



ANNUAL REPORT

2023-2024



**MACQUARIE  
POINT**  
DEVELOPMENT CORPORATION

The Hon Nic Street  
Minister for Sport and Events  
Parliament Square  
4 Salamanca Place  
Hobart TAS 7000

Dear Minister

I present the Macquarie Point Development Corporation's annual report for year ended 30 June 2024.

This report has been prepared in accordance with Section 50 of the *Macquarie Point Development Corporation Act 2012* and is submitted for information and presentation to the Tasmanian Parliament.

Yours sincerely



Kim Evans  
BOARD CHAIR



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## About Mac Point

**Mac Point is a 9.3-hectare site comprising largely reclaimed land nestled between Hobart's CBD and the Port of Hobart. It connects the CBD to the green heart of the city on the Queen's Domain, Cenotaph and to the intercity cycleway and Tasman Bridge.**

The site has a long history. Originally the home of the muwinina people, over the past 200 years Mac Point has had many uses. Since colonisation the site has been a farm, an abattoir, lumber yard, a gasworks, cold store, goods storage, a rubbish disposal, used by the military, and for freight and rail until 2014. As a result, the site's soil and ground water has been heavily polluted over time with a combination of fuels, heavy metals and other contaminants.

The Macquarie Point Development Corporation was established to remediate and redevelop the site and to transition Mac Point into a vibrant mixed-use precinct.

This required investigations to understand and map the historic uses of the site and the resulting legacy of buried disused infrastructure and contaminants.

Remediation involves a range of activities with the intent of restoring land to its original state, or to a standard that protects the environment, human health and to be stable for structures that will be built.

This has seen approximately 72,000 tonnes of soil, excavated and beneficially relocated or removed from site almost a kilometre of historic oil, gas and fuel pipelines, redundant underground infrastructure, including storage tanks and heavy vehicle mechanics pits, and 2.3 million litres of contaminated ground water removed from the site.

The last 12 months of remediation activity has been focussed on the south-west corner of the site, Audit Area 6 - (the old cold store site), which was added to the precinct in 2015 and required the remediation of subsurface coal tar. Physical works commenced in early 2024, which saw around 12,000m<sup>3</sup> in contaminated material removed from the site, with a further 1,400m<sup>3</sup> of tar-impacted material being treated in-situ.

The site is used for a range of interim activations, including: carparking, events and festivals, our edible garden and the SKAL International Peace Promenade.

There are a range of tenancies on site including in Red Square which over the last 12 months has hosted food vans, a brewery and a mobile hairdressing studio. The site also has office, hardstand and event spaces that are rented and leased to tenants. ■



We pay our deepest respects to the traditional and original owners of this land, the muwinina people, and pay respect to those that have passed before us. We remember and acknowledge the Tasmanian Aboriginal people, the palawa, their Elders, and their enduring custodianship of lutruwita/Tasmania.



## A message from the Chair and CEO

**2023-24 was a busy year with the Corporation progressing final remediation works on site, developing a refreshed draft Precinct Plan for the site, and beginning preparations and building a team to progress a Project of State Significance application to develop a Multipurpose Stadium.**

Early in the financial year we delivered a draft Precinct Plan for the site in October 2023. The release of the draft Precinct Plan followed an extensive public consultation period over 10 weeks which was promoted online, in newspapers, on television and in shopping centres across the state.

The Precinct Plan sets out development areas in zones across the site and was informed by over 2,000 public written submissions and surveys, more than 100 meetings with local organisations, businesses and individuals, and collaboration and input from consultants and partner agencies including TasPorts, the Department of State Growth (including Infrastructure Tasmania (ITas)), Stadiums Tasmania, Brand Tasmania, Homes Tasmania and the Department of Health.

A further round of public consultation was undertaken on the draft plan, which went on to support the finalisation of the Precinct Plan in early 2024-25.

Shortly after releasing the draft Precinct Plan, the Corporation was asked to lead the design and development of the proposed Multipurpose Stadium on the site. The approach to this was informed by draft guidelines developed by the Tasmanian Planning Commission, which were released in December 2023 for consultation.

In the lead up to the Christmas period and into the new year, tender documents were scoped and prepared to commence open market testing to seek a specialist design team, transport experts, quantity surveyors, economic and social impact analysts, specialist project management services, and a number of specialist consultancies.

In the months that followed, we were able to appoint a team and progress work towards the development of a Project of State Significance application, to enable the project to be assessed against the guidelines developed by the Tasmanian Planning Commission. The assessment is a broad integrated assessment process and includes consideration of cultural heritage, economic and social, land-use planning, and transport considerations.

As the design progressed towards the submission, we developed renders that reflected the concept design to share updates with the community. The detailed design process will continue into 2024-25 in parallel to the planning assessment process to enable us to respond to questions, share updates, design to meet user needs and be development ready.

In parallel to planning for future development, we also continued our focus on site preparations and remediation with the final physical works requiring remediation prior to development commencing. This saw works commence in the south-east corner, part of the old Hobart Gasworks, supported by noise and vibration monitoring which enabled us to minimise impacts on surrounding businesses and to collect useful data for future construction planning; and the completion of physical works in the south-east following the removal of an old diesel pipeline.

This work will see planned physical remediation works complete by the end of 2024, and will support our redevelopment of the site and implementation of the Precinct Plan.

On behalf of the Corporation's Board, we thank the hardworking and dedicated staff, and we are pleased to present the 2023-24 Annual Report. ■



**Kim Evans**  
Board Chair



**Anne Beach**  
CEO





## Our Board

**Our Board of Directors bring together a range of skills, experience and expertise to guide the redevelopment of the Mac Point site.**

Under the Act, the Corporation's Board is to consist of the Chairperson, Chief Executive Officer, and three to six non-executive directors.

The Corporation's Chair and Non-Executive Directors are appointed by the Governor of Tasmania on the recommendation of the Minister, for a maximum of three years per term.

### Kim Evans

Chair



Kim is an experienced senior executive having held a number of different positions with the Tasmanian Government for over 30 years. Kim was the Secretary of State Growth, and also the CEO and a Director of the Tasmanian Development Board from 2014 (when State Growth was created) until August 2023. In this role he had responsibility for a diverse range of functions including industry and business development, workforce development, transport and infrastructure, resources including renewable energy and mining, tourism development, arts and sport and recreation. Before that he held numerous other head of agency roles over 16 years including

as Secretary of the Department of Primary Industries, Parks, Water and Environment.

He has extensive experience as a non-Executive Director and Chairman of numerous Government and private sector Boards. He was a founding Director of Tasmanian Irrigation and was closely involved in the delivery of the company's first nine irrigation schemes. He led the establishment of the Tasmanian Institute of Agriculture and also the Tasmanian Aquaculture and Fisheries Institute (now the Institute of Marine and Antarctic Studies) chairing the Boards of each for over a decade. He is currently a Director of Tasmanian Leaders and also Chairman of Salmon Enterprises of Tasmania. Kim has held numerous other state and national committee roles including as a member of the Premier's Visitor Economy Advisory Committee. He also has extensive not-for-profit experience including as Chairman of the Fahan School Board for five years.

Kim was appointed Chair in February 2024. ■

### Anne Beach

CEO



Anne Beach is currently the Chief Executive Officer at the Macquarie Point Development Corporation, after joining the Corporation in July 2022.

Anne has held senior executive positions in the Department of State Growth and Natural Resources and

Environment Tasmania, has worked in a range of State Government agencies and portfolios, and in the not-for-profit sector as a Board Chair and Director. Anne is experienced in leading teams and delivering strategy and policy, advising and leading negotiations, in program design and delivery, overseeing corporate services, and establishing, reporting to and working on project and intergovernmental committees and Boards.

Anne has a Bachelor of Science, Graduate Certificate in Public Policy, is a Member of the Australian Institute of Company Directors, and has completed an MBA majoring in Finance. ■

### Christine Covington

Non-Executive Director



Christine is a consultant and Board member of law firm, Corrs Chambers Westgarth. Her legal practice is in environment, planning and real property. Christine specialises in issues concerning site contamination, urban renewal and ESG. Both her legal practice and her various board roles involve her in community consultation and indigenous and European heritage issues. From 2020 - 2022, she was the firm's Sydney Partner-in-Charge and for a number of years, its Head of Environment and Planning. From 2007 - 2009, she was a NSW State Government appointee to the Central Sydney Planning Committee, which assesses major development applications in Sydney's CBD. She



has served as a Board member of the NSW Environment Protection Authority, the Barangaroo Delivery Authority, as a board member and subsequently Chair of affordable housing provider, City West Housing Pty Limited, as Deputy Chair and currently Chair of the ACT City Renewal Authority and, currently, as Deputy Chair of the NSW Biodiversity Conservation Trust. Christine has served on Audit and Risk Committees of her legal firm, City West Housing Pty Limited, the ACT City Renewal Authority and, currently, the Biodiversity Conservation Trust. Christine is also a member of the Executive Committee (Board) of the not-for-profit Committee for Sydney.

Christine joined the Corporation as Director in October 2022. ■

### **Ron Finlay**

Non-Executive Director



Ronald A (Ron) Finlay AM is the principal and the chief executive of finlay consulting and a sole legal practitioner trading as R A Finlay, Lawyer, and is regarded as one of Australia's leading infrastructure and governance specialist.

Ron has had over 40 years' experience in infrastructure, property, construction and development projects including a number of significant roles as project manager, lead negotiator or facilitator of major infrastructure and other projects in Australia and overseas for both public and private

sector organisations.

Ron is currently the independent Chair of the WestConnex Group and was a member for seven years of the Commonwealth Government Naval Shipbuilding Expert Advisory Panel. Ron was made a Member of the Order of Australia in 2015 for significance service to the law, particularly in the area of dispute resolution and public infrastructure advisory roles.

Ron was appointed in June 2024. ■

### **Cathy Hales**

Non-Executive Director



Cathy Hales is a business leader and company director, having led businesses in complex operating environments in Australia, the US and Europe.

Cathy is currently CEO Wealth Pacific at Mercer, a leader in investment and superannuation solutions. Prior to joining Mercer in July 2023, Cathy held a range of non-executive director positions, with listed and unlisted financial services organisations. From 2011 to 2018, Cathy led Fidante Partners (part of ASX-listed Challenger Limited) where she oversaw its growth to become Australia's largest and fastest growing multi-boutique investment management platform. Prior to Fidante Partners, Cathy held senior roles with industry leading firms in listed and private asset classes, including five years' leading the product development and marketing for the

global real estate and infrastructure investments business of Deutsche Asset Management (known as RREEF), based in New York.

Cathy brings to boards strong investment and financial acumen, deep experience in people and culture strategy and seasoned counsel for product innovation, marketing strategy and strategic partnerships to transform business growth.

Cathy was appointed in November 2022. ■

### **Ken Maher**

Non-Executive Director



Ken is a Sydney based architect and landscape architect. Former Chairman of Hassell and founding Hassell Fellow, he is an Honorary Professor in the School of Built Environment at University of New South Wales (UNSW) Australia and well known as a leader within the architecture profession. Current appointments include chairing the City of Sydney's Design Advisory Panel and Landcom's Design Advisory Panel. He is a global ambassador for Business Events Sydney, a member of the NSW and WA State Design Review Panels, and the National Capital Design Review Panel.

Ken has served as President of the Australian Sustainable Built Environment Council and National President of the Australian Institute of Architects. In 2009, he

received the Australian Institute of Architects Gold Medal and in 2018 was appointed as an Officer of the Order of Australia for distinguished service to architecture and landscape design, and to environmental sustainability.

Ken was appointed in June 2024. ■

### **Chris Oldfield**

Non-Executive Director



Chris Oldfield's earlier working life was in the areas of Human Resources management and labour relations in the manufacturing and resources industries. Chris worked for almost 20 years with Australian resources company North Broken Hill Limited in senior roles in Public Affairs and issues and crisis management.

From 2000 until 2010, Chris acted as independent consultant in public affairs and political lobbying and in 2010 was appointed as Chief Executive of Tasmanian Irrigation Pty Ltd. In his five years as CEO Chris oversaw the development of 12 regionally significant irrigation schemes which has substantially changed agriculture in Tasmania

From 2015 to 2019, Chris was Australian Consul- General in San Francisco responsible for Australia with a responsibility that included the north-western States of the USA. During this period, Chris was Austrade's Senior Trade and Investment Commissioner of the West Coast and for a period acted as

Consul General in Toronto, Canada.

Since his return to Australia in 2019 Chris has been a non-Executive Director on Tasmania Boards including Sonic Civil Construction and the Regional Tourism Organisation, West by North West. Chris is also currently Executive Chair of Hobart based defence manufacturing company, Sentinel Boats Pty Ltd, manufacturer of tactical water craft for military and emergency services.

Chris was appointed in October 2022. ■

### **Greg Stanford**

Non-Executive Director



Greg has over 40 years experience in engineering with expertise in management of design development including concepts, engineering, procurement, construction, construction management, business cases and importantly, leadership. His expertise focuses on putting the work in at the front end of projects to put in place the right commercial aspects of construction contracts to avoid the difficulties which so often attend the end of projects.

Greg was instrumental in the set-up and execution of the Tasmanian Irrigation development program as acting CEO (12 Months), Deputy CEO and General Manager Technical reporting to the board for design and construction from

2008 to 2016.

Greg managed the execution and successful completion to budget of all ten of the irrigation schemes of Tranche One including the 38,500ML pa, \$104M Midlands Water Scheme which incorporated a 7MW hydro power station utilising a static head of 640m and the Upper Ringarooma scheme incorporating the Dunns Creek Dam comprising 700,000m<sup>3</sup> of embankment. His specialty is construction tendering, contract formation, contract administration and construction management, all conducted in accordance with an approved business case.

He led the development and funding of Tranche Two of Tasmanian Irrigation's projects overseeing all five concepts, four of the five business cases and delivering the first two well through construction.

Greg was appointed in June 2024. ■

## **Previous Directors**

### **Brian Scullin**

Chair (outgoing)



Brian's early career was working for the Australian Government. His executive career in superannuation and financial services between 1987 and 2002 saw him appointed inaugural Executive Director of the Association of Superannuation Funds of Australia. In September



1993 Brian was appointed Vice President, Business Strategy, Bankers Trust Australia Limited and subsequently Executive Vice President, Funds Management. This role involved responsibility for all non-investment functions including legal, compliance, operations, technology, marketing and human resources. From November 1997 Brian was promoted to President, Japan Bankers Trust Company Limited and, following a takeover by Deutsche Bank in 1999, Brian was made Regional Head of Asia/Pacific, Deutsche Asset Management. Brian retired from fulltime employment in 2002 and since then has held a number of non-executive and industry positions including with Spark Infrastructure, Dexus Property Group, BT Investment Management and Hastings Funds Management. Currently, he is also Chair of Propel Funeral Partners.

Brian commenced as Board Chair in August 2017 and completed his final term in February 2024. ■

### Saul Eslake

Non-Executive Director



Saul worked as an economist in the Australian financial markets for more than 25 years, including as Chief Economist at McIntosh Securities (a stockbroking firm) in the late 1980s, Chief Economist at National Mutual Funds Management in the early 1990s, as Chief Economist at the Australia & New Zealand Banking Group (ANZ)

from 1995 to 2009, and as Chief Economist for Bank of America Merrill Lynch from 2011 until June 2015. In between these last two positions he was Director of the Productivity Growth program at the Grattan Institute.

In July 2015, Saul started up his own economics consultancy business, operating out of Hobart, and in April 2016 took up a part-time position as a Vice-Chancellor's Fellow at the University of Tasmania. Saul is a member of the Australian Parliamentary Budget Office's Expert Advisory Panel and the Australian Taxation Office's 'Tax Gap' Project Expert Panel; and is on the Advisory Board of Jamieson Coote Bonds, a Melbourne-based specialist bond investment manager. He was a non-executive director of Hydro Tasmania from 2008 until 2018, and Chair of the Tasmanian Arts Advisory Board from 2005 until 2011.

