



ANNUAL REPORT

2022-2023



**MACQUARIE
POINT**
DEVELOPMENT CORPORATION

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The Hon Jeremy Rockliff
 Minister for State Development, Trade and the Antarctic
 Executive Building
 15 Murray Street
 Hobart TAS 7000

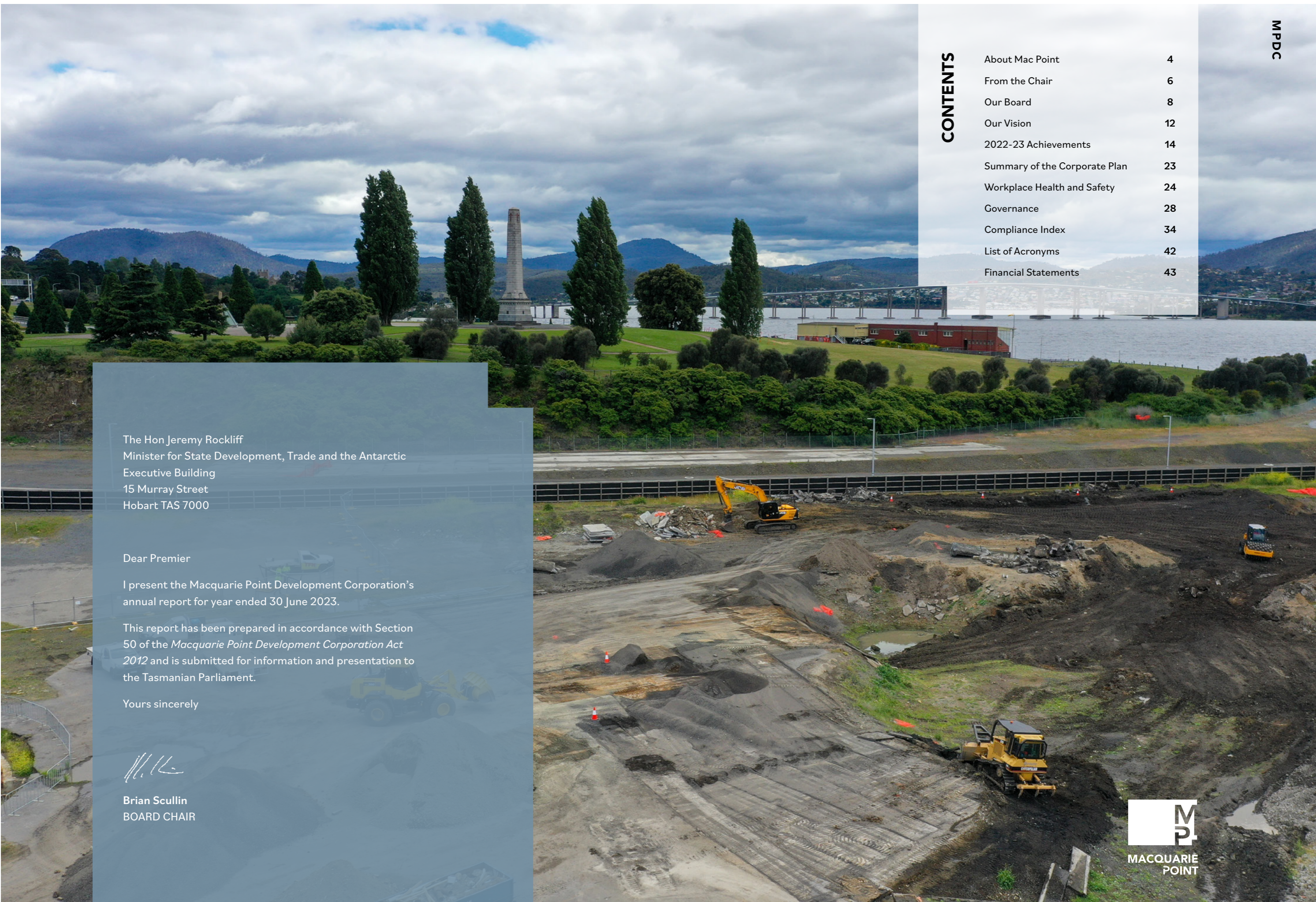
Dear Premier

I present the Macquarie Point Development Corporation's annual report for year ended 30 June 2023.

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

Brian Scullin
BOARD CHAIR



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, abattoir, lumber yard, gas works, cold store, goods storage, rubbish disposal, used by the military, for freight and rail until 2014. As a result, the site's soil and groundwater have 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 69,000 tonnes of soil, 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 groundwater, removed from the site.

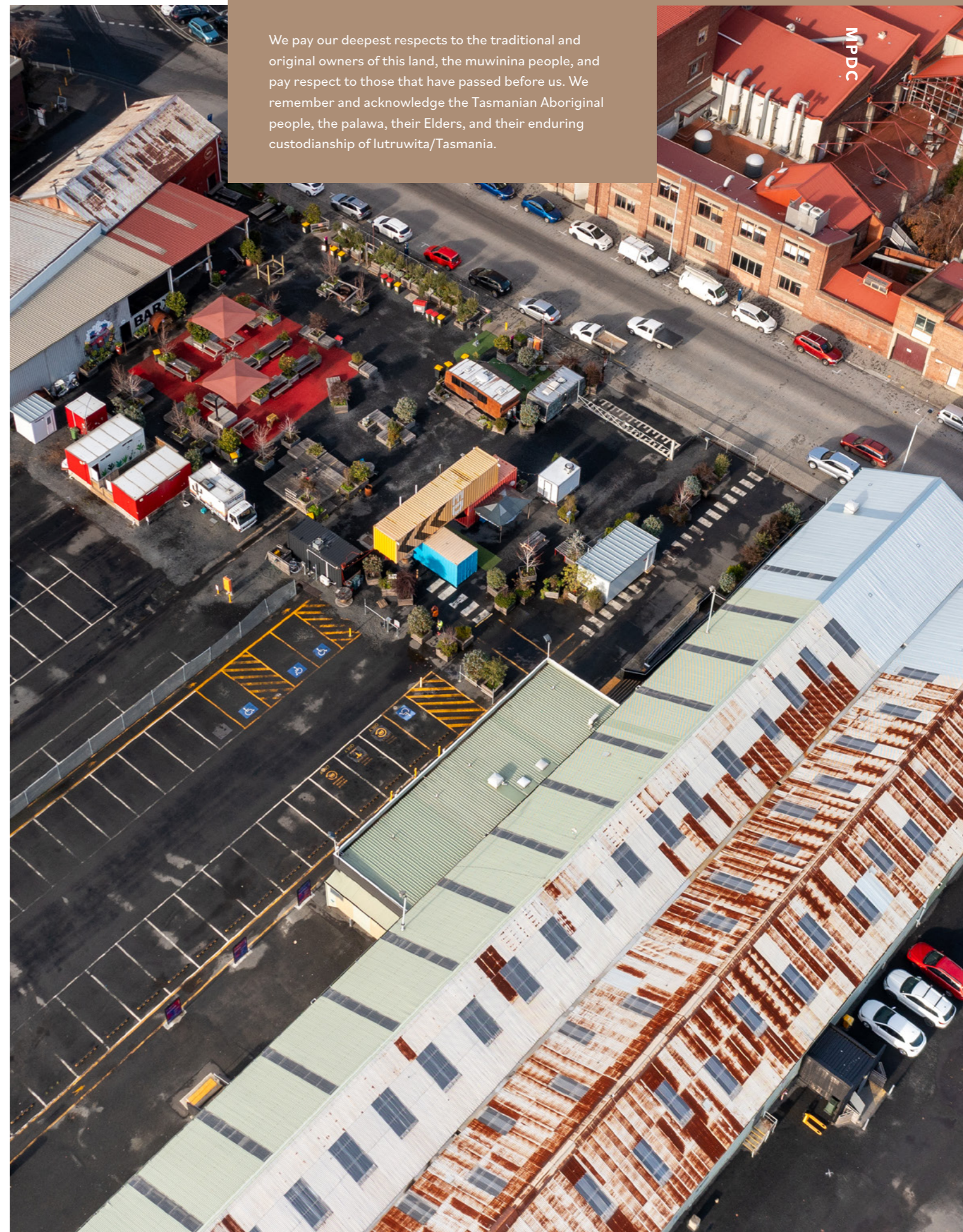
The majority of the site has now been remediated with two main areas remaining:

- The last parcel of the original Mac Point railway site to be remediated is Audit Area 3, or the old SeaRoads Shed site, in the south-east corner of the site. In 2022-23 the physical remediation of this area of the site was undertaken, which included the removal of the old SeaRoads shed, followed by excavation works to remove a historic diesel pipe and excavate related contamination in the soil. The final testing and certification process is underway. This will complete the remediation of the original footprint of the site with certification anticipated in the first half of 2023-24.
- The final large parcel to remediate is in the south-west corner of the site, on the corner of the Tasman Highway and Evans Street. This area was previously a gas works and cold store, and was added to the precinct in 2015. During 2022-23, the findings of pilot works were reviewed and a scope of works was prepared to remediate the area. A Development Application has been prepared and will be submitted in early 2023-24. This will enable a tender process to be undertaken and for physical works to start in the first quarter of the 2024 calendar year.

