

ANNUAL REPORT



2022-23





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Tasmanian Ports Corporation (TasPorts) acknowledges the traditional owners of the land, seas and waterways on which we work. We pay our respects to Elders past and present, and to the Tasmanian Aboriginal community that continues to care for Country.

Cover image: Port of Hobart February 2023.

Welcoming back cruise and supporting the 2023 Australian Wooden Boat Festival.

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FROM THE CHAIR STEPHEN BRADFORD

I am delighted to present the annual report of the Tasmanian Ports Corporation for the year ended June 30, 2023. This year has been one of significant success for TasPorts as we continue to focus on our core objectives of facilitating trade for the benefit of Tasmania and operating in accordance with sound commercial practice.

TasPorts' financial performance this year has been extremely pleasing and exceeded expectations with a net profit after tax of \$14.2 million (FY2022 \$12.7 million) – our second-best financial result ever. This success is a testament to the disciplined execution of a renewed organisational strategy with a clear focus on improving returns to our Shareholder and ending legacy agreements. It also reflects the hard work and dedication of employees, who consistently go above and beyond to deliver exceptional service on behalf of our stakeholders, customers and the wider Tasmanian community.

The strong financial performance in recent years has assisted in enabling more infrastructure investment including more than \$20 million on remediation and renewal of existing port and marine infrastructure.

Strong planning has also progressed towards delivering major port infrastructure renewal at Burnie, and renewable initiatives at Bell Bay. In the South of the State, the Macquarie Wharf Redevelopment will position the Port of Hobart as the pre-eminent international gateway to the Southern Ocean.

Post COVID we were pleased to note the improved performance of the Devonport Airport with more than 3,700 commercial passenger flights during the reporting period (up 134 per cent from the previous year) and 119,616 passengers transiting. We also welcomed a second carrier, Regional Express and released the Devonport Airport Masterplan 2035 providing for a logical and staged approach to future development of the site.

The organisation's revision of the Bass Island Line shipping service during FY2022 has greatly improved both its efficiency and usage. During FY2023, this revised service successfully delivered 120 sailings and transited 5,590 TEU (Twenty-foot Equivalent Units), an increase of 1,449 TEU as compared to the previous period.

This growth was predominantly driven by volume increases in livestock trailers, mineral exports, fuel imports and break-bulk/out-of-gauge mining equipment.

BIL received insurance recoveries in FY2023 of \$1.8 million which brought to a close a complicated claim in respect of vessel repair and replacement charter hire requirements associated with the *John Duigan* and relating to costs incurred in FY2021. Excluding the insurance recoveries, the BIL FY2023 underlying net profit was a loss of \$1.4 million which represents the most favourable financial year result for BIL since incorporation.

As Tasmania's Port Authority, TasPorts is proud to be facilitating domestic and international cruise vessel visits across the State. Recognising the value of cruise to the State's visitor economy and regional communities, TasPorts is an active supporter of the Visitor Economy Strategy 2030 in developing a renewed Cruise Shipping Strategy focussed improved data, sustainable growth and growing the value proposition of this market within Tasmania.

A comprehensive review of the regulatory framework for port marine safety and environmental services in Tasmania continued during the year with Stage One complete and State Two (consideration of how to reform regulation and governance of port services) due to be completed during FY2024.

TasPorts remains committed to delivering a safe and efficient statewide port system, and I remain confident in the organisation's ability to continue to mature and succeed in the years to come. I wish to thank our Shareholder Ministers for their continued support and trust in TasPorts, and my sincere thanks to our leadership team and employees across the State, without whom TasPorts could not function.



Stephen Bradford
CHAIR

FROM THE CEO ANTHONY DONALD

This past year has been an exciting time for TasPorts as we have entered a new era of growth and notable achievements. I am incredibly proud of this momentum we have built under the banner of '1TasPorts'. Throughout the organisation we have laid the foundation for a workplace culture that values excellence and continuous improvement, and the results of our efforts are clearly evident.

Cruise tourism is a significant contributor to the Tasmanian economy and local communities. After many months of collaboration with cruise ship companies, local tourism operators, and Federal and Tasmanian Government departments, we were pleased to welcome the first cruise vessel back to Tasmania in late October 2022.

TasPorts remains committed to supporting regional dispersal and facilitating cruise ship calls to ports around the state. During FY2023, approximately half of all cruise vessel visits were to ports other than Hobart.

The importance of a contemporary and resilient multi-port network for Tasmania cannot be understated. Our organisation's growth in profitability has allowed us to continue investing in Tasmania's assets and infrastructure to support a diverse range of current and future requirements. During the reporting period, we have invested \$20.1 million on remediation and renewal of existing port and marine infrastructure, and a further \$41.9 million on new infrastructure across Tasmania's multi-port network.

As global energy requirements continue to evolve and new technologies and industries emerge, TasPorts continues to invest in generationally important infrastructure projects and initiatives around the State. Project QuayLink, the Devonport East Redevelopment is progressing well and remains on track for completion prior to the arrival of larger vessels. In parallel, our teams are working on critical infrastructure initiatives such as the Macquarie Wharf Redevelopment, Renewables Hub at Bell Bay, and Burnie Gateway.

As we continue to strengthen our organisational resilience, TasPorts has made solid progress in delivering strategic initiatives related to climate change adaptation planning and cyber security preparedness. In August 2023, EcoPorts certification was achieved for the Port of Devonport with certification for the State's other key ports of Bell Bay, Burnie and Hobart well underway.

The comprehensive review of the regulatory framework for port marine safety and environmental services in Tasmania continued with Stage One (the Government Audit) complete, and with the full review due to be completed during FY2024. This is a very important project for TasPorts providing the opportunity to resolve legacy issues and redress issues with our current regulatory environment which is just not fit for purpose, and I thank all those who have been involved to date.

TasPorts has continued to engage with the Economic Regulator as requested with its independent inquiry into Bass Island Line's (BIL's) pricing policies, an action initiated by the Tasmanian Government to assist addressing concerns with regard to BIL's role in the market. A report was due to be provided later in 2023.

In relation to the *Goliath* allision and recovery efforts, TasPorts commenced proceedings against the owner and operator of the *Goliath* (CSL Australia) in May 2022 in the Federal Court of Australia.

TasPorts has primary carriage of the proceedings and is working closely with its insurers to progress the matter in the most timely and efficient manner possible.

Our many achievements this year are the result of cohesive and considered planning over a multi-year period. Our objectives and actions continue to be aligned with our organisation's values and vision, as well as our principal objectives under the *Tasmanian Ports Corporations Act 2005*.

On behalf of everyone at TasPorts, I would like to acknowledge the work of our Board, led by Chair Stephen Bradford, and our Shareholding Ministers, the Hon. Michael Ferguson and the Hon. Felix Ellis for their unwavering support.

In closing, I offer my sincere thanks and gratitude to all TasPorts staff. Your hard work, dedication, and commitment to excellence have not gone unnoticed. Your contributions have been instrumental in driving our success and I am proud of what we have achieved together.



Anthony Donald
CEO

ABOUT US

ABOUT US

OUR VISION

To proudly connect people, products and solutions for the benefit of all Tasmanians.

OUR VALUES



PROUD

Proud to play our part, we follow through with courage and conviction.



CARE

To show care, we actively engage and listen.



TOGETHER

We don't go it alone, because we're better together.



SHARE

Information empowers, so we share it generously.



TRUST

We trust our people and processes, to deliver with integrity.

OUR CORPORATE INTENTIONS

- To facilitate freight and logistics solutions, to benefit the community and create value for our customers.
- To enable industry partners and communities through reliable infrastructure, responsive to user demand.
- To uphold maritime, aviation and environmental standards, through established safety and sustainability methods.
- To be geared towards growth, with forward thinking and a commercial approach.
- To bring our organisation together, by investing in our people and the future we share.

WHAT WE DO

Tasmanian Ports Corporation Pty Ltd (TasPorts) is a state-owned company, responsible for eleven Tasmanian ports and the Devonport Airport.

TasPorts was established pursuant to the *Tasmanian Ports Corporation Act 2005* (the Act) and is 100 per cent owned by the Tasmanian Government.

The Act states that TasPorts' principal objectives are to:

- facilitate trade for the benefit of Tasmania; and
- operate its activities in accordance with sound commercial practice.

Marine and Safety Tasmania (MAST) and the Crown engage TasPorts, under a Deed of Agreement, to perform specific functions within primary and secondary port areas.

Under the *Marine and Safety Authority Act 1997*, *Marine and Safety (Pilotage and Navigation) Regulations 2017* and *Marine-related Incidents (MARPOL Implementation) Act 2020*, these functions include:

- provision of pilotage services;
- regulation enforcement in pilotage areas;
- maintenance of navigation aids;
- maintenance of a communications system;
- provision of emergency response; and
- provision of a response to marine-based pollution.

TasPorts has regulatory responsibilities at Port Latta and provides pilot services, but does not operate or own infrastructure.

Bass Island Line is a wholly owned subsidiary of the Tasmanian Ports Corporation Pty Ltd. Operations commenced in 2017.

Southern Export Terminals Pty Ltd is a joint venture operation between TasPorts and Qube Ports at the Port of Hobart. Operations commenced in 2017.

STATEWIDE SNAPSHOT FY2023

STATEWIDE SNAPSHOT

611,901^{+0.77%}
TEU TRANSITED



310,274
TEU IMPORTED

301,627
TEU EXPORTED



2,626^{+2.29%}
VESSEL VISITS



126
CRUISE VESSEL VISITS



170,000+
CRUISE PASSENGERS



88,000+
CRUISE CREW



14.5^{MILLION TONNES}
TONNES TRANSITED



8.95^{MILLION TONNES}
TONNES EXPORTED

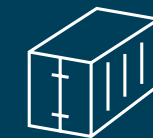
5.57^{MILLION TONNES}
TONNES IMPORTED

\$14.2m
CONSOLIDATED NET PROFIT

TOP THREE COMMODITIES



WOODCHIPS
3.05m



GENERAL CARGO
2.15m



CEMENT
1.14m



3,796
COMMERCIAL PASSENGER FLIGHTS



119,616
AIRLINE PASSENGERS TRANSITED

TASMANIA'S MULTI-PORT NETWORK

As an island state, Tasmania is almost wholly reliant upon maritime trade to sustain its communities and economy.

TasPorts operates a network of ports strategically located around the State and has a proud history of facilitating Tasmania's existing and emerging industries through its operations, services and infrastructure.

Each year, approximately 99 per cent of the State's freight task transits TasPorts' multi-port network, connecting Tasmania to the world.

Total freight volumes for Tasmania remain steady, underpinning a strong economy. Recorded throughput for FY2023 was 14.5 million tonnes, down slightly from FY2022 volumes due in part to reduced mineral exports, as a result of market volatility.

See pages 20-27 for comprehensive FY2023 freight volumes and statistics.

CONTAINERISED FREIGHT

Key transit points for containerised freight within Tasmania include the ports of Bell Bay, Burnie and Devonport, with the Port of Hobart servicing predominantly Antarctic requirements.

During FY2023, a record 611,901 TEU (Twenty-foot Equivalent Units), transited Tasmania's multi-port network, representing a 1 per cent increase on the previous financial year.

The top containerised commodities included general cargo, empty containers, foods, and paper products.

FUELS

Tasmania's essential fuel and gas supplies transit through the primary ports of Bell Bay, Burnie, Devonport and Hobart, prior to distribution across the State.

