic Management Services Pty Ltd; Chairman of LMS Ministries Ltd, Mine Chaplaincy Inc, the Family Training Institute Inc, and a Board Member of the Diggers and Dealers Forum. Graham is very passionate about the region and is committed to the long-term social and economic sustainability of the region.

2. Cr Brenda Tilbrook – Deputy Chair.

Representative: Local Government

Brenda is a Shire of Ravensthorpe councillor. She is also involved in the Rural Communities Program and a member of the executive of the Ravensthorpe CCI. Brenda works tirelessly behind-the-scenes to ensure positive social and economic outcomes for the Region.

3. Jon Price

Representative: Community

Jon is Manager Director Phoenix Gold. Jon is actively involved in the community and coupled with his resource industry background adds considerable value to the GEDC Board. He understands the need for the resource sector to engage with, and be involved in, the local community.

4. Anthony Bright (Tony)

Representative: Community

Tony is a regional development consultant. He is a past employee of the Goldfields-Esperance Development Commission. Tony's expertise and insights add considerable value to the Board. He is well placed to represent the best interests of the southern parts of the region that include the Shires of Esperance and Ravensthorpe.

5. Cr Jeffery Carter

Representative: Local Government

Jeffery is the President of the Shire of Leonora. He is a pastoralist within the Shire of Leonora. His knowledge of the region provides the Northern Goldfields Shires with excellent representation of their interests.

6. Ron Yuryevich

Representative: Local Government

Ron is the Mayor of the City of Kalgoorlie-Boulder and a local business owner. Ron has lived in Kalgoorlie-Boulder all his life and is strongly committed to economic and social development in the Goldfields-Esperance region.

7. Lawrence Hamilton (Larry)

Representative: Ministerial

Larry is Director of Schools, Goldfields Education District for the Department of Education and Training. He has a passion for the Region and is focused on quality of life issues, social and structural support to the community and intergenerational projects.

8. Wayne Rogers (Buck)

Representative: Ministerial

Buck is a Shire of Esperance councillor. He is a local business owner and is committed to regional development.

9. VACANT

Position: Board Member

Representative: Community

COMMISSION PERFORMANCE

Service 1 – Facilitation of the Provision of Appropriate Infrastructure and Industry

Major Achievements

- Funding provided under the Royalties for Regions scheme has enabled the Commission to further create opportunities to build a vibrant sustainable future for our region. Of the 2010/11 \$1million contestable funding available, 40 applications were received seeking \$3.49million for projects valued at a total of \$8.56million.
- Advanced the PortLink vision to connect the state's ports by developing infrastructure corridors. The state government allocated \$5m in the 2011/12 budget to advance the infrastructure projects within those identified corridors which will include the Kalgoorlie-Boulder intermodal hub.
- Advanced discussions with potential Mungari Industrial Estate project proponents.
- Establishment of the Goldfields-Esperance Tourism Alliance to oversee the development of the tourism industry throughout the region.
- Establishment of Ravensthorpe/Hopetoun Coordinators Group to identify service and infrastructure gaps in light of new mining operations.
- Key role in planning and the implementation of the Esperance Region Tourism Development Plan.
- Provided a regional economic modelling service to regional stakeholders.
- Partnered with the Esperance Chamber of Commerce and Industry in the organisation of the Over the Horizon Business and Industry Forum.
- Partnered with the Kalgoorlie-Boulder Chamber of Commerce and Industry and the Chamber of Minerals and Energy in the organisation and of the annual "What's Down the Track" industry forum.

Service 2 – Promotion of the Region and its Investment Opportunities

Major Achievements

- Partnered with Regional Development Australia Goldfields Esperance to finalise and launch the Goldfields-Esperance Region 2011-2021 Strategic Development Plan.
- Successfully migrated all HR and finance functions to the Office of Shared Service platform.
- Establish the Regional Heads of State Government Agencies group that shares information and discusses/advances the state government policy at a local agency level and on a whole of state government basis.
- Establishment of the Goldfields-Esperance Tertiary Educational Alliance to oversee the future of tertiary education in the region.
- Successfully attracted funding for the revision of the Workforce Futures Goldfields-Esperance Region.
- Played a key role in ensuring the Australian Prospectors and Miners Hall of Fame remained open.
- Finalised memoranda of understanding with the Region's Community Resource Centres to establish closer cooperation and working relation with the Commission.

FINANCIAL TARGETS

Actual Results Versus Budget Papers Targets

Effectiveness Indicators provide information on the extent of, or progress towards achievement of the Commission's desired outcome through the funding and delivery of services.

	2010-11 Target ¹ \$000	2010-11 Actual \$000	Variation ² \$000
Total Cost of Services (Statement of Comprehensive Income)	\$5,956	\$3,655	(\$2,301)
Net Cost of Services (Statement of Comprehensive Income)	\$5,899	\$3,257	(\$2,642)
Total Equity (Statement of Financial Position)	\$1,046	\$3,202	\$2,156
Net Increase/ (decrease) in Cash Held (Statement of Cash flows)	(\$265)	(\$1,563)	\$1,298
Approved Full-time Equivalent (FTE) Staff Level	12	12	-

1. As specified in the *budget statements for the year 2010-2011*.

2. Variance is attributed to Royalties for Regions funding expended on projects and budget cash-flow changes in the current year.

Significant Issues Impacting the Commission

- Continuing to plan for and develop current and future regional transport infrastructure in co-operation with other agencies. In particular the proposed Esperance port access corridor upgrade, Kalgoorlie intermodal hub, upgrade of critical roads and the interconnectivity of the Goldfields-Esperance region with the Wheatbelt, Mid West, and Pilbara regions.
- Continuing to engaging with Local Government to develop a regional approach to project identification, prioritisation, and funding.
- Increased expectations on the Commission to deliver Regional outcomes based on local decision making will require adequate capacity for ongoing engagement with key stakeholders.
- The Commission will implement the Goldfields-Esperance Strategic Regional Development Plan 2011-21 aimed at guiding the region along a sustainable development path focusing on long-term perspectives in addressing the opportunities and challenges facing the region over the next 10 years. The Plan addresses not only the current needs of the region, but also provides the necessary foundation to ensure its intergenerational sustainability. The Commission is expected to be a key driver of the Plan.
- Continued growth of the resources industry, primarily gold and nickel sectors along with the emergence of the uranium and iron ore sectors, will increase the Commission's coordination role, particularly in relation to infrastructure provision and labour force supply and demand.



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

GOLDFIELDS ESPERANCE DEVELOPMENT COMMISSION

Report on the Financial Statements

I have audited the accounts and financial statements of the Goldfields Esperance Development Commission.

The financial statements comprise the Statement of Financial Position as at 30 June 2011, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

Commission's Responsibility for the Financial Statements

The Commission is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and for such internal control as the Commission determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Commission, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of the Goldfields Esperance Development Commission at 30 June 2011 and its financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Goldfields Esperance Development Commission

Report on Controls

I have audited the controls exercised by the Goldfields Esperance Development Commission. The Commission is responsible for ensuring that adequate control is maintained over the receipt, expenditure and investment of money, the acquisition and disposal of public and other property, and the incurring of liabilities in accordance with the Financial Management Act 2006 and the Treasurer's Instructions, and other relevant written law.