Saul's final term as Director on the Board concluded in October 2023. ■

### Code of Conduct and Board Charter

The Corporation Directors' Code of Conduct and the Board Charter embody the values of honesty and integrity, acting in good faith in the best interests of the Corporation, acting fairly and impartially, using information appropriately, using their position appropriately, acting in a financially responsible manner, exercising due care, diligence and skill, complying with the Macquarie Point Development Corporation Act 2012 and the State Service Act 2000 and demonstrating leadership and stewardship. ■

### BOARD OF DIRECTORS MEETINGS

NAME	HELD	ATTENDED
Chair B Scullin	8	8
Chair K Evans	12	12
A Beach	12	12
C Covington	12	12
S Eslake*	4	0
C Hales	12	10
C Oldfield	12	12
R Finlay**	0	0
K Maher**	0	0
G Stanford**	0	0

### AUDIT & RISK COMMITTEE MEETINGS

NAME	HELD	ATTENDED
Chair S Eslake*	1	0*
Chair C Covington	4	4
B Scullin	3	1
C Hales	4	4
C Oldfield	4	4

\*The Board approved a Leave of Absence for Director Eslake effective from 28 November 2022 onwards. Director Eslake completed his term on the Board in October 2023.

\*\* These Directors were appointed on 20 June 2024, which was after the Board meeting was held for that month. ■

## Our Vision

We aspire to build the Mac Point precinct into a place to gather, celebrate and reflect, through the arts, culture, sport, events and entertainment.

We will create a mixed-use precinct that is accessible to all people, offers vibrant experiences and destinations, and contributes to the delivery of the 30-Year Greater Hobart Plan.

## Our Values

### INTEGRITY

- We are transparent, honest and respectful in all of our dealings, both within the team and with stakeholders.
- We are professional and take responsibility for our actions.

### COMMUNITY

- We keep our community and stakeholders at the centre of everything we do.
- We value community input and recognise its importance in defining Mac Point.

### INNOVATION

- We lead change by thinking innovatively to solve problems and produce optimal outcomes.
- We work to make a difference in our community by delivering a world-class precinct through vision, influence and action.













**2023-24 ACHIEVEMENTS**

# 2023-24 Achievements

## Permanent development

Following a business case and site selection process, in September 2022 the Tasmanian Government announced that Mac Point was the preferred location to develop a multipurpose stadium in Hobart. This was later confirmed in May 2023 when the then Minister for State Development, Construction and Housing issued a Direction to the Board, requesting the development of an updated Precinct Plan.

### MAC POINT PRECINCT PLAN

Building on the work that commenced in May 2023, the Corporation released a draft Precinct Plan in October 2023.

This was informed by over 10 weeks public consultation which included receiving over 2,000 survey responses and written submissions, and over 100 meetings with local organisations, businesses and individuals, and consultation with partner agencies including TasPorts, the Department of State Growth (including Infrastructure Tasmania (ITas)), Stadiums Tasmania, Brand Tasmania, Homes Tasmania and the Department of Health.

The plan was also supported by expert and specialist advice, including working with:

- COX Architecture including architectural, urban planning and stadium expertise,
- Jacobs to prepare sustainability principles for our site,
- Inkhorn Projects to support engagement with the creative sector,

- WSP, in collaboration with State Growth, to identify transport mode share considerations to support event-day transport,
- Burbury, in collaboration with Infrastructure Tasmania, to progress a concept design for the northern access road,
- Stadiums Tasmania and Cox Architecture, to identify a ground-level footprint for a multipurpose stadium.

Further consultation on the draft Precinct Plan was undertaken in late 2023 to support the finalisation of the plan. Copies of the survey responses, written submissions, consultant reports and information on the Precinct Plan can be found at:

[www.macpoint.com/precinctplan](http://www.macpoint.com/precinctplan)

Through the work to develop a Precinct Plan, the Corporation found that:

- Mac Point can deliver a mixed-use precinct with discrete but connected Zones.
- there is space and capacity to not only deliver the projects planned for the site, but for these to thrive as part of a well-designed and integrated precinct.
- the site must be a place that is accessible for all Tasmanians, and an iconic destination for visitors.
- the development should acknowledge and share the site's Tasmanian Aboriginal cultural and European industrial history.
- design guidelines will be important to develop Mac Point in keeping with the character of the site and surrounding areas.

- the community is passionate about the site. The majority of responses from the community expressed excitement for the plans and, in particular, the opportunities a multipurpose stadium may offer the city, region and State. However, others expressed concern and strong opposition. It will be important to continue to listen to the views in the community and to explore opportunities to deliver the Zones set out in this plan in a way that is sympathetic to issues raised.

### MULTIPURPOSE STADIUM AT MAC POINT

Between October and November 2023, an order declaring the proposal to develop a multipurpose stadium at Macquarie Point to be a Project of State Significance was approved by both Houses of Parliament.

The Tasmanian Planning Commission released draft integrated assessment guidelines for the project in December 2023 for public consultation and a final version in February 2024. These outline a broad range of considerations, which will inform the assessment of the project and include movement (transport and people movement), cultural heritage (Aboriginal and European), economic and social benefits and impacts, design and use, urban form and land use planning more broadly.

Between January and March 2023, the Corporation undertook a number of tender and quotation processes to procure a team of



experts to assist with the design and subsequent development of the project, and to prepare a Project of State Significance application.

In May 2023, the Corporation announced the appointment of Cox Architecture working with local architecture firm Cumulus Studio and lead engineering partner AECOM, along with a team of specialists as the design team.

The team has worked closely with a number of the Corporation's other key appointments including WSP to undertake the supporting Transport Study and Analysis, WT Partnership to provide expert advice as Quantity Surveyors and KPMG who undertook the Economic and Social analysis work.

A concept design has been developed for submission through the Project of State Significance process and will be supported by ongoing detailed design work in parallel to the assessment process. This includes workshops with users to progress a more detailed design and specific user requirements.

The concept design outlines a Multipurpose Stadium that includes:

- 23,000 seated capacity, with 1,500 additional spaces offering structured standing options
- 31,500 patron capacity for major concert events
- 1,500 person function room with views to both the field of play and toward kunanyi/Mt Wellington

- transparent fixed dome-shaped roof supported by steel and locally sourced and grown timber
- an elevated 360-degree internal concourse, as well as an external concourse
- an intimate seating bowl that will bring crowds closer to the action
- a concourse design that enables fans to see the field-of-play while waiting for food, drinks and to use amenities
- a serviced grandstand on the western side with three levels of functional space above the field.



## 2023-24 Achievements

### ABORIGINAL CULTURALLY INFORMED ZONE

Mac Point is a mixture of reclaimed land and original land. The original shoreline sits to the east of the site and has been identified by engagement and informed by reviewing the landform and archaeological investigations.

We are in the early stages of engagement with the Aboriginal community to seek their guidance on the development of the zone.

The engagement includes:

- sharing what we have learnt about the site from studying the history and from site investigations.
- seeking guidance on what the space should be called, and what the purpose should be.

- exploring what opportunities it might present for Aboriginal enterprises to be based on site and for education and storytelling.

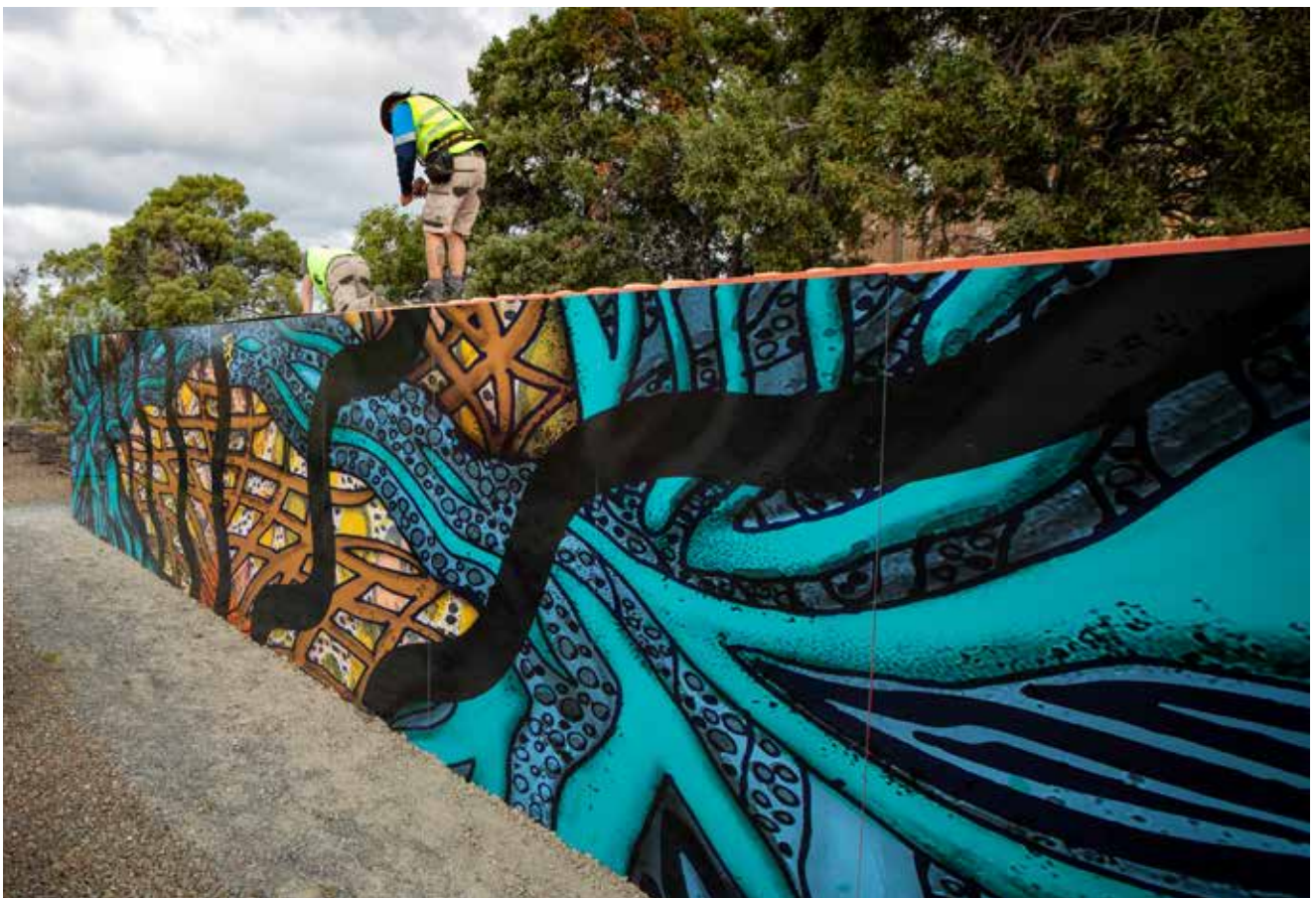
A Statement of Country is displayed in the public area in Red Square that features written work by Theresa Sainty and artwork by Allan Mansell that shares some of the story of Mac Point and the original custodians of the site, the muwinina people.

### ROYAL ENGINEERS BUILDING

The Royal Engineers Building was built at Mac Point in 1847. It was purpose built as the headquarters of the Royal Engineers, who oversaw the British colonial construction program in Tasmania as part of the Ordinance Department.

At more than 175 years old, the Royal Engineers Building underwent significant restoration works to repair deteriorating stonework during 2023-24, ensuring the heritage of the building can continue to be enjoyed by the public for years to come.

The Royal Engineers Building was transferred over to the Corporation in 2024 to enable the Corporation to integrate this important heritage building in a sympathetic manner with the rest of the site development.





## Remediation

The Corporation commenced its final stages of remediation on site in 2023-24

Remediation involves a range of activities with the intent of restoring land to its original state, or to a standard that protects the environment, human health, and to be stable for structures that will be built.

To date, this has seen approximately 72,000 tonnes of soil that has been excavated and either beneficially re-used on site or removed from site, almost a kilometre of historic oil, gas and fuel pipelines, redundant underground infrastructure, including storage tanks and heavy vehicle mechanics pits, and 2.3 million litres of contaminated ground water removed from the site.

All our remediation work is overseen and certified by an Independent Environmental Auditor.

### FORMER GASWORKS REMEDICATION

The former Hobart gasworks contains extensive sub-surface coal tar contamination, which is currently mobilised through the soil and ground water.

Pilot trials were undertaken during 2022 to identify the most effective and efficient form of remediation. The technology trialled In-Situ Solidification, which involved the removal of a section of the former gasworks and cold store concrete slab and mixing cement and additives with the soil. This work was carried out at a depth of several metres, with the intent of

creating an impermeable concrete monolith to capture and contain the contaminants and prevent movement through the soil and ground water.

Following this trial, In-Situ Solidification was confirmed as the most appropriate technique to remediate the site. The Corporation's Consultants completed the tender specifications in June 2023 and following a competitive open tender process, BlackCap Constructions was appointed as the successful Contractor and remediation activities commenced in early 2024. Physical works are nearing completion.

### HIGH VOLTAGE ELECTRICAL CABLE RELOCATION

To support the remediation of the former Gasworks, the Corporation entered into negotiations with TasNetworks to relocate existing High Voltage electrical infrastructure, which ran through the middle of the site and the planned gasworks remediation area. In liaison with TasNetworks a new High Voltage Cable was installed around the southwest perimeter of the site to enable site remediation and future development occur unimpeded by this infrastructure.

### AUDIT AREA 3 AND 5 SITE REMEDICATION

In late 2022, the former Sea Roads shed located at 16 Evans Street (Audit Area 3) was demolished. This enabled the Corporation to then progress the removal of historical oil and diesel fuel

pipelines that existed adjacent to the shed. Following the completion of contaminated soil excavations in June 2023, the Corporation was able to then seek formal sign off for these audit areas from the Independent Environmental Auditor. The provision of the Site Certification stating that this portion of the site is development ready is expected to be issued by December 2024.

### ARCHAEOLOGICAL DIG

The Corporation completed further archaeological works at the western end of Mac Point in late 2023. These excavations were to salvage both Aboriginal and European archaeological resources. The works focussed on the original Lumber Yard and its subsequent uses as well as 19th century garden deposits associated with Lords' House and later use by the Royal Engineers.

The works confirmed that the later construction of the railyards heavily impacted the earlier remains of the Lumber Yard and that the construction of the current car park in turn cut into the remains of the Railyards.

The physical works are completed and reporting of the results of these works is currently being finalised.

# 2023-24 Achievements

## Interim activation and tenants

The Corporation continues to support the interim activation of Mac Point where this can safely occur around the civil works on site.

Interim activation on the site is permitted in the Sullivans Cove Planning Scheme 1997 for periods of up to five years, however, subsequent approvals can be sought.

Activation of the site is supported in a number of ways including:

### PUBLIC OPEN SPACES AND FACILITIES

- **Managed car parking facilities** on site are used by both regular parkers and casual users accessing facilities on site, in the nearby wharf and hospitality areas and CBD.
- **The Edible Garden** and containerised gardens located across the site, are open to the public with produce regularly donated to shelters and community groups. The gardens are maintained by a local horticulturist, Sarah Clark.
- **The Peace Promenade** at Mac Point is an area located in the north-west end of the site and was developed working with SKAL International to establish Hobart's own place for peace and reflection.
- **Red Square** is a popular public open space on site. It includes food vans, a local craft brewery and local businesses. The area includes public toilets, planters, a small stage and seating facilities that are available year-round.

- **Events, workshops and concerts** were hosted on site across a variety of spaces available through The Goods Shed\*, Red Square and using the large open-area space on site.

\* The Goods Shed is managed by Hobart Brewing Co.