Approximately 0.8 million tonnes of fuels were brought into the State during FY2023, in line with previous year's figures.

FORESTRY

More than 3.5 million tonnes of forestry products transited through the primary ports of Bell Bay, Burnie and Hobart, a 5 per cent decrease on FY2022.

FY2023 woodchip volumes dropped slightly (by 2 per cent) to just over 3 million tonnes exported.

Total logs (bulk and containerised) dropped to just over 300,000 tonnes (27 per cent decrease from FY2022 volumes) due to ongoing market volatility.

MINING

Reductions in mining volumes to 0.6 million tonnes (FY2022 0.8 million tonnes) reflect some softness in global pricing and the subsequent impact on domestic supply.

DEVONPORT AIRPORT

The Devonport Airport (DPO), a key Tasmanian regional gateway airport, facilitates regular public transport flights between Melbourne and Devonport. The DPO also supports air freight operations to King Island and Moorabbin (VIC) airports, aircraft maintenance operations for fixed and rotary-wing aircraft, flight training and a small number of privately owned fixed and rotary-wing aircraft.

In August 2022, TasPorts was pleased to welcome a second carrier, Regional Express (REX) to DPO, now offering 12 return flights per week between Devonport and Melbourne.

DPO managed 3,796 commercial passenger flights (FY2022 1,622) with 119,616 passengers transiting through DPO during FY2023 (FY2022 98,833).

TASMANIA'S MULTI-PORT NETWORK

WELCOME BACK CRUISE

TasPorts was pleased to welcome the return of cruise shipping to Tasmania in October 2022 following a two-year hiatus, as a result of the pandemic.

Tasmania re-established its position as a successful and popular cruise ship destination during the 2022-23 cruise ship season, recording 126 cruise ship calls around the State. These ships brought more than 170,000 passengers and 88,000 crew to Tasmania's key cruise ports at Burnie and Hobart, as well as the smaller regional ports of Bell Bay, Devonport and anchorages at Port Arthur, Coles Bay and King Island.

In line with TasPorts' active support of the Tasmanian Government's targets to increase regional dispersal of visitation, approximately 50 per cent of cruise calls were to regional ports outside of Hobart.

TasPorts recognises the value of cruise to the visitor economy including regional communities right across the State. As Tasmania's Port Authority, TasPorts is proud to continue playing a key role in facilitating domestic and international cruise vessel visits across the State.



ASSET INVESTMENT

As TasPorts progresses major projects and maintenance initiatives across the State, the organisation takes a long-term integrated approach to asset management.

Through strategic asset management and the considered alignment of supply and demand, TasPorts balances commercial outcomes with levels of service for the benefit of its customers and stakeholders.

TasPorts has continued to mature and develop its processes and methodologies to manage the challenges arising from maintenance obligations in a marine environment, including appropriately prioritising both one-off and recurring projects.

Strong financial performance in recent years has assisted in enabling more infrastructure investment, including \$20.1 million on remediation and renewal of existing port and marine infrastructure, and a further \$41.9 million on new infrastructure (including Project QuayLink).

To ensure continued and safe port access, during the reporting period, TasPorts invested approximately \$1.5 million in maintenance-related seabed levelling at the ports of Burnie and Devonport. Both projects delivered benefits by way of improved vessel safety and increased cargo capacity of vessels by improving under keel clearance levels, impacted by ongoing seabed siltation.

Refer to map of key asset and infrastructure works completed during FY2023 on next page.

TasPorts works to enable industry partners and communities through reliable infrastructure, responsive to user demand. In FY2023, a number of remediation and renewal projects were progressed alongside major project developments.



PLANNING FOR GROWTH

PORT OF DEVONPORT QUAYLINK

BUILDING A PORT FOR FUTURE GENERATIONS

Project QuayLink represents the largest investment in port infrastructure in Tasmania in more than a quarter of a century. This \$240 million infrastructure project at the Port of Devonport will future-proof the city as a tourism and freight gateway for the next 50 years.

Incorporating leading-edge port technology, the Devonport East Redevelopment will deliver the capacity Tasmania requires for future generations and unlock a billion-dollar investment through shipping companies seeking to invest in larger, more efficient vessels to meet growth and demand.

Three new vessels, commissioned to arrive in 2024, will increase Devonport's freight capacity by 40 per cent, with an additional 160,000 passengers visiting via Devonport every year.

This boost to tourism and trade will potentially increase Gross State Product by \$130 million.

Through this project, TasPorts will deliver a real-time three-dimensional vessel port monitoring system, renewable energy shore power for our customers and an improved port layout.

In August 2022, a Tasmanian joint venture established by Hazell Bros Group Pty Ltd and Brady Marine & Civil Pty Ltd was awarded a major works contract that forms part of Project QuayLink.

Works are well underway to deliver a new berth pocket, wharf infrastructure and reclamation area at the existing Berth 3E for the new Spirit of Tasmania vessels.

This joint venture also ensures opportunities for local businesses to provide goods and services, with almost two-thirds of the contract's value to be spent with Tasmanian businesses.

Since January 2023, more than 30 Tasmanian businesses have been directly engaged in works ranging from crane hire, electrical, diving, reinforcing, surveying, marine, civil contractors, welding, earth moving, plumbing and waste management.

TasPorts has staged the works, with nine work packages overall, to stimulate local supply and spend.

PORT OF HOBART MACQUARIE WHARF REDEVELOPMENT

The Macquarie Wharf Redevelopment initiative is primed to deliver the largest port infrastructure investment for the Port of Hobart in a generation. This exciting initiative will actively support world-class Antarctic research, enable growth in cruise tourism and facilitate improved port solutions for bulk commodities.

Through an optimised quayline, the initiative will deliver bespoke infrastructure, including a new dedicated wharf, for the Australian Antarctic Division's RSV *Nuyina* at Macquarie Wharf 6, in line with commercial agreements. Further, wharf upgrades on Macquarie Wharves 4 and 5 will deliver two multi-user berths for freight, research and tourism vessels, significantly increasing operational capacity and enabling the port to accommodate a greater range of vessels. The initiative will also enable shore power capacity for key berths within the port, to provide a sustainable energy solution for vessels.

The Macquarie Wharf Redevelopment leverages Hobart's unique position as one of the deepest sheltered ports in the Southern Hemisphere to build capacity and support economic growth in a range of key industry sectors for Tasmania and the nation.

SUPPORTING GROWTH IN RENEWABLES

In March 2023, TasPorts was announced as a third-party partner within the Blue Economy Cooperative Research Centre (CRC) pre-conditions project for the development of offshore wind farms in Australia.

This project enables the Blue Economy CRC and industry partners, including TasPorts, to seize the opportunity provided by recent legislation to build efficiency, integrity and good governance in Australia's growing offshore wind power industry.

Further, in April 2023, TasPorts became a participant in a Hydrogen Powering of Vessels project in collaboration with the Blue Economy CRC. The main objectives of this research project are to undertake a feasibility study into the maturity of hydrogen and ammonia-powered vessel technology and to consider the near-term market for such vessels operating in Australian waters and for overseas vessel exports.

Also this year, TasPorts partnered with the Australian Maritime College to sponsor a scholarship for a PhD candidate to research Tasmania's strategic port planning and infrastructure management based on potential roles in the renewables economy.

DEVONPORT AIRPORT MASTER PLAN

Released in November 2022, the Devonport Airport Master Plan 2035 provides a logical and staged approach to future development at the regional airport. The Plan outlines TasPorts' vision to position Devonport Airport as a key tourism and business gateway to Tasmania's North-West and Cradle Coast region.

The Plan prioritises future land use opportunities for aviation activities in identified airside precincts, including a runway extension. The Plan also references non-aviation activities for the site, including a terminal precinct and passenger terminal upgrades, as well as commercial, tourism and recreational opportunities.

PORT OF BELL BAY RENEWABLES HUB

TasPorts is continuing to work with broader industry and government agencies to support renewable opportunities and transitional energy projects at the Port of Bell Bay, alongside multi-user port facilities.

During the period, TasPorts led site visits with 26 project-associated groups with expressed interest in opportunities at the Port of Bell Bay. These included proponents pursuing projects in renewables, offshore and onshore wind farms, hydrogen and derivative fuels, project cargoes, as well as trade delegations.

Further, in June 2023, TasPorts undertook a Market Sounding Exercise to identify parties interested in using, operating in, or developing the Port of Bell Bay's facilities.

Submissions from the market sounding will provide valuable input in TasPorts' understanding of potential projects, including possible port-related developments.

TasPorts' progress in support of renewable energy at the Port of Bell Bay is a clear demonstration of the organisation's commitment to fostering new and emerging opportunities alongside existing and established industries.

PORT OF BURNIE BURNIE GATEWAY

The Burnie Gateway port infrastructure plan will enable TasPorts to deliver infrastructure based on staged capacity triggers that align with volume growth, to ensure a sustainable and optimised vision that evolves proportionally to commercial demand.

To support this work, in February 2023, TasPorts undertook a comprehensive drilling program at the Port of Burnie to confirm the underlying geological conditions within Burnie's port zone. This represents the largest geotechnical investigation at the Port of Burnie in TasPorts' history. This data will provide valuable input to the infrastructure plan, as well as the organisation's capital dredging program.

To further inform the development of the Burnie Gateway infrastructure plan, TasPorts has also undertaken marine sediment testing, 3D surveying of Berth 7, alongside concept design and planning works.

RISK AND RESILIENCE

SUSTAINABILITY

For TasPorts, sustainability means conducting business in a manner that enhances and does not compromise future economic, social and environmental value.

TasPorts' Sustainability Strategy is aligned with TasPorts' Corporate Intentions, the United Nations Sustainable Development Goals and the World Ports Sustainability Program. Central to the Strategy are three key objectives, and a three-year roadmap.

Many aspects of the organisation's operations and activities can already be recognised as sustainable, from supporting growth in renewable energy and blue economy initiatives to integrating smartport technologies in new developments. TasPorts is embedding sustainability naturally in the way it conducts business.

CLIMATE RELATED RISK

Aligned with Objective Three of TasPorts' Sustainability Framework, TasPorts continues to develop its knowledge and resources, so as to take clear and decisive action in relation to climate change.

During the reporting period, TasPorts completed detailed whole-of-organisation second-pass risk assessments to understand the potential impacts of climate-related changes on operations and infrastructure, insurance requirements, safety, customer and supply chain needs. The second-pass climate change risk assessments were undertaken using an approach based on global best practice and, Australia's CoastAdapt guidance, and is aligned with international risk standards. The assessments spanned present day, 2030, 2050 and 2100 timeframes.

The highest risks, increasing over time, include the impact of high wind speed on navigation, impacts of wind on occupational health and safety, and impacts of storm tide inundation damage on specific port assets, occupational health and safety and port operations. Increased frequency of flooding in Devonport is expected to increase siltation and the required frequency of maintenance dredging. TasPorts will continue to work on quantifying these potential impacts in FY2024 and beyond.

CARBON EMISSIONS REDUCTION

Adoption of a robust and flexible decarbonisation target and plan is critical in managing TasPorts' climate-related risks. TasPorts completed an assessment of carbon reduction options in late 2022 to inform the development of its carbon target and emissions reduction plan. The assessment evaluated a range of available and possible options including energy efficiency and fuel optimisation, electrification of landside vehicles, adoption of hybrid and alternative marine fleet vessels and the purchase of carbon offsets and local carbon sequestration. An emissions reduction plan to support the Tasmanian Government's Net Zero target by 2030 and the International Maritime Organisation's 40 per cent reduction in shipping emissions by 2030 is currently being developed.