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by the Commission based on my audit conducted in accordance with Australian Auditing Standards.

Opinion

In my opinion, the controls exercised by the Goldfields Esperance Development Commission are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions.

Report on the Key Performance Indicators

I have audited the key performance indicators of the Goldfields Esperance Development Commission. The Commission is responsible for the preparation and fair presentation of the key performance indicators in accordance with the Financial Management Act 2006 and the Treasurer's Instructions.

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the key performance indicators based on my audit conducted in accordance with Australian Auditing Standards.

Opinion

In my opinion, the key performance indicators of the Goldfields Esperance Development Commission are relevant and appropriate to assist users to assess the Commission's performance and fairly represent indicated performance for the year ended 30 June 2011.

Independence

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



COLIN MURPHY
AUDITOR GENERAL 9
September 2011

DISCLOSURES AND LEGAL REQUIREMENTS

CERTIFICATION OF FINANCIAL STATEMENTS

The accompanying financial statements of the Goldfields-Esperance Development Commission have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the year ending 30 June 2011 and the financial position as at 30 June 2011.

At the date of signing we are not aware of any circumstances that would render the particulars included in the financial statements misleading or inaccurate.



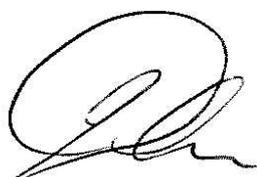
Graham Thomson
Chairman

5 September 2011



Robert Hicks
Chief Executive Officer

5 September 2011



June Anderson
Chief Financial Officer

5 September 2011

FINANCIAL STATEMENTS

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

		<u>2011</u>	<u>2010</u>
		\$	\$
COST OF SERVICES	Note		
Expenses			
Employee benefits expense	5	1,149,481	1,123,946
Supplies and services (a)	6	381,125	452,561
Depreciation expense	7	17,273	23,211
Accommodation expense	8	221,781	216,267
Grants and subsidies	9	1,876,829	2,572,887
Carrying amount of assets written off	10	8,420	-
		<u>3,654,909</u>	<u>4,388,872</u>
Income			
Revenue			
Other revenue	11	276,763	26,935
Income from State Agencies	11	120,827	111,514
Total income other than income from State Government		397,590	138,449
NET COST OF SERVICES	24	<u>3,257,319</u>	<u>4,250,424</u>
INCOME FROM STATE GOVERNMENT			
Service appropriation	12	1,650,553	2,082,000
Royalties for Regions		-	1,125,000
Resources received free of charge	25	12,590	10,823
Total income from State Government		<u>1,663,143</u>	<u>3,217,823</u>
SURPLUS /(DEFICIT) FOR THE PERIOD		<u>(1,594,176)</u>	<u>(1,032,601)</u>
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation surplus		-	-
Gains/(losses) recognised directly in equity		-	-
Total other Comprehensive Income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR PERIOD		<u>(1,594,176)</u>	<u>(1,032,601)</u>

(a) Administration expenses are included in supplies and services.

See also note 35 Schedule of Income and Expenses by Service.

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

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
STATEMENT OF FINANCIAL POSITION
As at 30 JUNE 2011

	Note	<u>2011</u> \$	<u>2010</u> \$
ASSETS			
Current Assets			
Cash and cash equivalents	24	1,317,918	1,072,865
Restricted cash and cash equivalents	13	1,978,246	3,786,630
Receivables	14	130,612	7,832
Amounts receivable for services	15	157,000	157,000
Other current assets	16	-	78
Total Current Assets		<u>3,583,776</u>	<u>5,024,405</u>
Non-Current Assets			
Amounts receivable for services	15	19,000	-
Plant and equipment	17	17,380	37,931
Intangible assets	18	2,092	3,807
Total Non-Current Assets		<u>38,472</u>	<u>41,738</u>
TOTAL ASSETS		3,622,248	5,066,144
LIABILITIES			
Current Liabilities			
Payables	20	201,713	64,903
Provisions	21	181,581	143,362
Other current liabilities	22	-	-
Total Current Liabilities		<u>383,293</u>	<u>208,265</u>
Non-Current Liabilities			
Provisions	21	37,413	62,161
Total Non-Current Liabilities		<u>37,413</u>	<u>62,161</u>
Total Liabilities		<u>420,706</u>	<u>270,426</u>
NET ASSETS		3,201,541	4,795,718
Equity			
Contributed equity	23	54,000	54,000
Accumulated surplus/(deficit)	23	3,147,541	4,741,717
TOTAL EQUITY		<u>3,201,541</u>	<u>4,795,717</u>

The statement of Financial Position should be read in conjunction with the accompanying Notes.

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

	\$	\$	\$	\$
Balance at 1 July 2009	54,000	-	5,774,316	5,828,316
Total Comprehensive income for year			(1,032,601)	(1,032,601)
Transactions with owners in their capacity as owners:				
Capital appropriations	-	-	-	-
Other contributions by owners	-	-	-	-
Distributions to owners	-	-	-	-
Total	-	-	-	-
Balance at 30 June 2010	54,000	-	4,741,717	4,795,717
Balance at 1 July 2010	54,000	-	4,741,717	4,795,717
Total Comprehensive income for year			(1,594,176)	(1,594,176)
Transactions with owners in their capacity as owners:				
Capital appropriations	-	-	-	-
Other contributions by owners	-	-	-	-
Distributions to owners	-	-	-	-
Total	-	-	-	-
Balance at 30 June 2011	54,000	-	3,147,540	3,201,540

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

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	Note	<u>2011</u>	<u>2010</u>
		\$	\$
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		1,631,553	2,064,000
Grants from State Government Agencies		-	1,125,000
Net Cash Provided by State Government		<u>1,631,553</u>	<u>3,189,000</u>
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(1,146,474)	(1,077,860)
Supplies and services		(234,422)	(447,098)
Grants and subsidies		(1,876,829)	(2,572,887)
GST payments on purchases		(224,755)	(307,470)
GST payments to taxation authority		(26,312)	(4,457)
Accommodation		(221,781)	(205,444)
Receipts			
Sale of goods and services		279,382	138,372
GST receipts on sales		36,111	3,661
GST receipts from taxation authority		220,197	314,731
Net cash inflow/(outflow) from operating activities	24	<u>(3,194,884)</u>	<u>(4,158,452)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current physical assets		-	-
Purchase of intangible assets		-	-
Net cash inflow/(outflow) from investing		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents			
		(1,563,331)	(969,452)
Cash and cash equivalents at the beginning of period		4,859,495	5,828,947
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	24	<u>3,296,164</u>	<u>4,859,495</u>

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

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

Note 1. Australian Equivalents to International Financial Reporting Standards

General

The Commission's financial statements for the year ended 30 June 2011 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standard Board (AASB).