### TENANCIES

The Corporation hosts a range of tenants on site throughout the year, these include:

- Short to medium term tenants using buildings on site:
  - Red Square tenants in 2023-24 included: TACO TACO, Eye Am Hair, Loaded Dog, Dino the Bread Guy and Folksticks.
  - Red Shed is leased to Hobart Brewing Co. providing a front of house and production space for the craft brewery.
  - The Goods Shed provides an event space, also leased to Hobart Brewing Co.
  - LongHouse tenants included LongHouse Hobart, Core Collective Architects and Hobart Fitness Centre.
  - Office facilities at 8A Evans Street tenants included: Matrix Management Group and Fulton Hogan and Core Collective Architects.
- Storage and hardstand for community and commercial tenants.

### SHORT-TERM USES

A range of events were hosted on site, including commercial events such as Spiegeltent Hobart, Ironman 70.3 Tasmania and supporting free and community events such as, the Royal Hobart Show, exhibitions, pop-ups and more, as listed in the following section.



## Supporting the community

The Corporation supported several community and not-for-profit organisations and events in 2023-24.

This is provided through in-kind sponsorships to community and not-for-profit organisations by discounted or nil cost venue hire or hardstand space, and providing equipment and facilities to support events, including containerised gardens for off-site events.

Mac Point's Edible Precinct also contributes to this contribution, with surplus fresh produce provided to public schools and community organisations. The Corporation's horticulturalist Sarah Clark plays a critical role in ensuring the Edible Precinct and containerised gardens around the site are well looked after.

Organisations and events that the Corporation sponsored in 2023-24 include:

- **DarkLab** – storage containers
- **Rotary Hobart** – storage containers
- **Rotary Lindisfarne** – storage for IT equipment to be sent to rebuild schools in Fiji
- **MRA South** – Toy Run 2023 end location – Mac Point car park

## Engagement with community

Over the past year, the Macquarie Point Development Corporation has actively engaged with the local community through a variety of initiatives.

In addition to the public consultation on the Mac Point Precinct Plan, which are available on our website, ongoing engagement with community includes the following initiatives.

### INTERPRETATION BOARDS

Mac Point has developed a series of interpretation boards designed to enrich public understanding of the site's diverse history. These boards cover a range of topics, including the original site and its owners the muwinina people, remediation, convict history, original shorelines, the old gasworks, rail history and the Royal Engineers Building.

Interpretation Boards have been placed in Red Square and along the western border, offering visitors an opportunity to learn about the site's historical significance, whether they are passing through to the Mac Point Public Car Park or dining in Red Square. This presents an opportunity to share and connect with the site's history and character.

### PALAWA ART COMPETITION

The palawa Art Competition 2023 was part of an art and story-telling installation at Mac Point. The Corporation ran an art competition which saw the winning design, by local palawa artist Takira Simon-Brown, adapted and printed on a vinyl wrap that covered the exterior of a 40ft shipping container located in the Peace Promenade at Mac Point. The aim of this project is to tell the history of the site and pay respect to the traditional custodians of the land.

### SOCIAL MEDIA AND NEWSLETTER UPDATES

To keep the public informed about ongoing works and activities on site, the Corporation regularly shares updates through multiple platforms. These include our website at [www.macpoint.com](http://www.macpoint.com), where general information and project updates are available. We also use social media platforms such as Facebook, Instagram and LinkedIn to reach a broader audience and engage with the community.

Our e-newsletter also provides subscribers with updates and insights into the latest developments and upcoming events.





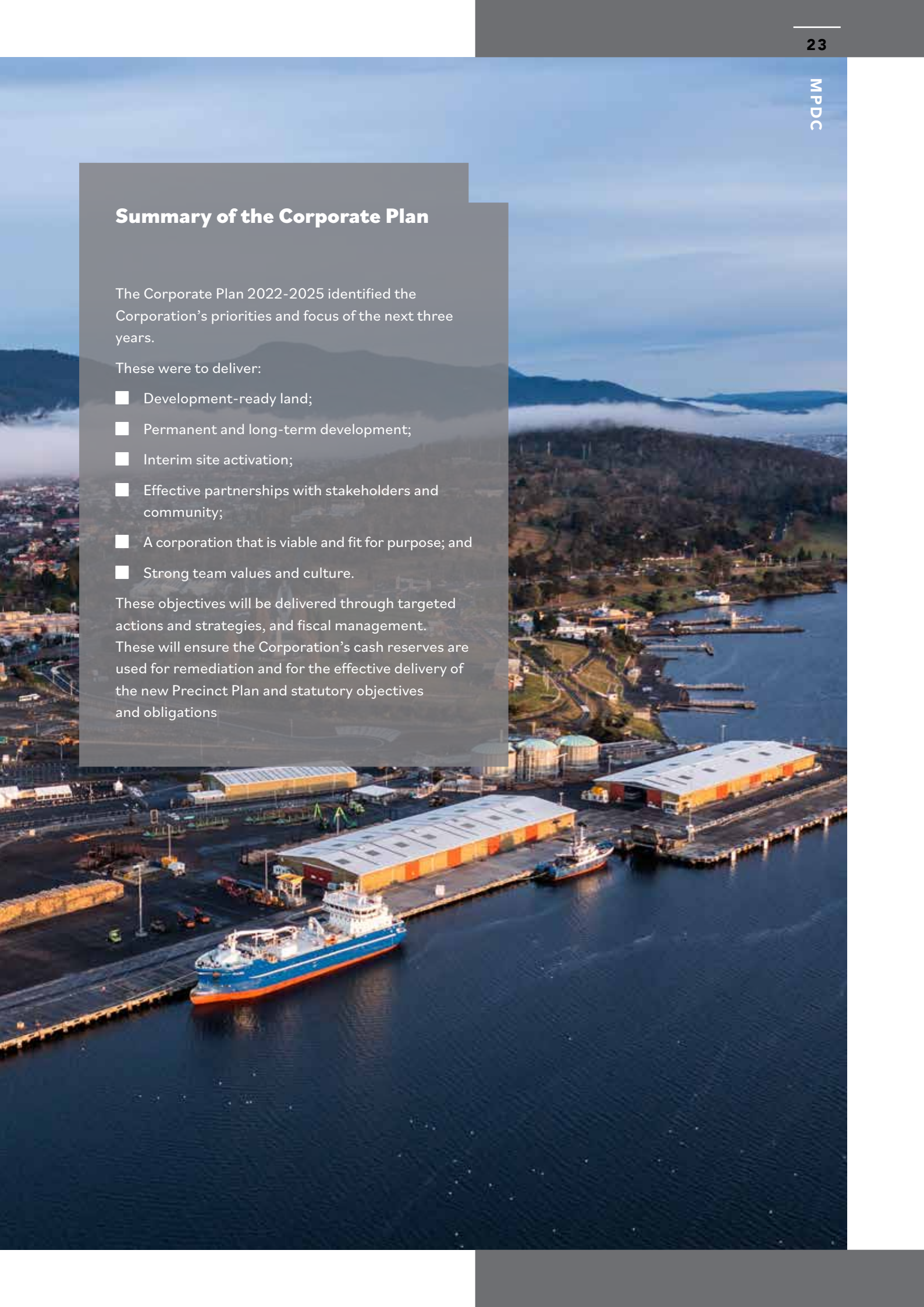
## Summary of the Corporate Plan

The Corporate Plan 2022-2025 identified the Corporation's priorities and focus of the next three years.

These were to deliver:

- Development-ready land;
- Permanent and long-term development;
- Interim site activation;
- Effective partnerships with stakeholders and community;
- A corporation that is viable and fit for purpose; and
- Strong team values and culture.

These objectives will be delivered through targeted actions and strategies, and fiscal management. These will ensure the Corporation's cash reserves are used for remediation and for the effective delivery of the new Precinct Plan and statutory objectives and obligations



## **Workplace Health and Safety**

### **Introduction**

As required by the Tasmanian Government's commitment to the Australian Work Health and Safety Strategy 2012-22, the following report includes statistics and reporting requirements for FY2024, as set out by the State Service Management Office.

### **Work Health and Safety Plan FY2025**

The Corporation's Annual Work Health and Safety (WHS) Plan for FY2025 has been completed

### **Policy and commitment**

The Corporation conducts annual reviews of its existing WHS policy. This has been reviewed against the Tasmanian Government's Work Health, Safety and Wellbeing Policy. A gap analysis audit of the Work Health Safety Management System was completed in August 2023.

### **Compliance with *Workers' Rehabilitation and Compensation Act 1988***

The Corporation holds current certificates of workers compensation insurance and did not have any injury or compensation claims made against it during FY2024.

The Corporation was compliant with the Workers' Rehabilitation and Compensation Act 1988 during FY2024.



### Reporting against key targets

The Corporation has recorded the following WHS statistics:

#### KEY REPORTING STATISTICS FOR TASMANIAN GOVERNMENT WHS REPORTING

Indicator/s	Corporation statistic	Target
Number of fatalities	nil	Nil (0)
Lost time injury severity rate	nil	Nil (0) or 100% improvement since the benchmark
Percentage of injured workers returned to work within (i) 13 weeks and (ii) 26 weeks	Nil injuries (100%)	Greater than or equal to 100% return to work within 26 weeks
Percentage of 'Officers' provided with Duty of Officer training within (i) 3 months of being appointed and (ii) 2 years of previous training	(i)87.5% (ii)100%	(i)100% (ii)100%
Days of unplanned absences	nil	Variance over the previous 3 years
Separations (not retirement/redundancy)	nil	less than 10% of staffing levels

#### MPDC WORK HEALTH AND SAFETY SCORE CARD - REPORTING PERIOD: 1 JULY 2023 - 30 JUNE 2024

Measurement criteria	Total
Team meetings (communication events)	52
WHS Meetings (in addition to weekly team meetings)	11
Site hazard and workplace inspections conducted	202
No. of hazards reported	21
No. of hazards closed out	19
Inductions completed	465

#### INCIDENT / INJURY CLASSIFICATION 2023-24

	MPDC	Contractor / Developer / Tenant / Public	Total
Incidents	2	9	11
Lost time injuries (LTI)	0	0	0
Near miss	2	0	2

All incidents have been investigated and actions completed or scheduled for completion.

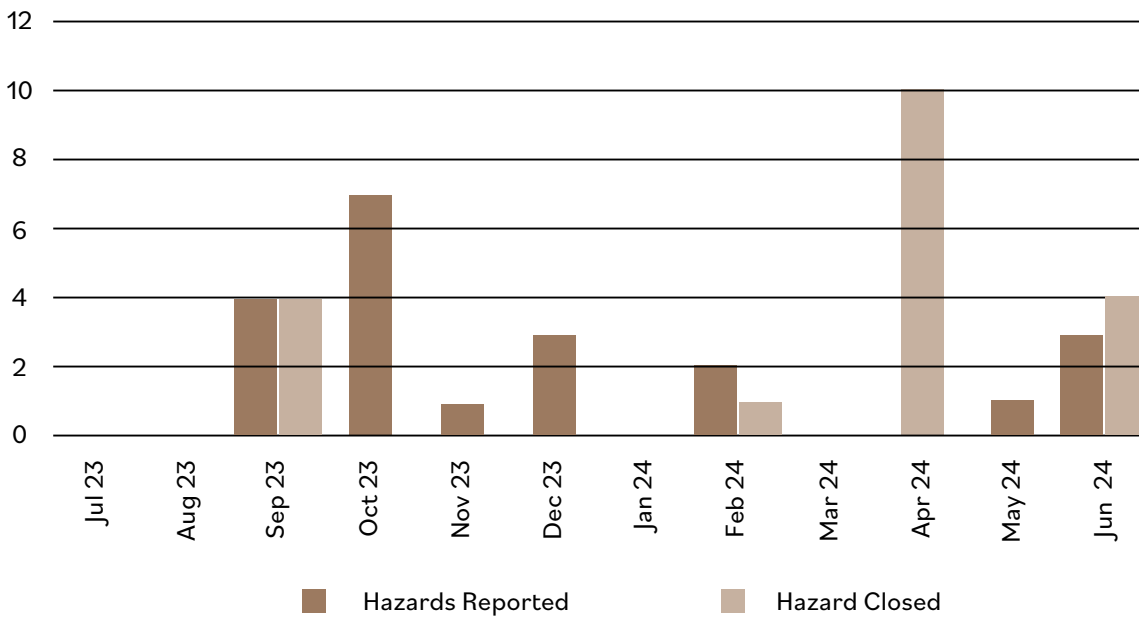
Incidents closed out - 7

Incidents outstanding - 6

HAZARDS STATISTICS

2023-24	Total
Total hazards reported	21
Total hazards closed-out	19
Total hazards outstanding for action	2
Total eliminated hazards	13
Total number of residual high-risk hazards	1
Total number of residual significant-risk hazards	3
Total number of residual moderate-risk hazards	2
Total number of residual low-risk hazards	2

HAZARDS STATISTICS GRAPH





- 19 of the 21 hazards have been resolved for the 2023/2024 year have been resolved.
- One remaining hazard true source is yet to be identified and investigations are on-going.
- One hazard was reported on the 24 June 2024 and was resolved in July 2024 (outside of the reporting period).
- Thirteen (13) of the hazards were eliminated.
- One (1) residual high-risk hazard was recorded and mitigated to an acceptable level but has remained on the register as it is associated with electricity and will be monitored regularly, as it cannot be removed.
- Three (3) residual significant-risk hazards were recorded:
  - one (1) hazard was identified and mitigated to an acceptable level but has remained as a residual significant-risk hazard as it is associated with electricity and is to be monitored regularly as it cannot be removed.
  - a second (2) residual significant-risk hazard was associated with the identification of asbestos during remediation and has been placed on the hazard register and disposed of accordingly. While the material was removed, this hazard is required to remain as a residual risk due to the sensitivities and reporting requirements related to asbestos.
  - a third (3) residual significant-risk hazard recorded was the crushing of rock removed from Audit Area 6 – dust from the site was identified as a hazard for other workers on site. The identification of this risk was used as an opportunity to build understanding of the new legislative requirements related to Respirable Crystalline Silica (RCA) monitoring as noted below\*. This hazard has been retained as a future hazard to monitor as part of future activity on site.
- The eight (8) residual low risk hazards recorded have been identified and mitigated to an acceptable level but may have the potential to reoccur. Therefore these risks will remain as residual low-risk hazards.

\* IPM Consulting Services were engaged by the Corporation to undertake monitoring for Respirable Crystalline Silica (RCS) during concrete crushing and pulverizing works. IPM presented the report to the Corporation in July, detailing conclusions and recommendations from the testing for RCS monitoring.

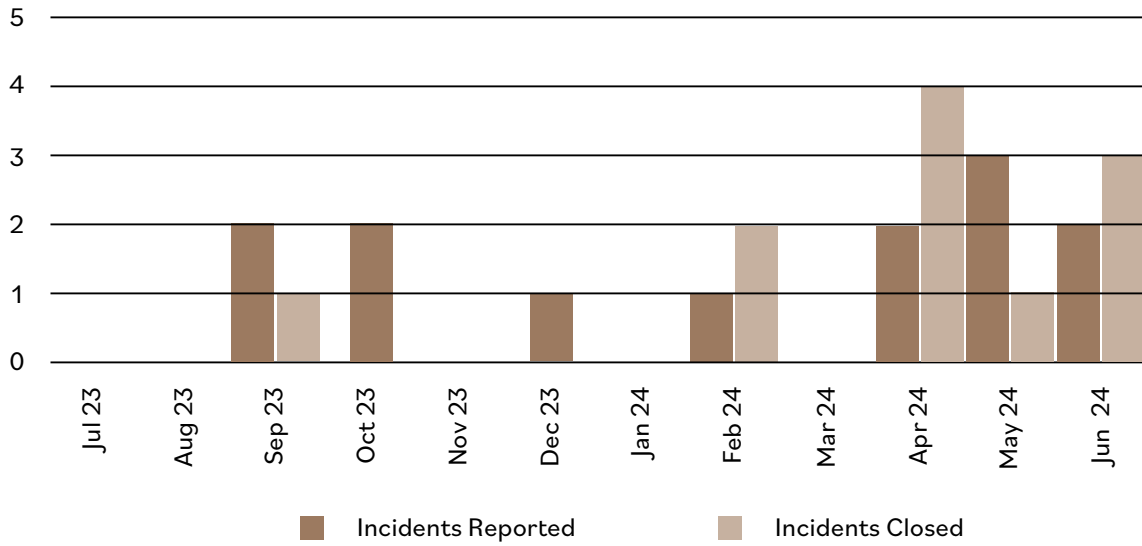
The report concluded that there were no exceedances of the Time Weighted Average for Workplace Exposure Standards (TWA WES) for any airborne contaminants. All samples collected did not detect RSC or respirable dust nitrogen oxide (NOS) above the laboratory limit of reporting. IPM attend site on Wednesday, 31 July to present findings and recommendations to all contractors currently working on site at a Toolbox meeting.