TasPorts' Scope 1 and 2 carbon emissions have been tracked and monitored since 2019 in alignment with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (World Resources Institute, 2004). Scope 1 and Scope 2 emissions in the FY2020 baseline year were 7,250 tonnes CO₂e, with 81.4 per cent being from Scope 1 emissions associated with fuel use and 18.6 per cent from indirect emissions from electricity consumption.

TasPorts expects to complete its Scope 1, 2 and 3 emissions inventory in alignment with Ports Australia guidance in 2024 with a view to enhanced emissions tracking and reporting including third-party verification in future years.

SUSTAINABILITY FRAMEWORK

OBJECTIVE ONE

Develop sustainability as a way of thinking.

OBJECTIVE TWO

Embed sustainability across the business.

OBJECTIVE THREE

Take clear and decisive action in relation to climate change.



ECOPORTS CERTIFICATION

Achieving EcoPorts certification for the four major ports of Bell Bay, Burnie, Devonport and Hobart forms an important element within TasPorts' broader sustainability strategy.

EcoPorts is an internationally recognised environmental certification system aligned with ISO 14001, enabling TasPorts to benchmark its performance against ports around the globe. With more than 105 ports across 25 countries certified to date, the overarching principle of EcoPorts is to raise awareness of environmental protection through cooperation and sharing of knowledge between ports and improvement of environmental management.

Certification for the Port of Devonport was achieved in August 2023, with submissions underway for the ports of Bell Bay, Burnie and Hobart.

MARITIME SAFETY

TasPorts' Vessel Traffic Services (VTS) is certified as a VTS Authority through the Australian Maritime Safety Authority (AMSA).

The VTS and marine teams work 24 hours a day, seven days a week to provide safe passage to visiting vessels, through the provision of highly specialised VTS, pilotage, towage and associated services.

During FY2023, TasPorts managed 2,626 recorded vessel visits to Tasmanian ports, a 2.3 per cent increase on FY2022.

GOLIATH INCIDENT

On 28 January 2022, cement carrier *Goliath* allided with two TasPorts tugs (*Campbell Cove* and *York Cove*) at the Port of Devonport. Both tugs were berthed and stationary at the time. The allision caused damage to the wharf and extensive damage to the tugs, causing them to sink.

Between 28 January and August 2022, TasPorts personnel were directly involved in the containment, and subsequent removal, of hydrocarbons and the wrecks from the marine environment.

The removal of the wrecks was an extremely complicated exercise that was completed in August 2022 when the wrecks were removed from the port and shipped to Brisbane for dismantling and disposal. The disposal was completed in June 2023.

TasPorts commenced proceedings against the owner and operator of the *Goliath* (CSL Australia) in May 2022 in the Federal Court of Australia. The claim against CSL comprises the following loss and damage:

- the replacement cost of the *Campbell Cove* and the *York Cove*, including the chartering of a temporary replacement tug;
- the loss of hydrocarbons on board the tugs at the time of the collision;
- damage to the wharf;
- costs associated with the containment, removal and disposal of the hydrocarbons;
- costs associated with the removal and disposal of the tugs; and
- interest on the amounts already expended by TasPorts and its insurers.

TASMAN BRIDGE TRANSIT

The Tasman Bridge is regarded as one of Tasmania's most significant and critical pieces of transport infrastructure, forming part of the key urban freight and passenger corridors in Hobart linking the eastern and western suburbs of the city.

The safe transit of any large vessel under the Tasman Bridge is a highly complex operation. Each successful transit requires precision planning and execution across three distinct areas – environmental conditions, a vessel's configuration and performance, and a team of highly skilled mariners all working together.

The parameters that exist surrounding the Tasman Bridge transit are well established. Vessel transits under the Tasman Bridge must comply with the prescribed port parameters as stipulated in the *Marine and Safety (Pilotage and Navigation) Regulations 2017* and documented in the TasPorts Ports Procedure Manual. As a result, transiting guidance and restrictions apply to all vessels.

With maritime safety being TasPorts' number one priority, a Non-Standard Vessel Assessment process is undertaken for all relevant new vessels entering Tasmanian ports. The rigour and diligence surrounding this approval process reflect TasPorts' obligation and responsibility to serve the best interests of the Tasmanian community in relation to maritime safety and environmental protection.

In February 2022, following the completion of extensive and diligent risk assessments, including complex simulation exercises and a peer review by a leading international maritime consultant, TasPorts provided the RSV *Nuyina* with conditional approval to transit the Tasman Bridge. That approval was subject to the successful completion of a comprehensive Marine Pilot Familiarisation Program, including harbour trials within the Port of Hobart, followed by further simulation exercises at the Australian Maritime College.

Following completion, it was found that the RSV *Nuyina* does not meet the minimum safe criteria for passing through the Tasman Bridge.

TasPorts is responsible for ensuring the highest standards of maritime safety, whilst facilitating trade for the benefit of Tasmania. In making the determination, TasPorts' approach has been aligned with best practice within the port sector, both nationally and internationally.

TasPorts continues to work with the Australian Antarctic Division in every way possible with its Tasmanian operations.

SAFETY

TasPorts continuously seeks to improve standards and practices, to benefit the safety and sustainability of TasPorts, its people and the wider Tasmanian community.

A three-year Health and Safety Strategic Plan was launched during the period, which consists of four critical objectives:

- prevent fatalities in our workplace;
- lead safe outcomes;
- create a psychologically healthy and safe workplace; and
- improve our participation and communication mechanisms.

In December 2022, work, health and safety regulations were amended to make it mandatory for workplaces to manage psychological health and prevent psychosocial hazards in the workplace.

In line with this and the implementation of the ISO 45003 Standard — Psychological Health and Safety At Work — Guidelines for managing psychosocial risks, TasPorts has partnered with the Menzies Institute to conduct a 12-month program with the aim of providing a gap analysis of ISO 45003 Standard and to assist TasPorts to better understand psychosocial risks in the workplace and how best to manage them.

ACCOUNTING IMPACTS

During FY2023, works on several important community assets were undertaken at Stanley, King Island, and Flinders Island. Some of these projects commenced pre-FY2023.

Following a revaluation and infrastructure analysis exercise undertaken to meet accounting disclosure requirements during FY2023, TasPorts recognised a \$4.9 million accounting adjustment relating to these important community assets. These projects included works at Flinders Island \$2.2 million, Port of Stanley \$1.5 million and King Island \$1.2 million.

TasPorts recognised the impact of the *Goliath* costs incurred in the Statement of Profit and Loss to 30 June 2023 are \$5.8 million, with \$4.5 million recorded as *Goliath* incident costs and \$1.3 million related to lease of replacement tugboats recorded in depreciation expense. Total insurance proceeds to date of \$2.2 million are recorded as revenue in FY2023. Recorded net impact of the *Goliath* incident in the Statement of Profit and Loss and Other Comprehensive Income to date is \$3.6 million.

TasPorts continues to pursue recovery of all costs related to the *Goliath* incident.

PEOPLE AND CULTURE

1TASPORTS

In June 2022, TasPorts launched '1TasPorts'. This project represented the continuation of TasPorts' ongoing creation of a workplace culture of excellence and a continuous improvement mindset.

The 1TasPorts Project implements TasPorts' Operating Model and Management Governance Model and delivers the fundamental architecture necessary for TasPorts to pursue sound strategic objectives by:

- creating clear accountabilities and achievement expectations;
- embedding an organisation structure focused on strategic outcomes;
- enhancing integration and communication forums, and decision-making authorities; and
- adopting a consistent and controlled approach to document and knowledge management.

OUR CULTURE

TasPorts has continued to develop an inclusive and engaged workforce and culture, laying the foundation for a positive future of connection and belonging across the organisation.

A new three-year People and Culture Roadmap commenced during the reporting period. Key focus areas include a Culture of Growth, Technical Capability, Leadership Growth, Continuous Improvement and Talent Strategy. Key initiatives include:

- further embedding of a new operating model under '1TasPorts' banner;
- relocation and redesign of TasPorts' Corporate Services and People and Culture divisions;
- introducing a People Engagement Cycle;
- development of a technical skills and qualification framework;
- commencement of TasPorts' Diversity and Inclusion Plan;

- proactive engagement with the Menzies Institute and University of Tasmania so as to embed a psychological health and safety model;
- continued implementation of CareFactor and Mental Health First Aid training; and
- continuation of a popular and comprehensive Health and Wellbeing program.

HEALTH AND WELLBEING INITIATIVES AND PROGRAMS

- Annual Influenza Vaccinations
- Frocktober Campaign
- Let's Get Physical
- Men's Health Week
- Mental Health First Aid training
- Movember Campaign
- Optimising Health through Lifespan Sessions
- Speak Up Stay Chatty
- 'Team TasPorts' Blood Donations
- Virtual Health Challenge
- Women's Health Week

WORKFORCE STATISTICS

Full-time	234	Marine	89
Part-time	29	Operations	85
Casual	30	Professional	65
		Support	54
Total workforce			293

COMMUNITY ENGAGEMENT AND PARTNERSHIPS

PARTNERSHIPS

TasPorts actively seeks to partner with organisations that align with TasPorts' key strategic objectives and core values.

During FY2023, TasPorts formalised new partnership agreements with Mission to Seafarers and Surf Life Saving Tasmania and continued partnerships with aligned community organisations, including the Maritime Museum of Tasmania, Derwent Estuary Program, and Tamar Estuary Esk River Program.

TasPorts continued to support the preservation of maritime history by providing in-kind berthing fees at Constitution Dock within the Port of Hobart. Historic vessels berthed include the Maritime Museum of Tasmania's *Westward* vessel, the City of Hobart's *Matilda*, and the May Queen Trust's *May Queen*. In addition, within Kings Pier Marina, TasPorts hosts two vessels for local non-profit organisation, Sailability.

SPONSORSHIP

Through the TasPorts Community Grant Program, which was launched in February 2022, TasPorts awarded \$120,000 in financial support to 26 organisations, Tasmania-wide. This program enables the organisation to give back by supporting organisations, community groups and events in the communities in which TasPorts operates.

Other small-scale community sponsorships supported one-off events and activations such as the Huon Valley Council's ARTBOX, two exhibitions from Constance ARI and Ten Days on the Island mapali event at the Port of Devonport.

In addition, TasPorts continues to invest in future generations of professionals by partnering with educational institutions to provide scholarships and bursaries to students pursuing a career in port-related disciplines such as the annual Charles Black Memorial Scholarship.

EVENTS

During the 2022-23 period, 44 events were hosted across TasPorts' managed properties, including the Hobart Twilight Market, several fun runs, community events, and larger-scale concerts at the TasPorts-owned premier waterfront venue, MAC O2.

TasPorts was also pleased to welcome back the Australian Wooden Boat Festival which attracted over 60,000 visitors to Hobart's waterfront, along with other signature events Rolex Sydney Hobart Yacht Race, Taste of Summer, and Dark Mofo.

Hosted 44 events statewide across TasPorts' managed properties.

Awarded \$120,000 in financial support to 26 organisations, Tasmania-wide through TasPorts' Community Grant Program.

Formalised new partnership agreements with Mission to Seafarers and Surf Life Saving Tasmania.

