



South West Development Commission

ANNUAL REPORT

www.swdc.wa.gov.au

2025

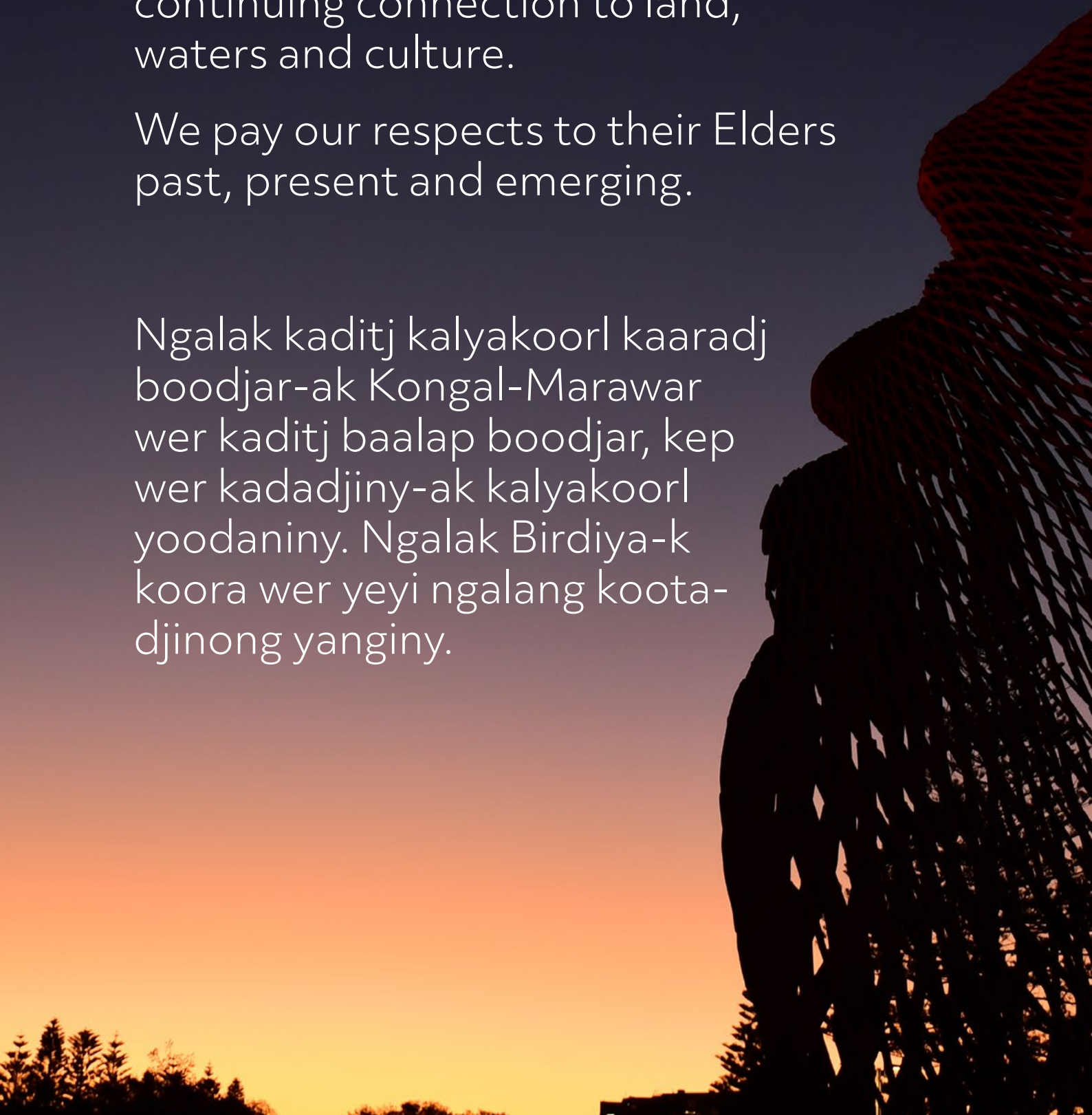


Acknowledgement of Country

We acknowledge the traditional custodians of country throughout the South West and recognise their continuing connection to land, waters and culture.

We pay our respects to their Elders past, present and emerging.

Ngalak kadij kalyakoorl kaaradj boodjar-ak Kongal-Marawar wer kadij baalap boodjar, kep wer kadadjiny-ak kalyakoorl yoodaniny. Ngalak Birdiya-k koora wer yeyi ngalang koota-djinong yanginy.



Statement of Compliance



Message to the Minister

Hon. Stephen Dawson MLC

Minister for Regional Development; Ports; Science and Innovation; Medical Research; Kimberley

In accordance with the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the annual report of the South West Development Commission (SWDC), for the financial year ended 30 June 2025.

At the date of signing, we are not aware of any circumstances which would render the particulars in this statement misleading or inaccurate.

In the performance of its functions, the SWDC complies with all relevant laws and key legislation impacting on its operations including but not limited to:

- *Regional Development Commissions Act 1993*
- *Auditor General Act 2006*
- *Disability Services Act 1993*
- *Equal Opportunity Act 1984*
- *Financial Management Act 2006*
- *Freedom of Information Act 1992*
- *Industrial Relations Act 1979*
- *Minimum Conditions of Employment Act 1993*
- *Public Sector Management Act 1994*
- *Salaries and Allowances Act 1975*
- *State Records Act 2000*
- *Procurement Act 2020*
- *Work Health and Safety Act 2020*
- *Royalties for Regions Act 2009*
- *Public Interest Disclosure Act 2003.*

Danny Griffin
Chair



8 September 2025

Cate Brooks
Chief Executive Officer



8 September 2025

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Underway at Casuarina Boat Harbour during the year in review: land reclamation and construction of a new breakwater.





We're building a sustainable future for Western Australia's most populous region.

We're doing so by balancing economic and social transformation.

Keep reading to find out how we're making a difference.

Shaping tomorrow, delivering for today.



High quality of life.
Strong economy.
Vibrant communities.

Welcome to the South West Development Commission's Annual Report for 2024-25.

We thank you for taking the time to read this document, which is submitted to WA Parliament under the Financial Management Act 2006. In this report, you will find information about our achievements together with audited financial statements and key performance indicators for the financial year ended 30 June 2025.

We also aim to provide insight into the South West region of Western Australia, our regionally-based organisation, the meaningful impact we have made on the diverse communities we are part of, as well as an indication of our forward direction. Read on to find out who we are, what we do, and how we have performed.

*Cover photo: RCR Mining Technologies
– Robotic Welder, Regional Economic
Development (RED) Grants Round 4 Recipient.*

Format and Accessibility

To reduce printing costs and environmental impact, and in recognition of the non-commercial requirements of annual reporting, this report is published as a PDF. Printed copies are available on request.

Feedback

To access alternative versions of this report or to provide feedback, please contact our team. Access this report at: www.swdc.wa.gov.au

Contact

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Our vision

A prosperous region with a high quality of life, strong economy and vibrant communities

Our purpose

To make a positive difference in driving sustainable growth across our diverse industries and unique communities

About the South West

The region – at a glance.

An upwards population trajectory indicates close to another people 50,000 will call the South West home by 2036.



FAST FACTS

201,659 people reside in the South West

Generates an annual economic output of **\$43.756** billion

\$18.344 billion value of regional exports generated by the South West

Port of Bunbury continues to lead the world as the largest export port for lithium

Spodumene exports out of the Port of Bunbury grew by more than **380,000** tonnes to a record 1.8 million tonnes

547,640 is the record tonnage of silica sand exported through the Port of Bunbury

Manufacturing is South West region's largest exporter, generating regional exports estimated at **\$7.058** billion

Australia's South West is the most visited regional tourism area in Western Australia

The region supports **80,407** jobs

10,656 sole-trader/microbusinesses

\$19.656 billion Gross Regional Product

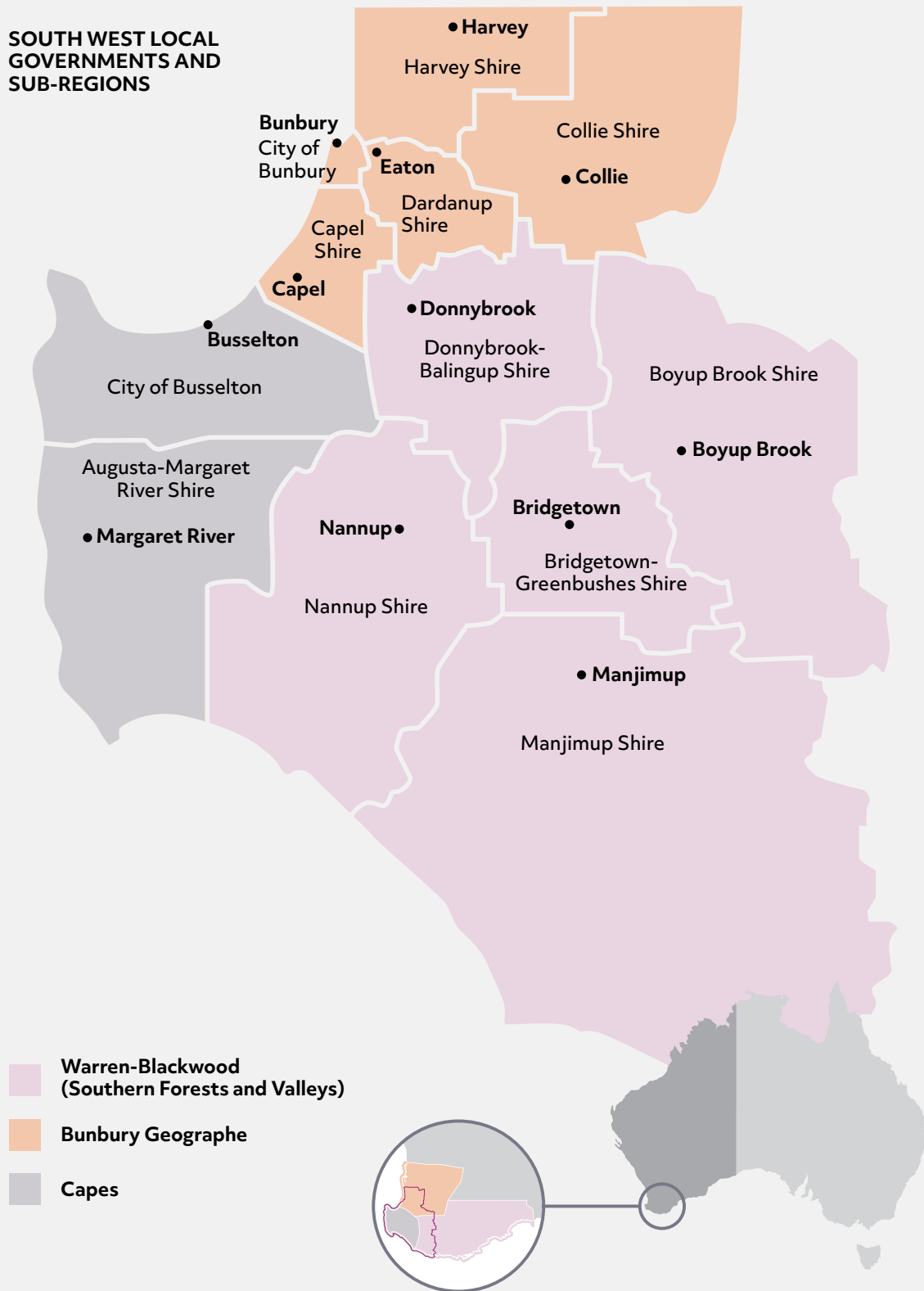
Region	Population by 2036
Gascoyne	10,865
Goldfields-Esperance	61,600
Great Southern	75,295
Kimberley	44,855
Mid West	65,185
Peel	231,615
Pilbara	64,500
South West	249,135
Wheatbelt	83,655

Source: Western Australia Tomorrow 12 Population Forecasts.

The South West is known for its Insta-worthy landscapes and lifestyle opportunities. But dig deeper and you will discover a resource-rich region together with the emergence of innovative industries tapping into the region's competitive advantages and potential.

Awe-inspiring diverse landscapes, combined with its significant biodiversity, help to make the region a place like no other. Not only is the South West a top holiday destination, the region is also attracting an increasing number of productions. Stan Original Series Scrublands: Silver is among the television series that have recently used the South West as a backdrop.

SOUTH WEST LOCAL GOVERNMENTS AND SUB-REGIONS



Sub-regions and groups

3 sub-regions

12 Local Government Areas

3 Noongar Regional Corporation Boundaries



**LARGEST
REGION IN WA
BY POPULATION**

Year in Review

A snapshot of our outcomes for the South West.

We continue to work with stakeholders to deliver for the region.



A total of \$4 million is allocated to the Allanson Farm Shop Restaurant and Caravan Park project, which will involve the transformation of an old shed, in support of Collie's economic transition. Pictured: Steve De Meillon and Cate Brooks from the South West Development Commission, Jason Lane from Numans Accommodation Villages, Member for Collie-Preston Jodie Hanns, South West Minister Don Punch, and John Kearney from the Department of the Premier and Cabinet.

For businesses. For industries.
For communities. For future generations.

AMTECH Leaps Ahead



We successfully build the case for an Advanced Manufacturing and Technology Hub (AMTECH) in Greater Bunbury. Plans take a leap towards reality.