INCIDENT STATISTICS

2023-24	Total
Total Incidents reported	13
Total Incidents closed-out	11
Total Incidents outstanding for action	2
Total number of high-risk incidents	4
Total number of significant-risk incidents	3
Total number of moderate-risk incidents	4
Total number of low-risk incidents	2

INCIDENT STATISTICS GRAPH





## Report on Key Performance Indicators

**Hazard Walks** - Average of six hazard walks per staff member each year across the entire team.

- This KPI has been achieved with 202 hazard walks undertaken in FY 2024 across the staff of 17 (comprising 16 staff and one contractor).

**Lost time Injury** - Nil lost time injury in FY 2024.

- This KPI has been achieved.

**WHS Audits - Tenants** - One audit per year per tenant.

- This KPI has been achieved for participating tenants. Two tenants declined to participate.

**WHS Audits - Projects** - Two external projects audits undertaken in FY 2024.

- This KPI has been achieved.
- The two projects audited during this period were:
  - A Safety Management System Audit Report completed on Black Cap Group Pty Ltd while completing the HV Cable Civil Works.
  - A audit on the level of on-going conformity of the implementation of the Black Cap management system while completing the Auditi Area 6 remediation works. The assessment criteria was based on the implementation of the detmined risk controls for the following areas:
    - Mobile plant;
    - Excavations;
    - Traffic/pedestrian management; and
    - Contract management.

**Ergonomis Assessments** - one per employee undertaken in FY 2024.

- lternal-led self assessment reminders undertaken with external expert assessments completed for new employees.

**Hazards** - to be closed out within 3 months.

- This KPI has been achieved.

**Review of Team Charter** - two reviews to be undertaken in FY 2024.

- This KPI has been achieved.

**Team Workshops** - two reviews to be undertaken in FY 2024

- This KPI has been achieved.



## Governance

Macquarie Point Development Corporation is a statutory authority, established through the Macquarie Point Development Corporation Act 2012. The Act sets out the Corporation’s objectives, functions and powers, in sections 6, 7 and 8 respectively.

The Corporation is also an Agency within the meaning of the State Service Act 2000, with the Chief Executive Officer appointed by the Premier. The Corporation sits within the Sport and Events portfolio.

The Corporation has a Service Level Agreement with the Department of State Growth, which supports the Corporation’s effective operations through the provision of business support services.

### The people behind Mac Point

As at 30 June 2024, the Corporation had 16 employees, including two Senior Executive Service positions, plus one contractor (business trainee).

### Gender diversity

Of the seventeen staff (including contractor), fifteen were full time and two were part time.

Ten staff were male and seven staff were female. The Corporation’s Board, including CEO, comprised of seven males and three females.

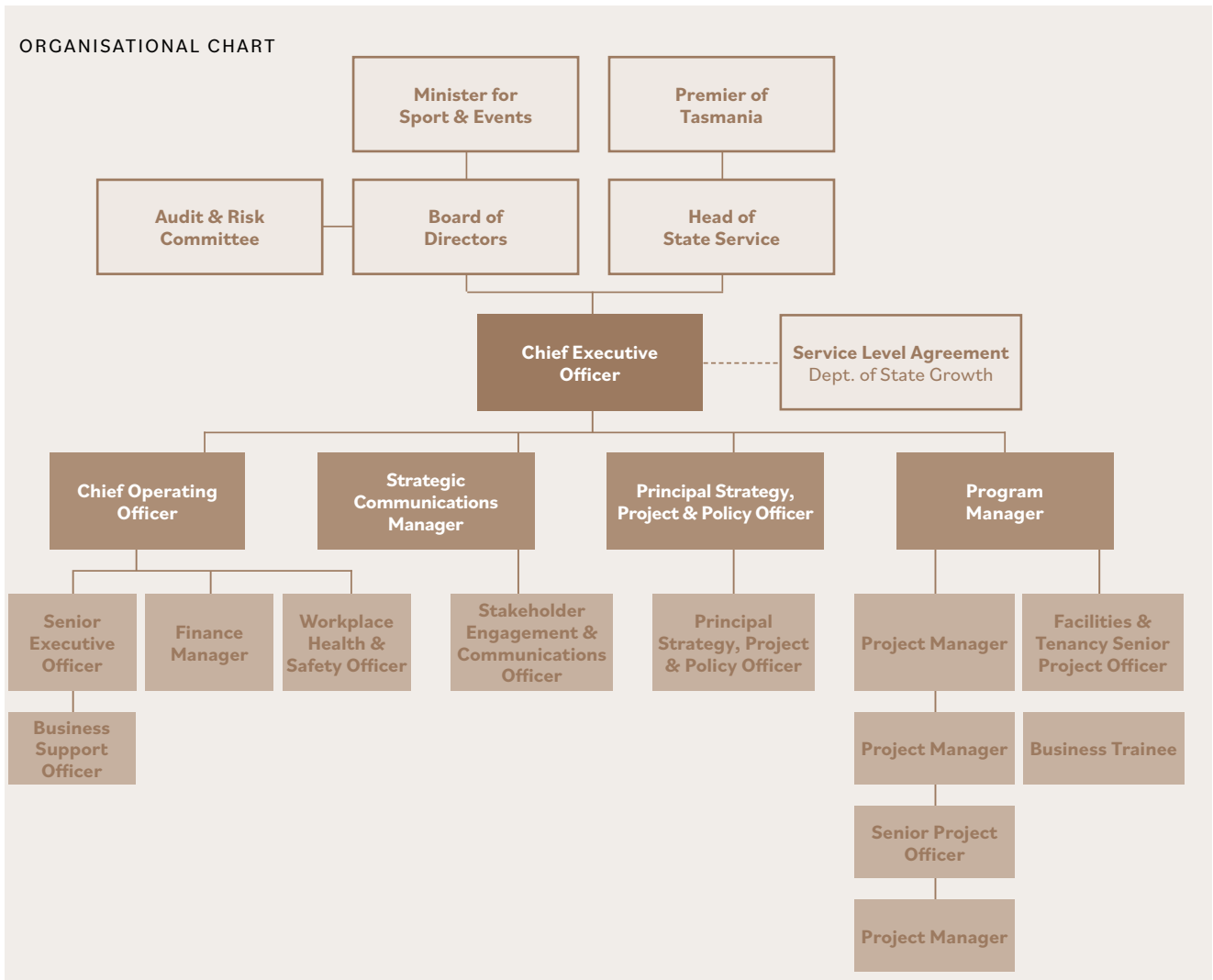
*Note:*

**Kim Evans, Chris Oldfield, Anne Beach, Cathy Hales and Christine Covington** were directors for the full period in 2023-24.

**Ron Finlay, Greg Stanford and Ken Maher** commenced their term in June 2024.

**Brian Scullin** completed his term in February 2024.

**Saul Esklake** completed his term in October 2024.





## Supporting our team

During 2023-24 the team reviewed its Team Charter. All staff participated in the process, working together to identify everyone's views, values and behavioural expectations to support a collaborative and strong team environment.

The outcome of the process concluded with recording six groups of words, which the team agreed will be used as a tool to conduct self-evaluated scoring every six months or when key/significant changes are made within the team.

### CHARTER WORD GROUPS

#### Group 1

Support

Friendly

Safe

Trust

Respectful

Honest

#### Group 2

Value difference

Inclusive

Diversity

Valued

#### Group 3

Flexible

Consistency

Empowered

Adaptable

Open

Accessible

Sharing

#### Group 4

Learn from failure

Learning

Celebrate success

Growth & development

Rewarding

Process & procedures

Value expertise & opinion

Structure

Innovative

#### Group 5

Same goal

Purpose

Participate

Vision

Make an impact

Committed & motivated

Aligned

Contribute

Collaborate

#### Group 6

Relationship

Connection

Fun

Want to be here

Positive

People come to us

Optimism

The best we can be

## Right to Information

The Corporation has a legal duty to respond to requests for information in accordance with the *Right to Information Act 2009* (the RTI Act). The RTI Act;

- authorises and encourages disclosure of information without the need for formal requests or applications;
- gives members of the public an enforceable right to information; and
- provides that access to information is restricted only in the limited circumstances defined in the RTI Act.

During 2022-23, the Corporation received three applications for assessed disclosure for information under the RTI Act. Two requests were provided during this period.

## Public disclosure

The purpose of the Public Interest Disclosures Act 2000 (the PID Act) is to encourage and facilitate the making of disclosures about the improper conduct of public officers or public bodies. The PID Act provides protection to persons who make disclosures in accordance with the PID Act and establishes a system by which the matters disclosed can be investigated and action to rectify any deficiencies taken.

The Corporation is committed to the aims and objectives of the PID Act. It does not tolerate improper conduct or detrimental action by the corporation or its members, officers or employees.

The Corporation has not received any disclosures either directly or indirectly referred via the Ombudsman in the year to 30 June 2024.

## Personal Information Protection

Under the *Personal Information Protection Act 2004* (the PIP Act), Macquarie Point Development Corporation is the custodian of personal information related to its functions and activities.

We are committed to protecting each individual's privacy in the way we collect, use or disclose personal information. We also ensure that individuals have some control over their personal information.

We deal with personal information in accordance with the PIP Act. There were no requests in the reporting

period under the PIP Act for people seeking access to, or update of, personal information held by us about them.

## Integrity Commission

The Integrity Commission is an independent body established by the *Integrity Commission Act 2009* (the IC Act). The three primary objectives of the Integrity Commission are to:

- improve the standard of conduct, propriety and ethics in public authorities in Tasmania;
- enhance public confidence that misconduct by public officers will be appropriately investigated and dealt with; and
- enhance the quality of, and commitment to ethical conduct by adopting a strong, educative, preventative and advisory role.

The Corporation is committed to upholding the aims and objectives of the IC Act. It strives to ensure that staff meet the highest standards of conduct and receive ongoing training in relation to ethical conduct in accordance with section 32 of the IC Act.

## Websites

At 30 June 2024, the Corporation managed one website, [www.macpoint.com](http://www.macpoint.com), supported by a number of domain names:

[Macpoint.com](http://Macpoint.com)

[Macpointstadium.com.au](http://Macpointstadium.com.au)

[Macquariepoint.com](http://Macquariepoint.com)

[Macquariepoint.com.au](http://Macquariepoint.com.au)

[Macquariepointstadium.com.au](http://Macquariepointstadium.com.au)





## Procurement

Number of Contracts awarded over \$50K	23
Total to Tasmanian businesses	11
Total value of contracts	\$62,693,943.60
Total value awarded to Tasmanian businesses	\$7,631,286.60
Total number of tenders called	11
Total number of bids received	61
Total bids from Tasmanian firms	21

## Major Contracts for \$50K and over

Contractor	Location	Description of Contract	Period of Contract	Total Value (inc GST)
BlackCap Construction Pty Ltd	Hobart	The Gateway ISS - Main Contractor	24/1/2024 - 23/10/2024	\$2,195,023.89
BlackCap Construction Pty Ltd	Hobart	High Voltage Electricity Cable Relocation - Civil Trenching	3/10/2023 - 15/02/2024	\$284,577.71
Elgin Consultants	Hobart	Environmental Site Auditing	21/12/2023 - 20/10/2024	\$97,300.00
WT Partnership	Hobart	Macquarie Point Multipurpose Stadium - Quantity Surveying Services	22/3/2024 - 21/12/2029	\$3,420,000.00
Corporate Communications Pty Ltd	Hobart	Macquarie Point Multipurpose Stadium - Provision of Communications Consultancy Support Services	21/12/2023 - 20/12/2024	\$100,000.00
Shane Mann & Associates	Hobart	Red Square Refurbishment and Yard 16 Development	9/1/2024 - 8/7/2024	\$57,500.00
WSP Australia Pty Ltd	Hobart	Transport Study - Project of State Significance	14/5/2024 - 13/11/2025	\$288,230.00
KPMG	Hobart	Macquarie Point Multipurpose Stadium - Economic, Social and Community Wellbeing Impact Analysis	30/4/2024 - 29/09/2024	\$298,253.00
Elgin Associates	Hobart	Geotechnical Investigations - Waste Water Sampling and Disposal	11/4/2024 - 12/2024	\$90,000.00
Bentley Workspaces	Hobart	Workstations, office chairs, partitions and wiring	2/5/2024 - 2/6/2024	\$69,048.00
WSP Australia Pty Ltd	Sydney	MPDC Precinct Plan - Public Transport Event Access	4/8/2023 - 03/2/2024	\$93,415.00
CoxArchitecture Pty Ltd	Sydney	Site Master Plan	26/4/2024 - 25/4/2026	\$489,700.00
WSP Australia Pty Ltd	Sydney	Geotechnical Interpretation Report - Ground Modelling development and preliminary geotechnical advice	7/12/2023 - 6/4/2024	\$89,900.00
Cox Architecture Pty Ltd	Melbourne	Macquarie Point Multipurpose Stadium - Lead Design Consultant	2/5/2024 - 01/12/2029	\$37,928,000.00
Renewable Intelligence	Sydney	District Infrastructure Scheme - Consultants	16/5/2024 - 15/5/2025	\$400,000.00
Capital Insight Pty Ltd	Melbourne	Macquarie Point Multipurpose Stadium - Project Management Services	18/6/2024 - 17/12/2029	\$14,587,360.00



Smartform Architecture Pty Ltd	Melbourne	Macquarie Point Multipurpose Stadium - Functional Design Brief	15/3/2024 - 14/6/2024	\$149,800.00
Cushman & Wakefield	Sydney	Adjoining land estimate value and preliminary stadium operating model	19/3/2024 - 18/6/2024	\$90,000.00
WSP Australia Pty Ltd	Sydney	Macquarie Point Multipurpose Stadium - Geotechnical Services	19/4/2024 - 18/10/2024	\$248,600.00
BM Plus G Pty Ltd	Broadway	Macquarie Point Multipurpose Stadium - Building Surveying Services	30/5/2024 - 29/12/2029	\$615,000.00
South Western Drilling Pty Ltd	Newtown	Macquarie Point Multipurpose Stadium - Geotechnical Services	4/4/2024 - 3/5/2024	\$329,956.00
Zancon Pty Ltd	Sydney	Macquarie Point Multipurpose Stadium - Construction Advisor	18/6/2024 - 17/11/2024	\$672,280.00
Dean Greeno	Launceston	Multipurpose Stadium - design guidance, insights and advice, including from an Aboriginal cultural perspective	20/6/2024 - 20/6/2026	\$100,000.00

### Contracts awarded as a direct/Limited submission under TI PP2

Date	Consultant	Description of Contract	Contract Value (inc GST)
19/4/2024	WSP Australia Pty Ltd	Macquarie Point Multipurpose Stadium - geotechnical Services	\$248,600.00
04/04/2024	Southwestern Drilling Pty Ltd	Macquarie Point Multipurpose Stadium - Geotechnical Services	\$329,956.00