Continued to support the preservation of Tasmania's rich maritime history.

BASS ISLAND LINE

BASS ISLAND LINE

Bass Island Line (BIL) is a wholly owned subsidiary of TasPorts and owns the cargo vessel *John Duigan*. The company has been operating this shipping service since April 2017, replacing the previous SeaRoad-owned service.

From early March 2022, BIL transitioned to a weekly service between the ports of Grassy (King Island) and Devonport with the flexibility to provide a twice weekly/fortnightly shipping service, subject to cargo volumes and demand.

A seamless transshipment service was also introduced between the ports of Devonport and Melbourne, using SeaRoad. To facilitate this service change, TasPorts invested \$2.4 million during FY2022 to construct a new Roll-on/Roll-off freight barge-ramp at Devonport 5 West.

TasPorts' investment in the new ramp facility, has delivered added efficiency and productivity improvements to the supply chain, which has enabled BIL to safely handle livestock trailers between King Island and mainland Tasmania. With the resumption of livestock shipments, an average of five cattle trailers are shipped per voyage through Devonport.

During FY2023, the revised service successfully delivered 120 sailings and transited 5,590 TEU (Twenty-foot Equivalent Units), an increase of 1,449 TEU as compared to FY2022.

FY2023	Sailings	TEU	Tonnes
Q1	26	769	8,083
Q2	26	1,145	13,466
Q3	30	1,638	20,425
Q4	38	2,038	26,553
Total	120	5,590	68,527

This growth was predominantly driven by volume increases in livestock trailers, mineral exports, fuel imports and break-bulk/out-of-gauge mining equipment.

Despite occasional minor delays due to extreme or unsafe weather conditions, BIL has successfully provided a freight service with 92 per cent on-time performance during FY2023.

BIL continues to communicate regularly with its customers, stakeholders and the community to ensure awareness of any likely delays or disruptions.

Following the November 2022 announcement by the Treasurer, TasPorts has participated in the independent inquiry into matters around Bass Island Line's pricing policies under the *Economic Regulator Act 2009*.

TasPorts worked with the Economic Regulator to demonstrate that the BIL shipping service was being delivered within a sound pricing policy framework and provided relevant information on wharfage and infrastructure costs as part of the review.

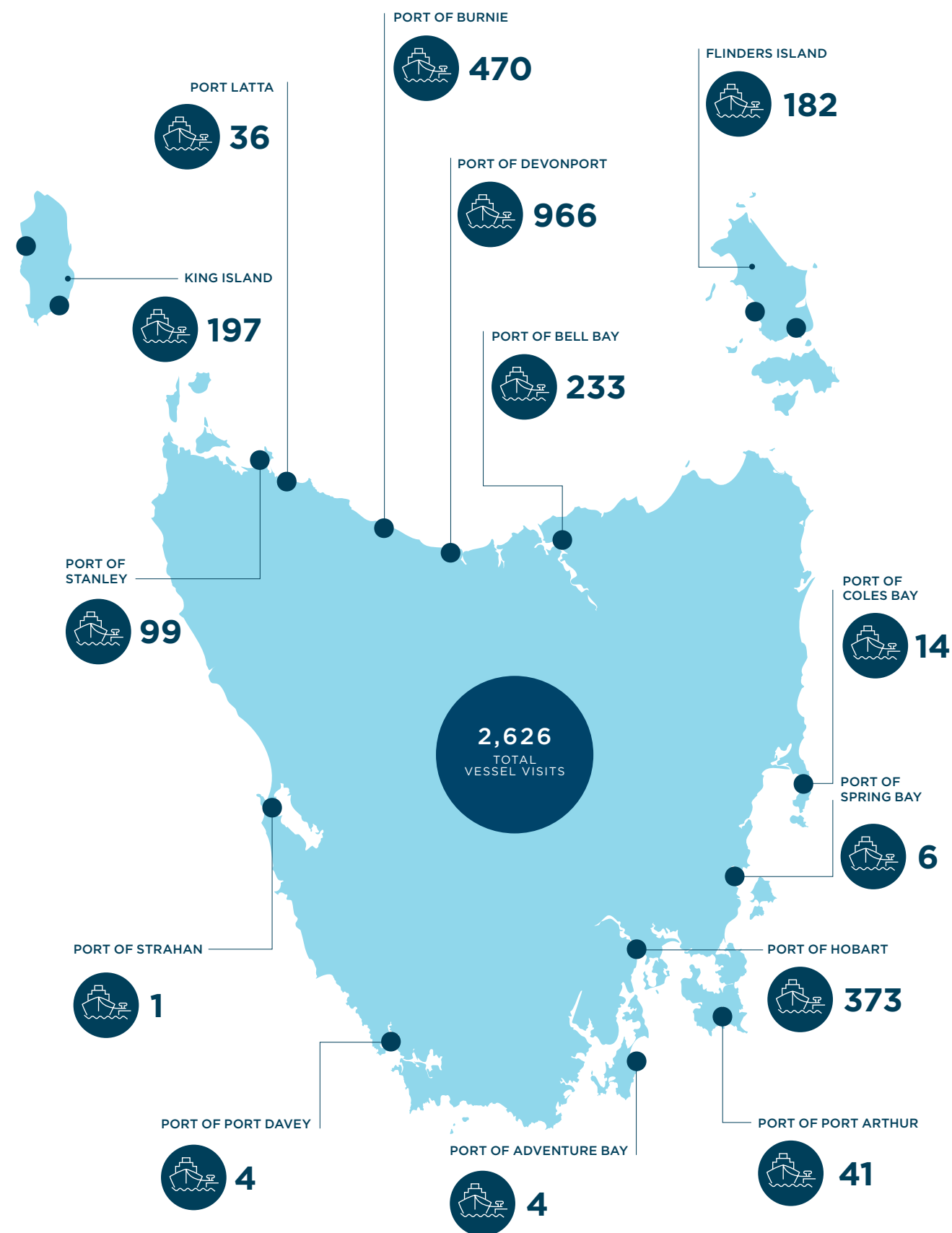
Throughout the year, BIL remained committed to providing a financially sustainable shipping service in a competitive market, to meet the needs of the King Island community, and continues to work with customers and stakeholders to deliver this.

Excluding insurance recoveries, the BIL FY2023 underlying net profit was a loss of \$1.4 million which represents the most favourable financial year result for BIL since incorporation.

VOLUMES AND STATISTICS

VOLUMES AND STATISTICS

TOTAL VESSEL VISITS BY PORT



Total vessel visits include cruise or expedition vessel visits to areas where no disembarkation occurs, such as at Adventure Bay, Coles Bay, Port Davey and Spring Bay.

TOP 20 COMMODITIES BY TONNAGE

TOTAL IMPORT		TOTAL EXPORT		ALL IMPORT / EXPORT	
COMMODITY	IMPORT	COMMODITY	EXPORT	COMMODITY	ALL IMPORT / EXPORT
GENERAL CARGO	1,534,076	WOODCHIPS	3,049,568	WOODCHIPS	3,049,568
ZINC CONCENTRATE	512,395	CEMENT	1,136,603	GENERAL CARGO	2,153,761
DIESEL	495,259	GENERAL CARGO	619,685	CEMENT	1,136,776
MET FINES	359,550	FOODS - OTHER	379,961	ZINC CONCENTRATE	665,324
ALUMINA	342,000	EMPTY	347,873	EMPTY	539,562
UNLEADED FUEL	288,733	ZINC	339,101	FOODS - OTHER	525,430
GRAINS - OTHER	246,250	LOGS	302,224	DIESEL	501,474
EMPTY	191,688	SULPHURIC ACID	279,898	MET FINES	359,550
FOODS - OTHER	145,469	MAGNETITE	269,656	ALUMINA	342,142
BEVERAGES	140,614	TIMBER PRODUCTS	204,315	ZINC	341,993
COKE	136,658	FE & SI MANGANESE	194,070	LOGS	302,224
FERTILISER	135,697	PAPER PRODUCTS	183,629	UNLEADED FUEL	289,444
TOURIST VEHICLES	127,667	ALUMINIUM INGOTS & BLOCK	164,755	SULPHURIC ACID	279,898
HAZARDOUS	93,570	LEAD CONCENTRATE	164,680	MAGNETITE	269,656
PHOSPHATE ROCK	88,997	PARAGOETHITE	158,748	TIMBER PRODUCTS	260,374
PETROLEUM COKE	75,593	ZINC CONCENTRATE	152,929	TOURIST VEHICLES	259,342
METALS - OTHER	69,245	DAIRY PRODUCTS	151,150	GRAINS - OTHER	251,242
GYPSUM	56,572	TOURIST VEHICLES	131,675	FERTILISER	210,920
TIMBER PRODUCTS	56,059	VEGETABLES	110,353	PAPER PRODUCTS	204,890
TRADE VEHICLES	54,728	FERTILISER	75,223	FE & SI MANGANESE	194,070

TOP 20 COMMODITIES BY TEU (TWENTY-FOOT EQUIVALENT UNIT)

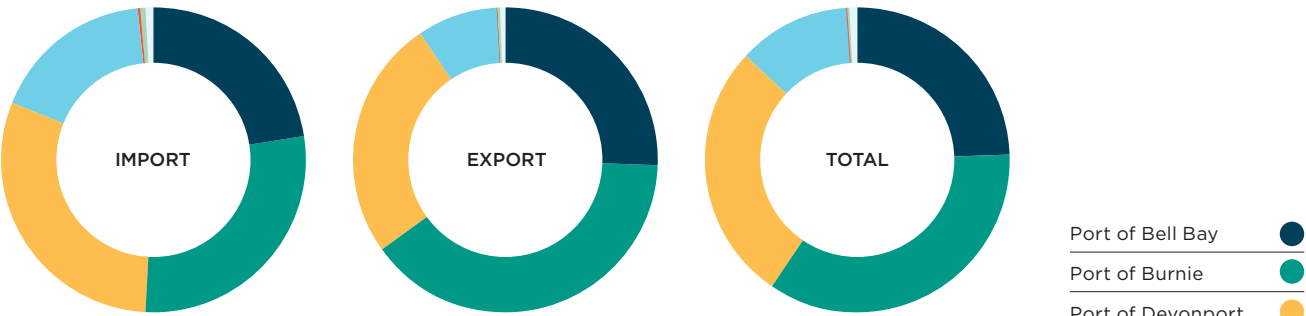
TOTAL IMPORT		TOTAL EXPORT		TOTAL IMPORT / EXPORT	
COMMODITY	IMPORT	COMMODITY	EXPORT	COMMODITY	ALL IMPORT / EXPORT
GENERAL CARGO	175,578	EMPTY	107,318	GENERAL CARGO	234,904
EMPTY	55,288	GENERAL CARGO	59,326	EMPTY	162,606
BEVERAGES	14,123	FOODS - OTHER	34,492	FOODS - OTHER	47,942
FOODS - OTHER	13,451	TIMBER PRODUCTS	16,628	TIMBER PRODUCTS	22,403
GRAINS - OTHER	11,499	PAPER PRODUCTS	12,777	BEVERAGES	17,052
HAZARDOUS	8,265	DAIRY PRODUCTS	11,539	PAPER PRODUCTS	15,830
TIMBER PRODUCTS	5,776	VEGETABLES	9,604	DAIRY PRODUCTS	12,600
METALS - OTHER	4,860	ZINC	7,419	GRAINS - OTHER	11,839
PAPER PRODUCTS	3,053	ALUMINIUM INGOTS & BLOCK	5,148	VEGETABLES	10,328
FERTILISER	2,790	LIVESTOCK - OTHER	5,125	HAZARDOUS	9,208
LIVESTOCK - OTHER	1,676	NEWSPRINT	4,655	ZINC	7,525
EMPTY LIVESTOCK	1,638	SCRAP METAL	4,058	LIVESTOCK - OTHER	6,800
MACHINERY	1,460	BEVERAGES	2,929	ALUMINIUM INGOTS & BLOCK	5,225
TRAILERS NON STD	1,380	MEAT	2,417	METALS - OTHER	5,094
DAIRY PRODUCTS	1,061	FE & SI MANGANESE	2,202	NEWSPRINT	4,780
CATTLE	950	ONIONS	1,674	SCRAP METAL	4,209
ZINC CONCENTRATE	922	LOGS	1,544	FERTILISER	3,410
TRADE VEHICLES	906	EMPTY LIVESTOCK	1,500	EMPTY LIVESTOCK	3,138
FISH MEAL	867	FRUIT	1,360	MEAT	2,451
VEGETABLES	724	CATTLE	1,259	CATTLE	2,209