South West Exports Are Thriving

\$5.6m
EXPORT SALES

Trade advice and assistance is provided to more than 100 local businesses, resulting in over **\$5.6 million** in export sales.

Regional Marine Hub Begins



Construction begins on a breakwater at Casuarina Boat Harbour, paving the way for more boat pens and a regional marine industry hub.

REDs Supports Businesses

\$1.1m
FUNDING POOL

\$1.1 million is allocated to 10 projects in the South West through Round 7 of the Regional Economic Development (RED) Grants.

South West Now More Accessible



QantasLink's inaugural flight from Perth to Busselton touches down, making the South West region even easier to access by international visitors.

Native Forest Transition Ends

\$80m
ALLOCATED

The Native Forest Transition (NFT) wraps up, after supporting local business, industry and community for over three-and-half years through the allocation of **\$80 million** as part of the NFT Plan.
\$30 million of this directly supports the industry and community development programs.

Year in Review

IIF Conference Elevates Insights



The inaugural Innovative Industries of the Futures (IIF) Conference is held in Bunbury, with **96%** of attendees agreeing IIF helped them gain new insight or knowledge.

Collie's Transition Gains Momentum



Collie's economic transition continues to progress. A major industry project milestone included the opening of Quantum Filtration Medium's new production facility.

Business Growth



Business plans come to fruition with the assistance of our grants, including the expansion of a chocolate factory in Margaret River.

Upgrading Koombana Bay Groyne



Upgrades are underway on the Koombana Bay groyne to protect the beach, support community activation and unlock possible private development in a multi-club facility.

Fishing Platform Design

\$4m
FISHING PLATFORM

The design is unveiled for a \$4 million universal access fishing platform for Bunbury, with planning underway for a community recreation precinct.

Events & Festivals Abound



Events that attract visitors or build community connection are supported. For example, the Bunuru Festival in Cowaramup brought the community together to celebrate country.

An artist's impression of the fishing platform. The design was unveiled during the year in review.

For businesses. **For industries.**
For communities. For future generations.

Pushing to Host Major Events in the South West



We form a tourism and events working group to build the region's capacity and capability to attract and host major events in the South West.

Tradestart Wins Funding Boost

**\$600k
BOOST**

We welcome a \$600,000 funding boost from the WA Government over three years to enable increased support to businesses to grow trade opportunities in the South West and Great Southern regions.

Local Wine Temps Thailand



We back the South West wine industry to make further inroads into the Thai market, supporting an outbound trade mission and events in Bangkok.

Bridgetown Town Hall Refurb Complete



Projects that support the community are completed. Bridgetown Town Hall reopens after a refurbishment.

Supporting Local Business Contracts



Aboriginal business participation is maximised on the Transforming Bunbury's Waterfont, with a local contractor delivering dune fencing.

Grants For Local Businesses



Aboriginal business initiatives are allocated funding through the RED Grants and Collie Futures Fund.

Chair's Foreward with Danny Griffin



This year marked a new chapter for the Commission with the appointment of Cate Brooks as Chief Executive Officer and the formation of a newly elected Cabinet, including the Hon Stephen Dawson MLC as Minister for Regional Development and the Hon Don Punch MLA as Minister for the South West.

The arrival of our new CEO in the second half of 2024–25 brought fresh energy and direction. Under this leadership, we developed the Strategic Plan 2025–2028, which sets a clear course for our vision: a prosperous South West with a strong economy, vibrant communities, and a high quality of life. We are committed to building on the Commission's strong track record and continuing to deliver meaningful outcomes for the region. We are making a real and measurable difference. The testimonials featured in this report, along with the results of our stakeholder survey, highlight the positive impact of our work.

A major highlight this year was the announcement that our long-anticipated **Advanced Manufacturing and Technology Hub (AMTECH)** will become a reality. This milestone follows years of planning and stakeholder engagement, and represents a significant win for both the Commission and the broader region. AMTECH is expected to boost regional competitiveness, support local businesses, and create sustainable jobs.

We also made substantial progress in reshaping the **Bunbury waterfront**, laying the groundwork for future development that will enhance the city's role as a regional marine hub. This work complements broader revitalisation efforts, including plans to reimagine Bunbury's town square.

In **Collie**, we continue to play a key role in supporting the town's transition from coal dependency to a more diversified economy. A notable achievement this year was the opening of a new factory producing in-demand water treatment medium, another step forward in Collie's economic evolution.

Looking ahead, securing long-term prosperity for the South West remains a priority. With the regional population now exceeding 200,000 and projected to grow by another 50,000 over the next decade, we must continue to unlock opportunities and address emerging challenges. Despite these pressures, the South West contributed strongly to the State's economy, with an annual output of **\$43.756 billion**, and the Commission remains focused on enabling further growth.

I extend my sincere thanks to Ministers Dawson and Punch, my fellow Board members, former CEO Mellisa Teede, CEO Cate Brooks, Ashley Clements for his leadership during the CEO transition, and the dedicated team at the Commission.

As we move into the next year, I look forward to delivering on the priorities outlined in our new strategic plan – shaping the South West as a unique and thriving place to live, work, and grow.



[Play video message](#)

CEO's Message with Cate Brooks



It has been a busy start to my time as the Chief Executive Officer of the South West Development Commission, with a focus on setting the organisation's strategic direction for the next three years.

To deliver the vision set out in our new [2025-2028 Strategic Plan](#), the Commission will transition to a new organisational restructure. By August 18 2025, we will have repositioned our most important asset – our people – to bring the plan to life.

Every day, our regional development practitioners put the region's advancement front and centre of their work. Our commitment to the region is stronger than ever. Going forward, we will continue to positively drive sustainable growth across our diverse industries and unique communities. We will do so by prioritising economic growth, innovation, Aboriginal prosperity, communities and operational excellence. Our team looks forward to working with our regional partners to drive positive, long-term outcomes for the region.

We are building our next phase of delivery from firm foundations, with a strong track record for shaping the region. This year we have continued to lead projects, successfully building the case for an Advanced Manufacturing and Technology Hub (AMTECH) in the South West, moving forward with the renewal of the Bunbury waterfront, and progressing Collie industry projects to create new jobs as the town's economy shifts from a reliance on emissions-intensive industries.

Since stepping into the CEO position, it has been fantastic to meet so many of our stakeholders across the region, and beyond. Collaboration is key to realising shared goals. We want our communities to thrive.

I look forward to connecting with our stakeholders in 2025-26, including at our upcoming **Innovative Industries of the Future** (IIF) events series. Following positive feedback from the inaugural conference in 2024, IIF will return in an extended format.

Thank you to our Chair Danny Griffin and his Board, the team at the Commission, and the Ministers and their staff. I look forward to working with you all in supporting the South West as it continues to grow and prosper in the years to come.



Stakeholder Survey Results

Each year we engage an independent company to survey key stakeholders on our behalf.

The feedback obtained is used to measure our effectiveness against our legislative mandate, and generally identify areas for improvement.

Here’s how our stakeholders rated us.



Are satisfied with the services provided by the Commission



Agree the Commission is effective and makes a positive contribution to the economic and social development of the region

Professional	96%
Courteous	95%
Accessible	94%
Helpful	92%
Knowledgeable	91%
Responsive	90%

What our stakeholders said in the independent, anonymous survey:

“Local, on the ground knowledge, with a true remit to advance and advocate for the South West.”

“The Commission is well positioned with local business and industry and within State Government to champion strategic initiatives for growth and development in the region.”

“Updates on grants and tenders available within our area, they are very helpful on ideas to help our community and businesses.”

“I feel the SWDC contributes the most when it connects local businesses with state and national opportunities, technology, industries, etc to help the region grow and prosper in a rapidly changing business landscape.”

“A regional segway between the state government and the local governments and community.”

“Identification and advocacy for infrastructure to support economic prosperity, social advancement and environmental considerations.”

Highlights

At a glance – events.

How we contributed to the events calendar.

From unlocking industry opportunities to encouraging community connection, events we organised or supported aimed to enhance the economic and social fabric of the region. Examples of events supported and held in 2024/25 included: Bunbury Fringe, CinefesOZ industry program, GoSHackathon, Regional Innovation Summit, Bunuru Festival, Storm in a Teacup, Geoparks WA Forum, South West Volunteer Awards, Collie Cheerio Club Christmas Party, Walk for Reconciliation, and various business awards.



“Thanks to SWDC’s sponsorship we were able to deliver an event that not only honoured individual contributions but also reinforced the strength and vibrancy of our volunteer sector. Your commitment to our cause reflects a shared belief in the importance of building a more connected and compassionate community.” – Volunteer South West

Pictured: Bunbury Fringe was supported through a grant to include Auslan-assisted sessions, increasing inclusivity.



Quantum Filtration Medium, which opened a new facility in Collie this financial year, was supported by the Collie Futures Industry Development Fund.

“The Collie Futures Industry Development Fund grant has enabled Quantum Filtration Medium to enhance the productivity, quality, and environmental compliance of its DMI65 water filtration media through advanced equipment and process upgrades. This investment has also supported job creation and regional economic growth, contributing to the prosperity of Collie and the South West of Western Australia.” – James Glaskin, General Manager, Quantum Filtration Medium



How our grants made a difference

Our grants assist the people behind local initiatives to make their plans a reality. We're pleased to share in their journeys, becoming part of their success stories.

In recognition of this, we have incorporated words from some of our funding recipients in this year's annual report. These testimonials underscore the results of our stakeholder survey, and provide insight into the impact we have had.

"We were recipients through the Collie Futures Small Grants Program, and that has significantly helped get the business to where it is today. Otherwise, it probably would have been a much slower burn. With the grant money, we could buy a forklift, get new flooring, new lighting... It was really just a massive helping hand to get the business off the ground – one that the whole community is going to benefit from." – Partners in Safety (pictured below)

"The Gallery is grateful to be one of the few recipients of the South West Development Commission's financial assistance in 2024. The grant provided funds for advertising and production of a catalogue, among other things, hence enabling the Gallery to enjoy a large number of visitors and, in turn, contributing to the local economy." – Collie Art Gallery



New Grants Allocation Spotlight

We are supporting the region, one grant at time. Helping businesses take that next step. Jobs are growing. Industry opportunities are being unlocked.

Regional Economic Development (RED) Grants – Round 7

It was a record year for the Regional Economic Development (RED) Grants. From the largest ever statewide REDs funding pool of **\$10 million**, 10 projects in the South West were allocated grants through the Round 7 'Mega REDS' funding.

Local recipients were allocated grants from a total funding pool of **\$1.1 million**.

Scenic Helicopters was among the grant recipients, with a total of **\$150,000** awarded for the construction of a new helicopter hangar at the Busselton Margaret River Regional Airport. Picture: Scenic Helicopters/Freedom Garvey at Fraser Gallop Estate.



Regional Economic Development (RED) Grants – Round 7 Announcement of Recipients



Featured:

Team Work Fencing Contractors **\$94,562**

Bunbury Warehouse Project

Bunbury fencing manufacturer Team Work Fencing Contractors will invest in new equipment that will expand its product offerings and manufacturing capability following a significant increase in domestic housing construction.

More Round 7 Recipients

Djilba Land Management – \$150,000

Weed Control Expansion and Portable Trapping Units with Advanced Technology

Funding will help realise the expansion plans of Noongar-owned and operated sustainable land management business Djilba Land Management.

Jesters Flat – \$36,250 (background)

The Equine Learning Hub

Since the announcement, Margaret River horse-riding business Jesters Flat has completed training to operate equine assisted learning sessions, and is upgrading facilities.

Lamb Chop Records – \$100,000

Lamb Chop Records Expansion

The Gelorup-based business will expand its recording studio to construct a standalone multi-functional arts facility and accommodation.

Regional Economic Development (RED) Grants – Round 7 Announcement of Recipients

More Round 7 Recipients

La Colmena Hostel – \$150,000

Hostel Rebuild and Expansion

La Colmena Hostel will use the funding to rebuild and expand hostel accommodation in Margaret River, to meet the rising demand for worker and budget accommodation in the region.

Wilgee Civil – \$147,100

Automated Self-Leveling Stations for Small Earthmoving Machinery

Indigenous civil construction company Wilgee Civil will upgrade equipment to increase efficiencies which will enable the organisation to take on more work and generate new employment opportunities.

Kettridges – \$150,000

Doubling stockfeed production capacity to support the growth of South West premium agrifood producers and allowing producers to remain competitive in the face of climate variability

Kettridges will expand production capacity at its Picton manufacturing mill, to support growing demand from regional and intrastate agrifood industries.

Asset Reliability Inspections – \$50,000

Developing a workforce for the Non Destructive Testing Industry

Funding will assist Asset Reliability Inspections and other South West-based providers to support the development of Non-Destructive Testing (NDT) Technicians through outsourced training. This will assist in building a skilled and reliable NDT workforce in the South West.

Bunbury Harvey Regional Council – \$80,776

Food Organics, Garden Organics (FOGO) Decontamination Project

Bunbury Harvey Regional Council will acquire critical equipment to enhance the sorting of incoming waste and support the production and distribution of compost at volumes sufficient to meet regional demand.



Case study

South West winery Vineyard 28 is toasting to success, having recently boosted domestic sales and expanded its market presence into South East Asia.