## Exemptions to Disaggregation as defined under TI PF2

Date		Project	Value (inc GST)	Period of Contract
24 January 2024	06/07/2023	BlackCap Construction Pty Ltd - The Gateway ISS - Main Remediation Contractor	\$2,195,023.89	Nine months
26 April 2024		Cox Architecture Pty Ltd - Site Master Plan	\$489,700.00	24 months
03 October 2023	02/02/2024	Blackcap Construction Pty Ltd - High Voltage Electricity Cable relocation - civil trenching	\$284,577.71	2 months
02 May 2024	04/08/2023	Cox Architecture - Macquarie Point Multipurpose Stadium - Lead Design Consultant	\$37,928,000.00	70 months
18 June 2024	16/01/2024	Capital Insight - Macquarie Point Multipurpose Stadium - Project Management Services - Total project	\$14,587,360.00	70 months
22 March 2024	16/01/2024	WT Partnership - Macquarie Point Multipurpose Stadium - Quantity Surveying Services - Total Project	\$3,420,000.00	70 months
14 May 2024	15/01/2024	WSP Australia - Transport Study - project of State Significance	\$288,230.00	18 months
16 May 2024	25/01/2024	Renewable Intelligence - DIS Commercial and technical Advisor	\$400,000.00	12 months
30 April 2024	09/02/2024	KPMG - Macquarie Point multipurpose Stadium - Economic, Social and Community Wellbeing Impact Analysis - project of State Significance	\$298,253.00	3 months
30 May 2024	02/02/2024	BM Plus G Macquarie Point Multipurpose Stadium - Building Surveying Services	\$615,000.00	66 months
04 April 2024	04/04/2024	South West Drilling Pty Ltd - Geotechnical Services	\$329,956.00	2 months
18 June 2024	05/04/2024	Zancon - Macquarie Point Multipurpose Stadium - Construction Advisor	\$672,280.00	18 months
	03/05/2024		\$672,280.00	18 months

### Contract extended in accordance with TIPP6

Nil





## Compliance Index

The compliance index has been compiled in response to the Auditor-General's Special Report No. 4 of May 1993, Standard of Annual Reporting by Government Departments. This index complies with the statutory disclosure requirements for annual reporting of the:

- *State Service Act 2000*
- *Right to Information Act 2009*
- *Public Interest Disclosure Act 2002*
- *State Service Regulations 2001*
- Various Treasurer's Instructions

The four columns in the index have the following meanings.

**Section and compliance** - these columns refer to the statutory disclosure requirements in Tasmanian public sector legislation.

**Page** - this states where in this Annual Report the requirement is satisfied. In some instances, the requirement is complied with by the report in its entirety.

**Details** - this is a brief statement of the instruction, clause, section or subsection of the corresponding statutory disclosure requirement.

### KEY

<b>ED</b>	Employment Directions
<b>MPDC</b>	Macquarie Point Development Corporation Act 2012
<b>PSSRA</b>	Public Sector Superannuation Reform Act 2016
<b>RTI</b>	Right to Information Act 2009
<b>SS</b>	State Service Act 2000
<b>SSR</b>	State Service Regulations 2011
<b>TI FR</b>	Treasurer's Instructions Financial Reporting
<b>TSS</b>	Tasmanian State Service

Section	Compliance	Page	Details
<b>General</b>			
		3	Table of contents
		46	List of acronyms
<b>Overview</b>			
Corporate plan	SSR s9 (a) (i) MPDC s50(2) (c)	23	An overview of the agency's corporate plan, including its aims, functions and related program
Performance	MPDC s50(2) (d)	15	A report on the performance of the Corporation
	MPDC s49(2)	47	The financial statements and the Auditor-General's report on those statements prepared in accordance with section 19 of the Audit Act 2008 are to be combined so as to form part of the annual report
Major initiatives	SSR s9(a) (v)	15	Details of major initiatives taken by the agency to develop and give effect to government policy
Major changes during the year	SSR s9(a) (iv)	43	Details of, and reasons for, any major changes which have taken place in relation to the programs, aims, functions or organisational structure of the agency
Ministerial directions	MPDC s50(2) (g)	43	The details of any directions given by the Minister under s36 and any action taken by the Board in respect of those directions
<b>Organisational structure</b>			
Agency organisational chart	SSR s9(a) (ii)	30	An organisational chart illustrating the agency's administrative structure, including regional offices, showing officers of the agency
Why are we structured this way	SSR s9(a) (iii)	30	A description of the relationship between the organisational structure and the program management structure of the agency

Section	Compliance	Page	Details
<b>Performance measurement</b>			
Performance summary	TI FR-4.1.1	47	A summary of significant financial outcomes for agency programs or activities, and any Ministerial directives in relation to financing or investment activities
	TI FR-4.1.4	15	Information on the performance of the agency in its achievement of agency objectives and meeting of agency responsibilities
<b>Legislation administered and major documents published</b>			
Legislation administered	SSR s9(d)	N/A	A list of legislation administered by the department
<b>Public access and awareness of services provided</b>			
Key contact	SSR s9(c)(ii)	88	List of contact officers and points of public access in relation to services provided by the department
Community awareness report	SSR s9(c)(i)	21	Details of activities undertaken to develop community awareness of the department and the services it provides
Agency publications	SSR s9(c)(i)	Refer to macpoint.com/reports	List of major documents published by any internal or external body of the department during the year
Right to Information	RTI s23	32	Right to Information details for 2023-24



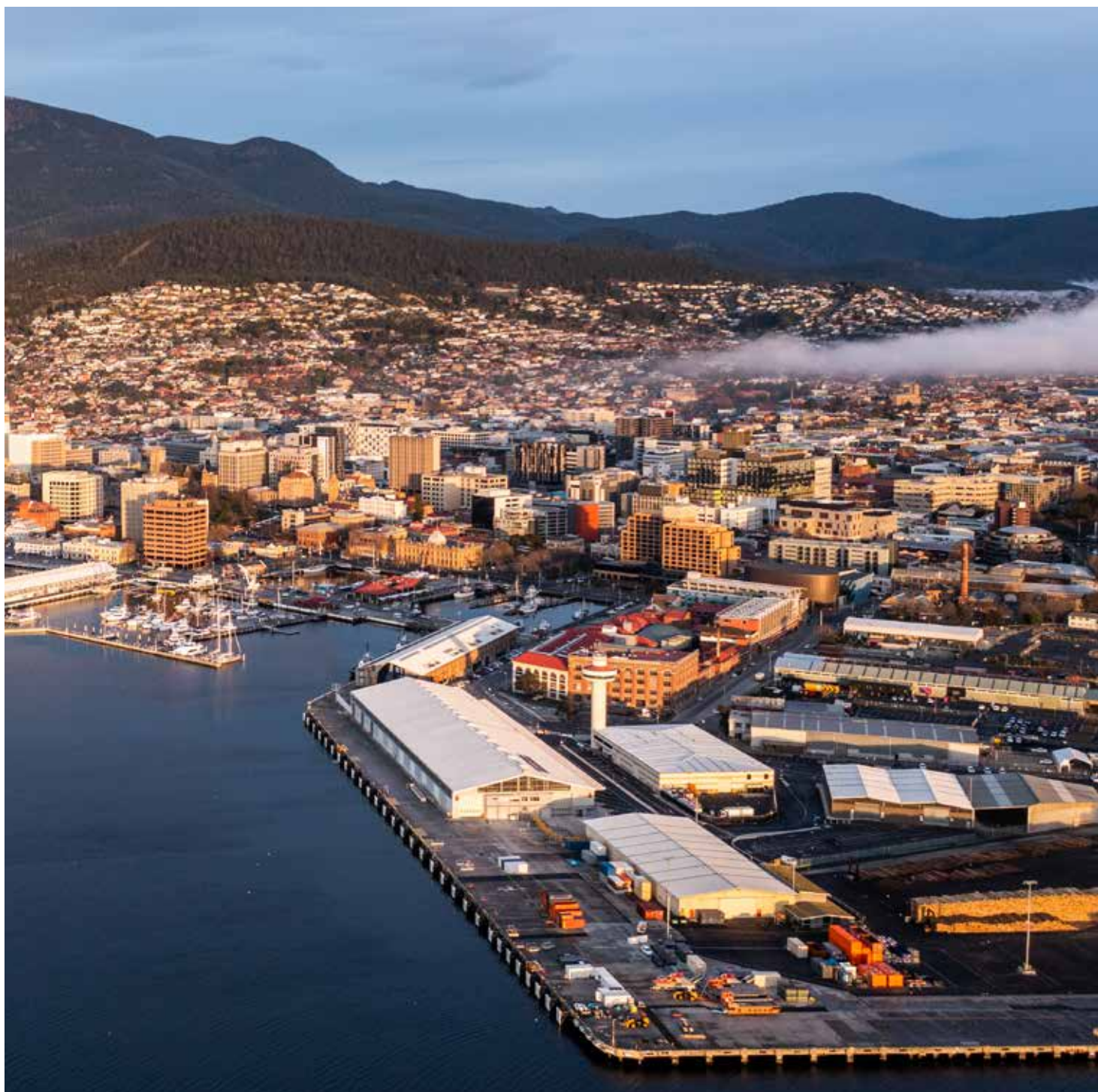
Section	Compliance	Page	Details
<b>Human resources management</b>			
Workplace Diversity	TSS Diversity and Inclusion Policy and Framework	30	A description of the agency's workplace diversity program
Performance management	ER.26	29	Effectiveness of the development and implementation of performance management within the agency
Work health safety and wellbeing	SSR s9(b)(vi) ED. 27 s.5(2) ED. 23	24	Employment policies and practices of the agency in relation to work health safety and wellbeing
Superannuation contribution	PSSRA s55	57	Certification by the relevant agency manager has met its obligations under the <i>Superannuation Guarantee (Administration) Act 1992</i>
<b>Asset management and risk management policies</b>			
Infrastructure projects	TI FR-4.1.3	15	Information on infrastructure projects undertaken or being undertaken by the agency
Asset management	TI FR-4.1.6	57	The Corporation's assets are monitored by the Audit and Risk Committee, and relevant items are reported in the Financial Statements.
Other assets	TI FR-4.1.7	57	Details of public property, revenue and debts due to the State
Risk management	TI FR-4.1.5	75	The Corporation's assets are monitored by the Audit and Risk Committee and are reviewed through Internal Audit processes.
Pricing policies	TI FR-4.1.2	N/A	Pricing policies for goods or services provided by the agency, including reference to any applicable Gazette or other public documents which contain pricing or rating information and details of cost recovery policies and their application as appropriate

Section	Compliance	Page	Details
<b>Government procurement</b>			
Contracts awarded during the year	TI FR-4.1.8	33	<p>Information on procurement activities undertaken or being undertaken by the agency including:</p> <ul style="list-style-type: none"> <li>• details of any contracts entered into by the Agency which contain confidentiality provisions;</li> <li>• statement regarding the agency's support for Tasmanian businesses;</li> <li>• details of participation by Tasmanian businesses in procurement processes with a value of \$50,000 or more, together with information on their level of success in relation to procurement contracts with a value of \$50,000 or more;</li> <li>• procurement contracts awarded with a value of \$50,000 or more, with consultancies separately listed;</li> <li>• details of procurement contracts where a disaggregation exemption was applied, and procurement contracts awarded as a result of limited tendering (excluding direct sourcing from other agencies);</li> <li>• details of contracts awarded as a result of a contract extension approved pursuant to the Treasurer's Instructions under the following circumstances: <ul style="list-style-type: none"> <li>• due to exceptional circumstances where the extension</li> <li>• was required to enable a full procurement process to</li> <li>• be properly undertaken; or</li> <li>• where other exceptional circumstances justified an extension</li> </ul> </li> </ul>
Other matters	TI FR-4.1.9	N/A	Any other matters deemed relevant by the Accountable Authority
<b>Financial Statements</b>			
Financial Statements	MPDC s49(2)	47	An accountable authority of an Agency, in respect of each financial year, is to prepare financial statements of the Agency in respect of that financial year
Audit opinion	MPDC s50 (2)(b)	84	The Auditor-General's report on the Agency's financial statements prepared in accordance with section 19 of the <i>Audit Act 2008</i> are to be combined so as to form part of the annual report

## Ministerial Direction

As provided for in section 36 of the *Macquarie Point Development Corporation Act 2012*, the Minister for State Development may issue a Direction.

The Board received the following Direction on 9 May 2023. The Direction was subsequently published on the Corporation's website at [macpoint.com/reports](http://macpoint.com/reports) and shown on the following pages.





Minister for State Development, Construction and Housing  
Minister for Energy and Renewables  
Minister for Veterans' Affairs

Level 5, 4 Salamanca Place HOBART TAS 7000 Australia  
GPO Box 123 HOBART TAS 7001 Australia  
Phone: +61 3 6165 7678  
Email: [guy.barnett@dpac.tas.gov.au](mailto:guy.barnett@dpac.tas.gov.au)



Mr Brian Scullin  
Chair  
Macquarie Point Development Corporation

Dear ~~Mr~~ Scullin *Brian*

I write to you in relation to the future development of the Macquarie Point site and to request the Corporation's assistance in taking this forward.

The Tasmanian Government is pleased to have secured \$240 million from the Australian Government to support the development of an Arts, Entertainment and Sporting precinct at Macquarie Point. We are excited by the proposition this brings to transform Macquarie Point and adjoining Regatta Point into an urban renewal project, bringing genuine city shaping benefits for Hobart and attracting investment to benefit all Tasmanians.

As you are aware, the funding from the Australian Government is contingent on a number of matters, including:

- delivering a refreshed precinct plan for the site, engaging suitably qualified urban planners to lead this process and ensure all proposed land uses are compatible and to deliver quality design outcomes. The refreshed plan should consider transport connectivity and accessibility in and around the precinct.
- engaging with community groups and all affected stakeholders, including First Nations groups, RSL Tasmania and Hobart City Council to understand the breadth of strategic opportunities of the precinct.
- maintaining and enhancing existing amenity for the Hobart community and visitors by ensuring continued public access to the waterfront and existing jetties and marine infrastructure.

In addition to these requirements in developing a Precinct Plan, the Plan must include housing, including a portion set aside as affordable or essential health worker housing.

The Tasmanian Government has committed to developing a 23,000 seat, roofed stadium which will function as an Arts, Entertainment and Sporting venue for Tasmania, and support our new AFL and AFLW teams. Our vision is for a boutique and unique venue that reflects the Tasmanian brand, includes Tasmanian products and materials, facilitates Tasmanian business and employment opportunities in and around the stadium and activates the broader precinct throughout the day and year. It is expected this would include hotels, conference facilities, hospitality venues and commercial developments, alongside housing and public open space.

As part of activating Macquarie Point, the Tasmanian Government has committed to delivering The Park, a public open space that will celebrate and honour the history, culture and values of our Aboriginal community. Another important element of the Precinct will be cementing Hobart's role

as the Gateway to the Antarctic and ensuring facilities are developed to support this important scientific sector for the benefit of Hobart, Tasmania and Australia.

The Tasmanian Government considers all of the above objectives are consistent with the principal objectives of the Corporation under the *Macquarie Point Development Corporation Act 2012* (the Act). Given the functions and responsibilities of the Corporation under the Act for the Macquarie Point site, the Government considers it ideally placed to undertake the development of a Precinct Plan that meets the Tasmanian Government objectives while also delivering the requirements of the Australian Government funding commitment. In taking on this project, it is the Government's expectation that the Corporation would be responsible for the Precinct Plan. As you have been doing to date, please continue to work collaboratively with other relevant parts of government who will be asked to support the Corporation in this important project. I further request that you work with relevant government agencies, in particular the Department of State Growth to confirm the broader governance structure for the intersecting projects that must all be progressed in alignment with this Urban Renewal Project.