The site is also used for a range of interim activations, including: car parking, events and festivals, our edible garden and the SKAL International Peace Promenade, which opened in 2022-23.

There are also a range of tenancies on site, including Red Square, which hosts food vans, a brewery and a mobile hairdressing studio. The site also has office, hardstand and event spaces that are rented and leased.

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.



From the Chair and acting CEO

2022-23 saw Dark Park return to Mac Point as part of the Dark Mofo festival, bringing thousands of locals and visitors to our site. We also continued to progress remediation works, supported events and tenancies, and began work on a refreshed Precinct Plan for Mac Point.

This year, the Board welcomed three new Directors: Christine Covington, Cathy Hales and Chris Oldfield. Collectively, these new members have brought a wealth of experience and expertise, including legal and planning, financial management, governance, advisory, infrastructure delivery and experience operating in both the public and private sectors.

In the first half of 2022-23, we continued our focus on finalising the remaining remediation works on site. This saw the removal of the old SeaRoads shed, clearing the way for remediation works underneath. The works focussed on removing disused diesel and oil pipelines as well as the excavation and treatment of the associated contamination found in the surrounding soil.

This package of works completes the remediation program for the original site as it stood when the Corporation was established and received funding in 2012.

We also worked with our remediation consultant to prepare a scope of works to remediate Audit Area 6, which is the last large area requiring remediation on the current site. Audit Area 6 is located on the corner of the site where the Tasman Highway and Evans Street meet and was added in 2015.

This section of the site is where the old gasworks once stood. Work in 2022-23 included reviewing the findings of pilot works undertaken in late 2021-22, which trialled the use of in-situ solidification to manage the large amounts of tar-impacted soil beneath the surface. The findings were used to develop a full scope of works, including in-situ solidification, and will enable physical remediation works to commence in early 2024.

The remediated areas in the middle of Mac Point have been levelled and covered in a layer of clean fill, which enabled us to open up more of the site this year, and make it available for use for large-scale open-area events like Dark Park, which returned to the site in the winter of 2023.



During 2022-23, Mac Point was identified as the preferred location to develop a multipurpose stadium in Hobart. This was later confirmed in May after the Government announced it intended to progress with the stadium development.

Working with management, the Board has overseen a transition in the capital work program to bring forward key enabling works, such as the remediation program, and identified others that will be progressed as the new development opportunities unfold.

In May, we received a Direction from the Minister for State Development, confirming the Government's decision to develop a multipurpose stadium on the site. As set out in that Direction, we have commenced work on a refreshed Precinct Plan, including public consultation that started in early June to help inform that work.

In parallel, Mac Point has: continued to offer a range of interim activations and uses, undertaken works to replace the exterior sandstone on the Royal Engineers Building to preserve the heritage listed structure, and continued to manage spaces for public use. This included: Red Square – a public open space offering food, a brewery and hairdresser; our containerised gardens; upgrades to our car park; and hosting events, workshops and festivals.

On behalf of the Corporation's Board and staff, I am pleased to present the 2022-23 Annual Report.



Brian Scullin
Chair



Anne Beach
Acting 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.



Brian Scullin
Chair

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 full-time 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. ■



Anne Beach
Acting CEO

Anne Beach is currently the acting 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. ■



Kim Evans
Non-Executive Director

Kim is an experienced senior executive having held a number of different positions with the Tasmanian Government for over 30 years. He has been the Secretary of State Growth, and also the CEO and a Director of the Tasmanian Development Board since the creation of State Growth in 2014. In this role he has 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 holds 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 5 years. ■



Christine Covington
Non-Executive Director

Christine is a partner 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. ■



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 an 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 scheme 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 watercraft for military and emergency services.

Chris joined the Corporation as Director in October 2022. ■



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 the Board a 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 joined the Corporation as Director in November 2022. ■



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. ■



Tim Hogg

Non-Executive Director

Tim is an experienced company director and Board member specialising in major construction and infrastructure projects nationally. His skills within these roles include providing strategic advice to Boards, governments and major corporations during the planning and delivery phase, as well as briefing, cost, time and quality advice, development income and feasibility assistance.

Tim is the CEO of North Projects, an infrastructure and property advisory firm with offices in Melbourne, Adelaide, Sydney, Darwin, and Hobart. North reached a major milestone in growing the team to over 100 employees.

Tim has extensive experience in planning complex urban environments and specialises in providing project assurance and risk advice to major infrastructure redevelopments including commercial, retail and public projects. Over the course of his career, he has worked in the construction and property industry in Hobart, Melbourne, Hong Kong and Cairns. ■

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	7	7
A Beach	7	7
C Covington	5	5
S Eslake	7	1*
K Evans	7	6
C Hales	4	4
T Hogg	4	3
C Oldfield	5	5

AUDIT & RISK COMMITTEE MEETINGS

NAME	HELD	ATTENDED
Chair S Eslake	1	1
Chair C Covington	3	3
T Hogg	2	1
B Scullin	2	2
S Eslake	3	0*
C Hales	3	3

*The Board approved a Leave of Absence for Director Eslake effective 28 November 2022

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.

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.





2022-23 Achievements

Permanent development

MULTIPURPOSE STADIUM AT MAC POINT

In September 2023, 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 Minister for State Development, Construction and Housing issued a Direction to the Board requesting the development of an updated Precinct Plan. Public consultation commenced in June.

As set out in the Direction, the Precinct Plan will include: a multipurpose stadium, a culturally-informed park, Antarctic facilities, and a residential development that includes affordable housing.

A CULTURALLY-INFORMED PARK

When Mac Point was announced as the preferred location for a multipurpose stadium, the Premier noted a continuing commitment to the delivery of the previously proposed Truth and Reconciliation Park.

Early engagement with Tasmanian Aboriginal people has indicated that a new vision for the site should be supported by a new round of engagement with the palawa people, including to seek feedback on whether the site is the right place for truth-telling and healing, or should have another cultural-informed purpose.

Engagement will commence in 2023-24 to guide the intent and delivery of the park.

ROYAL ENGINEERS BUILDING

The Royal Engineers Building was built at Mac Point in 1847. It was 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 in 2022-23, ensuring the heritage of the building can continue to be enjoyed for years to come.

Remediation

The Corporation continues to progress remediation on-site.

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 69,000 tonnes of soil, 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 groundwater removed from the site.

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

FORMER GASWORKS REMEDIATION

The former Hobart gas works contains extensive sub-surface coal tar contamination, which is currently mobilised through the soil and groundwater.

Work commenced on a pilot trial to identify the most effective and efficient form of remediation in June 2022.

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 groundwater.

These works were completed in July 2022 and data from the work confirmed that the trial was successful and that in-situ solidification was an appropriate technique to remediate the site. The Corporation's Consultants completed the tender specifications in June 2023 and this is planned to go to tender in the second half of 2023 which will enable physical works to start in early 2024.

The planned works include removal of the existing former cold store concrete slab and bulk excavation to the Evans Street ground levels, de-construction of the existing LongHouse and undertaking in-situ solidification remediation of historical town gasworks industrial waste products.

To support the remediation of the former gasworks, the Corporation is working with TasNetworks to remove redundant High Voltage electrical infrastructure including a former sub-station on the former gasworks site. These works are scheduled to commence in late 2023.

AUDIT AREA 3 AND 5 SITE REMEDIATION

In late 2022, the former SeaRoads shed that is located on Audit Area 3 was demolished. This enabled the Corporation to progress the removal of historical oil and diesel fuel pipelines buried in the area.

On completion of pipeline excavation and removal, contaminated soil from historical fuel leaks and industrial uses was tested and excavated. All contaminated soil excavations were completed in June 2023, with the Corporation to complete remediation and removal of contaminated soil in late 2023 and then seek formal sign-off for these audit areas from the Independent Environmental Auditor.