FREIGHT VOLUMES BY PORT

	IMPORT		EXPORT		TOTAL	
	TONNES	% OF IMPORT TONNES	TONNES	% OF EXPORT TONNES	TONNES	% OF TOTAL TONNES
BY TONNAGE						
PORT OF BELL BAY	1,256,544	23%	2,298,031	26%	3,554,575	24%
PORT OF BURNIE	1,578,347	28%	3,534,596	40%	5,112,944	35%
PORT OF DEVONPORT	1,689,636	30%	2,277,231	25%	3,966,867	27%
PORT OF HOBART	957,645	17%	765,775	9%	1,723,420	12%
PORT OF STANLEY	13,835	0.2%	8,937	0.09%	22,773	0.1%
FLINDERS ISLAND	27,270	0.4%	15,406	0.1%	42,676	0.2%
KING ISLAND	45,403	1%	44,764	1%	90,167	1%
TOTAL	5,568,680		8,944,741		14,513,421	

	IMPORT		EXPORT		TOTAL	
	TEU	% OF IMPORT TEU	TEU	% OF EXPORT TEU	TEU	% OF TOTAL TEU
BY TEU						
PORT OF BELL BAY	9,074	3%	8,764	3%	17,838	3%
PORT OF BURNIE	142,108	46%	135,184	45%	277,292	45%
PORT OF DEVONPORT	151,495	49%	150,078	50%	301,573	49%
PORT OF HOBART	1,336	0.4%	1,526	1%	2,862	0.4%
PORT OF STANLEY	1,344	0.4%	1,331	0.4%	2,675	0.4%
FLINDERS ISLAND	317	0.1%	247	0.08%	564	0.09%
KING ISLAND	4,601	1%	4,497	1%	9,097	1%
TOTAL	310,274		301,627		611,901	

BY TONNAGE



BY TEU



TASMANIA-WIDE FREIGHT STATISTICS

YEAR	TONNES				TEU				NO. SHIPS	AVG. CARGO PER SHIP
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	INWARD	OUTWARD		
05/06*	5,112,865	-	9,681,748	-	14,794,613	-	224,621	225,452	2,187	6,765
06/07	4,985,676	-2.4%	10,209,748	5.5%	15,195,424	2.7%	221,446	228,974	2,046	7,427
07/08	5,517,080	10.6%	10,705,453	4.9%	16,222,533	6.8%	246,331	245,154	2,102	7,718
08/09	5,285,411	-4.2%	9,568,919	-10.6%	14,854,330	-8.4%	235,596	238,589	1,996	7,442
09/10	4,822,976	-8.7%	8,602,367	-10.1%	13,425,343	-9.6%	230,291	230,666	1,873	7,168
10/11	5,074,191	5.2%	8,463,833	-1.6%	13,538,024	0.8%	233,113	230,233	1,973	6,862
11/12	4,729,623	-6.7%	6,556,943	-22.5%	11,286,566	-16.6%	229,681	227,144	1,770	6,377
12/13	4,862,850	2.8%	6,439,284	-1.8%	11,302,134	0.1%	230,879	228,474	1,794	6,300
13/14	4,980,686	2.4%	7,589,447	17.9%	12,570,134	11.2%	226,828	224,476	1,774	7,086
14/15	5,127,520	2.9%	7,635,799	0.6%	12,763,319	1.5%	232,513	229,051	1,844	6,922
15/16	5,364,702	4.6%	8,385,800	9.8%	13,750,502	7.7%	236,215	232,392	1,915	7,180
16/17	5,094,675	-5.0%	9,157,651	9.2%	14,252,327	3.6%	239,765	235,398	2,071	6,882
17/18	5,637,839	10.6%	9,587,558	4.7%	15,225,397	6.8%	267,429	262,838	2,215	6,874
18/19	5,752,328	2.0%	9,809,918	2.3%	15,562,246	2.2%	272,547	263,736	2,182	7,132
19/20	5,136,805	-10.7%	8,948,633	-8.8%	14,085,438	-9.5%	276,922	275,190	2,115	6,660
20/21	5,423,814	5.6%	9,088,976	1.6%	14,512,790	3.0%	301,536	293,044	2,302	6,304
21/22	5,717,992	5.4%	9,199,599	1.2%	14,917,591	2.8%	309,282	297,923	2,550	5,850
22/23	5,568,680	-2.6%	8,944,741	-2.8%	14,513,421	-2.7%	310,274	301,627	2,626	5,527

PORT OF BELL BAY

YEAR	TONNES				TEU				NO. SHIPS	AVG. CARGO PER SHIP
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	INWARD	OUTWARD		
05/06*	1,512,356	-	3,424,957	-	4,937,313	-	42,779	46,211	403	12,251
06/07	1,417,049	-6.3%	3,829,923	11.8%	5,246,972	6.3%	43,443	45,857	413	12,705
07/08	1,646,474	16.1%	3,866,118	0.9%	5,512,592	5.1%	46,372	43,086	445	12,388
08/09	1,598,558	-2.9%	3,105,760	-19.7%	4,704,318	-14.7%	45,339	46,587	385	12,219
09/10	1,262,014	-21.0%	2,523,076	-18.8%	3,785,090	-19.5%	22,246	24,117	310	12,210
10/11	1,519,945	20.4%	2,514,306	-0.3%	4,034,251	6.6%	24,689	23,001	377	10,701
11/12	1,160,359	-23.6%	1,172,498	-53.4%	2,332,857	-42.2%	2,412	3,473	207	11,270
12/13	1,226,603	5.7%	1,190,124	1.5%	2,416,727	3.6%	849	434	171	14,133
13/14	1,310,605	6.8%	1,920,509	61.4%	3,231,114	33.7%	1,643	1,899	170	19,007
14/15	1,339,906	2.2%	1,907,453	-0.7%	3,247,358	0.5%	3,115	3,015	174	18,663
15/16	1,368,210	2.1%	2,101,772	10.2%	3,469,983	6.9%	6,439	6,758	220	15,773
16/17	1,387,383	1.4%	2,221,682	5.7%	3,609,065	4.0%	7,888	7,544	278	12,982
17/18	1,583,323	14.1%	2,515,114	13.2%	4,098,437	13.6%	11,984	11,970	274	14,958
18/19	1,651,419	4.3%	2,611,357	3.8%	4,262,776	4.0%	14,181	12,736	222	19,202
19/20	1,045,316	-36.7%	2,182,501	-16.4%	3,227,816	-24.3%	12,797	13,577	198	16,302
20/21	1,150,756	10.0%	2,440,540	11.8%	3,591,296	11.3%	10,114	10,185	206	17,433
21/22	1,313,581	14.1%	2,428,099	-0.5%	3,741,680	4.2%	9,827	9,484	242	15,461
22/23	1,256,544	-4.3%	2,298,031	-5.4%	3,554,575	-5.0%	9,074	8,764	233	15,256

PORT OF BURNIE

YEAR	TONNES						TEU			NO. SHIPS	AVG. CARGO PER SHIP
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	INWARD	OUTWARD	TOTAL		
05/06*	1,251,495	-	2,899,227	-	4,150,722	-	91,475	103,031	194,506	549	7,561
06/07	1,260,495	0.7%	3,016,948	4.1%	4,277,443	3.1%	97,659	106,369	204,028	508	8,420
07/08	1,357,817	7.7%	3,099,244	2.7%	4,457,061	4.2%	109,970	117,267	227,237	545	8,178
08/09	1,291,547	-4.8%	2,874,827	-7.2%	4,166,374	-6.5%	103,475	109,720	213,195	503	8,283
09/10	1,280,401	-0.8%	2,821,438	-1.9%	4,101,839	-1.5%	114,205	115,646	229,851	437	9,386
10/11	1,161,080	-9.3%	2,819,162	-0.1%	3,980,242	-3.0%	115,142	116,473	231,615	457	8,710
11/12	1,238,958	6.7%	2,505,391	-11.1%	3,744,349	-5.9%	121,776	120,508	242,284	440	8,510
12/13	1,264,739	2.0%	2,371,866	-5.3%	3,636,605	-2.9%	126,986	126,847	253,833	452	8,046
13/14	1,299,671	2.7%	2,751,950	16.0%	4,051,621	11.4%	121,205	120,931	242,136	435	9,314
14/15	1,356,681	4.3%	2,900,399	5.4%	4,257,080	5.1%	119,946	119,308	239,254	423	10,064
15/16	1,436,622	5.8%	3,466,489	19.5%	4,903,111	15.2%	124,435	123,601	248,036	428	11,456
16/17	1,303,653	-9.3%	4,028,166	16.2%	5,331,819	8.7%	120,936	120,430	241,366	443	12,036
17/18	1,380,828	5.9%	4,062,579	0.9%	5,443,407	2.1%	121,202	119,283	240,485	470	11,582
18/19	1,335,008	-3.3%	3,933,761	-3.2%	5,268,769	-3.2%	117,175	112,740	229,915	483	10,908
19/20	1,364,646	2.2%	3,710,417	-5.7%	5,075,063	-3.7%	119,648	118,394	238,042	487	10,421
20/21	1,541,209	12.9%	3,632,420	-2.1%	5,173,630	1.9%	136,791	130,635	267,426	431	12,004
21/22	1,641,817	6.5%	3,663,917	0.9%	5,305,734	2.6%	137,926	129,553	267,479	456	11,361
22/23	1,578,347	-3.8%	3,534,596	-3.5%	5,112,944	-3.6%	142,108	135,184	277,292	470	10,879