Watch our RED Grants video stories

Collie Futures Fund

Collie Futures Fund grants have opened the door to new business and industry, driving economic diversification and creating jobs. The Fund is assisting the region to transition to a more sustainable economy with a more even spread of employment across a greater range of industries and a reduced reliance on any one sector.

Collie Futures Small Grants Program – Latest Recipients

Featured:



The Trustee for Denholm Family Trust

\$100,000

Kitchen upgrade at Victoria Hotel

The Victoria Hotel received funding to upgrade its commercial kitchen. This project complements the separate upgrade of accommodation underway at the venue, which is catering to rising demand for accommodation in town.

More Recipients

Collie Art Gallery – \$28,100

Collie Art Prize 2024

The Collie Art Gallery was assisted with staging the Collie Art Prize 2025, an event which puts Collie on the arts map, promotes local artists, and provides an economic boost by attracting visitors.

Matilda Margaret Clarke – \$66,796

Coaltown Coffee Van

With funding assistance towards fit out and installation of a coffee machine, Coalfields Coffee is now on the road.

The Trustee for Barnes Family Trust – \$71,304

Upgrade of Equipment

Funding from the Collie Futures Small Grants Program will enable Indigenous business Barn-Zee's Burgers and Barista to upgrade and expand to meet demand.

The Trustee for Bell Rowe Holdings Trust – \$50,000

Coastal Freightlines Fleet Expansion

Coastal Freightlines was awarded a grant to expand its fleet to support the increasing needs of businesses and industries in the Collie area.

Collie Futures Fund

Collie Futures Small Grants Program – Latest Recipients

Featured:



Coalfields Museum & Historical Research

\$94,668

Coalfields Museum Redevelopment

Planning is underway to transform the museum into a contemporary tourist attraction. A grant will support the planning work relating to the proposed museum redevelopment.

More Recipients

Leschenault Catchment Council – \$100,000

Collie River Cultural Walk

The Leschenault Catchment Council will undertake a feasibility study for reinstating 75 kilometres of the historic Noongar cultural walk trail along the Collie River.

Dalkari P/L & Tanvier P/L – \$100,000

Trails Lodge Collie

A commercial building in Collie will be refurbished and transformed into purpose-built short-stay accommodation.

Pasquino Crescenzi – \$50,000

Muja Pizza Bar on Wheels (pictured right)

With assistance from the Collie Futures Small Grants Program, the Muja Pizza Bar on Wheels mobile food business is now operational.



Collie Futures Fund

Collie Futures Industry Development Fund – Latest Recipients

Collie Motorplex – \$499,266

Track Safety, Building Safety, Track Licence Upgrade and Corporate Readiness Preparation

The Collie Motorplex, which attracts motoring enthusiasts to town as well as provide a base for training, will undergo an upgrade of the track and facilities.



Collie Futures Industry Attraction and Development – Latest Recipients

Numans Accommodation Villages – \$4 Million

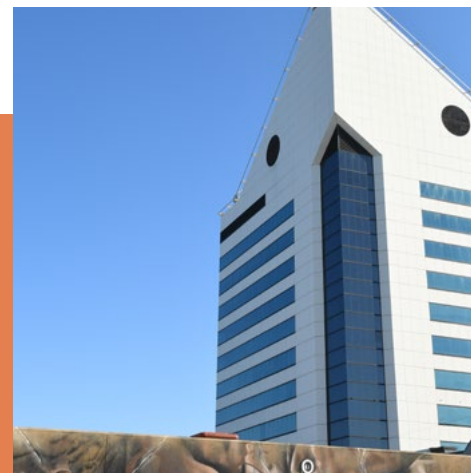
Allanson Farm Shop Restaurant and Caravan Park

Numans Accommodation Villages will establish a new caravan park at Allanson, helping to meet the demand for accommodation.

Incorporating a farm shop and café-style restaurant, Stage One of the new development will increase accommodation options for visitors by offering a mix of caravan sites and chalets.

Organisational Overview

We are a statutory authority of the Government and a body corporate that is focused on the social and economic development of the South West region of Western Australia.



Who we are

The South West Development Commission is one of nine statutory regional development authorities of the Government of Western Australia, each dedicated to the sustainable development of their respective region.

The Regional Development Commissions, together with the Department of Primary Industries and Regional Development, form the operational team for the wider Regional Development Portfolio.

The Regional Development Portfolio of the WA Government comprises the:

- *Western Australia Regional Development Trust*
- *Regional Development Council*
- *Western Australia Regional Development Alliance*
- *Department of Primary Industries and Regional Development*
- ***Regional Development Commissions***

The Portfolio drives the strategic direction of regional development in Western Australia, creating a link between State Government priorities and regional communities.

The Regional Development Commissions were enacted in 1994 under the Regional Development Commissions Act 1993. Prior to 1994, the South West Development Commission was known as the South West Development Authority.

SWDC is a body corporate and retains the ability to deal in landholdings acquired prior to the 1993 Act by the former Authority.

Our objectives are to:

- Maximise job creation and improve career opportunities in the region
- Develop and broaden the economic base of the region
- Identify infrastructure services needed to promote economic and social development within the region
- Provide information and advice to promote business development within the region
- Seek to ensure that the general standard of government services and access to those services in the region is comparable to that which applies in the metropolitan area; and
- Encourage, promote, facilitate and monitor the economic development in the region.

Our purpose is to make a positive difference in driving sustainable growth across our diverse industries and unique communities. We do so by working in collaboration with stakeholders to advance the region.

What we do

Our work is multi-faceted. On any given day, you will find us – for example – overseeing large-scale transformative projects, brokering partnerships that will advance the region, fuelling business growth and undertaking strategic planning for infrastructure that will support industry and community.

How we work

We believe we're stronger when we align efforts and resources to achieve common goals. As a result, we work collaboratively with stakeholders across business, industry government and community to successfully deliver outcomes. You will find our people working directly with stakeholders, bringing together diverse groups together to progress initiatives, problem solving issues, creating partnerships, and being the catalysts for change. It's how we deliver strong outcomes for the region.

Strategic plan

Our strategic plan 2021-23 continued to guide our direction in 2024/25. It should be noted that while the Commission operated against its current strategic plan, substantial organisational effort was channelled into the

preparation of the next strategic plan which will guide the Commission's activities from July 2025. Informed by considerable stakeholder consultation, the development of the strategic plan for 2025-28, involved the determining of the priorities for the region going forward.

We have again delivered outcomes through four strategic portfolios:

- Business and Industry
- Collie and Communities
- Infrastructure and Lands
- Strategic Projects and Grants

We have also delivered outcomes through the following services:

- TradeStart: We are contracted by the Australian Trade Commission to deliver Austrade's TradeStart services.
- Local Content: We are part of the State Government's Local Content Adviser Network.
- Grants: We administer the Regional Economic Development (RED) Grants in the South West, the Collie Futures Fund, plus other SWDC grants and sponsorships, as well as election commitment grants.



During the year-in-review, Regional Development Minister Stephen Dawson visited the Bunbury office and met with members of our team.

Organisational Overview

Relationship to Government Goals

A performance management framework measures the effectiveness of the Commission in relation to meeting Government goals and key performance indicators.



We are committed to delivering on Western Australia's priorities, including the Regional Development Framework and Diversify WA economic development framework.

Performance Indicator

The Commission is kicking goals for the South West community, with measurable outcomes across our portfolios of work. From driving economic diversification efforts to supporting small business expansion and Indigenous enterprise, our every day work is creating lasting outcomes for the region. Our performance is measured through a Key Effectiveness Indicator.

Key Effectiveness Indicator

The Key Effectiveness Indicator measures the extent to which the Commission is effective and makes a positive contribution to the economic and social development of the South West region. The Commission's effectiveness in achieving its government-desired outcome is measured by undertaking an annual survey of key clients and stakeholders. This survey is conducted by an independent market research company. See page 16 for more information.

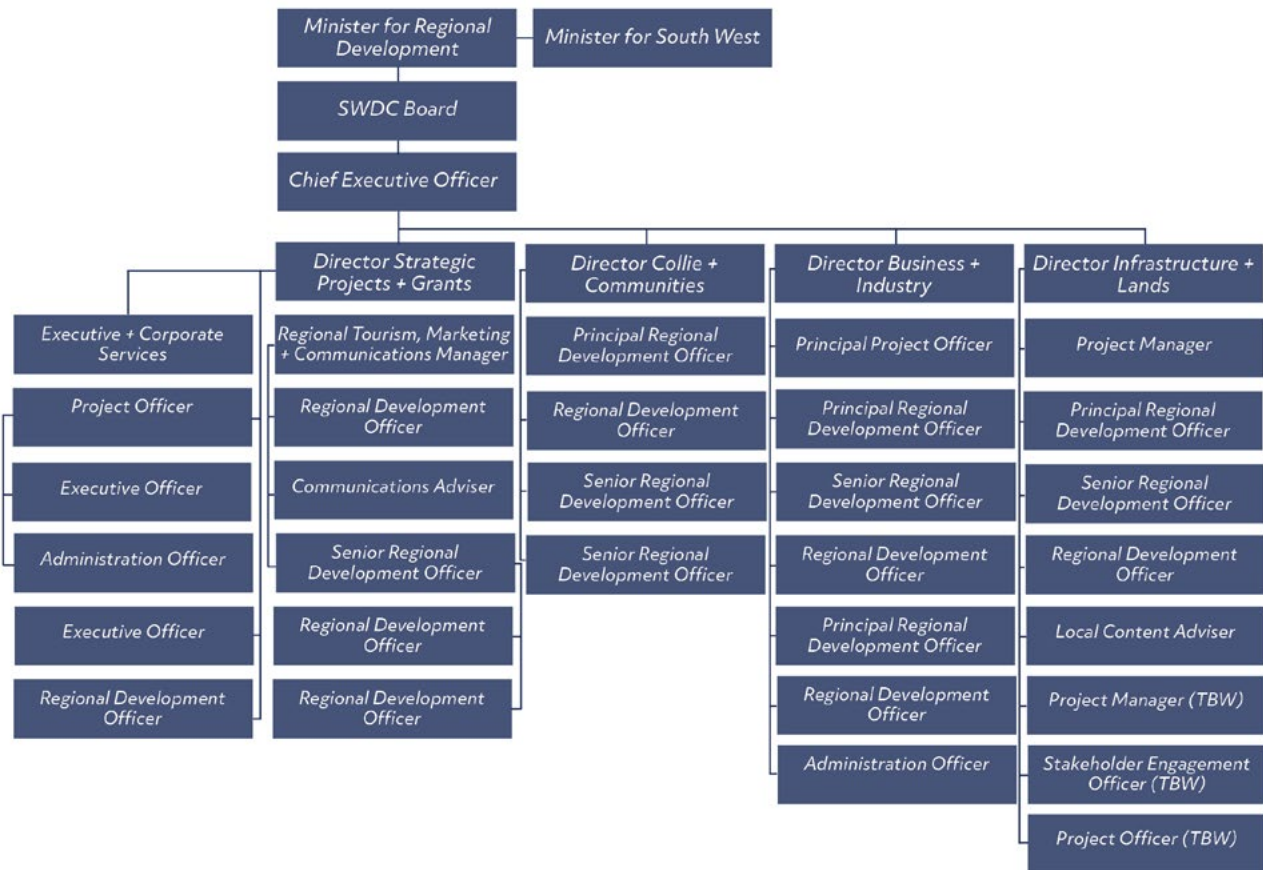
Shared responsibilities

We work in partnership with other agencies in order to deliver outcomes for the region. For example, as the lead agency for Transforming Bunbury's Waterfront, we work with agencies such as Department of Transport, DevelopmentWA, City of Bunbury and Southern Ports. The cross-agency work at Collie involves working with the Department of Premier and Cabinet and other agencies involved in a whole-of-government approach. We work with the Department of Primary Industries and Regional Development to deliver the Regional Economic Development (RED) Grants in the South West region and the Local Content program.

Organisational Overview

Organisational structure as of June 30 2025

With a strong organisational structure, we are able to deliver strong outcomes for the region.



Note: In 2025 we were in the process of realigning teams for the purpose of supporting the delivery of the new Strategic Plan 2025-2028. The new structure design and function will come into effect from 18 August 2025.

Responsible Ministers

The Commission reports to the **Hon. Stephen Dawson MLC**, Minister for **Regional Development**; Ports; Science and Innovation, Medical Research and Minister for the Kimberley. The Minister has the power to direct the Commission either generally with respect to a particular matter or on the exercise and performance of its powers, functions and duties under the Regional Development Commissions Act 1993.

Prior to this appointment, the Commission reported to the **Hon. Don Punch MLA**, who served as Minister for Regional Development.

Following the March 2025 State Election, the Western Australian Government introduced a new approach to strengthen regional representation by appointing dedicated Ministers for each region. The **Hon. Don Punch MLA** became the Minister for Aboriginal Affairs; Water; Climate Resilience; **South West**.