ARCHAEOLOGICAL DIG

The Corporation completed the first stage of archaeological works in August 2021. The works investigated the surviving corner of the 1827 convict lumber yard, a nineteenth-century roadway, and the 1914 railway turntable well.

During excavations in the original lumber yard, 35 Aboriginal cutting tools were discovered within a setting that had previously been disturbed by historical development. The Corporation also uncovered several glass and ceramic artefacts, which will be analysed to determine if they are also tools made by Aboriginal people using European materials during the early nineteenth century.

The Corporation is continuing investigations and seeking permits for the next stage of archaeological works, which will continue in 2023-24 on completion of the planned High Voltage electrical relocation works.



2022-23 Achievements

Interim activation and tenants

The Corporation continues to support 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 at a time.

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.
- In 2022-23 the **Peace Promenade** opened at Mac Point. The area is 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 including a mobile hairdresser. The area includes public toilets, planters, a small stage and seating facilities that are available year-round.
- The centre of the site was levelled, capped and made safe during 2022-23 converting the area from a restricted construction zone to creating an additional 9,500m² of **large-scale leasable open area space**.
- **Events, workshops and concerts** are hosted on-site across a variety of spaces available through The Goods Shed, LongHouse, Red Square and using the large open-area space on-site.

TENANCIES

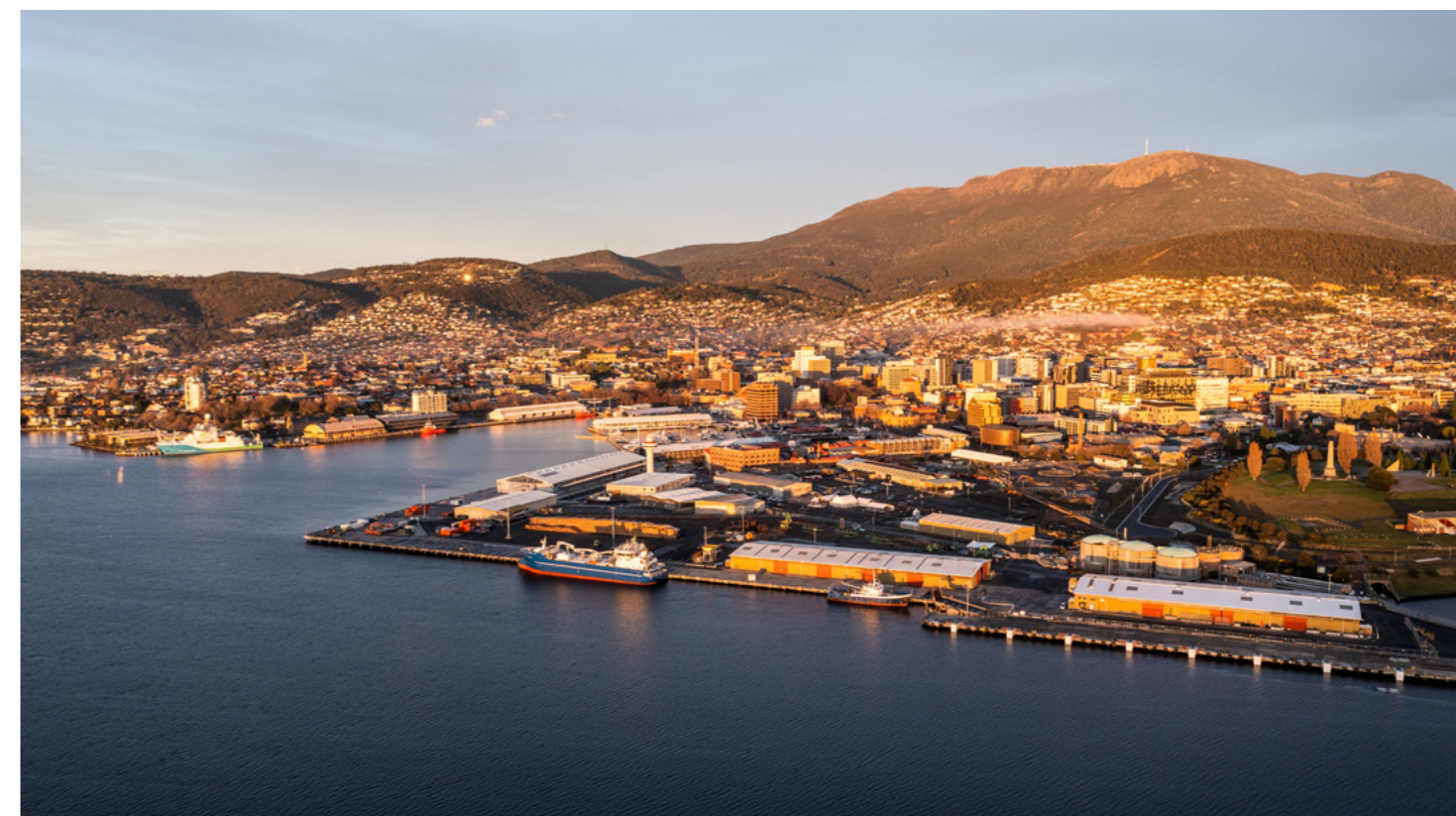
The Corporation hosts a range of tenants on site throughout the year, these include:

- Short to medium term tenants using buildings on site:
 - **Red Square** tenants in 2022-23 included: Taco Taco, Eye Am Hair, Loaded Dog, Dino the Bread Guy, Banh Mi & Grill, 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** was leased to LongHouse Hobart, with subtenants including Core Collective Architects, Hobart Fitness Centre, and Nayri Niara.
 - Office facilities at 8A Evans Street were leased by Matrix Management Group, and Fultan Hogan, respectively during 2022-23.
- Storage and hardstand for community and commercial tenants

SHORT-TERM USES

A range of events were hosted on-site, including commercial events such as Farm Gate Market, Ironman 70.3 Tasmania, Dark Park, as part of Dark Mofo 2023, and the Royal Hobart Show, and other community events, as listed in the following section.

Ad hoc requests are also accommodated here possible such as location filming and container storage for a number of Tasmanian productions and small-screen content producers.



2022-23 Achievements

Supporting the community

The Corporation supported several community and not-for-profit organisations and events in 2022-23.

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

Mac Point's Edible Precinct also contributes to the community, with surplus fresh produce provided to community organisations, including the Migrant Resource Centre, Hobart Womens Shelter, Bethlehem House Hobart, and Tasmanian Aboriginal Centre in 2022-23. 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 2022-23 include:

- **DarkLab** – a large portion of the site to support the Dark Park free event and hardstand for storage
- **Rotary Hobart** – storage containers
- **Rotary Lindisfarne** – storage for IT equipment to be sent to re-build schools in Fiji
- **She Shreds** – storage of a container
- **MRA South** – Toy Run 2022 end location – Mac Point car park
- **Ironman** – Run leg route through a section of the site

In the past year, all contracts over \$50,000 were awarded to Tasmanian-based contractors except:

- South West Drilling, who was contracted to provide specialised expertise in undertaking on-site borehole drilling to provide environmental data; and
- AMAC Aegis Pty Ltd, who was contracted to undertake the Phase 3 archaeological excavations on site.

Engagement with community

The Corporation shares updates on works and activities on-site through the website www.macpoint.com, social media platforms (Facebook, Instagram, LinkedIn) and via an e-newsletter.

Work is underway to improve on-site education material and information, including developing a tenant directory for Red Square, interpretation boards sharing information on the site's history, and improvements to the Corporation's website including improved accessibility and continuing to add information on the site, regarding its history and the remediation work that has been undertaken.

A key focus of the Corporation's engagement with community in late 2022-23 has been to inform the development of a refreshed Precinct Plan for the site. Public consultation opened on 3 June 2023, supported by targeted promotion to ensure Tasmanians from across the state had the opportunity to share their ideas.



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 that ensures the Corporation's cash reserves are used for remediation and for the effective delivery of the interim and long-term development, and the new Precinct Plan that is currently under development.

Workplace Health and Safety

Introduction

The following report includes statistics and reporting requirements for 2022-23, as set out by the State Service Management Office.

Work Health and Safety Plan 2023-24

The Corporation's annual Work Health and Safety (WHS) Plan for 2022-23 has been delivered.

Policy and commitment

The Corporation conducts regular reviews of its existing WHS policies, which have been reviewed for consistency with the Tasmanian Government's Work Health, Safety and Wellbeing Policy.