The Commission has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

The Commission cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 '*Application of Australian Accounting Standards and Other Pronouncements*'. No Australian Accounting Standards that have been issued or amended but are not yet effective have been early adopted by the Commission for the annual reporting period ended 30 June 2011.

Note 2. Summary of significant accounting policies

(a) General statement

The financial statements constitute a general purpose financial report which has been prepared in accordance with Accounting Standards, Statements, the Framework, Statements and Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary application, disclosure, format and wording.

The Financial Management Act 2006 and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect, are disclosed in the notes to the financial statements.

(b) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

(c) Reporting entity

The reporting entity comprises the Commission

(d) Contributed equity

AASB Interpretation 1038 'Contributions by Owners Made to Wholly-Owned Public Sector Entities' requires transfers other than as a result of a restructure of administrative arrangements, in the nature of equity contributions to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to transfer) before such transfers can be recognised as equity contributions. Capital contributions (appropriations) have been designated as contributions by owners by TI 955 'Contributions by Owners made to Wholly-Owned Public Sector Entities and have been credited directly to Contributed Equity.

Transfer of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, are designated as contributions by owners where the transfers are non-discretionary and non-reciprocal.

(e) Income

Revenue recognition

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

Sale of goods

Revenue is recognised from the sale of goods and disposal of other assets when the significant risks and rewards of ownership control are transferred to the purchaser.

Provision of services

Revenue is recognised on delivery of the service to the client or by reference to the stage of completion of the transaction.

Service appropriations

Service Appropriations are recognised as revenue at fair value in the period in which the Commission gains control of the appropriated funds. The Commission gains control of appropriated funds at the time that those funds are deposited to the bank account or credited to the holding account held at the Department of Treasury.

Grants

Revenue is recognised at fair value when the Commission obtains control over the assets comprising the contributions; usually when cash is received.

Other non-reciprocal contributions that are not contributions by owners are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

Royalties for Regions funds are recognised as revenue at fair value in the period in which the Commission obtains control over the funds. The Commission obtains control of the funds at the time the funds are deposited into the Commission's bank account.

Gains

Gains may be realised or unrealised and are usually recognised on a net basis. These include gains arising on the disposal of non-current assets; which may have been revalued.

(f) Property, Plant and Equipment

Capitalisation/expensing of assets

Items of plant and equipment costing over \$5,000 are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of plant and equipment are initially recognised at cost.

Subsequent measurement

Subsequent to initial recognition as an asset, the revaluation model is used for the measurement of land, buildings and infrastructure and the cost model for all other property, plant and equipment. Land, buildings and infrastructure are carried at fair value less accumulated depreciation (buildings and infrastructure only) and accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Where market-based evidence is available, the fair value of land and buildings is determined on the basis of current market buying values determined by reference to recent market transactions. When buildings are revalued by reference to recent market transactions, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

Where market-based evidence is not available, the fair value of land and buildings is determined on the basis of existing use. This normally applies where buildings are specialised or where land use is restricted. Fair value for existing use assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, ie. the depreciated replacement cost. Where the fair value of buildings is determined on the depreciated replacement cost basis, the gross carrying amount and the accumulated depreciation are restated proportionately.

Independent valuations of land and buildings are provided annually by the Western Australian Land Information Authority (Valuation Services) and recognised annually to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

Fair value of infrastructure has been determined by reference to the depreciated replacement cost (existing use basis) as the assets are specialised and no market-based evidence of value is available. Land under infrastructure is included in land reported under note 17 'Property, plant and equipment'. Independent valuations are obtained every 3 to 5 years.

When infrastructure is revalued, the accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

The most significant assumptions in estimating fair value are made in assessing whether to apply the existing use basis to assets and in determining estimated useful life. Professional judgement by the valuer is required where the evidence does not provide a clear distinction between market type assets and existing use assets.

Derecognition

Upon disposal or derecognition of an item of property, plant and equipment and infrastructure, any revaluation surplus relating to that asset is retained in the asset revaluation surplus.

Asset revaluation surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets as described in note 17 'Plant and equipment'.

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner which reflects the consumption of their future economic benefits. Depreciation is calculated on the straight line basis, using rates which are reviewed annually. Estimated useful lives for each class of depreciable asset are:

Furniture and fittings	10 years
Office equipment	5 years
Computer hardware	3 years

(g) Intangible assets

Capitalisation/Expensing of assets

Acquisitions of intangible assets costing over \$5,000 are capitalized. The cost of utilising the assets is expensed (amortised) over their useful life. Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

Amortisation for intangible assets with finite useful lives is calculated for the period of the expected benefit (estimated useful life) on the straight line basis using rates which are reviewed annually. All intangible assets controlled by the Commission have a finite useful life and zero residual value. The expected useful life for the intangible assets of the Commission are:

Software	3 years
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Computer software

Software that is an integral part of the related hardware is treated as property, plant and equipment. Software that is not an integral part of the related hardware is treated as an intangible asset. Software costing less than \$5,000 is expensed in the year of acquisition.

Website costs

Website costs are charged as expenses when they are incurred unless they relate to the acquisition or development of an asset when they may be capitalised and amortised. Generally, costs in relation to feasibility studies during the planning phase of a website, and ongoing costs of maintenance during the operating phase are expensed. Costs incurred in building or enhancing a website, to the extent that they represent probable future economic benefits that can be reliably measured, are capitalised.

(h) Impairment of assets

Property, Plant and equipment and intangible assets are tested for any indication of impairment at each reporting date. Where there is an 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 Commission is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher 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 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 the end of each reporting period 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.

(i) Leases

The Commission holds operating leases for its Kalgoorlie and Esperance office buildings and motor vehicles. Lease payments are expensed on a straight line basis over the lease term as this represents the pattern of benefits derived from the leased property.

(j) Financial Instruments

In addition to cash, the Commission has two categories of financial instrument:

- Receivables: and
- Financial liabilities measured at amortised cost.

These have been disaggregated into the following classes:

- Financial Assets
 - Cash and cash equivalents
 - Restricted cash and cash equivalents
 - Receivables
 - Amounts receivable for services
- Financial Liabilities
 - Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value, because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

(k) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents (and restricted cash and cash equivalent) assets comprise cash on hand.

(l) Accrued salaries

Accrued salaries represent the amount due to staff but unpaid at the end of the financial year as the pay day for the last pay period for that financial year does not coincide with the end of the financial year. Accrued salaries are settled within a fortnight of the financial year end. The Commission considers the carrying amount of the accrued salaries to be equivalent to its net fair value.

(m) Amounts receivable for services (holding account)

The Commission receives funding on an accrual basis that recognises the full annual cash and non-cash cost of services. The appropriations are paid partly in cash and partly as an asset (holding account receivable) that is accessible on the emergence of the cash funding requirement to cover items such as leave entitlements and asset replacement.

(n) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written off. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Commission will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(o) Payables

Payables are recognised at the amounts payable when the Commission becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as they are generally settled within 30 days.

(p) Provisions

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date.