*Hon. Stephen Dawson MLC
Minister for Regional
Development; Ports; Science
and Innovation, Medical
Research and Minister for the
Kimberley
Term as Minister for Regional
Development:
19 March 2025 – present*



*Hon. Don Punch MLA
Minister for Aboriginal Affairs;
Water; Climate Resilience; South
West
Term as Minister for Regional
Development:
8 June 2023 – 19 March 2025*

Our Leadership Team



Board and Executive, Left to Right: Carolyn Gibbon (Chief Finance Officer), Stan Liaros (Board Member), Ashley Clements (Director), Michelle Munns (Board Member), Pip Kirby (Director), Danny Griffin (Board Chair), Cate Brooks (CEO), Julia Jean-Rice (Board Member), Catrin Pickworth (Deputy Board Chair), Steve de Meillon (Director), Tresslyn Smith (Board Member), Allison Christou (Director).

Our Board and Executive provide leadership to the Commission.

Our Board

Our Board provides governance to the Commission, playing an important role in decision-making, setting priorities and shaping the region. The Board comprises six members selected from community and local government nominations and by Ministerial appointment. The Commission's CEO is an ex-officio member of the Board (no voting rights). Each member brings valuable skills, knowledge and experiences that benefit the Commission, and by extension, the region. In 2024/25, there were six board meetings – two of which were regional visits held in Margaret River and Busselton.

■ Find out more about our board members on the following pages.

Board – Primary Activities + Objectives

- Setting the overall strategic direction and goals of the Commission
- Providing guidance on specific projects and initiatives
- Formulating Commission policy
- Reviewing progress at regular intervals to ensure established goals are being achieved
- Monitoring Commission expenditure
- Promoting economic development
- Providing a conduit between the Commission and the community
- Facilitating cooperation between organisations in the region
- Advocate for the South West region, and representing the Commission at relevant meetings and functions

Our Leadership Team



South West Development Commission Chair Danny Griffin at the Innovative Industries of the Future Conference.

Board

Danny Griffin, Chair

Appointment: Ministerial

26 February 2023 - 31 December 2025

Danny is passionate about connecting with the community at all levels. He has a background in senior leadership positions and is currently the Plant Manager of the large Laminex wood products plant in the South West. He is also President of the Bunbury Geopraphe Chamber of Commerce and Industry, Chair of The Engineering Industry Advisory Group at UWA, a Board Member of the Forestry Industries Federation WA and a member of the Regional Development Council WA. He is a 'Fellow' of Engineers Australia in recognition of services to the profession and is a graduate of the Australian Institute of Company Directors.

Our Leadership Team

Catrin Pickworth, Deputy Chair

Appointment: Community
2 April 2024 – 12 January 2026

With extensive experience in the tourism and hospitality industry, Catrin's career has included resort brand and marketing, small business ownership and destination management. Catrin is currently the Chief Executive Officer of Australia's South West, one of Western Australia's five Regional Tourism Organisations. In this role, Catrin advocates for and manages the destination marketing, development and management of the South West region. Catrin has a deep commitment to promoting the region whilst conserving its environment, ensuring a strong foundation for future sustainability. She has significant experience in fostering wellness tourism, aviation route development and collaborative partnerships. Representation includes being a board member of Regional Development Australia South West.

Stan Liaros, Board Member

Appointment: Ministerial
1 July 2023 – 30 June 2026

Stan Liaros was formerly the CEO of the Apprentice and Traineeship Company for 23 years before retiring at the end of June 2024. He is currently Chair of Aqwest (Bunbury Water Corporation), Board Member of the WA Construction Training Fund and Director of the South West Football League. He is a former Chair of the Apprentice Employment Network WA, and the South West Academy of Sport, and was Senior Vice-President of the South West Football League for five years. Stan is actively involved in business and community activities in the South West of WA. Stan is the owner of Cafe Bean, a well-known cafe in the Bunbury CBD.

Board Attendances

Danny Griffin	6/6
Catrin Pickworth	6/6
Tresslyn Smith	6/6
Stan Liaros	5/6
Julia Jean-Rice	5/6
Michelle Munns	3/6

Michelle Munns, Board Member

Appointment: Community
25 March 2024 – 31 December 2026

Michelle is a proud Noongar woman, born in Bunbury. For the past 20 years, Michelle has worked in Aboriginal health in the South West. She is currently Regional Aboriginal Health Consultant for the WA Country Health Service South West. Michelle is currently the Director of South West Aboriginal Medical Service (SWAMS) Board.

Julia Jean-Rice, Board Member

Appointment: Local Government
25 March 2024 – 31 December 2025

Julia Jean-Rice is the Shire President of Augusta-Margaret River, elected in 2023 after serving on Council since 2017. She brings a diverse background in agriculture, auditing, hospitality, bookkeeping, and the wine industry, giving her a strong understanding of both regional economies and community priorities. A dedicated advocate for grassroots political engagement and inclusive local leadership, Julia has long been involved in community organisations across the South West. Her work is guided by core values of sustainability, community resilience, and social and cultural wellbeing. Deeply passionate about the unique natural character of the South West, Julia is committed to ensuring the region's globally recognised biodiversity is respected and valued in decision-making.

Tresslyn Smith, Board Member

Appointment: Local Government
2 May 2024 – 31 December 2025

Tresslyn Smith is currently Deputy Mayor at the City of Bunbury. Raised on a farm in Benger, Tresslyn has a background in consumer affairs including as an industrial relations and consumer affairs investigator. Tresslyn plays an active role in the community, including as Deputy Chair of the Aqwest Board, Deputy Chair of the Bunbury Harvey Regional Council Waste Management facility, member of the Bunbury Port Consultative Committee, and member of the WA Health Central Human Research Ethics Committee.

Our Leadership Team



South West Development Commission CEO Cate Brooks and Chair Danny Griffin.

Executive

Our corporate executive team is a strategic decision-making group comprising the CEO and four regional development directors who are each responsible for a portfolio of work, as well as the Chief Financial Officer from DPIRD. The appointment of Cate Brooks to the role of CEO in the second half of the financial year marked a change in leadership.

Cate Brooks, Chief Executive Officer

Cate is the Chief Executive Officer of the South West Development Commission. Cate has over 15 years in WA State Government, having previously served as the Director of the Collie Delivery Unit in the Department of Premier and Cabinet from 2022. In this role, she led a team delivering the implementation of the State Government's \$662 million Just Transition package. Cate has senior leadership experience across the public sector in Western Australia, previously working as the Executive Director of the Native Forestry Transition at the Department of Jobs, Tourism, Science and Innovation and in various positions in regional development.

Our Leadership Team

Allison Christou, Director – Strategic Projects and Grants

Allison is responsible for the Commission's Strategic Projects and Grants portfolio, which includes delivery of the Innovative Industries of the Future (IIF) Conference, Regional Economic Development (RED) Grants and other grants, and strategic planning for tourism and creative industries projects. Allison brings over 25 years' executive experience in program and project management, regional development, stakeholder engagement, program evaluation and strategy implementation. She has previously worked in the WA Health sector for 10 years, as well as regional development in Queensland for seven years and Federal Government for six years.

Ashley Clements, Director – Infrastructure and Lands

Ashley is responsible for the Commission's Infrastructure and Lands portfolio. He brings more than 25 years of experience in regional development at State, Federal, local government and the not-for-profit sector levels to his role leading the delivery of key infrastructure and lands projects across the South West region. At the Commission, Ashley oversees the multi-agency Transforming Bunbury's Waterfront project, coordinating across partner agencies to unlock long-term economic and social benefits for the region in the delivery of the three-stage program of works.

Pip Kirby, Director – Business and Industry

Pip is responsible for the Commission's Business and Industry portfolio. Key projects for this team include the development of a feasibility study for a proposed Advanced Manufacturing and Technology Hub (AMTECH), supporting the transitioning economies in the Warren Blackwood, and delivery of the SWDC's TradeStart contract as well as more broadly supporting industry development and economic growth of the region. Pip has more than 20 years of experience in regional development, stakeholder engagement, business development, intergovernmental coordination, project management and policy development having worked across regional WA.

Steve de Meillon, Director – Collie and Communities

Steve is responsible for the Commission's Collie and Communities portfolio. This includes a specific focus on supporting the Collie Just Transition on the pathway to a sustainable future away from coal and coal-fired energy production, and more broadly focused on regional liveability as it underpins labour market and community wellbeing.

Steve has worked across government, private and not-for-profit sectors in diverse fields, contributing to strategic projects across the Pilbara, Kimberley and South West regions. With qualifications in urban and regional planning, his experience extends across a spectrum of disciplines from town planning to community development and project management.

Carolyn Gibbon, Chief Financial Officer

Carolyn manages the team providing Chief Financial Officer and other financial services to the Regional Development Commissions under a Service Level Agreement. She is passionate about enabling the Commission to achieve its outcomes from a financial perspective. Carolyn has extensive technical, financial and management accounting experience in Australia, New Zealand and South Africa. This includes roles in government agencies, the not-for-profit and education sector and private industry.

Our People



We're on the ground, connected to the community

It's been a busy year in which we have directly connected communities in the South West to government programs and kept local residents informed about our projects.

We have been out and about – linking local businesses to visiting international buyers, promoting funding and Local Content programs, providing information on our projects, and hosting events.

Pictured above: Our team members promoting grants programs, Transforming Bunbury's Waterfront, and local produce. Pictured below: the 2025 Regional Collaboration Workshop.



Committed to the region's development

Working at the Commission provides a unique opportunity to be involved in the development of the region. Our team is locally-based and committed to advancing the communities we are part of.

From Bunbury to Manjimup and Augusta and everywhere in between, our staff members work across the entire South West region of Western Australia. We aim to be as accessible as possible to all communities, and engage widely across the region.

We have offices at strategic locations in Bunbury, Collie and Manjimup, as well as hot desks in Busselton and Margaret River. With an organisation-wide focus on stakeholder engagement, we travel throughout the region to attend meetings and events, in addition to undertaking stakeholder engagement and consultations.

Dynamic organisation, diverse work

In an organisation as busy and dynamic as the Commission, no two days are the same. A typical day's work for staff may comprise – but isn't limited to – project development, export assistance, industry development, Local Content promotion, event coordination, interagency facilitation, and grant administration.

Professional Development

The Commission offers a range of professional development opportunities. During the year in review, there was an opportunity for our regional development practitioners to participate in the 2025 Regional Development Collaboration Workshop (pictured left). Our senior staff attended the workshop in February 2025, coming together with our fellow Regional Development Commission colleagues from across WA for the valuable chance to share challenges, opportunities, insights, and learnings. Other examples of training included a number of staff participating in regional economic development training as a result of a service agreement with the Economic Development Australia (EDA). This is a professionally recognised economic development training program for regional development practitioners.

Our People



Regional Development Officer Kelly Paul pictured with Payam Parishanzadeh at the Collie Art Gallery.

What it's like to work at the Commission

"Since April 2022, I've been a member of the Commission's Collie team, beginning in administrative support and steadily growing into my current role as program administrator for the Collie Futures Small Grants Program.

The program's core mission is to drive economic growth and create new job opportunities in Collie. I truly enjoy the diverse nature of the role, especially connecting with locals who are passionate about building a resilient and prosperous future for themselves and generations to come. I admire their willingness to embrace change and pursue opportunities through initiatives like the grant program I help administer.

My position allows me to work closely with community members who bring fresh energy and ideas to the table. Having lived in Collie over a decade ago – when it was deeply rooted in its coal mining identity – it's incredibly rewarding to now be part of a team that collaborates with industry, other agencies, and all levels of government to support the town's transition away from coal-fired energy toward a more sustainable economic future."

– Kelly Paul, Regional Development Officer



Meet the team

In focus

| Take a deeper dive
into our projects
and programs



Portfolio: Business and Industry

We have successfully built the case for an Advanced Manufacturing and Technology Hub (AMTECH).

AMTECH

In backing the local manufacturing sector to attract and retain best-in-class businesses and projects, we have worked with local stakeholders to successfully build a case for an Advanced Manufacturing and Technology Hub (AMTECH).

After years of planning and stakeholder engagement, the State Government announced support for AMTECH's establishment, including an anchor tenant that will deliver electricity transmission componentry. The announcement followed the completion of a business case on top of a detailed feasibility study, supported by \$2.465 million in State Government funding.

Under the plan, the AMTECH would be positioned as the State's first dedicated advanced manufacturing, technology and renewables zone.

We thank the dedication of local industry leaders, whose support helped shape the feasibility study and business case for the project. We look forward to continuing to work with our stakeholders, including the Department of Energy and Economic Diversification, to progress the project.

The progress on the AMTECH proposal follows roundtable discussions held since 2020 with industry leaders, educators and government to plan a way forward to support the manufacturing sector and unlock the region's potential. AMTECH is another example of government and industry, working together to realise the region's potential.



AMTECH is designed to be an industry ecosystem with facilities for manufacturing businesses, workers, educators and researchers to collaborate, address market barriers and create new opportunities:

- Upskilling workers
- Derisking innovation
- Accessing new technology
- Developing solutions
- Joint venture partnerships
- Leveraging talent
- Supporting start-ups



Portfolio: Business and Industry



TradeStart

We have continued to support local businesses to achieve success in the international marketplace through our TradeStart activities. An Australian Government initiative that delivers Austrade export services in partnership with public sector and industry organisations in Australia, TradeStart provides valuable access to Austrade's worldwide network of trade teams and systems. Having proudly held a contract to provide TradeStart services to businesses in the South West since 2002, we are pleased to report our contract has most recently been renewed to 2028.