PORT OF DEVONPORT

YEAR	TONNES				TEU					NO. SHIPS	AVG. CARGO PER SHIP
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	INWARD	OUTWARD	TOTAL		
05/06*	1,297,773	-	1,842,299	-	3,140,072	-	90,243	75,854	166,097	968	3,244
06/07	1,317,496	1.5%	1,805,453	-2.0%	3,122,949	-0.5%	80,204	76,260	156,464	875	3,569
07/08	1,375,408	4.4%	1,888,480	4.6%	3,263,888	4.5%	87,913	83,123	171,036	849	3,844
08/09	1,327,270	-3.5%	1,865,337	-1.2%	3,192,607	-2.2%	86,782	82,282	169,064	847	3,769
09/10	1,359,929	2.4%	1,907,112	2.2%	3,267,041	2.3%	93,840	90,902	184,742	849	3,848
10/11	1,349,652	-0.7%	1,853,380	-2.8%	3,203,032	-2.0%	93,282	90,759	184,041	856	3,742
11/12	1,385,711	2.6%	1,971,614	6.4%	3,357,326	4.8%	101,341	99,353	200,695	829	4,050
12/13	1,344,913	-2.9%	2,109,886	7.0%	3,454,799	2.9%	98,883	97,244	196,127	826	4,183
13/14	1,413,393	5.0%	2,136,787	1.3%	3,550,181	2.8%	100,616	98,529	199,146	827	4,293
14/15	1,458,430	3.1%	2,181,075	2.1%	3,639,505	2.5%	105,074	102,814	207,888	845	4,307
15/16	1,462,018	0.2%	2,088,754	-4.2%	3,550,772	-2.4%	100,839	97,802	198,641	872	4,072
16/17	1,492,196	2.1%	2,252,860	7.9%	3,745,055	5.5%	106,742	102,361	209,103	939	3,988
17/18	1,670,513	11.9%	2,239,784	-0.6%	3,910,297	4.4%	126,373	123,886	250,258	978	3,998
18/19	1,706,462	2.2%	2,304,618	2.9%	4,011,080	2.6%	137,207	133,447	270,654	950	4,222
19/20	1,708,056	0.0%	2,179,367	-5.4%	3,887,423	-3.1%	139,174	137,940	277,114	899	4,324
20/21	1,731,022	1.3%	2,176,067	-0.2%	3,907,089	0.5%	147,487	145,095	292,582	867	4,506
21/22	1,645,915	-4.9%	2,223,273	2.2%	3,869,188	-1.0%	153,856	151,008	304,865	867	4,463
22/23	1,689,636	2.6%	2,277,231	2.4%	3,966,867	2.5%	151,495	150,078	301,573	966	4,106

PORT OF HOBART

YEAR	TONNES					TEU				NO. SHIPS	AVG. CARGO PER SHIP
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	INWARD	OUTWARD	TOTAL		
05/06*	1,051,241	-	1,515,265	-	2,566,506	-	124	356	480	267	9,612
06/07	990,636	-5.7%	1,557,424	2.8%	2,548,060	-0.7%	140	488	628	250	10,192
07/08	1,137,381	14.8%	1,851,611	18.9%	2,988,992	17.3%	2,076	1,678	3,754	263	11,365
08/09	1,068,036	-6.1%	1,722,995	-6.9%	2,791,031	-6.6%	0	0	0	261	10,694
09/10	920,632	-13.8%	1,350,741	-21.6%	2,271,373	-18.6%	0	1	1	277	8,200
10/11	1,043,514	13.3%	1,276,986	-5.5%	2,320,500	2.2%	0	1	1	283	8,200
11/12	910,069	-12.7%	870,332	-31.8%	1,780,401	-23.3%	0	0	0	248	7,179
12/13	995,750	9.4%	719,163	-17.4%	1,714,913	-3.7%	0	0	0	253	6,778
13/14	927,585	-6.8%	744,917	3.6%	1,672,503	-2.5%	0	0	0	224	7,467
14/15	937,410	1.0%	606,200	-18.6%	1,543,610	-7.7%	26	12	38	256	6,030
15/16	1,062,411	13.3%	696,176	14.8%	1,758,588	13.9%	297	229	526	270	6,513
16/17	876,314	-17.5%	613,821	-11.8%	1,490,135	-15.3%	1,033	844	1,877	262	5,688
17/18	963,061	9.9%	734,708	19.7%	1,697,768	13.9%	4,228	4,114	8,341	291	5,834
18/19	1,017,479	5.7%	925,329	25.9%	1,942,808	14.4%	251	1,174	1,425	349	5,567
19/20	976,905	-3.9%	806,462	-12.8%	1,783,367	-8.2%	208	259	467	321	5,556
20/21	910,812	-6.7%	767,426	-4.8%	1,678,239	-5.9%	363	348	711	287	5,848
21/22	1,024,304	12.4%	731,899	-4.6%	1,756,203	4.6%	1,273	1,567	2,840	268	6,553
22/23	957,645	-6.5%	765,775	4.6%	1,723,420	-1.9%	1,336	1,526	2,862	373	4,620

KING ISLAND

YEAR	TONNES					TEU				NO. SHIPS	AVG. CARGO PER SHIP
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	INWARD	OUTWARD	TOTAL		
11/12	34,525	-	37,108	-	71,633	-	4,152	3,809	7,961	46	1,557
12/13	30,845	-10.6%	48,245	30.0%	79,090	10.4%	4,161	3,949	8,110	92	860
13/14	29,432	-4.5%	35,283	-26.9%	64,715	-18.2%	3,364	3,116	6,480	118	548
14/15	35,093	19.2%	40,673	15.3%	75,766	17.1%	4,352	3,903	8,255	146	519
15/16	35,440	0.9%	32,608	-19.8%	68,049	-10.2%	4,205	4,002	8,207	125	544
16/17	35,129	-0.8%	41,123	26.1%	76,253	12.1%	3,166	4,219	7,385	149	512
17/18	40,114	14.1%	35,374	-14.0%	75,489	-1.0%	3,643	3,586	7,229	202	374
18/19	41,960	4.6%	34,852	-1.5%	76,812	1.8%	3,733	3,639	7,372	178	432
19/20	41,882	-0.19%	69,886	100.5%	111,768	45.5%	5,096	5,020	10,116	210	532
20/21	38,990	-6.91%	43,353	-38.0%	82,344	-26.3%	4,054	4,056	8,110	229	360
21/22	39,878	2.2%	122,737	183.1%	162,615	97.5%	4,091	3,966	8,057	318	511
22/23	45,403	13.8%	44,764	-63.5%	90,167	-44.6%	4,601	4,497	9,097	197	458

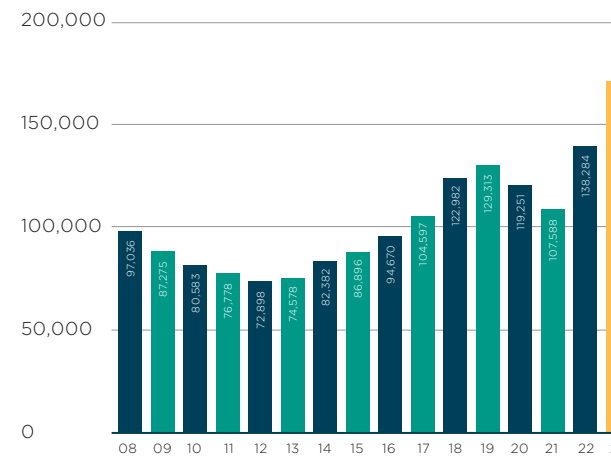
FINANCIAL STATISTICS

FINANCIAL STATISTICS

FINANCIAL STATISTICS (ECONOMIC ENTITY)

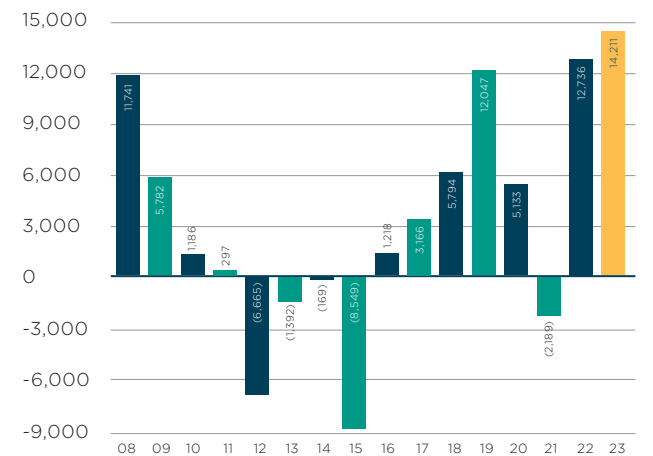
REVENUE

(\$'000)



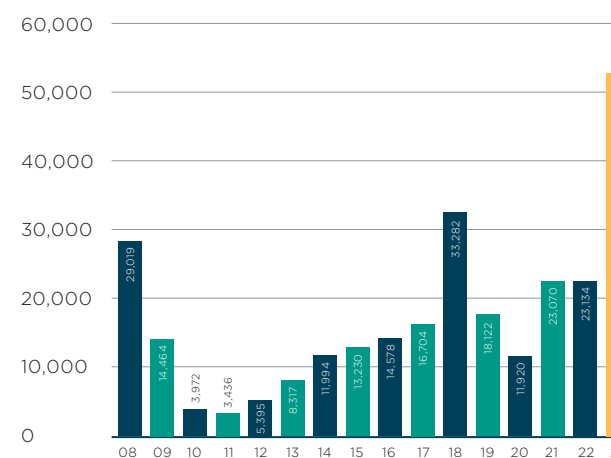
NET PROFIT AFTER TAX

(\$'000)



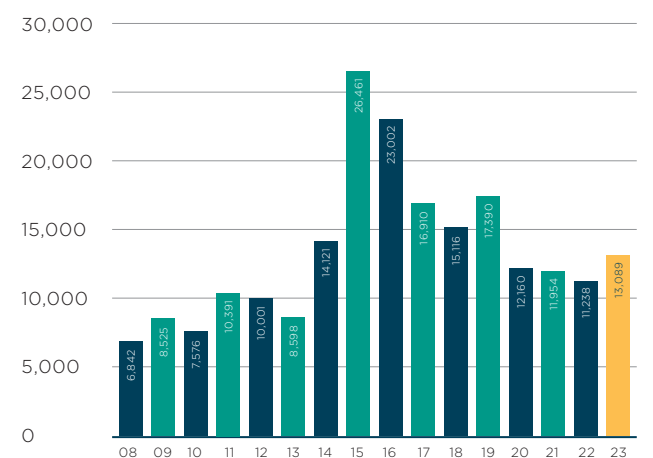
CAPITAL EXPENDITURE

(\$'000)



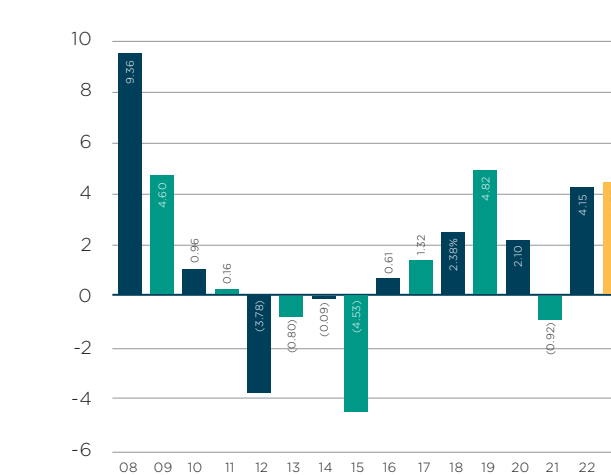
MAINTENANCE

(\$'000)



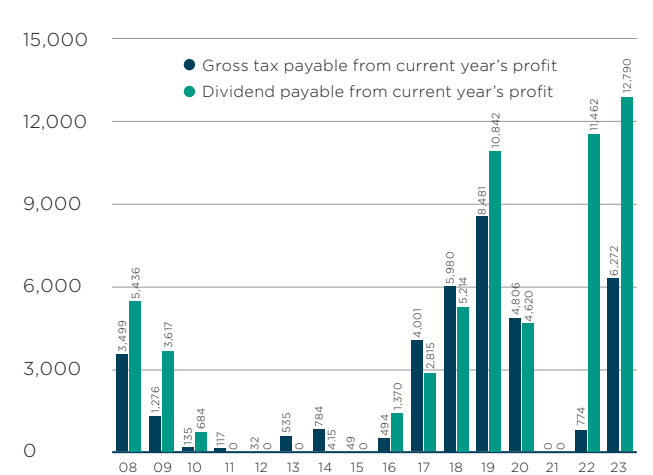
RETURN ON EQUITY

(%)



RETURNS TO GOVERNMENT

(\$'000)



GOVERNANCE

GOVERNANCE

BOARD OF DIRECTORS

Stephen Bradford Chair

Stephen is a highly experienced and strategic non-executive director, having held a portfolio of roles.