Provisions - employee benefits

Annual Leave

The liability for annual leave expected to be settled within 12 months after the reporting period is recognised and measured at the undiscounted amounts expected to be paid when the liability is settled.

Annual leave not expected to be settled within 12 months after the reporting period is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rates expected to apply at the time of settlement.

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 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.

The provision of annual leave is classified as a current liability as the Commission does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Long service leave

The liability for long service leave expected to be settled within 12 months after the reporting period is recognised and measured at the undiscounted amounts expected to be paid when the liability is settled.

Long service leave not expected to be settled within 12 months after the reporting period is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

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 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.

Unconditional long service leave provisions are classified as current liabilities as the Commission does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Conditional long service leave provisions are classified as non-current liabilities because the Commission has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Superannuation

The Government Employees Superannuation Board (GESB) in accordance with legislative requirements administers public sector superannuation arrangements in Western Australia.

Employees may contribute to the Pension Scheme, a defined benefit pension scheme now closed to new members or the Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme also closed to new members.

The Authority has no liabilities under the Pension or the GSS Schemes. The liabilities for the unfunded Pension Scheme and the unfunded GSS Scheme transfer benefits due to members who transferred from the Pension Scheme, are assumed by the Treasurer. All other GSS Scheme obligations are funded by concurrent contributions made by the Authority to the GESB. The concurrently funded part of the GSS Scheme is a defined contribution scheme as these contributions extinguish all liabilities in respect of the concurrently funded GSS Scheme obligations.

Employees commencing employment prior to 16 April 2007 who were not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS). Employees commencing employment on or after 16 April 2007 became members of the GESB Super Scheme (GESBS). Both of these schemes are accumulation schemes. The Authority makes concurrent contributions to GESB on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. These contributions extinguish the liability for superannuation charges in respect of the WSS and GESBS Schemes.

The GESB makes all benefit payments in respect of the Pension and GSS Schemes, and is recouped from the Treasurer for the employer's share.

Provisions – other

Employment on-costs

Employment on-costs, including workers' compensation insurance, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses' and are not included as part of the Commission's 'Employee benefits expense'. The related liability is included in 'Employment on cost provision'.

(q) Superannuation expense

The superannuation expense in the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), the West State Superannuation Scheme (WSS), and the GESB Super Scheme (GESBS).

The GSS Scheme is a defined benefit scheme for the purposes of employees and whole-of-government reporting. However, it is a defined contribution plan for agency purposes because the concurrent contributions (defined contributions) made by the agency to GESB extinguishes the agency's obligations to the related superannuation liability.

(r) Resources received free of charge or for nominal cost

Resources received free of charge or for nominal cost that can be reliably measured are recognised as income and as assets or expenses as appropriate, at fair value.

Where assets or services are received from another State Government agency, these are separately disclosed under Income from State Government in the Statement of Comprehensive Income.

(s) Comparative figures

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

Note 3. Judgements made by management in applying accounting policies

The preparation of financial statements requires management to make judgements about the application of accounting policies that have a significant effect on the amounts recognised in the financial statements. The Commission evaluates these judgements regularly.

Note 4. Disclosure of changes in accounting policy and estimates

Initial application of an Australian Accounting Standard

The Commission has applied the following Australian Accounting Standards effective for annual reporting periods beginning on or after 1 July 2010.

2009-5 *Further amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]*

Under amendments to AASB 117, the classification of land elements of all existing leases has been reassessed to determine whether they are in the nature of operating or finance leases. As leases of land & buildings recognised in the financial statements have not been found to significantly expose the Commission to the risks/rewards attributable to control of land, no changes to accounting estimates have been included in the Financial Statements and Notes to the Financial Statements.

Under amendments AASB 107, only expenditures that result in a recognised asset are eligible for classification as investing activities in the Statement of Cash Flows. All investing cashflows recognised in the Commissions Statement of Cash Flows. All investing cashflows recognised in the Commissions Statement of Cash Flows relate to increases in recognised assets.

Future impact of Australian Accounting Standards not yet operative

The Commission cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 *Application of Australian Accounting Standards and Other Pronouncements*. Consequently, the Commission has not applied early any of the following Australian Accounting Standards that have been issued that may impact

the Commission. Where applicable, the Commission plans to apply these Australian Accounting Standards from their application date.

		Operative for reporting periods beginning on/after
AASB 2009-11	<p><i>Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 136, 139, 1023 & 1038 and interpretations 10 & 12]</i></p> <p>The amendment to AASB 7 <i>Financial Instruments: Disclosures</i> requires modification to the disclosure categories of financial assets. The Commission does not expect any financial impact when the Standard is first applied. The disclosure of categories of financial assets in the notes will change.</p>	1 Jan 2013
AASB 2009-12	<p><i>Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and interpretations 2, 4, 16, 1039 & 1052]</i></p> <p>This Standard introduces a number of terminology changes. There is no financial impact resulting from the application of this revised Standard.</p>	1 Jan 2011
AASB 1053	<p><i>Application of Tiers of Australian Accounting Standards</i></p> <p>This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.</p> <p>The Standard does not have any financial impact on the Commission. However, it may affect disclosures in the financial statements of the Commission if the reduced disclosure requirements apply.</p>	1 July 2013
AASB 2010-2	<p><i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i></p> <p>This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce reduced disclosure requirements into these pronouncements for application by certain types of entities.</p> <p>The Standard is not expected to have any financial impact on the Commission. However, this Standard may reduce some note disclosures in the financial statements of the Commission.</p>	1 July 2013
AASB 2010-5	<p><i>Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (October 2010)</i></p> <p>This Standard introduces a number of terminology changes as well as minor presentation changes to the Notes to the Financial Statements. There is no financial impact resulting from the application of this revised Standard.</p>	1 Jan 2011
AASB 2010-6	<p><i>Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB & AASB 7]</i></p>	1 July 2011

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
5 Employee benefits expense		
Wages and salaries	916,261	989,706
Superannuation – (a)	106,845	94,561
Long service leave (b)	(21,286)	21,655
Annual leave	147,661	18,024
	<u>1,149,481</u>	<u>1,123,946</u>
<p>(a) West State and Gold State (contributions paid). (b) Includes a superannuation contribution component.</p>		
6 Supplies and Services		
Communications	29,447	30,703
Consultants and contractors	220,922	157,238
Consumables	14,166	37,264
Travel (a)	44,501	-
Maintenance	5,238	14,322
Employee related expenses	6,374	85,296
Other	60,476	127,738
(a) Previously part of Wages & Salary	<u>381,125</u>	<u>452,561</u>
7 Depreciation and amortization expense		
<i>Depreciation</i>		
Furniture and fittings	1,702	1,888
Office Equipment	2,382	2,714
Computing hardware	9,676	11,817
Communication Equipment	1,797	3,855
	<u>15,557</u>	<u>20,274</u>
<i>Amortisation</i>		
Intangible assets – computer software	1,714	2,938
Total depreciation and amortization	<u>17,271</u>	<u>23,212</u>
8 Accommodation expenses		
Lease rentals	207,506	193,996
Repairs and maintenance	316	664
Power and water	13,959	10,433
Other	-	11,173
	<u>221,781</u>	<u>216,267</u>