Over the past year, our TradeStart team provided services to more than 100 South West businesses, leading to over \$5.6m in export sales. The assistance provided ranged from introductions to overseas businesses and organisations, practical assistance to resolve export-related issues, and guidance on access and opportunities market access and opportunities.

We also organised and hosted a number of trade events aimed at opening the door for regional producers to meet international buyers. Implemented in collaboration with various stakeholders and industry partners, these events provided opportunities for local participants to grow sales.

Notable activities include an inbound buyer mission and event which focused on WA craft beer and spirits. Held in April 2025 and aligning with the recently released Western Australian Craft Beer Strategy that aims to sustainably grow WA's craft beer sector, this event incorporated a tour into the region, following a trade showcase in Perth that saw local producers get their products in front of local, national and international buyers. The trade mission and showcase was developed by Austrade's WA TradeStart network with the Department of Primary Industries and Regional Development, South West and Great Southern development commissions, the Chamber of Commerce and Industry WA, and industry groups.

Portfolio: Business and Industry

International markets

An outbound mission in May 2025 saw 19 wineries from the Margaret River and Great Southern wine regions visit Bangkok to explore the emerging Thai market. Led by WA wine industry associations and supported by the South West and Great Southern development commissions, the mission presented participants with a program incorporating market insight sessions, retail site visits and a trade showcase event with exclusive regional masterclasses.

The showcase tasting to more than 150 industry representatives offered direct connections and meaningful opportunities for future collaboration. The event created an ideal platform to highlight the premium quality, diversity, and export potential of WA wine.

This event was delivered in partnership with the Margaret River Wine Association, Great Southern Wine Producers Association, WA Wines to the World, Great Southern Development Commission, and Drinks Business Asia.

Our TradeStart team also hosted a number of international buyers to the South West throughout the year. Visiting trade representatives met with producers and sampled goods with the prospect of placing orders.

Led by WA wine industry associations with the support of TradeStart, the event in May 2025 brought together 19 producers for two days of strategic engagement with key stakeholders from Thailand's hospitality, retail and import sectors.



Tourism

With the visitor economy a key economic driver and diversifier of the South West region, the Commission has renewed its focus on tourism. It did so by supporting the growth of the industries that support the visitor economy through grant delivery and strategic partnership work with key stakeholders.

In the first half of 2025, we collaborated with Australia's South West to carry out consultations with local governments based on the Tourism Destination Management Plans released to the regions by Tourism Western Australia in late 2024. The aim of this process has been to understand the key priorities of Local Governments. This will assist both the Commission and ASW to ensure our key priorities and projects are current and aligned with the aspirations of key stakeholders in our region.

The South West is attracting an increasing number of major events. To ensure sustained economic growth from these events, we formed a South West tourism and events working group. The core aim of this group is to bring together Local Government and key destination management and marketing organisations to build the region's capacity and capability to attract and host major events in the South West.

The Commission recognises the importance of ensuring the sustainability and capacity of the South West events industry to ensure sustainable economic growth. Therefore, in 2025, the Commission initiated the development of a South West event benchmarking process, with the aim of better understanding local industry capacity, capabilities and future potential. We aim to create a framework to define what success will look like for South West events.

Portfolio: Strategic Projects and Grants



On the path to net zero, we staged the inaugural Innovative Industries of the Future (IIF) Conference.

Innovative Industries of the Future

In partnership with the City of Bunbury, we held the inaugural Innovative Industries of the Future (IIF) Conference to spotlight the opportunities and challenges relating to the energy transition.

Over November 5 and 6 2024, the event saw 47 high-calibre conference speakers and panel members step on to the stage at the Bunbury Regional Entertainment Centre to share valuable insights. Presenters included Aberdeen and Grampian Chamber of Commerce Chief Executive Russell Borthwick, visiting from Scotland.

More than 280 attendees heard first-hand about the game-changing trends driving economic growth and job creation as well as the South West's role in supporting innovative industries.

IIF also became a platform for major announcements, with the launch of the UK Government's Australian Hydrogen Market Study among the high-profile inclusions. The supply chain readiness assessment was carried out by consultancy Xodus. British Consul General for WA Maria Rennie together with Mark Elliot from Xodus presented the report.

After two days of presentations, immersive panel discussions, industry showcases and networking opportunities, attendees indicated their belief the conference shifted their thinking and delivered the value they sought.

We will continue the IIF program as a series of mini events over 2025 and 2026 with a two-day conference in November 2026. The second conference will also feature extended pre and post events as well as regional tours. We thank our event sponsors for IIF 2024. We are eager to build partnerships with local governments and other organisations across the region in 2025 to extend the impact.

Portfolio: Strategic Projects and Grants



IIF 2024 – by the numbers

More than **280** attendances

47 conference speakers and panel members

18 conference sessions

92% of attendees had a positive overall experience

96% agreed the conference helped them gain new insight or knowledge

96% agreed IIF made them feel welcome and included

Other events

In addition to the IIF Conference, we organised and sponsored a variety of events during the year in review.

Our work included coordinating State Budget briefing events in Bunbury and Margaret River in June 2025. Held in partnership with the Bunbury Geopraphe Chamber of Commerce and Industry and the Margaret River Business Network, the State Budget events offered attendees the opportunity to learn more about the detail in the WA State Budget 2025/26.

Portfolio: Infrastructure and Lands



We're reshaping the Bunbury waterfront and redefining what's possible.

Transforming Bunbury's Waterfront

The continued transformation of Bunbury's waterfront has this year centered on marine infrastructure that, once complete, will be the key to unlocking further development opportunities. Of particular importance was the breakwater at the entrance to Casuarina Boat Harbour and associated land reclamation. The project will pave the way for additional floating boat pens as well as the establishment of a regional hub for the marine industry and the delivery of a significant community asset. Meanwhile, upgrades underway to the Koombana Bay groyne will potentially lead to private investment in a multi-club facility. Both projects, sitting under the umbrella of Transforming Bunbury's Waterfront and carried out with our delivery partner Department of Transport (DoT), are set to propel Bunbury forward by reshaping the waterfront and redefining what's possible.

The breakwater construction and groyne upgrade are the latest Transforming Bunbury's Waterfront projects to be undertaken since a bold vision was unveiled in 2015 to fulfil Bunbury's potential. Towards the end of the financial year a significant milestone was reached when almost 300,000 tonnes of rock were placed to complete full-length construction at low level on the new 460-metre northern breakwater at Casuarina

Boat Harbour. The milestone followed the completion of dredging in 2024 to prepare the seabed footprint for the breakwater. The rock used for the project is being sourced from quarries at Roelands, Byford, Shenton Ridge and Jarrahdale by Western Australian companies WA Limestone Contracting and Italia Stone Group, which were awarded the contract for the \$69.2 million breakwater works in July 2024.

Portfolio: Infrastructure and Lands



The structures were being put in place for our most transformative waterfront project yet.

Above: Works were underway on a breakwater and land reclamation project at Casuarina Boat Harbour. Right: An artist's impression of the planned fishing platform.



The new structure is already providing increased sheltering at the harbour and, in parallel, work to reclaim land at the harbour has significantly progressed for the future boat lifting and servicing lease sites. New jobs are expected to be created relating to the marine services as a result. Completion of the breakwater at full height is expected by the end of 2025.

A new \$4 million universal access fishing platform will be built on the northern side of the breakwater currently under construction. SWDC and DoT have engaged with a range of peak organisations, State and local authorities to ensure the design of the platform – unveiled in January 2025 – meets the requirements of all users.

Underway during the year in review were works to upgrade the groyne at Koombana Bay as part of the \$69.2 million contract awarded for the

construction of a new northern breakwater at Casuarina Boat Harbour.

Once upgraded, the groyne will better protect the beach at Koombana Bay and improve the area for community use. Importantly it sets the stage for a possible marina proposed by the Koombana Bay Sailing Club.

As always, our commitment to protecting the environment has been a priority. The Dolphin Discovery Centre has been engaged to monitor local dolphin activity, with works to pause when dolphins near the construction zone. We have also continued working with Birdlife Bunbury to protect the banded lapwings which nest at Casuarina Boat Harbour by putting up projective barriers near the Casuarina Drive site. Chicks were born during the season. Community engagement also forms a significant part of on-the-ground efforts.

Portfolio: Infrastructure and Lands



Portfolio: Infrastructure and Lands

Transforming Bunbury's Waterfront



Stage 2 – Casuarina Drive Redevelopment: Aboriginal business participation

Dune fencing around the majority of the dunes at BP Beach and along Casuarina Drive is now complete. This fencing is designed to protect the dunes and reduce sand drift onto the pathways. The work was carried out by contractor Wilgee Civil, an Aboriginal-owned business located in Davenport.

The 300m of retaining walls works on Casuarina Drive has also been completed. The works comprising about 15,000 limestone blocks was carried out by South West contractor Leeuwin Civil. Davenport based LD Total are the contractor that will continue works on the hard and soft landscaping behind these walls. The works include the planting of trees and shrubs, paths connecting to the Stage 3 area, stairs and provision of access to the beach.

What lies beneath

In an exciting discovery, a large anchor was pulled from the depths of Casuarina Boat Harbour during construction of the new northern breakwater. The novel find captured the public's imagination, leading to speculation about the origins of the item. The WA Museum visited the site to take a close-up look and learn more about the unique object including its possible heritage value. Advice was sought on preservation from the WA Museum, and while the mooring anchor lost in the 1960s or 70s does have heritage value, there is no requirement for it to be in a museum. It is expected the anchor will be displayed in the transformed Casuarina Boat Harbour precinct.



Portfolio: Collie and Communities



We play a key role in transitioning Collie from its dependence on emissions-heavy industries, diversifying the economy and creating jobs.

Collie's Economic Diversification

The South West town of Collie's transition from a dependence on the coal sector to a more diversified economy continued to gain momentum during the year in review. The new era of development underway gained visibility as new job-creating industry projects took shape, established sectors grew, and small businesses established or expanded. From Magnium Australia's state-of-the-art pilot plant becoming operational to the opening of Quantum Filtrations Medium's new factory, each new project milestone has represented another step toward securing Collie as a major industry hub with local jobs across a range of sectors.

We have continued to play a key role in the WA Government's multi-agency approach to the transition of Collie's economy and workers, with a focus on industry attraction and economic diversification. Of note was the support we have provided to progress industry-led projects towards fruition.

Australia's first low emissions steel mill and Western Australia's first steel recycling mill was one step closer with Green Steel of WA securing all regulatory and statutory approvals required for feasibility.

Magnium Australia's state-of-the-art pilot plant in Collie's Light Industrial Area was commissioned, marking a major milestone in the development of sustainable magnesium production in Australia. International Graphite commenced its Battery Anode Material Facility Feasibility Study, demonstrating industry interest in developing projects at Coolangatta Industrial Estate. The Cannaponics medicinal cannabis cultivation and manufacturing facility also continued to scale up.

Portfolio: Collie and Communities

Collie's Economic Diversification

The WesTrac Technology Training Centre expanded to meet demand for world-class autonomous training from mining companies, as well as offer new courses and pathways in the resources and civil construction sectors. Quantum Filtration Medium officially opened its new state-of-the-art factory to supercharge production of its in-demand water treatment systems, unlocking growth opportunities. The Collie Ridge Resort officially opened after an upgrade. These projects reached milestones alongside other large renewable energy projects also choosing Collie, including Tesla's battery re-manufacturing facility. The facility will service, repair, and renew Tesla's battery products, including power station Megapacks.

Other signposts included the opening of Western Australia's largest network of mountain bike trails, following the completion of 47 kilometres of tracks in Wellington National Park near Collie, funded through the \$10 million Collie Adventure Trails initiative. Riders now have almost 100 kilometres of national park trails to explore in Collie's Wambenger Trails network, which links Wellington Dam, Honeymoon Pool, Mount Lennard and the spectacular Collie River Valley.

Funding was allocated through the Collie Futures Industry Development Fund to the Collie Motorplex Facilities Upgrade Project. A grant from the Collie Industry Attraction and Diversification Fund was allocated to Numans Accommodation Villages towards establishing the Allanson Farm Shop Restaurant and Caravan Park.

Including the above projects, the WA Government has now committed almost \$700 million towards delivering a Just Transition for Collie, attracting new industries and putting training opportunities in place as the economy transitions away from coal mining and non-renewable energy production. To ensure strategic alignment, we have a seat at the WA Government's Just Transition Working Group, which has been progressing the Coolangatta Industrial Estate. We can report that the 2021-2025 Just Transition plan will be refreshed for the next phase of the transition – 2025 to 2030.

The Collie Futures Small Grants Program (CFSGP) was set to be paused in July 2025 to allow a comprehensive program review and relaunch of a refreshed program in early 2026. The refresh will ensure the CFSGP continues to effectively support Collie's Just Transition and will ensure the grant process best supports applicants in submitting the strongest possible grant applications going forward. We engaged with more than 60 prospective CFSGP funding applicants during the financial year. In doing so, we helped them to shape project ideas, identify funding opportunities and foster valuable partnerships.

Since 2018, almost \$4 million in Collie Futures Small Grants Program funding has been allocated to 53 projects which have fostered local economic growth and job creation.



A visit to the Cannaponics site.



The Collie office.

SWDC: Other Grants

A listing of funding allocations

The Commission plays an important role in the allocation, distribution and governance of public funds. We also provide general support for projects that have received funding.