Following my discussion with the Board on Monday 8 May 2023, I request that the Corporation undertake work to develop a refreshed site plan, to be known as a Precinct Plan, under section 37 of the Act. The site plan should incorporate the above requirements as well as the requirements of the Act. In developing this Precinct Plan, it is my expectation that the Corporation will engage suitably qualified professionals, including a design team and urban planners and consider appropriate land uses. It is also my expectation that the Corporation will consult with key stakeholders and the broader community in developing the Precinct Plan to meet key Tasmanian Government requirements as well as those of the Australian Government. This should include but is not limited to the Greater Hobart Councils, Ex-Service organisations, the Hobart Regatta Association, key industry sectors and TasPorts. It will be important that as part of this consultation the views of key stakeholders in relation to the design and functionality of the stadium are properly understood and taken into account in the development of the functional design brief. I would appreciate if the Corporation could take the lead on this as part of your stakeholder engagement.

This project is a priority project for Government and as such, I would appreciate you preparing a draft updated Precinct Plan for approval and to progress through planning approvals by 1 October 2023. I expect you to do all things necessary to progress this project in a responsible and accountable way as a public authority.

I will be issuing an updated Statement of Expectations in coming weeks, which will reflect the requests in this letter.

I thank the Board for their support and collaboration to date and look forward to working with you as we progress a once in a generation opportunity that will grow our economy, create more jobs and achieve a long-lasting legacy for years to come.

Yours sincerely



Hon Guy Barnett MP  
**Minister for State Development, Construction and Housing**

9/5/23



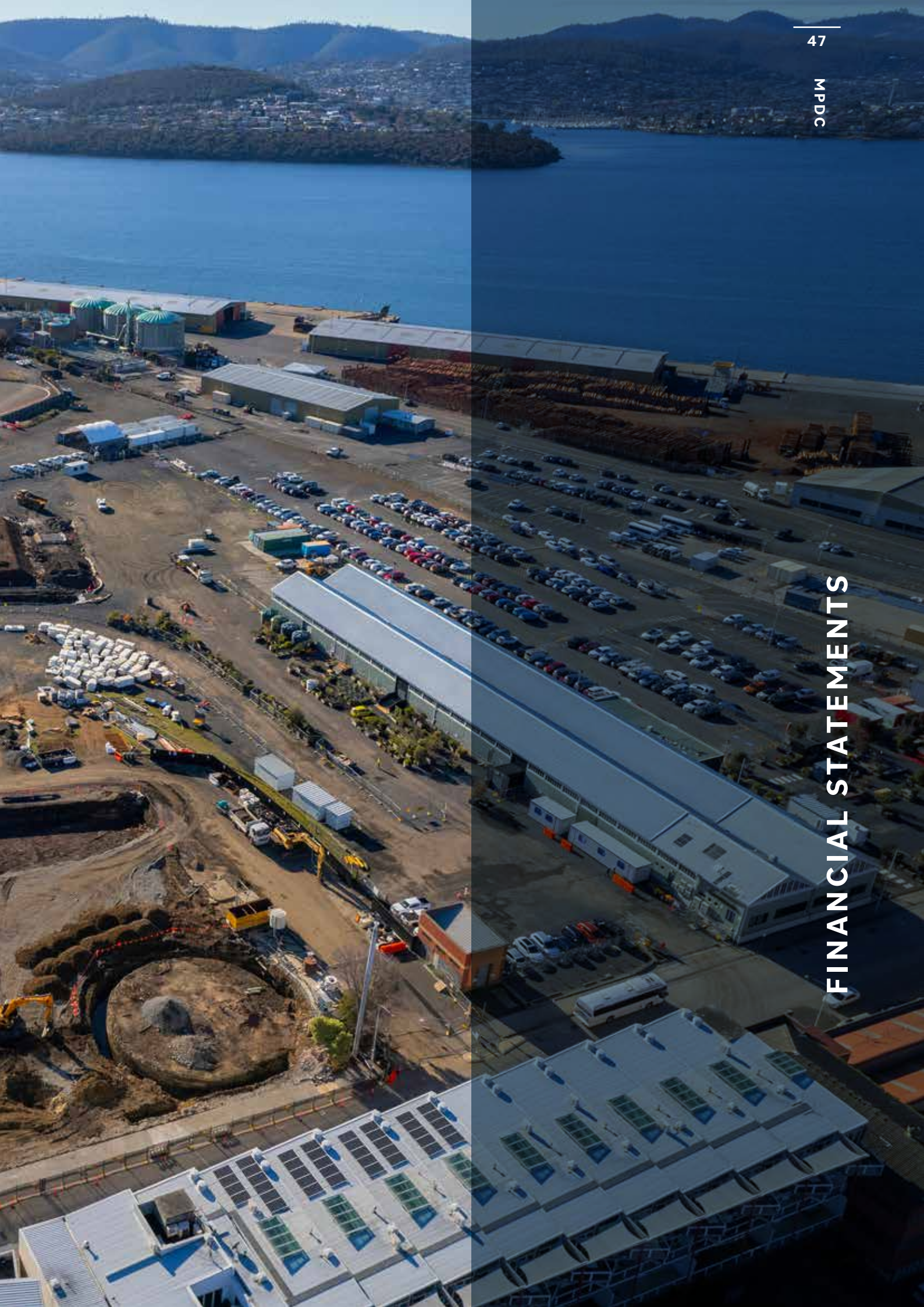


LIST OF ACRONYMS

<b>GST</b>	Goods and Services Tax
<b>IC</b>	Integrity Commission
<b>MPDC</b>	Lost Time Injury
<b>MPDC Act</b>	Master Development Plan
<b>PID</b>	Public Interest Disclosure
<b>PIP</b>	Personal Information Protection
<b>RTI</b>	Right to Information



FINANCIAL STATEMENTS



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## Management Certification

The accompanying financial statements of the Macquarie Point Development Corporation (Corporation) are in agreement with the relevant accounts and records and have been prepared in compliance with:

- Australian Accounting Standards; and
- Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016* and the *Macquarie Point Development Corporation Act 2012*.

We believe that, in all material respects, the financial statements present a view which is consistent with our understanding of the Corporation's financial position as at 30 June 2023 and its cash flows for the year then ended.

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



Kim Evans  
**Chairman**

20 September 2024



Anne Beach  
**Chief Executive Officer**

20 September 2024



## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Notes	2024 (\$'000's)	2023 (\$'000's)
<b>Continuing Operations</b>			
<b>Revenue and other income from transactions</b>			
Sales of goods and services	1.1	1,197	1,230
Interest	1.2	2,669	1,976
Grants	1.3	5,000	5,000
Grants	1.4	1,600	-
<b>Total revenue and other income from transactions</b>		<b>10,466</b>	<b>8,206</b>
<b>Expenses from transactions</b>			
Employee benefits	2.1	1,747	1,648
Depreciation and amortisation	2.2	946	1,102
Supplies and consumables	2.3	4,251	5,706
Other expenses	2.4	64	142
<b>Total expenses from transactions</b>		<b>7,009</b>	<b>8,598</b>
<b>Net result from transactions (net operating balance)</b>		<b>3,457</b>	<b>(392)</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) on non-financial assets - impairment	3.4	(6,998)	(10,480)
Re-estimation of remediation provision	4.3	4,330	-
<b>Total other economic flows included in net result</b>		<b>(2,668)</b>	<b>(10,480)</b>
<b>Net result</b>		<b>789</b>	<b>(10,872)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in physical asset revaluation reserve		17,806	(2,249)
<b>Total other comprehensive income</b>		<b>17,806</b>	<b>(2,249)</b>
<b>Comprehensive result</b>		<b>18,595</b>	<b>(13,121)</b>

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

## Statement of Financial Position for the year ended 30 June 2024

	Notes	2024 (\$'000's)	2023 (\$'000's)
<b>Assets</b>			
<i>Financial assets</i>			
Cash and cash equivalents	6.1	16,668	6,569
Investments	3.1	30,000	47,000
Receivables	3.2	1,200	610
<i>Non-financial assets</i>			
Inventories	3.3	-	18,020
Property Plant and Equipment	3.4	60,472	22,571
Intangibles	3.5	86	112
Other Assets	3.6	91	65
<b>Total Assets</b>		<b>108,517</b>	<b>94,948</b>
<b>Liabilities</b>			
Payables	4.1	4,683	27
Employee benefits	4.2	490	280
Provisions	4.3	3,150	13,032
Other liabilities	4.4	6	15
<b>Total Liabilities</b>		<b>8,329</b>	<b>13,354</b>
<b>Net assets</b>		<b>100,189</b>	<b>81,594</b>
<b>Equity</b>			
Accumulated Funds		22,453	21,664
Contributed Equity		55,550	55,550
Asset Revaluation Reserve		22,186	4,380
<b>Total equity</b>		<b>100,189</b>	<b>81,594</b>

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

## Statement of Cash Flows for the year ended 30 June 2024

	Notes	2024 (\$'000's)	2023 (\$'000's)
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Grants		5,000	5,000
Sales of goods and services		607	1,050
Interest received		2,669	1,976
<b>Total cash inflows</b>		<b>8,276</b>	<b>8,026</b>
<b>Cash outflows</b>			
Employee benefits		(1,538)	(1,657)
Supplies and consumables		(5,173)	(6,417)
Trust fund refund		(9)	(11)
Other cash payments		(64)	-
<b>Total cash outflows</b>		<b>(6,784)</b>	<b>(8,085)</b>
<b>Net cash from (used by) operating activities</b>	<b>6.2</b>	<b>1,492</b>	<b>(59)</b>
<b>Cash flows from investing activities</b>			
<b>Cash outflows</b>			
Payments for investments		-	(27,000)
Receipts for investments		17,000	-
Payments for acquisition of non-financial assets		(8,394)	(3,991)
<b>Total cash outflows</b>		<b>8,606</b>	<b>(30,991)</b>
<b>Net cash from (used by) investing activities</b>		<b>8,606</b>	<b>(30,991)</b>
<b>Cash flows from financing activities</b>			
<b>Cash inflows</b>			
Equity Contribution		-	28,200
<b>Total cash inflows</b>		<b>-</b>	<b>28,200</b>
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>28,200</b>
<b>Net increase (decrease) in cash held and cash equivalents</b>		<b>10,098</b>	<b>(2,848)</b>
<b>Cash and deposits at the beginning of the reporting period</b>		<b>6,569</b>	<b>9,419</b>
<b>Cash and deposits at the end of the reporting period</b>	<b>6.1</b>	<b>16,667</b>	<b>6,569</b>

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



## Statement of Changes in Equity for the year ended 30 June 2024

	Reserves	Contributed Equity	Accumulated Funds	Total Equity
<b>Balance as at 1 July 2023</b>	<b>4,380</b>	<b>55,550</b>	<b>21,664</b>	<b>81,593</b>
Net result	-	-	789	789
State Government Equity Contribution	-	-	-	-
Other comprehensive income	17,806	-	-	17,806
<b>Total comprehensive result</b>	<b>17,806</b>	<b>-</b>	<b>789</b>	<b>18,595</b>
<b>Balance as at 30 June 2024</b>	<b>22,186</b>	<b>55,550</b>	<b>22,453</b>	<b>100,188</b>
<b>Balance as at 1 July 2022</b>	<b>6,629</b>	<b>27,350</b>	<b>32,536</b>	<b>66,515</b>
Net result	-	-	(10,872)	(10,872)
State Government Equity Contribution	-	28,200	-	28,200
Other comprehensive income	(2,249)	-	-	(2,249)
<b>Total comprehensive result</b>	<b>(2,249)</b>	<b>28,200</b>	<b>(10,872)</b>	<b>15,079</b>
<b>Balance as at 30 June 2023</b>	<b>4,380</b>	<b>55,550</b>	<b>21,664</b>	<b>81,593</b>

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

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

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## Note 1 Income from transactions

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15.

### 1.1 Sales of goods and services

Revenue from Sales of goods is recognised when the Corporation satisfies a performance obligation by transferring the goods to the customer. The Corporation receives Leasing revenue from Licensees and Tenants, and Car Parking revenue. This revenue is due in advance and recognised when due.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Leasing Revenue	346	570
Car Parking Revenue	851	660
<b>Total</b>	<b>1,197</b>	<b>1,230</b>

### 1.2 Interest

Interest on funds invested is recognised as it accrues using the effective interest rate method.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Interest	2,669	1,976
<b>Total</b>	<b>2,669</b>	<b>1,976</b>

### 1.3 Grants

Grants revenue without a sufficiently specific performance obligation is recognised when the Corporation gains control of the asset (typically Cash). In 2023/24 the Corporation received the final committed annual State Government Grants.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Grants without sufficiently specific performance obligations	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>



#### 1.4 Contributions Received

Contributions of assets at no cost of acquisition or for nominal consideration are recognised at their fair value when the Corporation obtains control of the asset, it is probable that future economic benefits comprising the contribution will flow to the Corporation and the amount can be measured reliably.

On 7 March 2024 the Corporation took control of the Royal Engineers Building from the Crown at no cost.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Transfer of Royal Engineers Building	1,600	-
<b>Total</b>	<b>1,600</b>	<b>-</b>

#### Note 2 Expenses from Transactions

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

#### 2.1 Employee benefits

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

##### a) Employee Expenses

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Wages and Salaries	1,384	1,316
Superannuation - Defined Benefit Scheme	27	19
Superannuation - Contribution Schemes	222	177
Other Employee Expenses	114	135
<b>Total</b>	<b>1,747</b>	<b>1,648</b>

Superannuation expenses relating to defined benefit schemes relate to payments into the Consolidated Fund. The amount of the payment is based on a contribution rate determined by the Treasurer, on the advice of the State Actuary. The current contribution rate is 12.95 per cent (2023: 12.95 per cent) of salary.

Superannuation expenses relating to contribution schemes are paid directly to superannuation funds at a rate of 11.0 per cent (2023: 10.5 per cent) of salary.

In addition, the Corporation is also required to pay into the Consolidated Fund a “gap” payment equivalent to 3.45 per cent (2023: 3.45 per cent) of salary in respect of permanent employees who are not members of contribution schemes. The Corporation’s superannuation payments and obligations align with these requirements.

This meets the Corporation's obligations under the *Australian Government Superannuation Guarantee (Administration) Act 1992* and the *Public Sector Superannuation Reform Act 2016*, in respect of those employees who contribute to complying superannuation funds. The Corporation only makes employer superannuation contributions to complying superannuation funds (other than those established under the provisions of the *Public Sector Superannuation Reform Act 2016*).

#### b) Remuneration of key management personnel

2024	Position Held	Short Term Benefits		Long Term Benefits			Total (\$'000's)
		Salary & fees	Non-monetary	Super-annuation	Other Benefits & LSL	Termination Benefits	
		(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	
<b>Executive Management</b>							
Anne Beach	Chief Executive Officer	240	84	26	-	-	350
Greg Cooper	Chief Operating Officer	189	78	21	15	-	302
<b>Directors</b>							
Brian Scullin	Chair (to 13 February 2024)	28	-	3	-	-	31
Kim Evans	Chair (from 13 February 2024)	30	-	3	-	-	34
Cathy Hales	Director	29	-	3	-	-	32
Chris Oldfield	Director	28	-	3	-	-	31
Christine Covington	Director	29	-	3	-	-	32
Greg Stanford	Director (from 20 June 2024)	-	-	-	-	-	-
Ken Maher	Director (from 20 June 2024)	-	-	-	-	-	-
Ron Flinlay	Director (from 20 June 2024)	-	-	-	-	-	-
Saul Eslake	Director (to 16 October 2023)	-	-	-	-	-	-
		<b>574</b>	<b>162</b>	<b>62</b>	<b>15</b>	<b>-</b>	<b>812</b>

2023	Position Held	Short Term Benefits		Long Term Benefits			Total (\$'000's)
		Salary & fees	Non-monetary	Super-annuation	Other Benefits & LSL	Termination Benefits	
		(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	
<b>Executive Management</b>							
Anne Beach	Chief Executive Officer (from 15 July 2022)	162	80	24	64	-	330
Mary Massina	Chief Executive Officer (to 17 July 2022)	16	3	28	-	246	293
Greg Cooper	Chief Operating Officer	155	43	17	-	-	215
<b>Directors</b>							
Brian Scullin	Chair	47	-	5	-	-	51
Christine Covington	Director (from 24 October 2022)	18	-	2	-	-	20
Saul Eslake	Director	12	-	1	-	-	14
Kim Evans	Director	-	-	-	-	-	-
Cathy Hales	Director (from 21 November 2022)	16	-	2	-	-	18
Tim Hogg	Director (to 16 December 2022)	14	-	2	-	-	16
Chris Oldfield	Director (from 24 October 2022)	17	-	2	-	-	18
		<b>456</b>	<b>125</b>	<b>82</b>	<b>64</b>	<b>246</b>	<b>974</b>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the agency, directly or indirectly.