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

		<u>2011</u>	<u>2010</u>
		\$	\$
9	Grants and subsidies		
	<i>GERDS</i>		
	City of Kalgoorlie-Boulder	20,000	-
	CSIRO	20,000	-
	Discover the Round	5,000	5,000
	Esperance Chamber of Commerce	-	8,525
	GEDC -Various	32,018	2,000
	Kalgoorlie-Boulder PCYC	-	9,759
	Miners Hall of Fame	20,000	22,450
	Ravensthorp Community Child Care Inc	27,727	-
	Shire of Dundas	-	75,000
	Shire of Esperance	-	7,500
	Shire of Laverton	30,000	30,000
	Shire of Menzies	-	604,804
	YMCA	-	45,227
	<i>Royalties for Regions</i>		
	Australian Red Cross	26,000	-
	Australia's Golden Outback	17,625	-
	Bay of Isles	30,186	100,000
	Curtin University of Technology	-	81,000
	Eastern Goldfields Halfway House	7,909	139,091
	Esperance Regional Forum	5,149	97,387
	Esperance Senior High School P&C	62,500	137,500
	Esperance Volunteer Resource Centre	1,791	8,059
	Esperance Volunteer Sea Search and Rescue	95,000	-
	FE Daw & Sons	-	160,000
	Kalgoorlie Central Playgroup	-	7,482
	Kalgoorlie-Boulder Cemetary Board	200,000	
	Kalgoorlie-Boulder Urban Landcare Inc	6,450	58,050
	Laverton Leonora Cross Cultural Ass.	3,278	29,502
	National Trust of Australia (WA)	11,150	100,350
	Shire of Dundas	8,140	180,000
	Shire of Esperance	60,000	90,000
	Shire of Leonora	125,000	100,000
	South East Forrest Foundation	3,000	38,200
	Tectonic Resources NL	-	100,000
	The Esperance CT Scanner Project	-	246,000
	Wanarn Community	-	90,000
	City of Kalgoorlie Boulder	200,000	-

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
9 Grants and subsidies (continued)		
<i>Royalties for Regions</i>		
CSIRO	60,000	-
Foodbank of WA Inc	195,000	-
Full Circle Therapies Inc	50,000	-
Golden Quest Trails Ass.	47,000	-
Goldfields Tennis Club	27,000	-
Goldfields Toy Library	19,711	-
IASKA	6,500	-
Kambalda Cultural and Arts Group	47,943	-
Laverton Family Centre	10,803	-
Laverton Sports Club	10,300	-
Ravensthorp Historical Society	8,076	-
Rural Clinical School of WA	93,350	-
South East Premium Wheat Growers Ass.	47,000	-
Stage Left Theatre Troupe	130,000	-
The Cannery Arts Centre	26,223	-
Shire of Ravensthorp	80,000	-
	1,876,829	2,572,887

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
10 Carrying amount of assets written off		
The write-off were the result of change to accounting policy capitalisation rate		
Furniture & Office Equipment	8,420	-
	8,420	-
11 Other revenues from ordinary activities		
Other revenue/recoups	276,763	26,935
	276,763	26,935
Department of Indigenous Affairs	-	9,514
Department of Local Government & Regional Development	-	102,000
Tourism WA	100,000	-
Department of Transport	20,827	-
	120,827	111,514
Income from State Agencies	397,590	138,449

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

		<u>2011</u>	<u>2010</u>
12	Income from State Government		
	Appropriation received during the year:		
	Service appropriation (a)	1,631,553	2,082,000
	Plus transfers to the Holding Account	19,000	-
	Royalties for Regions	-	1,125,000
	Resources received free of charge	12,590	10,823
		1,663,143	3,217,823

(a) Service appropriations are accrual amounts reflecting the net cost of services delivered. The appropriation revenue comprises a cash component and a receivable (asset). The receivable (holding account) comprises the depreciation expense for the year and any agreed increase in leave liability during the year.

(b) Where assets or services have been received free of charge or for nominal cost, the Authority recognises revenue equivalent to the fair value of the assets and/or the fair value of those services that can be reliably measured and which would have been purchased if they were not donated, and those fair values shall be recognised as assets or expenses, as applicable. Where the contributions of assets or services are in the nature of contributions by owners, the Authority makes an adjustment direct to equity.

(c) This is a sub-fund within the over-arching 'Royalties for Regions Fund'. The recurrent funds are committed to projects and programs in WA regional areas.

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
13 Restricted cash and cash equivalents		
Current		
Regional Development Scheme	-	154,745
Royalties for Regions Grants Scheme (a)	1,978,246	3,631,885
	1,978,246	3,786,630

(a) These unspent funds are committed to projects and programs in the region.

14 Receivables		
Current:		
Trade debtors	118,221	-
GST Receivable	12,391	7,832
	130,612	7,832

15 Amounts receivable for services		
Current	157,000	157,000
Non-current	19,000	-
	176,000	157,000

Represents the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement or payment of leave liability.

16 Other Assets		
Current		
Prepayments	-	-
Accrued income		78
	-	78

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
17 Plant and equipment		
Furniture and fittings at cost	30,491	30,491
Accumulated depreciation	(23,750)	(22,047)
	<u>6,741</u>	<u>8,443</u>
Office equipment at cost	26,770	31,081
Accumulated depreciation	(19,127)	(21,056)
	<u>7,643</u>	<u>10,025</u>
Computing hardware at cost	50,977	79,932
Accumulated depreciation	(48,517)	(62,803)
	<u>2,460</u>	<u>17,129</u>
Communications equipment at cost	28,353	28,353
Accumulated depreciation	(27,817)	(26,019)
	<u>536</u>	<u>2,334</u>
Total plant and equipment	<u>17,380</u>	<u>37,931</u>

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

17 Plant and equipment (continued)

Reconciliations

Reconciliations of the carrying amounts for furniture, equipment and computers, at the beginning and end of the reporting period are set out below:

	Furniture & fittings \$	Office equipment \$	Computing hardware \$	Comms. Equipment \$	TOTAL \$
2010					
Carrying amount at start of year	10,332	12,738	28,946	6,189	58,205
Additions	-			-	-
Disposals/Write-offs			-		-
Reclassification	-				-
Depreciation	1,889	2,714	11,816	3,855	20,273
Carrying amount at end of year	8,444	10,024	17,129	2,334	37,932

	Furniture & fittings \$	Office equipment \$	Computing hardware \$	Comms. Equipment \$	TOTAL \$
2011					
Carrying amount at start of year	8,444	10,024	17,129	2,334	37,931
Additions	-			-	-
Disposals/Write-offs			4,994		4,994
Reclassification	-				-
Depreciation	1,702	2,382	9,676	1,797	15,557
Carrying amount at end of year	6,741	7,643	2,459	537	17,380

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
18 Intangible assets		
Computer software		
At cost	64,989	64,989
Accumulated amortisation	(62,897)	(61,182)
	2,092	3,807
Reconciliations		
Carrying amount at the start of the year	3,807	6,745
Additions		
Disposals		
Amortisation expense	1,715	2,939
	2,092	3,807
Adjustments to Equity	-	-
	2,092	3,807

19 Impairment of Assets

There were no impairment to plant & equipment or intangible assets at 30 June 2011

The Commission held no goodwill or intangible assets with an indefinite useful life during the reporting period and at reporting date there were no intangible assets not yet available for use.