Compliance with *Workers' Rehabilitation and Compensation Act 1988*

The Corporation holds current certificates of workers' compensation insurance. One workers' compensation claim was made in 2022-23.

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

Reporting against key targets

The Corporation's WHS statistics for 2022-23 are summarised in the table below:

KEY REPORTING STATISTICS FOR TASMANIAN GOVERNMENT WHS REPORTING

Indicator/s	Corporation statistic	Target
Number of fatalities	zero	Zero (0)
Lost time injury severity rate	zero	Zero (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)100% (ii)100%	(i)100% (ii)100%
Days of unplanned absences	zero	Variance over the previous 3 years
Separations (not retirement/redundancy)	5	less than 10% of staffing levels

MPDC WORK HEALTH AND SAFETY SCORE CARD - REPORTING PERIOD: 1 JULY 2022 - 30 JUNE 2023

Measurement criteria	Total
Team meetings (including WHS component)	115
WHS committee meetings	12
Site hazard and workplace inspections conducted	141
No. of hazards reported	30
No. of hazards closed out	30
Inductions completed	349

INCIDENT / INJURY CLASSIFICATION 2022-23

	MPDC	Contractor / Developer / Tenant / Public	Total
Incidents	1	12	13
Lost time injuries (LTI)	0	0	0
Near miss	1	3	4

All incidents have been investigated, actions completed and incidents closed out.

Incidents closed out - 13

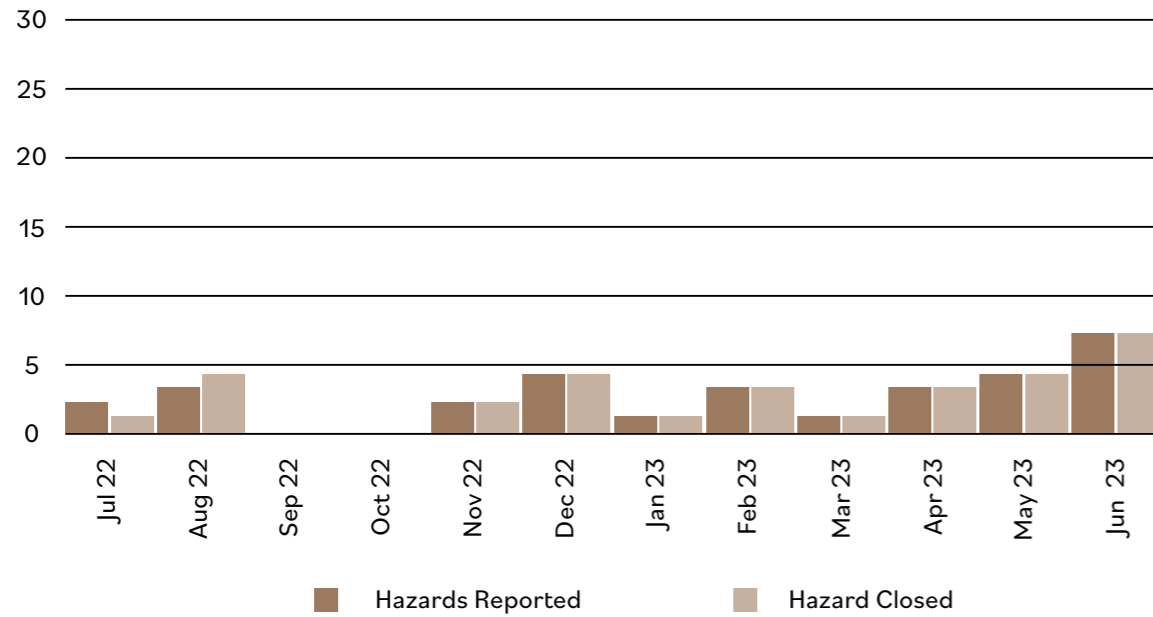
Incidents outstanding - 0

HAZARDS STATISTICS

2022-23	Total
Total hazards reported	30
Total hazards closed-out	30
Total hazards outstanding for action	0
Total eliminated hazards	17
Total number of residual high-risk hazards	0
Total number of residual significant-risk hazards	0
Total number of residual moderate-risk hazards	5
Total number of residual low-risk hazards	8

- All hazards identified in 2022-23 have been resolved. However, there are eight residual low risk hazards and five residual moderate risk hazards that have either been identified and mitigated to an acceptable level or have the potential to reoccur, therefore these risks will remain as residual low or medium risk hazards

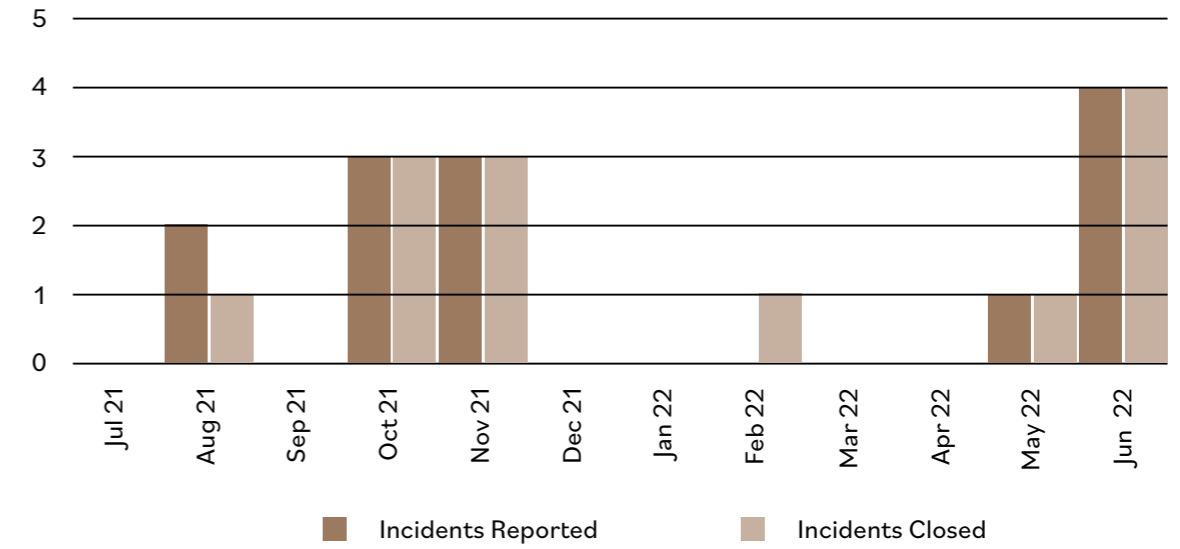
HAZARDS STATISTICS GRAPH



INCIDENT STATISTICS

2022-23	Total
Total Incidents reported	13
Total Incidents closed-out	13
Total Incidents outstanding for action	0
Total number of high-risk incidents	1
Total number of significant-risk incidents	2
Total number of moderate-risk incidents	4
Total number of low-risk incidents	6

INCIDENT REPORTS



Report on Key Performance Indicators

Key performance indicators were developed by the WHS Committee in February 2022. The following summary is what has been achieved during 2022-23.

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

- This KPI has been achieved with 131 hazard walks undertaken

Lost time Injury - Nil lost time Injury in FY 2023

- This KPI has been achieved

WHS audits - tenants - one audit per year per tenant

- This KPI has been achieved, two tenants declined to participate

WHS audits - projects - two external projects per year

- This KPI has been achieved

Ergonomic assessments - one per employee per year

- This KPI has been achieved

Hazards to be closed out within 3 months

- 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 State Development portfolio.