In addition to the RED Grants and Collie allocations highlighted in the Year In Review section of this report, the following grant and sponsorship agreements were signed during the 2024/25 financial year.

SWDC: Other Grants

Recipients	Project Title	Funding
WAITOC Association	Australian Indigenous Tourism Conference 2024	\$6,500
Innovation Cluster	Regional Innovation Summit 2024	\$1,500
Busselton Chamber of Commerce and Industry	BCCI and DYCCI Business Excellence Awards 2024	\$2,650
Leschenault Enterprise Centre Incorporated	South West Business Excellence Awards 2024	\$1,500
Bunbury Geographe Chamber of Commerce & Industry	Bunbury Geographe Business Excellence Awards 2024	\$2,000
South West Angels Limited	South West Angels Partnership 2024-25	\$3,000
Collie Cheerio Club	Collie Cheerio Club Pensioners Christmas Party 2024	\$1,000
South West Aboriginal Women's Collective	Economic Development – Roundtable South West Aboriginal Women's Collective 2025	\$5,000
Shire of Boyup Brook	Rylington Park Storm in a Teacup 2025	\$500
Undalup Association	Bunuru Festival 2025	\$2,500
Nannup Western Australia Geopark Association	Geoparks WA Forum 2025	\$1,000
Australia's South West	Conference Bid Support	\$5,000
Volunteer South West	South West Volunteering Awards 2025	\$1,000
City of Bunbury	Walk for Reconciliation 2025	\$1,000
Ludlow Tuart Forest Restoration Group	Ludlow Nature Based Park – pre feasibility study	\$10,000
The Truffle Kerfuffle	Truffle Kerfuffle Festival Re-Mapping Strategy	\$15,000
Rural Regional Remote Women's Network of Western Australia	RRR Network – Regional Ambassadors Program: Women's Forums	\$15,000
Dolphin Discovery Centre Bunbury	Dolphin Discovery Centre – Hospitality Utility Upgrades	\$80,000
Creative Corner	Emergence Creative Festival 2025-26	\$20,000
AHOY Management	Cabin Fever Festival (The Cabin) 2025	\$10,000
CinefestOZ Film Festival	CinefestOZ Industry Program 2025	\$20,000
Disruptive Force LTD	GoSHackathon South West 2025	\$20,000
Bunbury Fringe	Bunbury Fringe 2026	\$20,000
Busselton Chamber of Commerce and Industry	BCCI and DYCCI Business Excellence Awards 2025	\$2,650
South West Business Association	Bunbury Geographe Business Excellence Awards 2025	\$4,500

Additional Reporting Requirements

Occupational Safety, Health and Injury Management

At the Commission, we uphold a strong commitment to workplace safety and wellbeing, guided by the principles of the Occupational Safety and Health Act 1984 and the WA Government's Code of Practice for Occupational Safety and Health in the Western Australian Public Sector. Our safety culture is built on shared responsibility, where staff are encouraged to be vigilant and proactive in recognising potential hazards and contributing to risk mitigation strategies.

Measures	Targets	Comments about targets
Number of fatalities	0	Zero fatalities is a non-negotiable target.
Lost time injury and disease incidence rate	0 or $\geq 10\%$ reduction from prior year	Reduction target encourages continuous improvement, even with low incidence rates.
Lost time injury severity rate	0 or $\geq 10\%$ reduction from prior year	Focuses on reducing the impact and duration of injuries.
% of injured workers returned to work within 13 weeks	$\geq 80\%$	Supports early intervention and recovery.
% of injured workers returned to work within 26 weeks	$\geq 90\%$	Encourages sustained return-to-work outcomes.
% of managers trained in WHS injury management responsibilities (including refresher training within 3 years)	100%	Ensures all managers are equipped to meet safety and injury management obligations.

Workplace Inclusiveness

Like other Regional Development Commissions, we are committed to a diverse and inclusive workplace, as research shows agencies that value diversity and inclusion achieve greater staff satisfaction, better customer service outcomes and improved decision making. The workforce is more connected, motivated, and productive. The first WA Public Sector Census was carried out in 2023, with more than 47,000 public sector employees responding. This report provides valuable information about demographics, job type and tenure, diversity and inclusion, education and their experiences in the workplace. At the South West Development Commission, we strive to create a diverse and inclusive workplace, and our activities have included the continuation of the Connection Cafe series.

WA Multicultural Policy Framework

The Commission participates in the Western Australian Multicultural Policy Framework (WAMPF) which sets out policy priorities which support the State Government's commitment to multiculturalism. The Department of Primary Industries and Regional Development (DPIRD) Multicultural Plan 2021-26 highlights tangible ways in which DPIRD and Development Commissions work to achieve the policy priorities, outcomes and strategies of the framework for the Culturally and Linguistically Diverse (CaLD) community of Western Australia. The plan outlines three main policy

priority areas to ensure that operations, services and programs are inclusive and accessible for all. These are:

- harmonious and inclusive communities
- culturally responsive policies, programs and services
- economic, social, cultural, civic, and political participation.

The DPIRD Multicultural Plan 2021-26 can be found on our website.

Additional Reporting Requirements

Substantive Equality

We are committed to building an inclusive and diverse workforce that is reflective of the community we serve. The Department of Primary Industries and Regional Development (DPIRD) Equal Employment Opportunity Management Plan 2023-2024 commits to equal employment opportunity, diversity and inclusion principles through a variety of workforce policies and practices linked to a range of cross-government documents, strategies and legislation.

Disability Access and Inclusion Plan

We are committed to providing an inclusive environment in which all people can access our services and facilities. The SWDC is included in the overarching Department of Primary Industries and Regional Development (DPIRD) Access and Inclusion Plan 2024-29. The five year plan identifies strategies to improve access and inclusion across seven outcome areas. These are:

- People with disability have the same opportunities as other people to access the services of, and events organised by DPIRD and the Regional Development Commission.
- People with disability have the same opportunities as other people to access DPIRD and Regional Development Commission buildings and facilities.
- People with disability can readily receive and access information from DPIRD and the Regional Development Commissions in an appropriate format that suits their needs.
- People with disability receive the same level and quality of service as other people from DPIRD and the Regional Development Commissions.
- People with disability have the same opportunities as other people to make complaints to DPIRD and the Regional Development Commissions.
- People with disability have the same opportunities as other people to participate in any public consultation conducted by DPIRD and the Regional Development Commissions.
- People with disability have the same opportunities as other people to obtain and maintain employment with DPIRD and the Regional Development Commissions.

The DPIRD Access and Inclusion Plan 2024-29 can be found on our website.

Compliance with Public Sector Standards and Ethical Codes

We maintain strong governance around compliance with Public Sector Standards and Ethical Codes. All Policies, Codes of Conduct and Charters are regularly reviewed and updated to ensure compliance with Public Sector Commission updates. Integrity and Conduct Matters are a standing Agenda Item on our Board Agenda and all Board Members are required to complete online Code of Conduct training with annual refresher courses. All staff are reminded of Policies around Code of Conduct and other Ethical Policies and are also required to undertake mandatory online training. Policy refreshers are also a Standing Item on the regular staff meeting agenda.

The Commission has had no compliance issues during the financial year regarding Public Sector Standards, Ethical Codes or internal Codes of Conduct.

Additional Reporting Requirements

Record Keeping

As required by Section 28 of the State Records Act 2000, our Record Keeping Plan was reviewed and submitted to the State Records Office (SRO) on 1 November 2024. The SRO approved the SWDC Recordkeeping Plan on 21 November 2024. In accordance with the Act, the SWDC's Record Keeping Plan will be reviewed within five years of the approval date and submitted to the SRO by 21 November 2029.

Across our organisation, we consistently identify ways to improve our systems, policies and procedures. The SWDC is currently leading a pilot project with the participation of two other Regional Development Commissions and DPIRD to investigate the use of Microsoft 365 Sharepoint as an Electronic Documents Records Management System (EDRMS).

New staff members are required to undertake DPIRD's online recordkeeping training modules as part of their induction. The training modules improve awareness of recordkeeping practices and ensure key record system objectives are being met. DPIRD regularly review its recordkeeping training initiatives and materials to ensure compliance with relevant legislation and standards.

Freedom of Information (FOI)

The Commission received one FOI request.

Ministerial Directives

No Ministerial directives were received.

Credit Cards

There were three credit cards held by SWDC.

Advertising, market research, polling and direct mail

Indications of expenditure are listed below.

Class of expenditure	Organisation	Amount	Total
Advertising agencies	Carat Australia Media Services	\$11,908.27	\$15,241.62
	Initiative Media Australia	\$3,260.02	
	Meta	\$73.33	
Market Research organisations	Painted Dog Research	\$15,900.00	\$15,900.00
Direct Mail Organisations	Campaign Monitor	\$5,464.80	\$5,464.80

Additional Reporting Requirements

Board Information, Attendance and Renumeration

Position Title	Member Name	Type of remuneration	Period of membership	Term of Appointment	Base salary/sitting fee	Gross/actual remuneration for financial year
Chair	Griffin, Daniel	Stipend	12 months	26 Feb 2023-31 December 2025	\$2,415.34 per fortnight	\$62,798.84
Deputy	Pickworth, Catrin	Stipend & sitting fees	12 months	2 April 2024-12 Jan 2026	\$191.69 per fortnight and \$513 per half-day meeting and \$790 per full day meeting	\$9,405.94
Member	Liaros, Stan	Stipend & sitting fees	12 months	1 July-2023-30 June 2026	\$422 per half-day meeting and \$680 per full day meeting	\$2,837.50
Member	Jean-Rice, Julia	Sitting fees	12 months	25 March 2024-31 December 2025	\$422 per half-day meeting and \$680 per full day meeting	\$3,728.00
Member	Munns, Michelle	Sitting fees	12 months	25 March 2024-31 December 2026	Not applicable as WA Government employee	-
Member	Smith, Tresslyn	Sitting fees	12 months	2 May 2024-31 December 2025	\$422 per half-day meeting and \$680 per full day meeting	\$3,833.50

Note:

- Refers to member membership during reporting period not entire tenure on board/committee. Period of membership should correlate with respective remuneration received in the financial year.
- Refers to term of appointment/tenure (if relevant) or appointment type, for example sessional or full time.
- Full-time WA Public Sector employees are not eligible to receive Board sitting fees.
- Audit and Risk Committee: This Sub Committee of the Board sits three times a year (March, August and November). One Board Member currently sits on the Committee.

In 2024/25, the South West Development Commission (SWDC) appointed an Independent Chair to head its Audit and Risk Committee (ARC). The ARC is a sub-committee of the SWDC Board and was formed in accordance with WA State Government Treasurers Instructions. The ARC conducts a minimum of three meetings per year, with the potential for extra meetings at the discretion of the Chair.

Additional Reporting Requirements

Financial Targets Summary

Each year, we are required to reach financial targets set by the State Government.

	2025 Target(1) (\$000)	2025 Actual (\$000)	Variation (2) (\$000)	Explanation of Variation
Total cost of services (expense limit) (sourced from Statement of Comprehensive Income)	8,340	7,047	1,293	Total cost of services is \$1.293 million under Target. This is primarily due to the delay in timing of Transforming Bunbury's Waterfront and small grants.
Net cost of services (sourced from Statement of Comprehensive Income)	8,249	6,935	1,314	Net cost of services is in line with Total Costs of Services above.
Total equity (sourced from Statement of Financial Position)	21,732	32,802	11,070	Equity has increased mainly as a result of the fair value uplift in 2023-24 of \$7.5 million and 2024-25 of \$4.0 million, noting that the 2024-25 Budget Target was determined prior to the fair value uplift in 2023-24.
Net increase / (decrease) in cash held (sourced from Statement of Cash Flows)	(427)	(372)	55	The decrease in cash is lower than target due to the delay in timing of small grants which were approved for carryover through the 2025-26 WA State Government Budget Process.
Net increase / (decrease) in cash held (sourced from Statement of Cash Flows)	252	308	(56)	Salary expense level is higher than target as a result of the outgoing Chief Executive Officer managing the inaugural Industry Innovation Conference for two months while an acting Chief Executive Officer was appointed to lead the Commission.

Note: (1) As specified in the Section 40 budget estimates

The variation is the difference between the Target and Actual for each line item

Working Cash Targets

	2025 Agreed limit (\$000)	2025 Target(1)/Actual(2) (\$000)	Variation (\$000)	Explanation of Variation
Agreed working cash limit (at Budget)	76	76	N/A	N/A
Agreed working cash limit (as Actuals)	63	209	146	This variation is due to brought forward cash balance.

Disclosures and Other Reporting Requirements

Budget Estimates

South West Development Commission Annual Estimates for 2025-26:

The South West Development Commission is not separately identifiable in the WA State Government annual estimates as it is aggregated together with the Department of Primary Industries and Regional Development and the eight other Regional Development Commissions in Division 15.

Section 40 of the Financial Management Act 2006 requires that each statutory authority whose financial aggregates are not separately identifiable in a single Division of the Consolidated Account Expenditure Estimates prepare annual estimates unless otherwise

directed in writing by the Treasurer.

Agencies described in the Treasurer's Direction under Section 40(1) of the Financial Management Act 2006 are exempt from preparing draft annual estimates.