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
20 Payables		
Trade payables	35,108	64,702
GST payable	10,000	201
Accrued Expenses	156,604	
	201,713	64,903
21 Provisions		
Current:		
Employee benefits provision		
Annual Leave (a)	87,691	84,645
Long Service Leave (b)	59,542	58,717
Other Leave	6,913	
	154,146	143,362
Other provisions		
Wages	27,435	
	27,435	-
	181,581	143,362
Non-Current:		
Employee benefits provision		
Long service leave (b)	37,413	62,161
Employment on-costs (c)		
	37,413	62,161

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

- Within 12 months of reporting date	87,691	84,645
- More than 12 months after reporting date		

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

- Within 12 months of reporting date	59,542	58,717
- More than 12 months after reporting date		

(c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments. The associated expense, apart fr

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
22 Other liabilities		
Current:		
Unearned income	-	-
Other liability	-	-
	-	-
23 Equity		
Equity represents the residual interest in the net assets of the Commission. The Government holds the equity interest in the Commission on behalf of the community.		
Contributed equity		
Balance at start of year	54,000	54,000
Contributions by owners		
Capital contribution (a)	-	-
Total contributions by owners	54,000	54,000
Accumulated surplus		
Opening balance	4,741,717	5,774,316
Change in accounting policies - capitalisation rate		
Change in net assets	(1,594,176)	(1,032,600)
	3,147,541	4,741,717
Closing balance	3,201,541	4,795,717

a) Capital Contributions (appropriations) and non-discretionary (non-reciprocal transfers of net assets from other State Government agencies have been designated as contributions by owners in Treasurer's Instruction TI 955 'Contributions by Owners made to Wholly Owned Public Sector Entities' and are credited directly to equity.

b) Interpretation 1038 'Contributions by Owners Made to Wholly-Owned Public Sector Entities' requires that where the transferee accounts for a transfer as a contribution by owner, the transferor must account for the transfer as a distribution to owner. Consequently, non-discretionary (non-reciprocal) transfers of net assets to other State Government agencies are distribution to owners and are debited directly to equity.

c) TI955 requires non-reciprocal transfers of net assets to Government to be accounted for as distribution to owners.

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

2011
\$

2010
\$

24 Notes to the Cash Flow Statement

Cash at the end of the financial year shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

Cash and cash equivalents	1,317,318	1,072,265
Restricted cash assets	1,978,246	3,786,630
Petty cash	600	600
	3,296,164	4,859,495

Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities

Net cost of services	(3,257,319)	(4,250,423)
Non-cash Items:		
Resources received Free of Charge	12,590	10,828
Depreciation and amortisation expense	17,273	23,211
Assets written off	8,420	-
Other non-cash adjustments	(3,426)	
(Increase)/decrease in assets:		
Current receivables	(118,221)	612
Other current assets	77	10,931
Increase/(decrease) in liabilities:		
Current payables:	127,011	(267)
Current provisions	38,219	37,398
Other current liabilities	-	(280)
Non-current provisions:	(24,748)	2,281
Change in GST in receivables/payables	5,240	6,465
	(3,194,884)	(4,158,452)
Net cash provided by/(used in) operating activities		

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
25 Resources provided free of charge		
During the year the following resources were provided free of charge for functions outside the normal operations of the Commission	12,590	10,823
26 Commitments		
Lease commitments		
Commitments in relation to leases contracted for at the reporting date but not recognised in the financial statements are payable as follows:		
Within 1 year	8,400	9,326
Later than 1 year but not later than 5 years	937	9,336
	9,336	18,662
Representing:		
Non-cancellable operating leases	9,336	18,662
	9,336	18,662
27 Contingent liabilities and contingent assets		
At reporting date, the Commission had no contingent liabilities or contingent assets		
28 Controlled Entities		
At the reporting date the Commission had no controlled entities		
29 Events occurring after the balance sheet date		
No material events have occurred after June 30 th 2011		

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

30 Explanatory Statement

(i) Significant variations between estimates and actual results for income and expense are shown below.

Significant variations are considered to be those greater than 10%.

	2011	2011	
	Budget	Actual	Variation
	\$'000	\$'000	\$'000
Employee expense			-
Staff Vacancies reduced costs, salary increase delayed	1,346	1,149	(197)
Supplies and Services			
Reduced operational expenditure	746	381	(365)
Grants and subsidies expense			
Reduced Grant funds paid.	3,864	1,877	(1,987)
Grants and contributions received			
Royalties for Regions = Refunds. Re-cashflow of grant funds for year.	4,000	262	(3,738)

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

30 Explanatory Statement (continued)

(ii) Significant variations between actual results for 2011 and 2010

	2011 \$'000	2010 \$'000	Variation \$'000
Employee benefits expense	1,149	1,124	25
Supplies and Service Reduced operating expenses.	381	453	(71)
Income received from State Agencies Re-cashflow of Royalties for Regions Regional Grants Scheme	262	1,225	(963)

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

31. Financial instruments

(a) Financial risk management objectives and policies

Financial instruments held by the Commission are cash and cash equivalents, receivables and payables. The Commission has limited exposure to financial risks. The Commission's overall risk management program focuses on managing the risks identified below.

Credit risk

The Commission trades only with recognised, creditworthy parties. To ensure its bad debt risk is minimal, the Commission periodically monitors its exposure to bad debts. There are no significant concentrations of credit risk.

Liquidity risk

The Commission has appropriate procedures to manage cash flows including drawdown's of appropriations by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

(b) Categories of financial instruments

In addition to cash and bank overdraft, the carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are as follows;

	<u>2011</u>	<u>2010</u>
	\$'000	\$'000
Financial Assets		
Cash and Cash Equivalents	1,318	1,073
Restricted Cash	1,978	3,787
Loans and Receivables	294	157
	3,590	5,016
Financial Liabilities		
Payables	192	65
Employee Entitlements	219	206
	411	270

(a) The amount of loans and receivables excludes GST recoverable from the ATO (statutory receivable).

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

(c) Financial instrument disclosures

Credit risk and interest rate exposures

- 1) All financial assets of the Commission are unsecured.
- 2) The carrying amount of financial assets and financial liabilities recorded in the financial statements are not materially different from their net fair values, determined in accordance with the accounting policies disclosed in the financial statements.
- 3) The Commission does not hold any collateral as security or other credit enhancement relating to the financial assets it holds.
- 4) The Commission 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.
- 5) The Commission has determined that the impact of interest rate risk is not material to the financial statements and has therefore not been calculated and disclosed in these accounts.