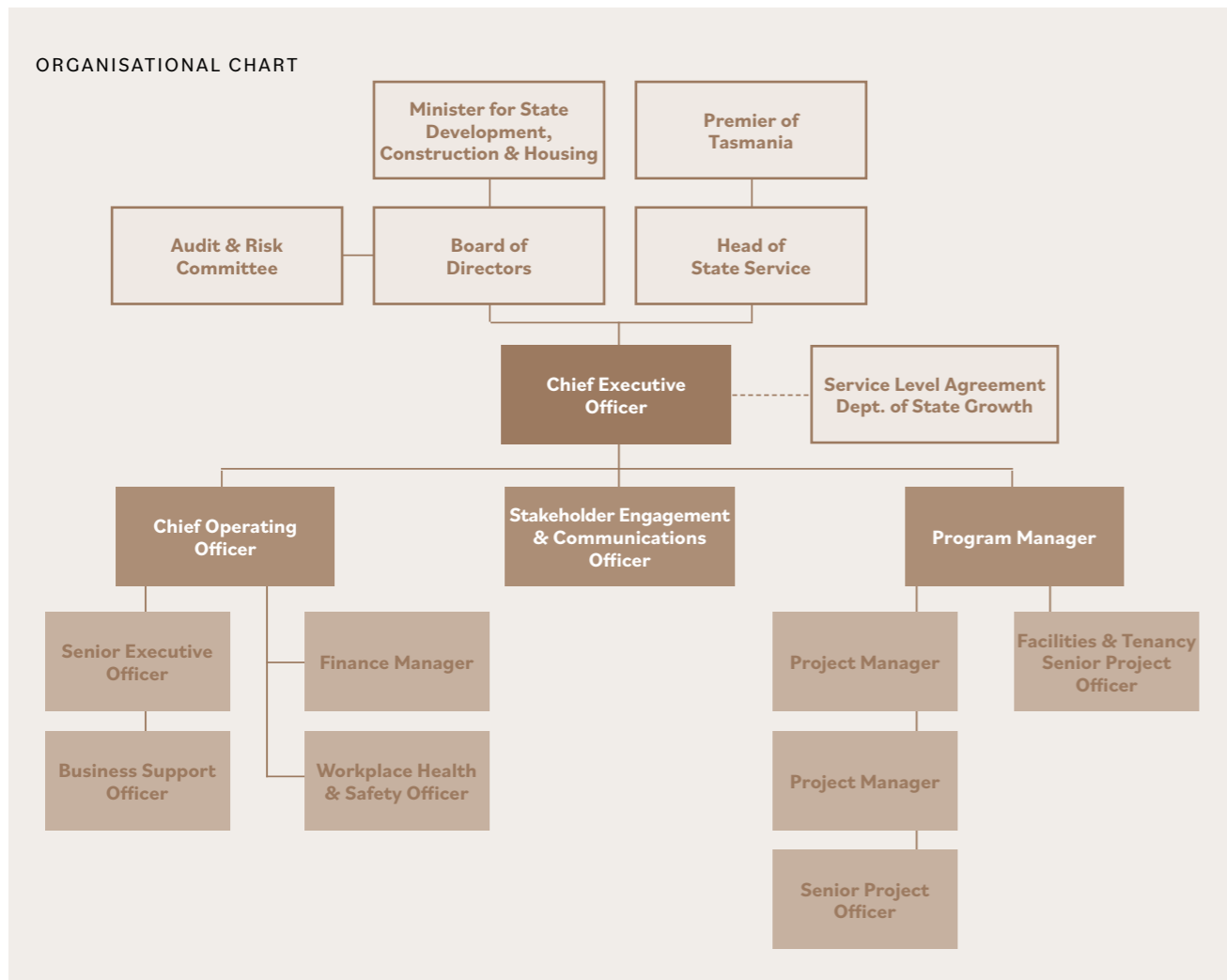
The Corporation has a Service Level Agreement with the Department of State Growth, which supports the Corporation’s effective operations through the provision of business support services.

The people behind Mac Point

As at 30 June 2023, the Corporation had 11 employees, three of which were permanent, five on fixed-term contracts, and two Senior Executive Service positions.

Gender diversity

Of the staff, nine were full time and two were part time. Five staff were male and six staff were female. The Corporation’s Board, including A/CEO, comprised of four males and three females.



Supporting our team

Each member of the team has a Personal Performance and Learning Agreement. These are reviewed at least annually and include setting out key deliverables, learning and development opportunities and provide an opportunity to discuss performance and career aspirations.

During 2022-23 the team developed a 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. One application was received in late May, a response to the RTI will be provided in the 2023-24 financial year.

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 2023.

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 2023, the Corporation managed one website, www.macpoint.com, supported by a number of domain names:

- www.macquariepoint.com
- www.macquariepoint.com.au
- www.macpoint.com
- goodsshed.au
- macpoint.au
- macquariepoint.au
- theescarpment.au



Procurement

Number of Contracts awarded over \$50K	19
Total to Tasmanian businesses	15
Total value of contracts	\$8,512,610
Total value awarded to Tasmanian businesses	\$7,808,178
Total number of tenders called	2
Total number of bids received	8
Total bids from Tasmanian firms	5

Major Contracts for \$50K and over

Contractor	Location	Description of Contract	Period of Contract	Total Value (inc GST)
BlackCap Constructions Pty Ltd	Hobart	Sewer diversion project	9 August 2022 - 9 August 2023	\$4,005,121.34
Sarah Clark	Hobart	Grounds maintenance and horticultural services	1 September 2022 - 1 September 2023	\$65,000
Collings Services	Hobart	MPDC cleaning services	1 August 2022 - 1 August 2024	\$126,552
AECOM	Hobart	Remediation consultancy services	16 September 2022 - 16 September 2025	\$1,350,300
Mat the Mason	Hobart	Royal Engineers Building conservation works	4 August 2022 - 4 November 2022	\$73,830.90
South West Drilling	Geelong	Macquarie Point drilling services	8 August 2022 - 8 September 2022	\$76,865
Spectran Civil Pty Ltd	Hobart	Phase 3 archaeological excavations - civil contractor	16 December 2022 - 16 February 2023	\$85,553.48
AMAC-Aegis Pty Ltd	Sydney	Phase 3 archaeological excavations - archaeological consultant	19 January 2023 - 19 January 2024	\$537,568
Burbury Consulting	Hobart	Macquarie Point access road concept	18 October 2022 - 18 January 2023	\$50,000
TasNetworks	Hobart	Relocation of high voltage electricity cable	28 February 2023 - 28 November 2023	\$536,920.14
BlackCap Construction Pty Ltd	Hobart	Bulk earthworks and road rehabilitation	11 November 2022 - 11 January 2022	\$160,031.52
BlackCap Construction Pty Ltd	Hobart	Demolition of SeaRoads shed	04 November 2022 - 04 February 2022	\$325,855.05
BlackCap Construction Pty Ltd	Hobart	Removal of redundant pipelines and remediation works - Audit Area 3 and 5	21 February 2023 - 21 August 2023	\$516,034.43
Sultans Parking Pty Ltd	Hobart	Car park management services	20 February 2023 - 20 February 2026	\$242,139
Architects Designhaus	Hobart	Royal Engineers building access, condition and compliance upgrades	25 May 2023 - 25 November 2023	\$73,995
BlackCap Construction Pty Ltd	Hobart	Macquarie Point site surface capping - civil contractor	24 February 2023 -	\$516,034.43
Esprit	Hobart	ESG framework and supporting communications and engagement for the precinct plan	16 June 2023 - 16 June 2024	\$50,000
Inkhorn projects	Hobart	Arts, culture and creative industries consultant	19 June 2023 - 19 June 2024	\$50,000

Contracts awarded as a direct/Limited submission under TI PP2

Date	Consultant	Description of Contract	Contract Value (inc GST)
16 Sept 2022	AECOM	Remediation consultancy services	\$1,350,300
28 Feb 2023	TasNetworks	Relocation of high voltage electricity cable	\$536,920.14
04 Nov. 2022	BlackCap Pty Ltd	Demolition of SeaRoads shed	\$325,855.05
11 Nov. 2022	BlackCap Pty Ltd	Bulk earthworks and road rehabilitation	\$160,031.52
21 Feb. 2023	BlackCap Pty Ltd	Removal of redundant pipework and remediation works - Audit Area 3 and 5	\$516,034.43

Exemptions to Disaggregation as defined under TI PF2

Date	Project	Value (inc GST)	Period of Contract
25 March 2021	Sewer diversion project	\$4,005,121.34	Twelve months
28 November 2021	Site remediation consultancy	\$1,350,300	Thirty Six months
08 September 2022	Phase 3 archaeological excavations - archaeological consultancy	\$537,568	Twelve months
01 November 2022	Relocation of high voltage electricity cable	\$536,920.14	Nine months
30 November 2022	Removal of redundant pipelines and remediation works - Audit Area 3 and 5	\$5516,034.43	Six 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

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

Section	Compliance	Page	Details
General			
		3	Table of contents
		42	List of acronyms
Overview			
Corporate plan	SSR s9 (a)(i)	23	An overview of the agency's corporate plan, including its aims, functions and related program
Performance	MPDC s50(2)(c)	16	A report on the performance of the Corporation
	MPDC s50(2)(d)	43	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	MPDC s49(2)	16	Details of major initiatives taken by the agency to develop and give effect to government policy
Major changes during the year	SSR s9(a)(v)	39	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	SSR s9(a)(iv)	39	The details of any directions given by the Minister under s36 and any action taken by the Board in respect of those directions
Organisational structure			
	MPDC s50(2)(g)		
Agency organisational chart	SSR s9(a)(ii)	28	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)	28	A description of the relationship between the organisational structure and the program management structure of the agency