Previously, Stephen was the CEO of the Port of Melbourne Corporation, 2004-13, where he oversaw the approval and completion of the channel deepening project and instigated Webb Dock capacity expansion.

Prior to this, Stephen held the positions of CEO, Great Southern Railway and Managing Director, Serco Australia Transport. Stephen is currently a Senior Advisor to Flagstaff Partners on infrastructure assets.

Allison Clark Non-executive director

Allison has an extensive background in innovation, strategy, and risk and opportunity management, and is widely networked across rural, regional, and remote Tasmania. Her work contributes across industry sectors including agribusiness, agritourism, waste management and resource recovery, and advanced manufacturing.

Allison also contributes to networks designed to stimulate conversation and change for the circular economy as well as agritourism in Tasmania. She is a non-executive director of the Tasmanian Waste and Resource Recovery Board, and also mentors emerging directors.

Amara Doyle Non-executive director

Amara is an independent consultant with more than 20 years of experience in finance and accounting. Previously, Amara was the Chief Financial Officer and Company Secretary for Australian Food and Fibre Limited. She has also worked in a range of senior leadership roles both domestically and internationally.

Amara is a chartered accountant and holds a diploma from the Australian Institute of Company Directors. Amara is a former Director of the Tasmanian Farmers and Graziers Association and is the Chair of the TasPorts Audit and Risk Management Committee.

Graham Hooper Non-executive director

Graham is a non-executive director and independent infrastructure consultant, with 40 years' experience in port and transport infrastructure worldwide. He is currently a non-executive director on the Board of the Port of Brisbane group of companies and was formerly a founding Board member of Building Queensland and Global Vice-Chairman of the Washington Program of the International Roads Federation.

Graham is a Fellow of the Institution of Engineers Australia and holds a Diploma from the Australian Institute of Company Directors.

Jo-Anne Harrison Non-executive director

An experienced executive and non-executive director and Board chair, Jo-Anne has expertise across corporate and project governance, audit and risk committees, stakeholder engagement, development management and complex approval environments.

Jo-Anne is Chair and member of the audit and risk committee for Black Dog Ride Australia, director and member of the audit and risk committee for the North Sydney Retirement Trust, Chair of MB-12 for the Australian Standards in Project, Programme and Portfolio Management, Chair of the National Export Standard for Organic and Bio-Dynamic product and is a lecturer at the Governance Institute of Australia.

Jo-Anne is a Chartered Company Secretary, holds a Master of Management with a major in finance, a graduate and Fellow of the Governance Institute of Australia, a graduate and Fellow of the Australian Institute of Company Directors and a Fellow of the Chartered Governance Institute.

Laura Jacques Intern non-executive director

Laura is a graduate of the Australian Institute of Company Directors (GAICD) and an aspiring Director. She holds a Bachelor of Commerce (Hons.) degree and a Postgraduate Certificate in Employment Law. Laura is Deputy Chair of the Clean Energy Council's Skills and Training Directorate and sits on the Tasmanian Energy and Infrastructure Workforce Advisory Committee.

LEADERSHIP TEAM

Anthony Donald
Chief Executive Officer

As the company’s most senior executive, Anthony has overall responsibility for all major corporate and operational decisions, as well as strategic direction, policy, culture and company resources.

Anthony joined TasPorts in early 2016 as Chief Operating Officer and was appointed as Chief Executive Officer in June 2019. He has extensive experience in the maritime sector, as well as in aviation, transport and logistics.

Angie Somann-Crawford
General Counsel and Company Secretary
Group Executive Legal, Governance and Corporate Affairs

Angie joined TasPorts in 2016 and is General Counsel and Company Secretary.

In her role, Angie’s responsibilities include leading TasPorts’ legal services business unit, Board secretariat and corporate governance functions, ensuring compliance with all corporate governance and statutory requirements. She also leads the Office of the Harbour Master (which includes Vessel Traffic Services) and TasPorts’ corporate affairs functions.

Julie Garth
Group Executive People, Culture and Safety

Julie joined TasPorts in October 2022 and leads the People and Culture and Health and Safety teams.

A highly experienced HR executive, Julie brings with her comprehensive experience in strategic, operational, and commercially focused roles.

Julie and her team oversee Health and Safety, as well as implementing TasPorts’ three-year People and Culture Roadmap delivering on three broad objectives: enriching our culture, developing our people and planning our future.

Phil Hoggett
Group Executive Commercial and Trade

Phil joined TasPorts in February 2019 to lead the Commercial and Trade team for the business.

Phil and his team develop and facilitate the delivery of TasPorts’ commercial and trade strategy, including the planning, implementation and management of key commercial and strategic customer relationships across all key industry sectors.

Rob Daveney
Chief Financial Officer
Group Executive Corporate Services

Rob joined TasPorts in June 2022 and leads TasPorts’ Finance, IT and Corporate Services teams.

In this role, Rob oversees the organisation’s financial management including development of capital and funding strategy. In parallel, Rob has carriage of TasPorts’ information technology, risk and procurement functions.

Stephen Casey
Chief Operating Officer
Group Executive Growth and Operations

Stephen provides executive leadership for the entire terminals and logistics portfolio. This includes improvements in TasPorts’ asset capability and delivery of the growth pipeline. His team ensures optimal asset lifecycle management, all aspects of project delivery and commercial returns from key infrastructure.

In parallel, Stephen provides oversight for the organisation’s emergency management, security services and environment and sustainability functions, as well as the operations of Devonport Airport, Bass Island Line shipping and Southern Export Terminals.

PARENT PERFORMANCE AGAINST STATEMENT OF CORPORATE INTENT

FINANCIAL RETURNS TO GOVERNMENT	FULL YEAR BUDGET	FULL YEAR ACTUAL	COMMENT
Dividends paid (\$m)	4.6	11.5	Higher dividends paid due to higher than budgeted net profit after tax.
Guarantee fees paid (\$m)	0.3	0.1	Lower guarantee fees paid driven by less debt for QuayLink.
Tax equivalent paid (\$m)	-	-	In line with budget.
Payroll tax paid (\$m)	2.2	2.4	Higher Payroll Tax due to higher than budgeted employee costs.
TOTAL	7.1	14.0	

Based on the performance in FY2023, the anticipated financial returns to be paid in FY2024 are expected to be approximately \$19.6 million inclusive of all dividends and taxation elements.

The above returns are on a cash basis. Dividends are calculated at 90 per cent of after-tax profits.

FINANCIAL TARGETS	FULL YEAR BUDGET	FULL YEAR ACTUAL	COMMENT
Operating profit before interest, tax and depreciation (\$m)	40.3	53.2	Higher operating profit driven by increased revenue attributable to increased freight volumes and ship visits, and renegotiation of legacy customer contracts.
Operating profit after tax (\$m)	12.1	14.2	Higher operating profit after tax due to above budget revenues.
Capital expenditure (\$m)	114.9	50.0	Lower capital expenditure due to timing realignment of QuayLink program of works.
Asset maintenance (\$m)	12.4	12.6	In line with budget.
Return on assets (%)	2.7%	2.9%	In line with budget.
Return on equity (%)	4.9%	4.7%	Higher than anticipated asset revaluations increased shareholder’s equity, thereby reducing roe.
Debt to equity (%)	36.1%	22.5%	Lower ratio due to timing of debt drawdowns for QuayLink.
Operating costs to revenue %	58.0%	56.0%	Lower ratio due to higher than budget revenue and prudent management of operating costs.

NON-FINANCIAL TARGETS	FULL YEAR BUDGET	FULL YEAR ACTUAL	COMMENT
Reportable environmental incidents	< 4	4	Two were a result of third-party activity. One related to identification of hydrocarbons in soil, and one related to a short-term absence of turbidity monitoring.
Total recordable injury frequency rate	5.0	9.1	There were two lost time injuries and two reportable injuries recorded.
Lost time injury frequency rate	0	4.56	There were two lost time injuries recorded.
Positive workplace culture	N/a	N/a	The next workplace culture survey is planned for FY2024.
L&D investment per employee (\$’000’s)	1.7	4.2	Increased investment in training and development.
Suppliers paid within 14 days (%)	95%	96%	
Port of Devonport QuayLink completion (%)	32%	35%	Project QuayLink remains on track. Terminal 3 works remain within commercial committed timeframes with entitlement to extension of time.
Port of Burnie Gateway business case completion (%)	100%	75%	Completion expected within FY2024. Engineering and site condition assessments undertaken.
Macquarie Wharf Redevelopment business case completion (%)	100%	100%	Business case submitted to infrastructure tasmania in FY2023. Ongoing work undertaken to determine optimal delivery strategy and to agree commercial terms.
Port of Bell Bay Hub business case completion (%)	100%	33%	Staged approach to business case development commenced with expected completion in FY2025.

The analysis excludes the results of Bass Island Line and Southern Export Terminals.

CORPORATE GOVERNANCE DISCLOSURES

TasPorts was established pursuant to the *Tasmanian Ports Corporation Act 2005* (the Act) and is 100 per cent owned by the Tasmanian Government.

The Shareholder Ministers are the Minister for Infrastructure and the Minister responsible for administering the *Government Business Enterprise Act 1995*. The Act states that TasPorts’ principal objectives are to:

- facilitate trade for the benefit of Tasmania; and
- operate its activities in accordance with sound commercial practice.

Shareholder expectations in relation to TasPorts’ objectives, performance, reporting, financial and other matters are documented in the Shareholders’ Statement of Expectations.

In October 2008, the Shareholders issued a Governance Framework Guide for Tasmanian Government Businesses and State Owned Companies. The Guide referenced the eight core principles underlining good corporate governance as recommended by the ASX Corporate Governance Council for listed companies.

While noting that the principles were not mandated, the Shareholder Ministers expressed an expectation that the core principles, where relevant, would be adopted by the Boards of Government Businesses and State Owned Companies.

In addition to the Corporate Governance Principles referred to above and noted under the headings below, the Department of Treasury and Finance has issued a Governance Framework and Guidelines in relation to:

- Board appointments;
- appointing the Chief Executive Officer as a member of the Board;
- Director induction, education and training;
- assessing Board performance;
- Director and Executive remuneration;
- overseas travel;
- reporting;
- corporate planning;
- capital investment; and
- subsidiary companies and joint ventures.

TasPorts has adopted applicable practices in compliance with the Governance Framework and Guidelines. TasPorts’ position on the eight core principles outlined in the Governance Framework Guide lines is as follows.