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Authority's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

2011	Weighted Average Effective Interest Rate \$'000	Variable Interest Rate \$'000	Less than 1 Year \$'000	1 to 5 Years \$'000	More than 5 Years \$'000	Non- Interest bearing \$'000	Total \$'000
Financial Assets							
Cash and cash equivalents	0.00%					1,318	1,318
Restricted cash and cash equivalents	0.00%					1,978	1,978
Receivables						118	118
Amounts receivable for services						176	176
						3,590	3,590
Financial Liabilities							
Payables						192	192
Employee entitlements						219	219
						411	411
2010							
Financial assets						5,016	5,016
Financial liabilities						270	270

(a) The amount of loans and receivables excludes GST recoverable

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
32 Remuneration of members and senior officers		
<u>Remuneration of members of the Accountable Authority</u>		
The number of members, other than members reported as senior officers whose total fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, fall within the following bands:		
\$		
Under \$10,000	6	6
10,001 - 20,000	1	1
20,001 - 30,000	-	1
30,001 - 40,000	-	-
40,001 - 50,000	-	-
Total remuneration of the members:	25,329	32,326

The total remuneration includes the superannuation expense incurred by the Authority in respect of members of the Accountable Authority. No members of the Accountable Authority are members of the Pension Scheme.

Remuneration of senior officers

The number of senior officers (Ti903) whose total fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, fall within the following bands are:

\$		
170,001-180,000	1	1
180,001-190,000	-	-
190,001-200,000	-	-
200,001-210,000	-	-
210,001-220,000	-	-
Total remuneration of senior officers:	176,471	176,286

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2011

	<u>2011</u> \$	<u>2010</u> \$
33 Remuneration of Auditor		
Remuneration to the Auditor General for the financial year is as follows:		
Auditing the accounts, financial statements and performance indicators	32,000	35,300
<i>The payment for auditing services occurs in the following year.</i>		
34 Related Bodies		
The Commission has no related bodies as defined by Treasurer's Instruction 951		

**GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

35 Schedule of Income and Expense by Service

	Facilitation of the provision of appropriate infrastructure and industry services.		Promotion of the region and its investment opportunities.			
	Service 1		Service 2		Total	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
COST OF SERVICES	\$	\$	\$	\$		
Expenses from ordinary activities						
Employee benefits expense	505,772	674,368	643,709	449,579	1,149,481	1,123,947
Supplies, Services & Admin	167,695	271,537	213,430	181,024	381,125	452,561
Depreciation and amortisation expense	7,600	13,927	9,673	9,284	17,273	23,211
Accommodation expenses	97,584	129,760	124,197	86,507	221,781	216,267
Grants and subsidies	825,805	1,543,732	1,051,024	1,029,155	1,876,829	2,572,887
Other expenses	3,705	-	4,715	-	8,420	-
Total cost of services	1,608,160	2,633,324	2,046,749	1,755,550	3,654,909	4,388,873
Income						
Other Income from State Agencies	58,703	66,494	74,713	44,329	133,417	110,823
Other revenue	121,776	14,817	154,987	12,810	276,763	27,627
Total income other than income from State Government	180,479	81,311	229,701	57,139	410,180	138,450
NET COST OF SERVICES	1,427,681	2,552,013	1,817,048	1,698,411	3,244,729	4,250,423
INCOME FROM STATE GOVERNMENT						
Service appropriation	726,243	1,249,200	924,310	832,800	1,650,553	2,082,000
Royalties for Regions		681,494		454,329	-	1,135,823
Total income from State Government	726,243	1,930,694	924,310	1,287,129	1,650,553	3,217,823
Surplus (deficit) for the period	(701,437)	(621,319)	(892,738)	(411,282)	(1,594,176)	(1,032,600)

DETAILED KEY PERFORMANCE INDICATORS INFORMATION

Certification of Key Performance Indicators

We hereby certify that the performance indicators are:

- based on proper records,
- relevant and appropriate for assisting users to assess our performance
- fairly represents our performance for the financial year ended 30 June 2011.



Graham Thomson
Chairman

5 September 2011



Robert Hicks
Chief Executive Officer

5 September 2011

PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS

The Commission is the primary referral point in assisting people and groups working on projects, and business or industry to develop products/services that will benefit the whole Goldfields-Esperance Community.

Our desired outcome is to encourage and promote opportunities to build, increase investment, attract, and retain population to the Goldfields-Esperance region.

Performance measures are defined and monitored for GEDC's strategic goals through the Western Australian Government Budget Statements.

Relationship to Government Goals

Broad high level government goals are supported at the GEDC by more specific desired outcomes. The GEDC delivers services to achieve its desired outcome, which ultimately contributes to meeting higher level government goals. The following table illustrates the relationship between the GEDC services and desired outcome with the most appropriate government goal.

Government Goal	Desired Outcome	Services
Stronger Focus on the Regions: Greater focus on service delivery, infrastructure investment, and economic development to improve the overall quality of life in remote and regional areas.	An environment, which is conducive to the balanced economic and social development of the Goldfields-Esperance region.	<ol style="list-style-type: none">1. Facilitation of the provision of appropriate infrastructure and industry services2. Promotion of region and its investment opportunities

Changes to Outcome Based Management Framework

The GEDC's outcome based management framework did not change during the 2010-11 financial year.

Shared Responsibilities with other Agencies

The GEDC partners with other agencies in many areas of our work and this is highlighted in our Performance section. The GEDC Resource Agreement between the Minister for Regional Development, The Chief Executive Officer, the Chairman, and the Treasurer (2010-11) did not specify any major cross-agency or whole-of-government responsibilities.

1. KEY EFFECTIVENESS PERFORMANCE INDICATORS

The key effectiveness performance indicators measure the extent to which performance contributes to improved client satisfaction.

The GEDC's effectiveness indicators are measured by undertaking an annual survey of key clients. This survey is conducted by an independent market researcher, Asset Research. Electronic questionnaires were sent to 185 clients that had contact with the GEDC in the previous 12 month period. Asset Research received 129 completed surveys, resulting in a response rate of 69.7%.

Contact with clients and key stakeholders assists in providing opportunities to develop business and employment opportunities, reduce obstacles to economic growth and increase trade activity. Success in these areas will assist the GEDC to achieve its stated outcome – an environment conducive to the balanced economic and social development of the Goldfields-Esperance region.

The report is available in full from our web site.

In this years survey there has been an increase in the score for respondents who believe that the GEDC contributes to development in the region. The GEDC will continue to work towards achieving its targets. A comparison with previous years is summarised in the following table.

Contributed to Development	2008	2009	2010	2011	Target
Contributed to economic development	85%	87%	87%	86%	90%
Contributed to social development	76%	77%	78%	79%	80%
Contributed to balance of the two	71%	72%	72%	74%	75%

2. KEY EFFICIENCY INDICATORS

The key efficiency performance indicators measure the overall efficiency in achieving the desired outcomes. These outcomes are linked to Government goals.