Section	Compliance	Page	Details
Performance measurement			
Performance summary	TI FR-4.1.1	43	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	16	Information on the performance of the agency in its achievement of agency objectives and meeting of agency responsibilities
Legislation administered and major documents published			
Legislation administered	SSR s9(d)	N/A	A list of legislation administered by the department
Public access and awareness of services provided			
Key contact	SSR s9(c)(ii)	84	List of contact officers and points of public access in relation to services provided by the department
Community awareness report	SSR s9(c)(i)	20	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	30	Right to Information details for 2021-22

Section	Compliance	Page	Details
Human resources management			
Workplace Diversity	TSS Diversity and Inclusion Policy and Framework	28	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		Certification by the relevant agency manager has met its obligations under the <i>Superannuation Guarantee (Administration) Act 1992</i>
Asset management and risk management policies			
Infrastructure projects	TI FR-4.1.3	16	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	71	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
Government procurement			
Contracts awarded during the year	TI FR-4.1.8	31	<p>Information on procurement activities undertaken or being undertaken by the agency including:</p> <ul style="list-style-type: none"> • details of any contracts entered into by the Agency which contain confidentiality provisions; • statement regarding the agency's support for Tasmanian businesses; • 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; • procurement contracts awarded with a value of \$50,000 or more, with consultancies separately listed; • 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); • 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"> • due to exceptional circumstances where the extension • was required to enable a full procurement process to • be properly undertaken; or • where other exceptional circumstances justified an extension
Other matters	TI FR-4.1.9	N/A	Any other matters deemed relevant by the Accountable Authority
Financial Statements			
Financial Statements	MPDC s49(2)	43	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)	80	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 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 6 65 7678
Email: guy.barnett@dpactas.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

GST	Goods and Services Tax
IC	Integrity Commission
LTI	Lost Time Injury
MDP	Master Development Plan
MONA	Museum of New and Old Art
MPDC	Macquarie Point Development Corporation
MPDC Act	Macquarie Point Development Corporation Act 2012
PID	Public Interest Disclosure
PIP	Personal Information Protection
RTI	Right to Information
TMAG	Tasmanian Museum and Art Gallery
WWTP	Wastewater Treatment Plan

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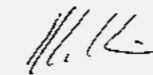
Management Certification

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.



Brian Scullin
Chairman
2 October 2023



Anne Beach
Acting Chief Executive Officer
2 October 2023

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Notes	2023 (\$'000's)	2022 (\$'000's)
Continuing Operations			
Revenue and other income from transactions			
Sales of goods and services	1.1	1,230	1,614
Interest	1.2	1,976	110
Grants	1.3	5,000	3,500
Total revenue and other income from transactions		8,206	5,224
Expenses from transactions			
Employee benefits	2.1	1,648	1,487
Depreciation and amortisation	2.2	1,102	1,010
Supplies and consumables	2.3	5,706	2,238
Remediation Expense	2.4	-	13,788
Other expenses	2.5	142	46
Total expenses from transactions		8,598	18,568
Net result from transactions (net operating balance)		(392)	(13,345)
Other economic flows included in net result			
Net gain/(loss) on non-financial assets - impairment		(10,480)	(6,347)
Total other economic flows included in net result		(10,480)	(6,347)
Net result		(10,872)	(19,692)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in physical asset revaluation reserve		(2,249)	5,239
Total other comprehensive income		(2,249)	5,239
Comprehensive result		(13,121)	(14,453)

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

Statement of Financial Position for the year ended 30 June 2023

	Notes	2023 (\$'000's)	2022 (\$'000's)
Assets			
Financial assets			
Cash and deposits	6.1	6,569	9,419
Investments	3.1	47,000	20,000
Receivables	3.2	610	181
Non-financial assets			
Inventories	3.3	18,020	24,471
Property Plant and Equipment	3.4	22,571	26,511
Intangibles	3.5	112	66
Other Assets	3.6	65	66
Total Assets		94,948	80,713
Liabilities			
Payables	4.1	27	95
Employee benefits	4.2	280	289
Provisions	4.3	13,032	13,788
Other liabilities	4.4	15	26
Total Liabilities		13,354	14,198
Net assets		81,594	66,515
Equity			
Accumulated Funds		21,664	32,536
Contributed Equity		55,550	27,350
Asset Revaluation Reserve		4,380	6,629
Total equity		81,594	66,515

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

Statement of Cash Flows for the year ended 30 June 2023

	Notes	2023 (\$'000's)	2022 (\$'000's)
Cash flows from operating activities			
Cash inflows			
Grants		5,000	3,500
Sales of goods and services		1,050	2,417
Interest received		1,976	110
Total cash inflows		8,026	6,027
Cash outflows			
Employee benefits		(1,657)	(1,474)
Supplies and consumables		(6,417)	(3,647)
Trust fund refund		(11)	-
Other cash payments		-	(49)
Total cash outflows		(8,085)	(5,170)
Net cash from (used by) operating activities	6.2	(57)	857
Cash flows from investing activities			
Cash outflows			
Payments for investments		(27,000)	(20,000)
Payments for acquisition of non-financial assets		(3,991)	(4,974)
Total cash outflows		(30,991)	(24,974)
Net cash from (used by) investing activities		(30,991)	(24,974)
Cash flows from financing activities			
Cash inflows			
Equity Contribution		28,200	27,350
Total cash inflows		28,200	27,350
Net cash from (used by) financing activities		28,200	27,350
Net increase (decrease) in cash held and cash equivalents		(2,848)	3,233
Cash and deposits at the beginning of the reporting period		9,419	6,186
Cash and deposits at the end of the reporting period	6.1	6,569	9,419

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 2023

	Reserves	Contributed Equity	Accumulated Funds	Total Equity
Balance as at 1 July 2022	6,629	27,350	32,536	66,515
Net result	-	-	(10,872)	(10,872)
State Government Equity Contribution	-	28,200	-	28,200
Other comprehensive income	(2,249)	-	-	(2,249)
Total comprehensive result	(2,249)	28,200	(10,872)	15,079
Balance as at 30 June 2023	4,380	55,550	21,664	81,593
Balance as at 1 July 2021	1,390	-	52,228	53,618
Net result	-	-	(19,692)	(19,692)
State Government Equity Contribution	-	27,350	-	27,350
Other comprehensive income	5,239	-	-	5,239
Total comprehensive result	5,239	27,350	(19,692)	12,897
Balance as at 30 June 2022	6,629	27,350	32,536	66,515

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 2023

Note 1	Income from transactions	51	Note 6	Cash Flow Reconciliation	70
1.1	Sales of goods and services	51	6.1	Cash and cash equivalents	70
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2.4	Remediation expense	56	7.4	Net Fair Values of Financial Assets and Liabilities	75
2.5	Other expenses	56	Note 8	Events Occurring After Balance Date	76
Note 3	Assets	57	Note 9	Other Significant Accounting Policies and Judgements	77
3.1	Investment	57	9.1	Establishment and Objectives of the Organisation	77
3.2	Receivables	57	9.2	Basis of Accounting	77
3.3	Inventories	58	9.3	Functional and Presentation Currency	78
3.4	Property, plant and equipment	60		Macquarie Point Development Corporation Financial Statements 2022-23	78
3.5	Intangible assets	64	9.4	Changes in Accounting Policies	78
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Note 4	Liabilities	65	9.6	Comparative Figures	78
4.1	Payables	65	9.7	Rounding	78
4.2	Employee benefits	66	9.8	Taxation	78
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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.

In 2022/23 the Corporation demolished a building that was previously leased, and extended a number of leasing incentives to tenants. These changes, cumulatively, account for the significant variation in leasing revenue.

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Leasing Revenue	570	976
Car Parking Revenue	660	638
Total	1,230	1,614

1.2 Interest

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

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Interest	1,976	110
Total	1,976	110

1.3 Grants

Grants revenue without a sufficiently specific performance obligation is recognised when the Corporation gains control of the asset (typically Cash). In 2022/23 the Corporation received the second of three annual State Government Grants.