Remuneration during 2023-24 for Executive Management is set by the State Service Act 2000. Remuneration and other terms of employment are specified in employment contracts.

Salary & fees includes salary, sitting fees, and higher duties allowances.

Short term non-monetary benefits includes movements in Annual leave provisions, Annual leave taken and any FBT related costs such as vehicle and parking benefits.

Long-term benefits include long service leave and superannuation obligations. Long term other benefits & LSL includes movements in Long service leave provisions.

Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including Annual leave and Long service leave paid out on termination.



### c) Related Party Transactions

AASB 124 *Related Party Disclosures* requires related party disclosures to ensure that the financial statements contain disclosures necessary to draw attention to the possibility that the Corporation's financial results may have been affected by the existence of related parties and by transactions with such parties.

This note is not intended to disclose conflicts of interest for which there are administrative procedures in place.

The extent of information disclosed about related party transactions and balances is subject to the application of professional judgement by the Corporation. It is important to understand that the disclosures included in this note will vary depending on factors such as the nature of the transactions, the relationships between the parties to the transaction and the materiality of each transaction. Those transactions which are not materially significant by their nature, impact, or value, in relation to the Corporation's normal activities, are not included in this note.

There were no related party transactions for the year to 30 June 2024.

## 2.2 Depreciation and amortisation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential. Land, being an asset with an unlimited useful life, is not depreciated.

### Depreciation

Depreciation is provided on a straight-line basis, using rates which are reviewed annually in accordance with published development visions & plans. Major depreciation periods are:

Asset Category	Useful Life (Years)
Buildings	100
Building improvements	5 - 20
Equipment	3 - 10
Car Park and Red Square Precinct	4.5
Heritage and Cultural Assets	15
Software	3
Road Infrastructure	40
Road Surfacing	15
Street Lighting	20

<b>Details</b>	<b>2023/24 (\$'000's)</b>	<b>2022/23 (\$'000's)</b>
Buildings	225	295
Equipment	18	19
Good Shed Improvements	240	215
Public Open Space	103	148
Heritage and Culture	1	1
Road	139	139
Other Infrastructure	194	256
<b>Total</b>	<b>920</b>	<b>1,073</b>

### Amortisation

All intangible assets having a limited useful life are systematically amortised over their useful lives reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the Corporation, which is 3 years.

<b>Details</b>	<b>2023/24 (\$'000's)</b>	<b>2022/23 (\$'000's)</b>
Intangible Assets	26	29
<b>Total</b>	<b>26</b>	<b>29</b>

### 2.3 Supplies and consumables

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Advertising and promotion	144	45
Audit fees	112	137
Communications	13	9
Consultants and Contracted Services	1,868	4,542
Information technology	146	189
Lease Expense	14	5
Legal Expenses	12	-
Maintenance	203	125
Operating lease	20	16
Property services	1,059	368
Rates and Insurance	358	227
Travel and transport	62	14
Other supplies and consumables	240	30
<b>Total</b>	<b>4,251</b>	<b>5,706</b>

Audit fees comprises fees paid for internal audit services and external financial audit services. Audit fees paid or payable to the Tasmanian Audit Office for the audit of the Corporation's financial statements were \$42K (2022-23 \$30k).

### 2.4 Other Expenses

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Salary Oncosts	41	58
Other Expenses	7	81
Licences and Permits	17	4
<b>Total</b>	<b>64</b>	<b>142</b>



### Note 3 Assets

Assets are recognised in the Statement of Financial Position when it is probable that future economic benefits will flow to the Corporation and the asset has a cost or value that can be measured reliably.

#### 3.1 Investments

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Term Deposits	30,000	47,000
<b>Total</b>	<b>30,000</b>	<b>47,000</b>
Settled within 12 Months	30,000	47,000
Settled in more than 12 Months	-	-
<b>Total</b>	<b>30,000</b>	<b>47,000</b>

#### 3.2 Receivables

Receivables are recognised at face value.

The Corporation recognises an allowance for expected credit losses for trade receivables, based on lifetime expected credit losses at each reporting date. The Corporation has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable. At the reporting date the resultant expected credit loss is nil.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Trade Receivables	14	273
Tax Assets	464	50
Accrued Interest Revenue	662	228
Accrued Car Parking Revenue	61	59
<b>Total</b>	<b>1,200</b>	<b>610</b>
Settled within 12 Months	1,200	610
Settle in more than 12 months	-	-
<b>Total</b>	<b>1,200</b>	<b>610</b>

### 3.3 Inventories

Inventories comprise the Development Site, which includes work in progress (WIP) costs associated with inventory land which is classified as inventory on the basis it is being held for development for the purpose of either re-sale or held for lease.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Macquarie Point Development Site	-	18,020
<b>Total</b>	<b>-</b>	<b>18,020</b>

#### Reconciliation of movements

2024	Development Site (\$'000's)	Total (\$'000's)
Carrying Value at 1 July 2023	18,020	18,020
Additions	4,657	4,657
Transfers	(22,677)	(22,677)
<b>Carrying Value at 30 June 2024</b>	<b>0</b>	<b>0</b>

2023	Development Site (\$'000's)	Total (\$'000's)
Carrying Value at 1 July 2022	24,471	24,471
Additions	2,709	2,709
Transfers	(211)	(211)
Revaluation recognised through profit and loss	(8,949)	(8,949)
<b>Carrying Value at 30 June 2023</b>	<b>18,020</b>	<b>18,020</b>

The Corporation's Asset Capitalisation Policy requires expenditure to be recognised as an asset when it is probable that future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

In recognising assets as Inventory transactions must comply with criteria defined by the Australian Accounting Standard *AASB 102 Inventories*.

To satisfy the requirements of AASB 102 the Corporation must:

1. demonstrate the items are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or rendering of services, and
2. hold inventory at the lower of cost and net realisable value (NRV). NRV is the estimated selling price less costs of completion and costs necessary to make the sale based on the most reliable evidence at the time.

In previous years the first requirement had been satisfied with reference to section 8 of the *Macquarie Point Development Corporation Act 2012 (Act)*, by the transfer of the Macquarie Point land from the Crown effective on 31 May 2019. However, on 9 May 2023 the Tasmanian Government announced that the site was the preferred location for the new Multipurpose Stadium.

Further to this development, all the land previously held for resale has been reclassified as Property, Plant & Equipment.

### **3.4 Property, plant and equipment**

Assets recognised as Property, Plant and Equipment (PPE) are tangible items that:

1. are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
2. are expected to be used during more than one period.

In recognising assets as PPE transactions must comply with criteria defined by the Australian Accounting Standard *AASB 116*.

#### **Valuation basis**

##### Land, Buildings and Improvements

Effective 31 May 2019, the ownership of the Macquarie Point site was transferred to the Corporation. The fair value of the site, excluding the Cold Store site, has been determined by Elders Valuation Tasmania, as at 30 June 2024, at \$49.0 million. This figure is reported in the Corporation's Asset Register under the asset categories Land, Buildings, Building Improvements (Goods Shed), Road, WIP Land Improvements Remediation and WIP Land Improvements Infrastructure.

Public Open Space was excluded from the valuation by Elders Valuation Tasmania. The fair value of this parcel has been determined by a management accounting estimate utilising a comparable per square metre rate determined through the Elders Valuation. The value of this parcel, as at 30 June 2024, is \$4.8 million.

Effective 7 March 2024, the ownership of the Royal Engineers Building, and site, was transferred to the Corporation. The fair value of the site has been determined by Elders Valuation Tasmania, as at 30 June 2024, at \$1.6 million.

### Other Assets

Other assets classified as PPE are recorded at historic cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of PPE.

### **Subsequent costs**

The cost of replacing part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day to day servicing of PPE are recognised in the Statement of Comprehensive Income as incurred.

### **Asset recognition threshold**

The interim asset capitalisation threshold accepted by the Corporation is \$10 000. Assets valued at less than \$10 000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items that are material in total). Assets are grouped on the basis of having a similar nature or function in the operations of the Corporation.

### **Revaluations**

Assets are revalued at least once in every 5 years with the exception of assets having a cost or revaluation less than the threshold of \$50,000, unless management or the Board consider the carrying amount of an asset or collections materially differ from attributed fair value, then it shall be revalued regardless of when the last valuation occurred.



### Carrying amount

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
<b>PPE LAND</b>		
<b>Land</b>		
At fair value 30 June	24,700	9,021
<b>Total</b>	<b>24,700</b>	<b>9,021</b>
<b>Buildings</b>		
At fair value 30 June	20,600	6,017
<b>Total</b>	<b>20,600</b>	<b>6,017</b>
<b>Road</b>		
At fair value 30 June	5,300	5,000
<b>Total</b>	<b>5,300</b>	<b>5,000</b>
<b>Public Open Space</b>		
At fair value 30 June	4,753	342
<b>Total</b>	<b>4,753</b>	<b>342</b>
<b>SUBTOTAL PPE LAND - at fair value</b>	<b>55,353</b>	<b>20,380</b>
<b>PPE OTHER ASSETS</b>		
<b>Infrastructure</b>		
At cost	3,528	3,492
Less: Accumulated depreciation	(1,550)	(1,356)
<b>Total</b>	<b>1,978</b>	<b>2,136</b>
<b>Equipment</b>		
At cost	132	132
Less: Accumulated depreciation	(111)	(93)
<b>Total</b>	<b>21</b>	<b>39</b>
<b>Heritage and cultural assets</b>		
At cost	20	20
Less: Accumulated depreciation	(6)	(5)
<b>Total</b>	<b>14</b>	<b>15</b>
<b>Work in Progress</b>		
Multipurpose Stadium - WIP at cost	3,106	-
<b>Total</b>	<b>3,106</b>	<b>-</b>
<b>SUBTOTAL PPE OTHER ASSETS - at cost</b>	<b>5,119</b>	<b>2,190</b>
<b>Total</b>	<b>60,472</b>	<b>22,571</b>

## Reconciliation of Movements

2024	Land	Buildings	Road	Public Open Space	Infra-structure	Equipment	Heritage and cultural assets	Multi purpose Stadium WIP	Total
	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)
Carrying Value at 1 July 2023	9,021	6,017	5,000	342	2,136	39	15	-	22,571
Additions	-	2,062	-	133	36	-	-	3,106	5,337
Transfers	22,677	-	-	-	-	-	-	-	22,677
Impairments	-	-	-	-	-	-	-	-	-
Revaluation recognised in other comprehensive income	-	12,986	439	4,380	-	-	-	-	17,805
Revaluation recognised through profit and loss	(6,998)	-	-	-	-	-	-	-	(6,998)
Depreciation	-	(465)	(139)	(103)	(194)	(18)	(1)	-	(920)
Carrying Value at 30 June 2024	24,700	20,600	5,300	4,753	1,978	21	14	3,106	60,472
2023	Land	Buildings	Road	Public Open Space	Infra-structure	Equipment	Heritage and cultural assets	Multi purpose Stadium WIP	Total
	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)
Carrying Value at 1 July 2022	12,923	5,570	5,000	407	2,518	76	16	-	26,511
Additions	539	624	-	21	3	19	-	-	1,207
Transfers	425	-	-	(86)	(128)	-	-	-	211
Impairments	-	-	-	-	-	(38)	-	-	(38)
Revaluation recognised in other comprehensive income	(2,631)	332	139	148	-	-	-	-	(2,012)
Revaluation recognised through profit and loss	(2,235)	-	-	-	-	-	-	-	(2,235)
Depreciation	-	(509)	(139)	(148)	(256)	(19)	(1)	-	(1,073)
Carrying Value at 30 June 2023	9,021	6,017	5,000	342	2,136	39	15	-	22,571

### 3.5 Intangible Assets

An intangible asset is recognised where:

- it is probable that an expected future benefit attributable to the asset will flow to the Corporation; and
- the cost of the asset can be reliably measured.

Intangible assets held by the Corporation are valued at cost less any subsequent accumulated amortisation and any subsequent accumulated impairment losses where an active market exists.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
<b>Intangible Assets</b>		
At cost	259	259
Less: Accumulated amortisation	(173)	(147)
<b>Total</b>	<b>86</b>	<b>112</b>

#### Reconciliation of Movements

2024	Intangible Assets (\$'000's)	Total (\$'000's)
Carrying Value at 1 July 2023	112	112
Amortisation	(26)	(26)
Carrying Value at 30 June 2024	86	86

2023	Intangible Assets (\$'000's)	Total (\$'000's)
Carrying Value at 1 July 2022	141	141
Amortisation	(29)	(29)
Carrying Value at 30 June 2023	112	112

### 3.6 Other assets

Other assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to the Corporation and the asset has a cost or value that can be measured reliably.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Prepayments	91	65
<b>Total</b>	<b>91</b>	<b>65</b>
Settled within 12 Months	91	65
<b>Total</b>	<b>91</b>	<b>65</b>

### Note 4 Liabilities

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

#### 4.1 Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Corporation becomes obliged to make future payments as a result of a purchase of assets or services.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Creditors	-	-
Accrued Expenses	4,683	27
<b>Total</b>	<b>4,683</b>	<b>27</b>
Settled within 12 months	4,683	27
<b>Total</b>	<b>4,683</b>	<b>27</b>

Settlement is usually made within 30 days.



## 4.2 Employee benefits

### *Key estimate and judgement*

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid.

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

The Corporation does not recognise a liability for the accruing superannuation benefits of Corporation employees. This liability is held centrally and is recognised within the Finance-General Division of the Department of Treasury and Finance.

<b>Details</b>	<b>2023/24 (\$'000's)</b>	<b>2022/23 (\$'000's)</b>
Accrued Salaries	68	40
Annual Leave	192	39
Long Service Leave	230	200
<b>Total</b>	<b>490</b>	<b>280</b>
Settled within 12 months	419	213
Settled in more than 12 months	70	66
<b>Total</b>	<b>490</b>	<b>280</b>

### 4.3 Provision

In 2021/22 the Corporation recognised a provision for the estimated costs of remediating the former Cold Store site. After allowing for funds spent during 2022/23 this provision was reduced to \$13.0m. This provision has been further reduced by amounts spent in 2023/24; and the re-estimation of the costs required to complete the remediation works.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Carrying amount at the beginning of year	13,032	13,788
Amounts Used	(5,552)	(756)
Re-estimation of Provision for Future Remediation of Audit Area 6	(4,330)	-
<b>Carrying amount at the end of year</b>	<b>3,150</b>	<b>13,032</b>

### 4.4 Other liabilities

Other liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Money Held in Trust	6	15
<b>Total</b>	<b>6</b>	<b>15</b>
Settled within 12 months	6	11
Settled in more than 12 months	-	4
<b>Total</b>	<b>6</b>	<b>15</b>

Money held in trust comprises contractor retention sums and lessee security bonds.