The following efficiency indicators are based on the total cost for each of the two service areas after excluding Grants expenses. The costs for each service area comprise both direct expenditure and an allocation of general costs and overheads. The total cost of the two services is reported in the GEDC's Income Statement as the Total Cost of Services.

Service 1 – Facilitation of the Provision of Appropriate Infrastructure and Industry.

Service Description: Consults, advocates for, and assists key stakeholders in the region to progress activities that will improve the standard of infrastructure, ensuring that it is of equal standard to that in the metropolitan area and that it caters for the regions expansion of industry.

Performance Measures	2008-09	2009-10	2010-11^a Budget Target	2010-11^a Actual
Net cost of service	\$635,186	\$1,006,522	\$920,480	\$711,232
Cost per chargeable hour	\$98	\$91	\$125	\$75

^a Excludes grants

Variance from target to actual can be contributed to the timing of grant funding, staff turnover and leave programs.

Service 2 –Promotion of the Region and its Investment Opportunities.

Service Description: Assists the promotion and development for a range of activities that promote the region and its services.

Performance Measures	2008-09	2009-10	2010-11^a Budget Target	2010-11^a Actual
Net cost of service	\$993,850	\$671,014	\$1,171,520	\$1,066,848
Cost per chargeable hour	\$98	\$57	\$120	\$88

^a Excludes grants

Variance from target to actual can be contributed to the timing of grant funding, staff turnover, leave programs, changes to Royalties for Regions Regional Grant Scheme funding and actual staffing costs against services.

REQUIRED REPORTING

Ministerial Directives

No Ministerial directives were received during the financial year.

Capital Works

No capital works were undertaken this financial year.

Employment and Industrial Relations

Staff Profile

	<u>2010/11</u>	<u>2009/10</u>
Full time permanent	8	10
Full time contract	2	1
Part time measured on a FTE basis	1	1
	<u>11</u>	<u>12</u>

Staff Development

The GEDC has a commitment to the development of its employees. Our strategies are to build a highly skilled, professional, and fair workforce with the ability to adapt to a changing work environment.

During the financial year, our employees received a broad range of training in-house and externally.

Contracts with Senior Officers

At the date of reporting , other than normal contracts of employment of service, no Senior Officers, or firms of which Senior Officers are members, or entities in which Senior Officers have substantial interests had any interests in existing or proposed contracts with the GEDC and Senior Officers.

OTHER LEGAL REQUIREMENTS

Legislative Amendments and New Legislation

There were no amendments to the Regional Development Act in 2010/11.

Compliance with Public Sector Management Act 31(1)

1. In the administration of the GEDC, I have complied with the Public Sector Standards in Human Resource Management, the Western Australian Public Sector Code of Ethics, and our Code of Conduct.
2. I have in place procedures designed to ensure such compliance and conducted appropriate internal assessments to satisfy myself that the statement made in 1 is correct.
3. During 2010-11 our Code of Conduct was revised and updated with all staff being kept informed.
4. The applications made for breach of standards review and the corresponding outcomes for the reporting period are:
Number lodged Nil
Number of breaches found Nil
Number still under review Nil



Robert Hicks
Chief Executive Officer

5 September 2011

Advertising

In accordance with section 175ZE of the Electoral Act 1907, the following expenditure was incurred:-

1. Total expenditure for 2010/2011 was **\$2160.00**
2. Expenditure was incurred in the following areas:

CLASS OF EXPENDITURE	ORGANIZATION	TOTAL EXPENDITURE
Advertising Agencies	Adcorp	\$336.00
Polling Organizations		\$Nil
Direct Mailing		NIL
Market Research	Asset Research	\$
Media Advertising	Kalg Miner/Esp Express	\$1824.00

Disability Access and Inclusion Plan (DAIP)

Through the GEDC DAIP we are committed to delivering the same level of services to people with disabilities. The plan ensures we maintain the six outcomes identified, effectively.

The DAIP will ensure that people with disabilities

- 1) have the same opportunities as other people to access the services of and any events organised by the Commission;
- 2) have the same opportunities as other people to access the agencies buildings and facilities;
- 3) receive information from the Commission in a format that will allow ready access to it;
- 4) receive the same level and quality of service from the Commission;
- 5) have the same opportunities to make complaints to us;
- 6) have the same opportunities as other people to participate in public consultation.

Record Keeping Plan

Our Record Keeping Plan has been approved by the State Records Office and remains current until 2013. We continually review staff compliance with our Plan by using the following methods;

1. A checklist is performed to test the efficiency and effectiveness of the plan. No shortcomings have been identified during this process.
2. We have officers responsible for the management of records. They are available to assist all staff with any record keeping enquires they may have.
3. All staff are made aware of their role and responsibilities for record keeping and management at induction by the responsible officers for records management within the Commission.

Compliance with Relevant Written Laws

In the performance of its functions the Commission complies with the following relevant written laws:

Financial Management Act 2006	State Supply Commission Act 1991
Auditor Generals Act 2006	Equal Opportunity Act 1984
Salary & Allowances Act 1975	Gov Employees Super Act 1987
Government Employees Housing Act	Disability Services Act 1993
Public Interest Disclosure Act 2003	State Records Act 2000
Occupational Safety and Health Act 1984	Freedom of Information Act 1992
Public Sector Management Act 1994	Corruption and Crime Commission Act 2003
Disability Services Act 1993	Government Financial Responsibility Act 2000
Industrial Relations Act 1979	State Superannuation Act 2000
Royalties for Regions Act 2009	

Public Interest Disclosures

The Public Interest Disclosure Act 2003 requires the Commission to:

- 1) Facilitate the disclosure of public interest information;
- 2) Provide protection for those who make disclosures;
and
- 3) Provide protection for those who are the subject of a disclosure.

In accordance with the Act, the Commission has duly appointed a Public Interest Disclosure Officer and has provided awareness sessions with all staff.

Nil public interest disclosures were received during 2010/2011.

GOVERNMENT POLICY REQUIREMENTS

Occupational Safety, Health, and Injury Management

GEDC is committed to providing and maintaining a safe and healthy work environment for all employees and other persons providing services at or visiting our premises. This includes management acknowledging its duty to provide and maintain a working environment in which employees and other persons are not exposed to hazards. The principles, procedures, and guidelines underpinning this commitment are contained in GEDC's Occupational Safety and Health Policy and the Vehicle Policy.

The executive team and the workplace has an elected OSH coordinator who is responsible for coordinating all consultations on OSH issues. Regular reviews of work environments are conducted.

GEDC has an Injury Management System that contains a Return to Work Program to enable injured workers to get back in the workplace. Although GEDC has not received any Workers Compensation claims in 2010-11, it is dedicated in ensuring that safety and health management systems are in the place and reviewed regularly.

The GEDC has maintained its **NIL** Lost Time Incidence rate and Lost Time Frequency rate. The results are outlined in the table below:

INDICATOR	2010-2011
Number of fatalities	Zero
Lost time injury incident rate	Zero
Lost time injury severity rate	Zero
Percentage of injured workers returned to work within 28 weeks	No injuries reported
Percentage of managers aware of occupational safety and health management responsibilities	100%