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Grants without sufficiently specific performance obligations	5,000	3,500
Total	5,000	3,500

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Wages and Salaries	1,316	1,229
Superannuation - Defined Benefit Scheme	19	35
Superannuation - Contribution Schemes	177	100
Other Employee Expenses	135	123
Total	1,648	1,487

Superannuation expenses relating to defined benefit schemes relate to payments into the Consolidated Fund. The amount of the payment is based on a department contribution rate determined by the Treasurer, on the advice of the State Actuary. The current department contribution is 12.95 per cent (2022: 12.95 per cent) of salary.

Superannuation expenses relating to contribution schemes are paid directly to superannuation funds at a rate of 10.5 per cent (2022: 10 per cent) of salary.

In addition, departments are also required to pay into the Consolidated Fund a "gap" payment equivalent to 3.45 per cent (2022: 3.45 per cent) of salary in respect of permanent employees who are 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

2023	Position Held	Short Term Benefits		Long Term Benefits			Total (\$'000's)
		Salary (\$'000's)	Other Benefits (\$'000's)	Super-annuation (\$'000's)	Other Benefits & LSL (\$'000's)	Termination Benefits (\$'000's)	
Executive Management							
Anne Beach	Chief Executive Officer - Acting (from 15 July 2022)	162	80	24	64	-	330
Mary Massina	Chief Executive Officer (to 17 July 2022)	16	3	28	-	246	292
Greg Cooper	Chief Operating Officer	155	43	17	-	-	215
Directors							
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
		456	125	82	64	246	974

2022	Position Held	Short Term Benefits		Long Term Benefits			Total (\$'000's)
		Salary (\$'000's)	Other Benefits (\$'000's)	Super-annuation (\$'000's)	Other Benefits & LSL (\$'000's)	Termination Benefits (\$'000's)	
Executive Management							
Mary Massina	Chief Executive Officer	214	35	26	8	-	283
Greg Cooper	Chief Operating Officer	148	38	15	6	-	207
Directors							
Brian Scullin	Chair	44	-	4	-	-	48
Debra Berkhout	Director (to 16 October 2021)	7	-	2	-	-	9
Saul Eslake	Director	25	-	3	-	-	28
Kim Evans	Director	-	-	-	-	-	-
Tim Hogg	Director	25	-	3	-	-	28
Penny Morris	Director (to 17 June 2022)	25	-	3	-	-	28
		488	73	56	14	-	631

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 2022-23 for Executive Management is set by the State Service Act 2000. Remuneration and other terms of employment are specified in employment contracts. Remuneration includes salary, motor vehicle and other non-monetary benefits. Long-term employee expenses include long service leave and superannuation obligations.

In accordance with the former CEO's Instrument of Appointment, payment was made effective 20 July 2022.

Kim Evans receives no remuneration for this role as a Director of the Corporation. Kim Evans receives remuneration for his role as the Secretary of the Department of State Growth and is disclosed in the Department's Financial Statements.

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 2023.

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

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Buildings	295	66
Equipment	19	38
Good Shed Improvements	215	85
Public Open Space	148	263
Heritage and Culture	1	1
Road	139	150
Other Infrastructure	256	345
Total	1,073	949

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.

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Intangible Assets	29	61
Total	29	61

2.3 Supplies and consumables

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Advertising and promotion	45	93
Audit fees	137	36
Communications	9	22
Consultants and Contracted Services	4,542	1,157
Information technology	189	83
Lease Expense	5	7
Maintenance	125	156
Operating lease	16	10
Property services	368	373
Rates and Insurance	227	235
Travel and transport	14	4
Other supplies and consumables	30	63
Total	5,706	2,238

2.4 Remediation Expense

In 2021/22 the Corporation recognised a provision for remediation of the former Cold Store site of \$13.8m; following confirmation of funding for the Corporation's future Capital Works program, which included the remediation of the Cold Store site, was received from the State Government during 2021/22.

2.5 Other Expenses

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Salary Oncosts	58	40
Other Expenses	81	3
Licences and Permits	4	4
Total	142	46

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Term Deposits	47,000	20,000
Total	47,000	20,000
Settled within 12 Months	47,000	20,000
Settled in more than 12 Months	-	-
Total	47,000	20,000

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Trade Receivables	273	60
Tax Assets	50	37
Accrued Interest Revenue	228	29
Accrued Car Parking Revenue	59	44
Deferred Rent - COVID-19 Support	-	10
Total	610	181
Settled within 12 Months	610	177
Settle in more than 12 months	-	4
Total	610	181

3.3 Inventories

Inventories comprise the Development Site, which includes work in progress (WIP) costs associated with inventory land, and the Cold Store site, 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	2022/23 (\$'000's)	2021/22 (\$'000's)
Macquarie Point Development Site	18,020	24,471
Total	18,020	24,471

Reconciliation of movements

2023	Development Site (\$'000's)	Cold Store 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)
Carrying Value at 30 June 2022	18,020	-	18,020

2022	Development Site (\$'000's)	Cold Store Site (\$'000's)	Total (\$'000's)
Carrying Value at 1 July 2021	24,276	2,861	27,137
Additions	3,681	-	3,681
Revaluation recognised through profit and loss	(3,486)	(2,861)	(6,347)
Carrying Value at 30 June 2022	24,471	-	24,471

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.

The first requirement has 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. The following notes are provided regarding the second point.

Development Site (Excluding Cold Store Site)

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 Knight Frank Tasmania as at 30 June 2023 at \$39.5 million. \$18.8 million has been classified as inventory.

Cold Store Site

On 3 September 2015, the Corporation entered into a deed of sale with Tasmanian Ports Corporation Pty Ltd for the purchase of the former Cold Store building and land at 6 Evans Street, Hobart.

A fair value of the Cold Store site was provided by Knight Frank Tasmania as at 30 June 2023 at \$7.5 million. This compares to the Carrying Value of \$6.1 million as at 30 June 2022. In 2020/21 the Corporation reported a Contingent Liability of \$18m for the estimated future costs of remediating the site. This was treated as a note in the 2020/21 Annual Report. Confirmation of funding for the Corporation's future Capital Works program, which included the remediation of the Cold Store site, was received from the State Government during 2021/22. This triggered the need for these future expenses to be recorded as a Provision. The process of raising this provision included recognition that the site has zero value, as the proposed future costs exceed the carrying value of the lot.

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

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 Knight Frank Tasmania as at 30 June 2023 at \$39.5 million. \$18.0 million has been classified as PPE. This figure is reported in the Corporation's Asset Register under the asset categories Land, Buildings, Building Improvements (Goods Shed), Road, Public Open Space, WIP Land Improvements Remediation and WIP Land Improvements Infrastructure.

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 include 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 property, plant and equipment.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the 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 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	2022/23 (\$'000's)	2021/22 (\$'000's)
PPE LAND		
Land		
At fair value 30 June	9,021	12,923
Total	9,021	12,923
Buildings		
At fair value 30 June	6,017	5,570
Total	6,017	5,570
Road		
At fair value 30 June	5,000	5,000
Total	5,000	5,000
Public Open Space		
At fair value 30 June	342	407
Total	342	407
SUBTOTAL PPE LAND - at fair value	20,380	23,900
PPE OTHER ASSETS		
Infrastructure		
At cost	3,492	3,617
Less: Accumulated depreciation	(1,356)	(1,099)
Total	2,136	2,518
Equipment		
At cost	132	232
Less: Accumulated depreciation	(93)	(155)
Total	39	76
Heritage and cultural assets		
At cost	20	20
Less: Accumulated depreciation	(5)	(4)
Total	15	16
SUBTOTAL PPE OTHER ASSETS - at cost	2,190	2,611
Total	22,571	26,511

Reconciliation of Movements

2023	Land (\$'000's)	Buildings (\$'000's)	Road (\$'000's)	Public Open Space (\$'000's)	Infra- structure (\$'000's)	Equipment (\$'000's)	Heritage and cultural assets (\$'000's)	Total (\$'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
2022	Land (\$'000's)	Buildings (\$'000's)	Road (\$'000's)	Public Open Space (\$'000's)	Infra- structure (\$'000's)	Equipment (\$'000's)	Heritage and cultural assets (\$'000's)	Total (\$'000's)
Carrying Value at 1 July 2021	10,882	3,350	5,376	466	722	114	17	20,927
Additions	277	-	11	64	941	-	-	1,293
Transfers	(1,201)	-	-	-	1,201	-	-	-
Revaluation recognised in other comprehensive income	2,965	2,371	(237)	140	-	-	-	5,239
Depreciation	-	(151)	(150)	(263)	(345)	(38)	(1)	(948)
Carrying Value at 30 June 2022	12,923	5,570	5,000	407	2,518	76	16	26,511

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Intangible Assets		
At cost	259	184
Less: Accumulated amortisation	(147)	(118)
Total	112	66

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Prepayments	65	66
Total	65	66
<hr/>		
Settled within 12 Months	65	66
Total	65	66

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Creditors	-	-
Accrued Expenses	27	95
Total	27	95
<hr/>		
Settled within 12 months	27	95
Total	27	95

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. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

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.