## Note 5 Commitments and Contingencies

### 5.1 Schedule of Commitments

The Corporation's motor vehicle(s) are owned and managed by Treasury. Treasury is the central agency which purchases the vehicle(s) on behalf of the Corporation, which pays a monthly payment to Treasury via LeasePlan for use of the vehicle(s). LeasePlan administers the scheme on behalf of Treasury.

As there is no lease contract between Treasury and the Corporation, for the purpose of AASB 16, the Corporation is not required to recognise a lease liability and right-of-use asset for motor vehicle. The costs are recognised as an expense, as incurred.

Due to the decision to build a Multipurpose Stadium on the Macquarie Point Site there has been a significant increase in the commitments by the Corporation to progress this project.

By Type	2023/24 (\$'000's)	2022/23 (\$'000's)
<b>Capital Commitments</b>		
Property Plant and Equipment	58,638	453
Inventories	-	29
Site Remediation	520	1,004
<b>Total</b>	<b>59,158</b>	<b>1,485</b>
<b>Other Commitments</b>		
Site Activation	159	225
Site Maintenance	82	79
Other Services	166	82
<b>Total</b>	<b>407</b>	<b>386</b>
<b>Total</b>	<b>59,565</b>	<b>1,872</b>

<b>By Maturity</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>(\$'000's)</b>	<b>(\$'000's)</b>
<b>Capital Commitments</b>		
One year or Less	1,495	985
From one to five years	57,663	713
<b>Total</b>	<b>59,158</b>	<b>1,699</b>
<b>Other Commitments</b>		
One year or Less	100	37
From one to five years	307	136
<b>Total</b>	<b>407</b>	<b>173</b>
<b>Total</b>	<b>59,565</b>	<b>1,872</b>

## 5.2 Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding any possible amount or timing of any possible underlying claim or obligation.

### Quantifiable contingencies

A quantifiable contingent asset is any possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A quantifiable contingent liability is any possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or any present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

As at 30 June 2024 the Corporation's quantifiable contingencies were nil.



## Note 6 Cash Flow Reconciliation

Cash means notes, coins and any deposits held at call with a bank or financial institution. Deposits are recognised at amortised cost, being their face value.

### 6.1 Cash and cash equivalents

Cash and deposits include the balance of bank accounts held by the Corporation.

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
Cash at bank	16,668	6,569
<b>Total Cash and Deposits</b>	<b>16,668</b>	<b>6,569</b>

### 6.2 Reconciliation of Net Result to Net Cash from Operating Activities

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
<b>Net Result from Transactions</b>	<b>823</b>	<b>(10,872)</b>
Remediation Provision	4,330	505
Depreciation and Amortisation	946	1,102
Non-monetary contribution	(1,600)	-
Net (Gain)/Loss on non-Financial Assets - revaluation	6,998	10,480
Decrease/(Increase) in Receivables	(590)	(429)
Decrease/(Increase) in Other Assets	(26)	-
Increase/(Decrease) in Provisions	(14,212)	(756)
Increase/(Decrease) in Other Liabilities	(9)	(11)
Increase/(Decrease) in Employee Benefits	176	(9)
Increase/(Decrease) in Payables	4,656	(68)
<b>Increase/(Decrease) in Payables</b>	<b>1,493</b>	<b>(58)</b>

## Note 7 Financial Instruments

### 7.1 Risk exposures

#### Risk management policies

The Corporation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk, and
- market risk.

The Board of the Corporation has overall responsibility for the establishment and oversight of the Corporation's risk management framework. Risk management policies are established to identify and analyse risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

#### a) Credit risk exposures

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Risk is managed by suitable follow-up action taken on outstanding debts.

The carrying amount of the financial assets recorded in the Financial Statements, net of any allowances for losses, represents the Corporation's maximum exposure to credit risk without taking into account any collateral or other security.

Financial Instrument	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows.)
<b>Financial Assets</b>		
Receivables	Receivables are recognised at amortised cost, less any impairment losses.	The general term of trade for receivables is 30 days.
Cash and cash equivalentss	Deposits are recognised at the nominal amounts.	Cash means notes, coins and any deposits held at call with a bank or financial institution.
Investments	Investments are recognised at the nominal amounts.	Investments means any deposits, other than at call, with a bank or financial institution.

#### Receivables age analysis - expected credit loss

The simplified approach to measuring expected credit losses is applied, which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on historical observed loss rates adjusted for forward looking factors that will have an impact on the ability to settle the receivables. The loss allowance for trade debtors as at 30 June 2024 are as follows.

Expected credit loss analysis on receivables as at 30 June 2024

Details	Not Past Due (\$'000's)	Past Due 1-30 days (\$'000's)	Past Due 31-60 days (\$'000's)	Past Due 61-90 days (\$'000's)	Past Due 91+ days (\$'000's)	Total (\$'000's)
Expected credit loss rate (A)	0%	0%	0%	100%	100%	
Total gross carrying amount (B)	12	1	-	-	1	14
Expected credit loss (A x B)	-	-	-	-	-	-

Expected credit loss analysis on receivables as at 30 June 2023

Details	Not Past Due (\$'000's)	Past Due 1-30 days (\$'000's)	Past Due 31-60 days (\$'000's)	Past Due 61-90 days (\$'000's)	Past Due 91+ days (\$'000's)	Total (\$'000's)
Expected credit loss rate (A)	0%	0%	0%	100%	100%	
Total gross carrying amount (B)	257	14	2	-	-	273
Expected credit loss (A x B)	-	-	-	-	-	-

**b) Liquidity risk**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows)
<b>Financial Liabilities</b>		
Payables	Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when the Corporation becomes obliged to make future payments as a result of a purchase of assets or services.	Terms of trade are 30 days.

The following tables detail the undiscounted cash flows payable by the Corporation relating to the remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

#### 2024

Details	1 Year (\$'000's)	2 Years (\$'000's)	3 Years (\$'000's)	4 Years (\$'000's)	5 Years (\$'000's)	More than 5 Years (\$'000's)	Undisc- ounted Total (\$'000's)	Carrying Amount (\$'000's)
<u>Financial</u>								
<u>Liabilities</u>								
Payables	4,683	-	-	-	-	-	4,683	4,683
<b>Total</b>	<b>4,683</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,683</b>	<b>4,683</b>

#### 2023

Details	1 Year (\$'000's)	2 Years (\$'000's)	3 Years (\$'000's)	4 Years (\$'000's)	5 Years (\$'000's)	More than 5 Years (\$'000's)	Undisc- ounted Total (\$'000's)	Carrying Amount (\$'000's)
<u>Financial</u>								
<u>Liabilities</u>								
Payables	27	-	-	-	-	-	27	27
<b>Total</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>27</b>

#### c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the Corporation is exposed to is interest rate risk. At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

Details	2023/24 (\$'000's)	2022/23 (\$'000's)
<b>Fixed Rate Instrument</b>		
Term Deposits	30,000	47,000
<b>Total</b>	<b>30,000</b>	<b>47,000</b>
<b>Variable Rate Instrument</b>		
Cash at bank	16,668	6,569
<b>Total</b>	<b>16,668</b>	<b>6,569</b>



Changes in variable rates of 100 basis points at reporting date would have the following effect on the Corporation's profit or loss and equity:

Details	Statement of Comprehensive Income		Equity	
	100 basis point increase (\$'000's)	100 basis point decrease (\$'000's)	100 basis point increase (\$'000's)	100 basis point decrease (\$'000's)
<b>30 June 2024</b>				
Cash and Deposits	167	(167)	167	(167)
<b>Total</b>	<b>167</b>	<b>(167)</b>	<b>167</b>	<b>(167)</b>
<b>30 June 2023</b>				
Cash and Deposits	66	(66)	66	(66)
<b>Total</b>	<b>66</b>	<b>(66)</b>	<b>66</b>	<b>(66)</b>

This analysis assumes all other variables remain constant. The analysis was performed on the same basis in the prior year.

## 7.2 Categories of Financial Assets and Liabilities

Details (AASB9 Carrying amount)	2023/24 (\$'000's)	2022/23 (\$'000's)
<b>Financial assets</b>		
Cash and cash equivalents	16,668	6,569
Investments	30,000	47,000
Receivables	1,200	610
<b>Total</b>	<b>47,868</b>	<b>54,180</b>
<b>Financial liabilities</b>		
Payables	4,683	27
<b>Total</b>	<b>4,683</b>	<b>27</b>

### 7.3 Comparison between Carrying Amount and Net Fair Value of Financial Assets and Liabilities

Details	Carrying Amount 2024 (\$'000's)	Net fair Value 2024 (\$'000's)	Carrying Amount 2023 (\$'000's)	Net fair Value 2023 (\$'000's)
<b>Financial assets</b>				
Cash at bank	16,668	16,668	6,569	6,569
Other financial assets				
Investments	30,000	30,000	47,000	47,000
Receivables	1,200	1,200	610	610
<b>Total Financial Assets</b>	<b>47,868</b>	<b>47,868</b>	<b>54,180</b>	<b>54,180</b>
<b>Financial liabilities</b>				
Payables	4,683	4,683	27	27
Other liabilities	6	6	15	15
<b>Total Financial liabilities</b>	<b>4,689</b>	<b>4,689</b>	<b>42</b>	<b>42</b>

### 7.4 Net Fair Values of Financial Assets and Liabilities

#### 2024

Details	Net fair Value Level 1 (\$'000's)	Net fair Value Level 2 (\$'000's)	Net fair Value Level 3 (\$'000's)	Net fair Value Total (\$'000's)
<b>Financial assets</b>				
Cash at bank	16,668	-	-	16,668
Investments	30,000	-	-	30,000
Receivables	-	1,200	-	1,200
<b>Total Financial Assets</b>	<b>46,668</b>	<b>1,200</b>	<b>-</b>	<b>47,868</b>
<b>Financial liabilities</b>				
Payables	-	4,683	-	4,683
Other liabilities	6	-	-	6
<b>Total Financial liabilities</b>	<b>6</b>	<b>4,683</b>	<b>-</b>	<b>4,689</b>

## 2023

Details	Net fair Value Level 1 (\$'000's)	Net fair Value Level 2 (\$'000's)	Net fair Value Level 3 (\$'000's)	Net fair Value Total (\$'000's)
<b>Financial assets</b>				
Cash at bank	6,569	-	-	6,569
Investments	47,000	-	-	47,000
Receivables	-	611	-	611
<b>Total Financial Assets</b>	<b>53,569</b>	<b>611</b>	<b>-</b>	<b>54,180</b>
<b>Financial liabilities</b>				
Payables	-	27	-	27
Other liabilities	-	15	-	15
<b>Total Financial liabilities</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>42</b>

The recognised fair values of financial assets and financial liabilities are classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements. The Corporation uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 - the fair value is calculated using quoted prices in active markets;

Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

### Note 8 Events Occurring After Balance Date

There have been no events subsequent to balance date that would have a material effect on the Corporation's Financial Statements as at 30 June 2024.

## Note 9 Other Significant Accounting Policies and Judgements

### 9.1 Establishment and Objectives of the Organisation

The Macquarie Point Development Corporation (Corporation) was established via the *Macquarie Point Development Corporation Act 2012 (Act)*, which received Royal Assent on 11 December 2012.

The principal objectives of the Corporation are detailed in the Act and focus on the remediation and redevelopment of the Macquarie Point site, the 9.3-hectare former Hobart railyards site borders the working port facilities and is adjacent to the Cenotaph and Queens Domain.

The Corporation took responsibility for site operations in September 2014, when it entered into a lease with the Minister for Infrastructure. The title to the Macquarie Point development site was transferred to the Corporation effective 31 May 2019.

In May 2023, the Corporation received a Ministerial Direction, requiring the Corporation to develop a refreshed site plan or Precinct Plan for the site and surrounding areas to incorporate an Arts, Entertainment and Sporting precinct at Macquarie Point. The precinct plan is currently in development and has had no impact on the land values in the 2024 financial year.

### 9.2 Basis of Accounting

The Financial Statements are general purpose financial statements and have been prepared in accordance with:

- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and
- The *Macquarie Point Development Act 2012*, which includes the requirement to comply with Treasurer's instructions issued under the *Financial Management Act 2016*

The Financial Statements were submitted by the Corporation's Chief Operations Officer on 19 August 2024 and signed by the Board on 20 September 2024.

Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS), as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. The Corporation is considered to be not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The Financial Statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are generally consistent with the previous year.

The Financial Statements have been prepared as a going concern. The continued existence of the Corporation in its present form, undertaking its current activities, is dependent on government policy.



### **9.3 Functional and Presentation Currency**

These Financial Statements are presented in Australian dollars, which is the Corporation's functional currency.

### **9.4 Changes in Accounting Policies**

#### a) Impact of new and revised Accounting Standards

The Corporation has not yet considered the impact of AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* and AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current liabilities with Covenants* to determine relevance to its operations.

There are no other new or revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Corporation's operations and effective for the current annual reporting period.

In the current year, the Corporation has reviewed and assessed all the new accounting standards, excepting those noted above, and interpretations that have been published, with future effective dates, and determined they are either not applicable to the Corporation's activities or would have no material impact.

### **9.5 Foreign Currency**

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date.

### **9.6 Comparative Figures**

Amendments to comparative figures arising from correction of an error are disclosed at note 8.

### **9.7 Rounding**

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated.

### **9.8 Taxation**

The Corporation is exempt from all forms of taxation except Fringe Benefits Tax, Payroll Tax and the Goods and Services Tax (GST).

### **9.9 Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the ATO is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.



**Independent Auditor's Report**  
**To the Members of Parliament**  
**Macquarie Point Development Corporation**  
**Report on the Audit of the Financial Statements**

**Opinion**

I have audited the financial statements of Macquarie Point Development Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2024 and statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement of certification signed by the directors.

In my opinion, the accompanying financial statements:

- (a) present fairly, in all material respects, the Corporation's financial position as at 30 June 2024 and its financial performance and its cash flows for the year then ended
- (b) are in accordance with the *Macquarie Point Development Corporation Act 2012*, the *Financial Management Act 2016* and Australian Accounting Standards.

**Basis for Opinion**

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
<b>Valuation of property, plant and equipment</b> <i>Refer to note 3.4</i>	
<p>The Macquarie Point site comprises land with complex environmental legacy issues which the Corporation has been remediating.</p> <p>The site includes land, buildings, public open space and road assets, recognised at fair value. Other improvements to land such infrastructure are recognised at cost.</p> <p>The classification and measurement of these assets is complex and involves significant judgement relating to:</p> <ul style="list-style-type: none"> <li>• the determination of the value of land, buildings, public open space, roads and other improvements</li> <li>• the impact of ongoing remediation and capital improvements to the site and the effect they have on these assets.</li> </ul> <p>At 30 June 2024, Land, Building, and Road assets were valued at \$50.60 million by an independent valuer. The fair value of the Public Open Space, \$4.80 million, was determined by management, by utilising comparable data from the independent valuer's report.</p>	<ul style="list-style-type: none"> <li>• Assessing the scope, expertise and independence of experts engaged to assist in the valuation of land and buildings.</li> <li>• Evaluating the appropriateness of the valuation methodology applied to determine fair values.</li> <li>• Evaluating management's assessment of estimated remediation costs.</li> <li>• Evaluating managements accounting treatment of the transfer of Inventory to Land account.</li> <li>• Reviewing the reconciliation of asset balances in the general ledger to the underlying fixed asset register.</li> <li>• Assessing the reasonableness of capitalised assets during the year.</li> <li>• Evaluating the adequacy of relevant disclosures in the financial report, including those regarding key assumptions used.</li> </ul>

## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Macquarie Point Development Corporation Act 2012* and for such internal control as determined necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Corporation is to be dissolved by an Act of Parliament, or the directors either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives 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 the 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Stephen Morrison  
**Assistant Auditor-General**  
Tasmanian Audit Office

23 September 2024  
Hobart



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