Therefore, as the Commission is a statutory authority whose Total Cost of Services is less than ten million dollars for the two most recent consecutive comparative periods as reported in the tabled annual report, the Commission is exempt.

The following annual estimates for 2025-26 were approved by the Chairperson, Chief Executive Officer and Chief Financial Officer, and noted by Minister Dawson MLC.

Statement of Comprehensive Income:

	\$'000s
EXPENSES	
Employee benefits	3,808
Grants and Subsidies Expenses	430
Supplies and Services	3,293
Accommodation	455
Depreciation and Amortisation	496
Other Expenses	97
TOTAL COST OF SERVICES	8,579
Income	
Other Revenue	591
TOTAL INCOME	591
NET COST OF SERVICES	7,988
INCOME FROM STATE GOVERNMENT	
Income received from other state agencies	2,798
Services received free of charge	4,693
TOTAL INCOME FROM STATE GOVERNMENT	7,491
SURPLUS/(DEFICIT)	(497)

Note: The presentation above has been amended so that the services received free of charge are classified by nature of expense rather than a separate line item.

Financials

This section
contains our
financial
statements





Auditor General

INDEPENDENT AUDITOR'S REPORT

2025

South West Development Commission

To the Parliament of Western Australia

Report on the audit of the financial statements

I have audited the financial statements of the South West Development Commission (Commission) which comprise:

- the statement of financial position as at 30 June 2025, 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 and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Commission for the year ended 30 June 2025 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

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

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

Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for:

- assessing the entity'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 Commission.

Auditor's responsibilities for the audit of the financial statements

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

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Commission. The controls exercised by the Commission are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Commission are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2025, and the controls were implemented as designed as at 30 June 2025.

The Board's responsibilities

The Board is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Commission for the year ended 30 June 2025 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Commission for the year ended 30 June 2025 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Commission's performance and fairly represent indicated performance for the year ended 30 June 2025.

The Board's responsibilities for the key performance indicators

The Board 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 and for such internal controls as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5: Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 3 - Requirement 5 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

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.

Other information

The Commission is responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2025, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do 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 statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators 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.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of the South West Development Commission for the year ended 30 June 2025 included in the annual report on the Commission's website. The Commission's management is responsible for the integrity of the Commission's website. This audit does not provide assurance on the integrity of the Commission's website. The auditor's report refers only to the financial statements, controls and key performance indicators 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 statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Carly Meagher
Acting Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
29 July 2025

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South West Development Commission
Financial Statements
for the financial year ended 30 June 2025



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South West Development Commission – 30 June 2025

Disclosures and Legal Compliance**Certification of Financial Statements**

For the financial year ended 30 June 2025

The accompanying financial statements of the South West 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 financial year ended 30 June 2025 and the financial position as at 30 June 2025.

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



Carolyn Gibbon
Chief Finance Officer
29 July 2025



Cate Brooks
Chief Executive Officer
29 July 2025



Danny Griffin
Chairman of the Board
29 July 2025



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South West Development Commission – 30 June 2025

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South West Development Commission – 30 June 2025

Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
COST OF SERVICES			
Expenses			
Employee benefits expenses	2.1(a)	344	325
Supplies and services	2.3	5,629	6,142
Depreciation	4	483	446
Grants and subsidies	2.2	360	343
Other expenses	2.3	231	185
Total cost of services		7,047	7,441
Income			
Commonwealth grants	3.2	85	98
Other income	3.3	27	1
Total income		112	99
NET COST OF SERVICES		6,935	7,342
Income from State Government			
Income from other public sector entities	3.1	816	700
Resources received	3.1	5,120	5,757
Total income from State Government		5,936	6,457
DEFICIT FOR THE PERIOD		(999)	(885)
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation reserve		4,012	7,459
Total other comprehensive income		4,012	7,459
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		3,013	6,574

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



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South West Development Commission – 30 June 2025

**Statement of Financial Position
As at 30 June 2025**

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	209	587
Restricted cash and cash equivalents	6.1	840	834
Receivables	5.1	47	21
Total Current Assets		1,096	1,442
Non-Current Assets			
Amounts receivable for services	5.2	1,253	1,253
Infrastructure, property, plant and equipment	4	30,815	27,285
Receivables	5.1	11	11
Total Non-Current Assets		32,079	28,549
TOTAL ASSETS		33,175	29,991
LIABILITIES			
Current Liabilities			
Payables	5.3	246	104
Employee related provisions	2.1(b)	127	98
Total Current Liabilities		373	202
TOTAL LIABILITIES		373	202
NET ASSETS		32,802	29,789
EQUITY			
Contributed equity		23,679	23,679
Reserves		24,959	20,947
Accumulated deficit		(15,836)	(14,837)
TOTAL EQUITY		32,802	29,789

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



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South West Development Commission – 30 June 2025

Statement of Changes in Equity
For the year ended 30 June 2025

	Contributed equity \$'000	Reserves \$'000	Accumulated deficit \$'000	Total equity \$'000
Balance at 1 July 2023	23,679	13,488	(13,952)	23,215
Deficit	-	-	(885)	(885)
Other comprehensive income	-	7,459	-	7,459
Total comprehensive income for the period	-	7,459	(885)	6,574
Balance at 30 June 2024	23,679	20,947	(14,837)	29,789
Balance at 1 July 2024	23,679	20,947	(14,837)	29,789
Deficit	-	-	(999)	(999)
Other comprehensive income	-	4,012	-	4,012
Total comprehensive loss for the period	-	4,012	(999)	3,013
Balance at 30 June 2025	23,679	24,959	(15,836)	32,802

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

OFFICIAL

South West Development Commission – 30 June 2025

Statement of Cash Flows
For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
CASH FLOWS FROM STATE GOVERNMENT			
Funds from other public sector entities		816	700
Net cash provided by State Government		<u>816</u>	<u>700</u>
<i>Utilised as follows:</i>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(314)	(292)
Supplies and services		(382)	(276)
Grants and subsidies		(360)	(343)
GST payments on purchases		(101)	(76)
Other payments		(211)	(178)
Receipts			
Commonwealth grants and contributions		85	98
GST receipts on sales		17	11
GST receipts from taxation authority		55	65
Other receipts		23	7
Net cash used in operating activities		<u>(1,188)</u>	<u>(984)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current assets		-	(37)
Net cash used in investing activities		<u>-</u>	<u>(37)</u>
Net decrease in cash and cash equivalents		(372)	(321)
Cash and cash equivalents at the beginning of the period		1,421	1,742
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>1,049</u>	<u>1,421</u>
	6.1		

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

OFFICIAL

South West Development Commission – 30 June 2025

Notes to the financial statements

1. Basis of preparation

The South West Development Commission (Commission) is a WA Government entity and is controlled by the State of Western Australia, which is the ultimate parent. The Commission is a not-for-profit entity (as profit is not its principal objective). A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Accountable Authority of the Commission on 29 July 2025.

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AAS) – Simplified Disclosures, the Conceptual Framework, and other authoritative pronouncements issued by the Australian Accounting Standards Board as modified by Treasurer's Instructions. Some of these pronouncements are modified to vary their application and disclosure.

The Financial Management Act 2006 (the Act) and Treasurer's Instructions, which are legislative provisions governing the preparation of financial statements for agencies, take precedence over Australian Accounting Standards Board pronouncements. Where an AASB announcement is modified and has had a significant financial effect on the reported results, details of the modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Accounting of Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- (a) amount of GST incurred by the Commission as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- (b) receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of cash flows on a gross basis. However, 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.

Contributed Equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, as designated as contributions by owners (at the time of, or prior to, transfer) be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by *TI 8 - Requirement 8.1(i)* and have been credited directly to Contributed Equity.

Comparative information

Except when an AAS permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for:

- Infrastructure, Property, Plant and Equipment reconciliations.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

South West Development Commission – 30 June 2025

Notes to the financial statements

2. Use of Our Funding

Expenses incurred in the delivery of services

This section provides additional information about how the Commission's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Commission in achieving its objectives and the relevant notes are:

	Notes
Employee benefits expenses	2.1(a)
Employee related provisions	2.1(b)
Grants and subsidies	2.2
Other expenditure	2.3

2.1. (a) Employee benefits expenses

	2025 \$'000	2024 \$'000
Employee benefits	312	289
Superannuation - defined contribution plans	32	36
Total employee benefits expenses	344	325

Employee Benefits: include wages and salaries, accrued and paid leave entitlements and paid sick leave.

Superannuation: The amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, the GESBs, or other superannuation funds.

2.1. (b) Employee related provisions

	2025 \$'000	2024 \$'000
Current		
<u>Employee benefits provisions</u>		
Annual leave	52	54
Long service leave	60	36
	<u>112</u>	<u>90</u>
<u>Other provisions</u>		
Employment on-costs	15	8
Total current employee related provisions	127	98
Total employee related provisions	127	98

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities: Classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting period. The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities are unconditional long service leave provisions and are classified as current liabilities as the Agency does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Agency has the right to defer the settlement of the liability until the employee has completed the requisite years of service.

The provision for long service leave is calculated at present value as the Commission does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement, and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

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South West Development Commission – 30 June 2025

Notes to the financial statements

2.1. (b) Employee related provisions (continued)

Employment on-costs: 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.

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, Note 2.3 (apart from the unwinding of the discount (finance cost))' and are not included as part of the Commission's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

	2025 \$'000	2024 \$'000
Employment on cost provision		
Carrying amount at start of period	8	6
Additional provision recognised	7	2
Carrying amount at end of period	15	8

Key sources of estimation uncertainty- long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating the Commission's long service leave provision. These include:

- expected future salary rates;
- discount rates;
- employee retention rates; and
- expected future payments.

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

2.2. Grants and subsidies

	2025 \$'000	2024 \$'000
Non Public organisations	232	217
Public sector organisations	128	38
Local Government agencies	-	88
Total recurrent grants and subsidies	360	343

Transactions in which the Commission provides goods, services, assets (or extinguishes a liability) or labour to another party without receiving approximately equal value in return are categorised as 'Grant expenses'. Grants can either be operating or capital in nature.

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grants and other transfers to third parties (other than contribution to owners) are recognised as an expense in the reporting period in which they are paid or payable. They include transactions such as grants, subsidies, , other transfer payments made to public sector agencies, local government, non-government schools, and community groups.

South West Development Commission – 30 June 2025

Notes to the financial statements

2.3. Other expenditure

	2025 \$'000	2024 \$'000
Supplies and services		
Board fees	93	75
Communications	4	1
Consultants and contractors	341	218
Consumables	6	1
Travel	10	16
Other	55	74
Resources provided free of charge by DPIRD ^(a)	5,120	5,757
Total supplies and services expense	5,629	6,142
Other expenses		
Building and infrastructure maintenance	218	185
Employment on-costs	1	-
Internal audit fees	9	-
Other expenses	3	-
Total other expenses	231	185
Total other expenditure	5,860	6,327

(a) Support Services provided by Department of Primary Industries and Regional Development (DPIRD) to support the Commission in the fulfilment of its statutory functions and obligations under the *Regional Development Act 1993*. See note 3.1 Income from State Government.

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred.

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Building and infrastructure maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated.

3. Our Funding Sources

How we obtain our funding

This section provides additional information about how the Commission obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Commission and the relevant notes are:

	Notes
Income from State Government	3.1
Commonwealth grants	3.2
Other income	3.3

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South West Development Commission – 30 June 2025

Notes to the financial statements

3.1. Income from State Government

	2025 \$'000	2024 \$'000
Income received from other public sector entities during the period:		
- Department of Primary Industries and Regional Development - operational funding	816	700
Total grants and subsidies	816	700
Resources received from other public sector entities during the period:		
- Services received free of charge ^(a)	5,120	5,757
Total resources received	5,120	5,757
Total income from State Government	5,936	6,457

(a) Support Services provided by Department of Primary Industries and Regional Development (DPIRD) to support the Commission in the fulfilment of its statutory functions and obligations under the *Regional Development Act 1993*. See note 2.3 Other expenditure.

Income from other public sector agencies is recognised as income when the Commission has satisfied its performance obligations under the funding agreement. If there are no performance obligations, income will be recognised when the Commission receives the funds.

Resources received from other public sector entities are recognised as income (and assets or expenses) equivalent to the fair value of the assets, or the fair value of those services that can be reliably determined and which would have been purchased if not donated.

3.2. Commonwealth grants

	2025 \$'000	2024 \$'000
Recurrent grants	85	98

Recurrent grants are recognised as income when the grants are receivable.

3.3. Other income

	2025 \$'000	2024 \$'000
Other sundry income	-	1
Return of unspent grant monies	27	-
Total other income	27	1

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South West Development Commission – 30 June 2025

Notes to the financial statements

4. Infrastructure, property, plant and equipment

Year ended 30 June 2025	Land	Buildings	Computer Hardware (\$000)	Office equipment (\$000)	Infrastructure (\$000)	Works of art (\$000)	Total (\$000)
1 July 2024							
Gross carrying amount	11,924	15,276	58	34	809	50	28,151
Accumulated depreciation	-	-	(27)	(34)	(173)	-	(234)
Accumulated impairment loss	-	-	-	-	(632)	-	(632)
Carrying amount at start of year	11,924	15,276	31	-	4	50	27,285
Additions	-	-	-	-	-	-	-
Revaluation increments recognised in other comprehensive income ^(a)	990	3,022	-	-	-	-	4,012
Depreciation	-	(473)	(10)	-	-	-	(483)
Carrying amount at 30 June 2025	12,915	17,825	21	-	4	50	30,815
Gross carrying amount	12,915	17,825	58	34	809	50	31,691
Accumulated depreciation	-	-	(37)	(34)	(173)	-	(244)
Accumulated impairment loss	-	-	-	-	(632)	-	(632)

(a) Of this amount, \$1.98 million relates to professional and project management fees, which are now included in the value of current use building assets under the current replacement cost basis as required by the prospective application of AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities*.

