

Financial Statements – Annual Estimates

In accordance with *Treasurers Instruction 953*, Statutory Authorities are required to publish annual estimates on their website as soon as practicable, following the approval of their Minister.

These approved annual estimates are not included in the Annual Report 2019-20, do not form part of the 2019-20 Financial Statements and are not subject to audit. The full Financial Statements for the GEDC are available in the 2019-20 [Annual Report](#).

Goldfields-Esperance Development Commission Annual Estimates for 2020-21

Treasurer's Instruction 953 requires that each Statutory Authority whose financial aggregates are not separately identifiable in a single Division of the Consolidated Account Expenditure Estimates, publish their Ministerial approved Section 40 (of the *Regional Development Commissions Act, 1993*) annual estimates on their website.

The following annual budget estimate for 2020-21 for the Goldfields-Esperance Development Commission was approved by the Minister for Regional Development, the Hon. Alannah MacTiernan MLC, on 15 October 2020.

Statement of Comprehensive Income	Budget 2020-21
EXPENSES	\$'000s
Employee benefits	334
Supplies and Services	241
Services received free of charge	2,223
Depreciation and Amortisation	8
Other Expenses	28
TOTAL COST OF SERVICES	2,834
INCOME	
Other Revenue	-
TOTAL INCOME	-
NET COST OF SERVICES	2,834
INCOME FROM STATE GOVERNMENT	
Service appropriation	244
Income received from other state agencies	358
Services received free of charge	2,223
TOTAL INCOME FROM STATE GOVERNMENT	2,825
SURPLUS/(DEFICIT)	(8)

Statement of Financial Position	Budget 2020-21
ASSETS	\$'000s
Current Assets	
Cash and cash equivalents	360
Restricted cash and cash equivalents	167
Receivables	27
Total Current Assets	553
Non-Current Assets	
NC Restricted cash and cash equivalents	195
Infrastructure	26
Total Non-Current Assets	221
TOTAL ASSETS	774

LIABILITIES	
Current Liabilities	
Payables	38
Lease Liabilities	12
Provisions	20
Total Current Liabilities	70
Non-Current Liabilities	
Lease Liabilities	12
Provisions	45
Total Non-Current Liabilities	57
TOTAL LIABILITIES	126

EQUITY	
Contributed equity	54
Accumulated surplus/(deficiency)	594
TOTAL EQUITY	648
TOTAL LIABILITIES AND EQUITY	774

Statement of Cash Flow	Budget 2020-21
CASH FLOWS FROM STATE GOVERNMENT	\$'000s
Service appropriation	244
Regional and State-wide initiatives	358
TOTAL CASH FLOWS FROM STATE GOVERNMENT	602

CASH FLOWS FROM OPERATING ACTIVITIES	
Payments	
Employee benefits	(334)
Supplies and services	(241)
GST payments on purchases	(27)
Other payments	(28)
Receipts	
GST receipts on sales	27
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	(603)

CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of non-current assets	-
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	-

CASH FLOWS FROM FINANCING ACTIVITIES	
Principal elements of lease payments	(28)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	(28)
Net increase/(decrease) in cash held and cash equivalents	(29)
Cash and cash equivalents at the beginning of the period	555
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	527