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Accrued Salaries	40	46
Annual Leave	39	87
Long Service Leave	200	156
Total	280	289
Settled within 12 months	213	227
Settled in more than 12 months	66	63
Total	280	289

4.3 Provision

In 2020/21 the Corporation reported a Contingent Liability of \$18m for the estimated costs of remediating the former Cold Store site. This was treated as a note in the 2020/21 Annual Report due to the uncertainty of funding, timing of the works and cost.

Confirmation of funding for the Corporation's future Capital Works program, which included the remediation of the Cold Store site, was received from the State Government during 2021/22. This removed that uncertainty and triggered the need for these future expenses to be recognised as a Provision. After allowing for funds spent during 2021/22 a provision of \$13.8m was recorded. This provision has been further reduced in 2022/23 by the amounts spent in this period.

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Carrying amount at the beginning of year	13,788	-
Provision for Future Remediation of Audit Area 6	-	13,788
Amounts Used	(756)	-
Carrying amount at the end of year	13,032	13,788

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Money Held in Trust	15	26
Total	15	26
Settled within 12 months	11	19
Settled in more than 12 months	4	7
Total	15	26

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 is owned and managed by Treasury. Treasury is the central agency which purchased the vehicle on behalf of the Corporation, which pays a monthly payment to Treasury via LeasePlan for use of the vehicle. LeasePlan administer 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 the motor vehicle. The costs are recognised as an expense, as incurred.

By Type	2022/23 (\$'000's)	2021/22 (\$'000's)
Capital Commitments		
Property Plant and Equipment	453	120
Inventories	29	79
Site Remediation	1,004	451
Total	1,485	650
Other Commitments		
Site Activation	225	94
Site Maintenance	79	147
Other Services	82	161
Total	386	402
Total	1,872	1,052

By Maturity	2022/23 (\$'000's)	2021/22 (\$'000's)
Capital Commitments		
One year or Less	985	517
From one to five years	713	133
Total	1,699	650
Other Commitments		
One year or Less	37	272
From one to five years	136	130
Total	173	402
Total	1,872	1,052

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 2023 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 deposits

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

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Cash at bank	6,569	9,419
Total Cash and Deposits	6,569	9,419

6.2 Reconciliation of Net Result to Net Cash from Operating Activities

Details	2022/23 (\$'000's)	2021/22 (\$'000's)
Net Result from Transactions	(10,872)	(19,692)
Remediation Provision	505	13,788
Depreciation and Amortisation	1,102	1,010
Net (Gain)/Loss on non-Financial Assets - Impairment	10,480	6,347
Decrease/(Increase) in Receivables	(429)	6
Decrease/(Increase) in Other Assets	-	21
Increase/(Decrease) in Provisions	(756)	-
Increase/(Decrease) in Other Liabilities	(11)	16
Increase/(Decrease) in Employee Benefits	(9)	12
Increase/(Decrease) in Payables	(68)	(651)
Net Cash used by Operating Activities	(57)	857

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.)
Financial Assets		
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 2023 are as follows.

Expected credit loss analysis or 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)	-	-	-	-	-	-

Expected credit loss analysis or receivables as at 30 June 2022

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)	-	3	18	-	27	48
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)
Financial Liabilities		
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:

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)	Undiscounted Total (\$'000's)	Carrying Amount (\$'000's)
<u>Financial Liabilities Payables</u>	27	-	-	-	-	-	27	27
Total	27	-	-	-	-	-	27	27

2022

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)	Undiscounted Total (\$'000's)	Carrying Amount (\$'000's)
<u>Financial Liabilities Payables</u>	95	-	-	-	-	-	95	95
Total	95	-	-	-	-	-	95	95

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	2022/23 (\$'000's)	2021/22 (\$'000's)
Fixed Rate Instrument		
Term Deposits	47,000	20,000
Total	47,000	20,000
Variable Rate Instrument		
Cash at bank	6,569	9,419
Total	6,569	9,419

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)
30 June 2023				
Cash and Deposits	66	(66)	66	(66)
Total	66	(66)	66	(66)
30 June 2022				
Cash and Deposits	94	(94)	94	(94)
Total	94	(94)	94	(94)

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)	2022/23 (\$'000's)	2021/22 (\$'000's)
Financial assets		
<u>Amortised costs</u>		
Cash and Deposits	6,569	9,419
Investments	47,000	20,000
Receivables	610	181
Total	54,180	29,600
Financial liabilities		
<u>Financial liabilities measured at amortised cost</u>		
Payables	27	95
Total	27	95

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

Details	Carrying Amount 2023 (\$'000's)	Net fair Value 2023 (\$'000's)	Carrying Amount 2022 (\$'000's)	Net fair Value 2022 (\$'000's)
Financial assets				
Cash at bank	6,569	6,569	9,419	9,419
<u>Other financial assets</u>				
Investments	47,000	47,000	20,000	20,000
Receivables	610	610	181	181
Total Financial Assets	54,180	54,180	29,600	29,600
Financial liabilities				
Payables	27	27	95	95
Other liabilities	15	15	26	26
Total Financial liabilities	42	42	121	121

7.4 Net Fair Values of Financial Assets and Liabilities

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)
Financial assets				
Cash at bank	6,569	-	-	6,569
Investments	47,000	-	-	47,000
Receivables	-	611	-	611
Total Financial Assets	53,569	611	-	54,180
Financial liabilities				
Payables	-	27	-	27
Other liabilities	-	15	-	15
Total Financial liabilities	-	42	-	42

2022

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)
Financial assets				
Cash at bank	9,419	-	-	9,419
Investments	20,000	-	-	20,000
Receivables	-	181	-	181
Total Financial Assets	29,419	181	-	29,600
Financial liabilities				
Payables	-	95	-	95
Other liabilities	-	26	-	26
Total Financial liabilities	-	121	-	121

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 2023.

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 2023 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 21 August 2023 and signed by the Board on 2 October 2023.

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 adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

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 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. Where the result of expressing amounts to the nearest thousand dollars would result in an amount of zero, the financial statement will contain a note expressing the amount to the nearest whole dollar.

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 Report**

Opinion

I have audited the financial report of Macquarie Point Development Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2023 and statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the directors.

In my opinion, the accompanying financial report:

- (a) presents fairly, in all material respects, the financial position as at 30 June 2023 the Corporation financial position as at 30 June 2023 and of its financial performance and its cash flows for the year then ended
- (b) is in accordance with the *Macquarie Point Development Corporation Act 2012* and the 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 Report* 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 report 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 report of the current period. These matters were addressed in the context of my audit of the financial report 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
Property, plant, and equipment and inventories <i>Refer to notes 3.3 and 3.4</i>	
<p>The Macquarie Point site comprises 9.3 hectares of land with complex environmental legacy issues which the Corporation has been remediating.</p> <p>The site includes inventory recognised at the lower of cost or net realisable value, and land, buildings 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"> • the proportion of site recognised as inventory, land, buildings and other improvements • the determination of the net realisable value of inventory, and whether this is less than cost • the determination of the value of land, buildings, roads and other improvements • the impact of ongoing remediation and capital improvements to the site and the effect they have on the net realisable value of inventories and value of land, buildings, roads and other improvements. 	<ul style="list-style-type: none"> • Assessing the scope, expertise and independence of experts engaged to assist in valuations. • Evaluating the appropriateness of the valuation methodology applied to determine net realisable value and fair value. • Evaluating the adequacy of relevant disclosures in the financial report, including those regarding key assumptions used. • Evaluating management’s classification of site assets between inventory and land and buildings. • Evaluating management’s assessment of estimated remediation costs. • Evaluating the management useful lives. • Reviewing the reconciliation of asset balances in the general ledger to the underlying fixed asset register. • Evaluating management’s assessment of the stage of completion for capital work in progress to ensure that active projects will result in usable assets and that assets commissioned are transferred in a timely manner. • Evaluating the adequacy of disclosures made in the financial report, including those that regarding key assumptions.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report 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 report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

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 report, 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 report 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 report, including the disclosures, and whether the financial report represents 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 report 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
Delegate of the Auditor-General
Tasmanian Audit Office

3 October 2023
Hobart



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