Initial recognition

Items of property, plant and equipment and infrastructure, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of property, plant and equipment and infrastructure 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).

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of land, buildings and infrastructure.

Land is carried at fair value.

Buildings and infrastructure are carried at fair value less accumulated depreciation and accumulated impairment losses.

All other plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land, buildings and infrastructure are independently valued annually by the Western Australian Land Information Authority (Landgate). The effective date was at 1 July 2024, with valuations performed during the year ended 30 June 2025 and recognised at 30 June 2025.

In addition, for buildings under the current replacement cost basis, estimated professional and project management fees are included in the valuation of current use assets as required by AASB 2022-10 *Amendment to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities*.

These valuations are undertaken annually to ensure that the carrying amount of the assets does not differ materially from their fair value at the end of the reporting period.

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South West Development Commission – 30 June 2025

Notes to the financial statements

Valuation techniques and inputs

Level 2 assets

Fair values of non-current assets held for sale, and market type land are derived using the market approach. Market evidence of sales prices of comparable assets in close proximity is used to determine price per square metre.

Level 3 assetsLand assets

Fair value for restricted use land is based on comparison with market evidence for land with low level utility (high restricted use land). The relevant comparators of land with low level utility are selected by Landgate and represents the application of a significant Level 3 input in this valuation technique. The fair value measurement is sensitive to values of comparator land, with higher values of comparator land correlating with higher estimated fair values of land.

Building assets and infrastructure

Fair value for current use buildings is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset. Current replacement cost is generally determined by reference to the market observable replacement cost of a substitute asset of comparable utility and the gross project size specifications, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

Valuation using current replacement cost utilises the significant Level 3 input of obsolescence estimated by Landgate. The fair value measurement is sensitive to the estimate of obsolescence, with higher values of the estimate correlating with lower estimated fair values of buildings.

In addition, professional and project management fees estimated and added to the current replacement costs provided by Landgate for current use buildings represent significant Level 3 inputs used in the valuation process. The fair value of these assets will increase with a higher level of professional and project management fees.

Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some non-financial assets, these assets are valued at Level 3 of the fair value hierarchy on a current use basis (presumed to be the highest and best use), which recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service.

Useful lives

All infrastructure, property, plant and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. The exceptions to this rule include assets held for sale, land and investment properties.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are as follows:

- Buildings 20 to 40 years
- Computer hardware 3 years
- Infrastructure 20 to 29 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Land and works of art which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Notes to the financial statements

4. Infrastructure, property, plant and equipment (continued)**Impairment**

Non-financial assets, including items of infrastructure, property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. 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.

Where an asset measured at cost is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income to the extent that the impairment loss does not exceed the amount of revaluation surplus for the class of asset.

As the Commission is a not-for-profit entity, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

As at 30 June 2025, there were no indications of impairment to property, plant and equipment. Indications of impairment of Infrastructure have existed since 2018-19 with no subsequent changes noted. This impairment is related to the Pemberton Hydro Power Station which has been non-operational since 2011 and its financial performance during operation was only 6% of what had been anticipated.

5. Other Assets and Liabilities

This section sets out those assets and liabilities that arose from the Commission's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes
Receivables	5.1
Amounts receivable for services	5.2
Payables	5.3

5.1. Receivables

	2025 \$'000	2024 \$'000
<u>Current</u>		
GST receivable	44	7
Other debtors	3	14
Total current receivables	47	21
<u>Non-current</u>		
Accrued salaries account ^(a)	11	11
Total non-current	11	11
Total receivables	58	32

(a) Funds transferred to Treasury for the purpose of meeting the 27th pay in a financial year that generally occurs every 11 years. This account is classified as non-current for 10 out of 11 years. This account is classified as noncurrent except for the year before the 27th pay year

Trade receivables are recognised at original invoice amount less any allowances for uncollectible amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Accrued salaries account contains amounts paid annually into the Treasurer's special purpose account. It is restricted for meeting the additional cash outflow for employee salary payments in reporting periods with 27 pay days instead of the normal 26. No interest is received on this account.

5.2. Amounts receivable for services (Holding Account)

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South West Development Commission – 30 June 2025

Notes to the financial statements

	2025 \$'000	2024 \$'000
Non-current at end of period	1,253	1,253

Amounts receivable for services represent 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. Amounts receivable for services are considered not impaired (i.e. there is no expected credit loss of the Holding Account).

5.3. Payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	239	42
Accrued expenses	-	56
Accrued salaries	7	6
Total current other payables	246	104

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 settlement is generally within 15-20 days.

6. Financing

This section sets out the material balances and disclosures associated with the financing and cash flows of the Commission.

	Note
Cash and cash equivalents	6.1
Capital commitments	6.2

6.1. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Non-restricted cash and cash equivalents	209	587
Non-Royalties for Regions fund restricted cash		
Picton Land Development	553	553
South West Event	33	33
Tradestart	193	187
Withers Urban Renewal	46	46
Land Asset Management - SWDC	15	15
Current restricted cash and cash equivalents	840	834
Total cash and cash equivalents	1,049	1,421

For the purpose of the statement of cash flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

6.2. Capital commitments

There are no known capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements (2024: None).

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South West Development Commission – 30 June 2025

Notes to the financial statements

7. Financial Instruments and Contingencies

	Note
Financial instruments	7.1
Contingent assets and contingent liabilities	7.2

7.1. Financial Instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2025 \$'000	2024 \$'000
<u>Financial assets</u>		
Cash and cash equivalents	1,049	1,421
Financial assets at amortised cost ^(a)	1,256	1,267
Total financial assets	2,305	2,688
<u>Financial liabilities</u>		
Financial liabilities at amortised cost ^(b)	246	104
Total financial liabilities	246	104

(a) Excludes GST recoverable/(payable) from/to the ATO (statutory receivable/statutory payable).

7.2. Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate and are presented inclusive of GST receivable or payable respectively.

There were no contingent assets or contingent liabilities which would affect the Commission at the end of June 2025 (2024: None).

8. Other Disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Note
Events occurring after the end of the reporting period	8.1
Initial application of Australian Accounting Standards	8.2
Key management personnel	8.3
Related party transactions	8.4
Related bodies	8.5
Affiliated bodies	8.6
Special purpose accounts	8.7
Remuneration of auditors	8.8
Supplementary financial information	8.9
Explanatory statement	8.10

8.1. Events occurring after the end of the reporting period

There were no events occurring after the reporting period date that impact on the financial statements.

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South West Development Commission – 30 June 2025

Notes to the financial statements

8.2. Initial application of Australian Accountings Standards

The following standard has been applied for the first time for the reporting period ended on 30 June 2025:

AASB 2022-10 – Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

The AASB 2022-10 amendments apply specifically to non-financial assets of not-for-profit public sector entities that are not held primarily for their ability to generate net cash inflows. For buildings under the current replacement cost basis, estimated professional and project management fees are included in the valuation of current use assets as required by AASB 2022-10. This has had the effect of increasing the fair value replacement cost of buildings by 12.5%.

8.3. Key management personnel

The Commission has determined key management personnel to include the members of the accountable authority, senior officers of the Commission and cabinet ministers. The Commission does not incur expenditures to compensate Ministers and those disclosures may be found in the *Annual Report on State Finances*.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for members of the accountable authority and senior officers of the Commission for the reporting period are presented within the following bands:

Compensation band (\$)	2025	2024
Compensation of members of the accountable authority		
70,001 - 80,000	1	-
60,001 - 70,000	-	1
10,001 - 20,000	1	-
0 - 10,000	4	7
Compensation of senior officers		
250,001 - 300,000	-	1
200,001 - 250,000	1	-
150,001 - 200,000	3	3
100,001 - 150,000	1	1
50,001 - 100,000	2	2
	2025	2024
	\$'000	\$'000
Total compensation for members of the accountable authority and senior officers	1,196	1,107

Total compensation includes the superannuation expense incurred by the Commission in respect of senior officers.

8.4. Related party transactions

The Commission is a wholly owned and controlled entity of the State of Western Australia.

Related parties of the Commission include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other agencies and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- associates and joint ventures, of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Material transactions with other related entities

Outside of normal citizen type transactions with the Commission there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

Notes to the financial statements

8.5. Related bodies

The Commission had no related bodies during the reporting period.

8.6. Affiliated bodies

The Commission had no affiliated bodies during the reporting period.

8.7. Special purpose accounts

The Commission had no special purpose accounts during the reporting period.

8.8. Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is \$35,000 (2024: \$35,000).

8.9. Supplementary financial information

(a) Write-offs

There were no write-offs during the financial year.

(b) Losses through theft, defaults and other causes

There were no losses of public money and public and other property during the financial year.

(c) Gift of public property

There were no gifts of public property during the financial year.

8.10. Explanatory statement

The Commission is exempt from preparing an Explanatory Statement as required under *TI 3 Financial Sustainability (7) Explanatory Statement* as their Total Cost of Services is below \$10 million for the two most recent consecutive comparative periods.

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**SOUTH WEST DEVELOPMENT COMMISSION
KEY PERFORMANCE INDICATORS
For the year ended 30 June 2025**

CERTIFICATION OF KEY PERFORMANCE INDICATORS

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the South West Development Commission's performance, and fairly represent the performance of the South West Development Commission for the year ended 30 June 2025.



Danny Griffin
Chairman of the Board
29 July 2025



Cate Brooks
Chief Executive Officer
29 July 2025



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SOUTH WEST DEVELOPMENT COMMISSION

KEY PERFORMANCE INDICATORS

For the year ended 30 June 2025

DETAILED INFORMATION IN SUPPORT OF KEY PERFORMANCE INDICATORS

Relationship to Government Goals

The South West Development Commission delivers its services through four strategic themes: Investing in People and Place, Investing in Infrastructure, Investing in Industry and Business, and Investing in Community.

These four strategic themes integrate to provide a balanced approach to regional development. They are also aligned with the State Government's goals, as per the table below.

The activities of the Commission aim to ensure that the South West is a strong and vibrant region.

Government Goal	Desired Outcome	Service
WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.	The Commission's outcome is to coordinate and promote an environment which is conducive to the balanced economic development of the South West Region.	Regional Development
Safe, Strong, and Fair communities: Supporting our local regional communities to thrive		

Key Effectiveness Indicator

The key effectiveness indicator measures the extent to which the Commission is effective and makes a positive contribution to the economic and social development of the South West region.

The Commission's effectiveness in achieving its government desired outcome is measured by undertaking an annual survey of key clients and stakeholders. This survey is conducted by an independent market research company. 245 stakeholders were identified, comprising of Local, State and Commonwealth agencies, as well as private entities and non-government agencies. A total of 105 completed surveys were obtained from this client contact list (a response rate of 43%), giving a maximum margin of error ratio of +/- 7.24% at the 95% confidence level.

Although the response rate was less than 50%, the Commission believes that the responses fairly present a broad range of clients and stakeholders.

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**SOUTH WEST DEVELOPMENT COMMISSION
KEY PERFORMANCE INDICATORS
For the year ended 30 June 2025**

Respondents were asked if the Commission is effective and makes a balanced positive contribution to the social and economic development of the South West region.

The percentage below represents the respondents who thought the Commission was average or better in that regard of the results of the question asked above.

Key Effectiveness Indicator:	Actual 2022	Actual 2023	Actual 2024	Target 2025	Actual 2025
The Commission is effective and makes a positive contribution to the economic and social development of the South West region.	90%	89%	89%	90%	84%

Service: Regional Development.

Key Efficiency Indicator

Average cost per hour

The operating costs of the South West Development Commission are based on the Statement of Comprehensive Income total cost of services (excluding grants and subsidies) for the relevant period. Hourly cost is determined by dividing the expenditure for the period by the total hours worked for the period.

Key Efficiency Indicator	Actual 2022	Actual 2023	Actual 2024	Target¹ 2025	Actual 2025
Average cost per hour	\$125	\$131	\$169	\$194	\$153

Note 1: The target average cost per hour is an estimated figure based on budgeted expenditure and staffing.

The Commission's budget is directed to numerous output focused projects supporting the economic and social development of the South West region. The Commission continually seeks external funding sources and networking partners to enhance projects scope and effectiveness.

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SOUTH WEST DEVELOPMENT COMMISSION KEY PERFORMANCE INDICATORS For the year ended 30 June 2025

Comments

Hours worked was 8% higher than target partially reflecting the additional resource invested in the Innovative Industries of the Future conference and delivering on a double round of Regional Economic Development grants in 2025. The operating costs are lower than target due to underspend in the Transforming Bunbury Waterfront projects and Koombana Bay. The combination of the higher hours worked and lower operating costs results in the reduced average cost per hour for 2025. The nature of activity undertaken has an impact on the average cost per hour.



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