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT BY THE BOARD

The Board operates under a formal Charter and Code of Conduct that details its duties and responsibilities. The primary roles of the Board are to:

- set the strategic direction of TasPorts;
- ensure appropriate processes are in place for risk assessment and management;
- ensure accountability to the Shareholders; and
- appoint and review the performance of the Chief Executive Officer.

The Charter also addresses the relationship between the Board and management. The CEO is responsible for the general administration and management of TasPorts, comprising:

- conducting day-to-day business in accordance with relevant legislation, the Constitution, the Shareholders’ Statement of Expectations and policies endorsed by the Board;
- advising the Board, on a regular basis, on operational and financial performance; and
- immediately advising the Board of any material matter likely to seriously impact TasPorts.

A delegations policy details limits of delegated authority to management and reserved functions for the Board.

In order to assist the Board perform its duties, an Audit and Risk Management Committee and a Human Resources and Remuneration Committee have been established. Each committee operates under its own Charter, which is reviewed regularly.

Performance management processes have been established for all staff, including management. The process involves the assessment of capabilities and performance against determined key performance indicators. The assessment process also addresses development and training requirements. The Board and its committees are also subject to regular performance evaluations.

STRUCTURE THE BOARD TO ADD VALUE

The composition of, and appointments to, the Board are prescribed by the Act. The Act requires the Board to consist of Directors who have the skills and experience necessary to enable TasPorts to achieve its objectives. Directors are encouraged to undertake ongoing education relevant to their role as a Director. The Chairman and all other Directors are independent Non-Executive Directors.

The Board has adopted the process recommended in the Guidelines for the selection and appointment of new Directors to the Board, and for the reappointment of Directors whose terms are up for renewal.

The selection process for new appointments requires the establishment of a cross-government committee, including an independent representative, and the process for reappointments involves a performance evaluation.

New appointments undertake a comprehensive induction program, including briefings from the Chief Executive Officer and senior management.

PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

TasPorts has adopted a set of values and a Code of Conduct in relation to its internal and external dealings. The Board, via the Company Secretary, maintains a register of declarations of interests which is updated regularly.

TasPorts’ policies address the issue of conflict of interest and include procedures for dealing with conflicts of interest, should they arise.

SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer provide written undertakings to the Board providing assurances that TasPorts’ financial reports present a true and fair view and are in accordance with relevant accounting standards.

The Board has established an Audit and Risk Management Committee. The internal audit function is provided by an external resource and this appointment is reviewed every three years. TasPorts’ external auditor is the Auditor-General of Tasmania. The Auditor-General or his representatives attend meetings of the Audit and Risk Management Committee from time to time.

MAKE TIMELY AND BALANCED DISCLOSURE

TasPorts is not a company listed on the Australian Stock Exchange (ASX) and therefore is not subject to the ASX Listing Rules which include continuous disclosure requirements to the ASX. TasPorts reports to its Shareholders in accordance with statutory obligations, Shareholder directions and obligations provided in TasPorts’ Constitution. The Chairman and Chief Executive Officer regularly meet with Shareholders to provide briefings on key issues and developments.

RESPECT THE RIGHTS OF SHAREHOLDERS

TasPorts complies with formal reporting obligations under its Constitution, applicable legislation and Guidelines, and also provides regular briefings to its Shareholders. TasPorts recognises its relationship with the wider community as it strives to meet its objective of facilitating trade for the benefit of Tasmania.

CORPORATE GOVERNANCE DISCLOSURES
(CONTINUED)

RECOGNITION AND
MANAGEMENT OF RISK

TasPorts manages its operational, financial and compliance risks in accordance with a Risk Management Framework. The framework and supporting policies have been prepared in accordance with relevant standards and are approved by the Audit and Risk Management Committee. A formal risk assessment process to document the organisational strategic risk profile has been undertaken, and this profile is subject to annual review. TasPorts has established a fraud risk register and policy, which is regularly reviewed by management and reported to the Audit and Risk Management Committee.

REMUNERATION REPORT

The Board has established a Human Resources and Remuneration Committee (the Committee) which is responsible for ensuring that the Board comprises persons with a suitable range of skills, expertise and experience, and also ensures that remuneration policies, strategies and practices for Directors and senior executives are transparent, consistent with the Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration, broader market practice and, in the case of senior executives, reward the creation of value for its shareholders.

Under its Charter, the Committee is responsible for the following:

- maintaining an understanding of current organisational planning, employment management practices and regulatory obligations;
- reviewing and making recommendations on TasPorts’ human resources strategy and policies including matters relating to TasPorts’ culture, and culture strategy;
- recommending remuneration for the Chief Executive Officer and reviewing annual performance against targets;
- reviewing compensation arrangements (including incentives and other benefits) and performance target outcomes;

- reviewing and recommending for Board approval policies for employee remuneration generally;
- reviewing and making recommendations to the Board regarding Board performance including Board committee performance;
- making recommendations to the Board regarding employee and Board diversity; and
- examining any matters referred to it by the Board.

EXECUTIVE
REMUNERATION

The Committee has approved a remuneration framework developed in conjunction with independent remuneration specialists, Mercer. This framework is benchmarked nationally and takes into account external factors such as national economic indicators, local, national and industry factors, individual and TasPorts’ performance. The framework applies to senior executives, senior management and specific professional or expert technical positions. Components of remuneration can include cash and non-cash alternatives as well as any fringe benefits tax incurred.

A performance-based element applies for senior executives with a maximum possible amount determined by the Committee. The performance of the senior executives is measured against performance targets agreed upon annually in advance. All senior executives are appointed under common law employment agreements. Senior executive performance payments are based on performance targets set at an organisation, division and individual level. Performance targets are established and assessed annually. The Chief Executive Officer’s remuneration is determined by reference to the CEO remuneration bands as determined by and approved by the Treasurer.

The Chief Executive Officer’s performance against targets is reviewed by the Board at least annually. For other senior executives, the Chief Executive Officer reports to the Committee at least annually on performance and recommends any subsequent performance-based payment.

PUBLIC INTEREST
DISCLOSURES ACT

As required under the *Public Interest Disclosures Act 2002*, TasPorts has developed a system for reporting disclosures of improper conduct, corrupt conduct, or detrimental action by TasPorts, its officers or employees. The procedures are available at www.tasports.com.au or by contacting the Public Interest Disclosure Officer, TasPorts, GPO Box 202, Hobart, Tasmania 7001.

No reports were made in FY2023 under this regime.

RIGHT TO
INFORMATION ACT

TasPorts is committed to complying with the *Right to Information Act 2009*. Details about the Act and the company’s obligations under it are available at www.tasports.com.au or by contacting the Right to Information Officer, TasPorts, GPO Box 202, Hobart, Tasmania, 7001.

During FY2023, one formal application for assessed disclosure was received.

PERSONAL
INFORMATION
PROTECTION ACT

TasPorts is subject to the *Personal Information Protection Act 2004* which prescribes personal information protection principles for Tasmania. During FY2023, there were no complaints received under this regime.

OVERSEAS TRAVEL

No overseas travel was undertaken by Directors during FY2023.

The Group Executive of Commercial and Trade travelled to South Korea and Japan as part of the Premier’s trade and investment mission. The cost of the trip was \$11,872.

The Chief Executive Officer travelled to Malaysia as part of the Department of Defence, Boss X International, an opportunity provided to Australian CEOs around the country to experience firsthand skills and capabilities the Reservists gain through their training. All costs associated with the travel were paid for by the Department of Defence.

SUPERANNUATION

TasPorts complied with its obligations under the *Superannuation Guarantee (Administration) Act 1992* (Cth) in respect to TasPorts’ employees who are members of complying superannuation schemes.

PAYMENTS MADE TO
SENIOR EXECUTIVES

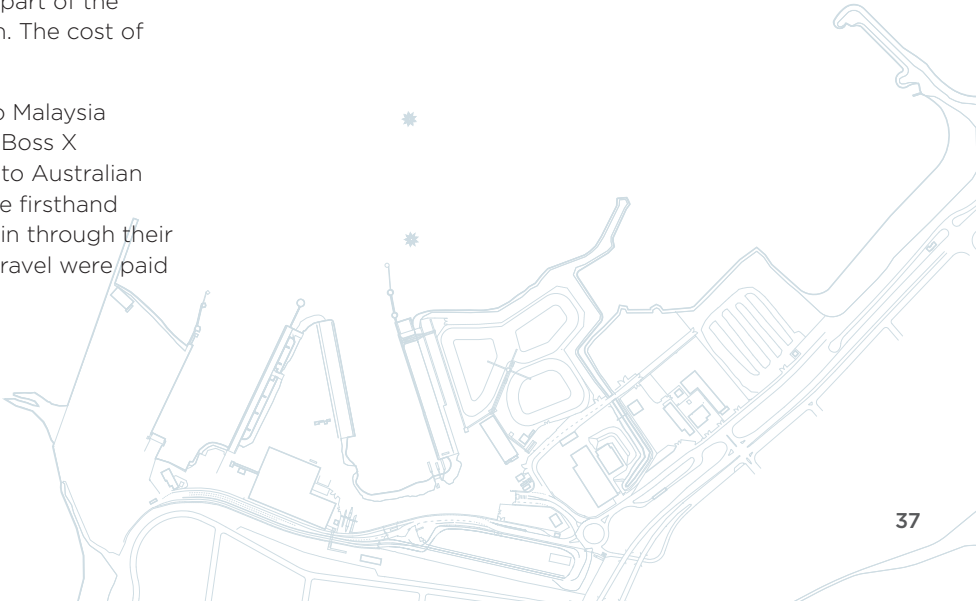
Payments made to senior executives are set out in note 23 in the Financial Statements.

PERFORMANCE
PAYMENTS

Performance payments are set out in note 23 in the Financial Statements.

STATEMENT OF
COMPLIANCE

TasPorts complied with the Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration.



BUY LOCAL AND PAYMENT OF ACCOUNTS GUIDELINES

BACKGROUND

The Treasurer has approved the following Guidelines for Tasmanian Government Businesses:

- Buy Local – which encourages purchasing from Tasmanian suppliers and increased disclosures on the use of consultants; and
- Payment of Accounts – which requires the implementation of appropriate policies and procedures to ensure that all accounts are paid on time.

BUY LOCAL

A “Tasmanian business” is defined as a business operating in Tasmania, which has a permanent office or presence in Tasmania and employs Tasmanian workers. Purchases from Tasmanian businesses are as follows:

Percentages of purchases from Tasmanian businesses	82%
Value of purchases from Tasmanian businesses	\$118,695,816

Purchases are defined to include operating expenses (excluding employment expenses, finance expenses and depreciation) together with capital expenditure. The above is for the Economic Entity (TasPorts and Bass Island Line).

The Tasmanian Government Guidelines require TasPorts to pay invoices of less than \$50,000 within 30 days, or if a shorter term has been agreed, within the shorter terms. Obligations of \$50,000 and above are to be paid in accordance with the agreed terms and due date.

In striving for best practice, TasPorts’ intent is to pay all invoices correctly rendered by suppliers within 14 calendar days.

Payment of Account details are as follows:

Average creditor days	4
Number of invoices	15,821
Number of invoices paid within 14 days of the receipt of a compliant invoice	15,306
Total value of invoices	\$182,426,463
Value of invoices paid within 14 days of the receipt of a compliant invoice	\$170,373,186
Number of payments for interest on overdue accounts	Nil
Interest paid on overdue accounts	Nil

For FY2023, 96 per cent of invoices have been paid within 14 days of the receipt of a compliant invoice.

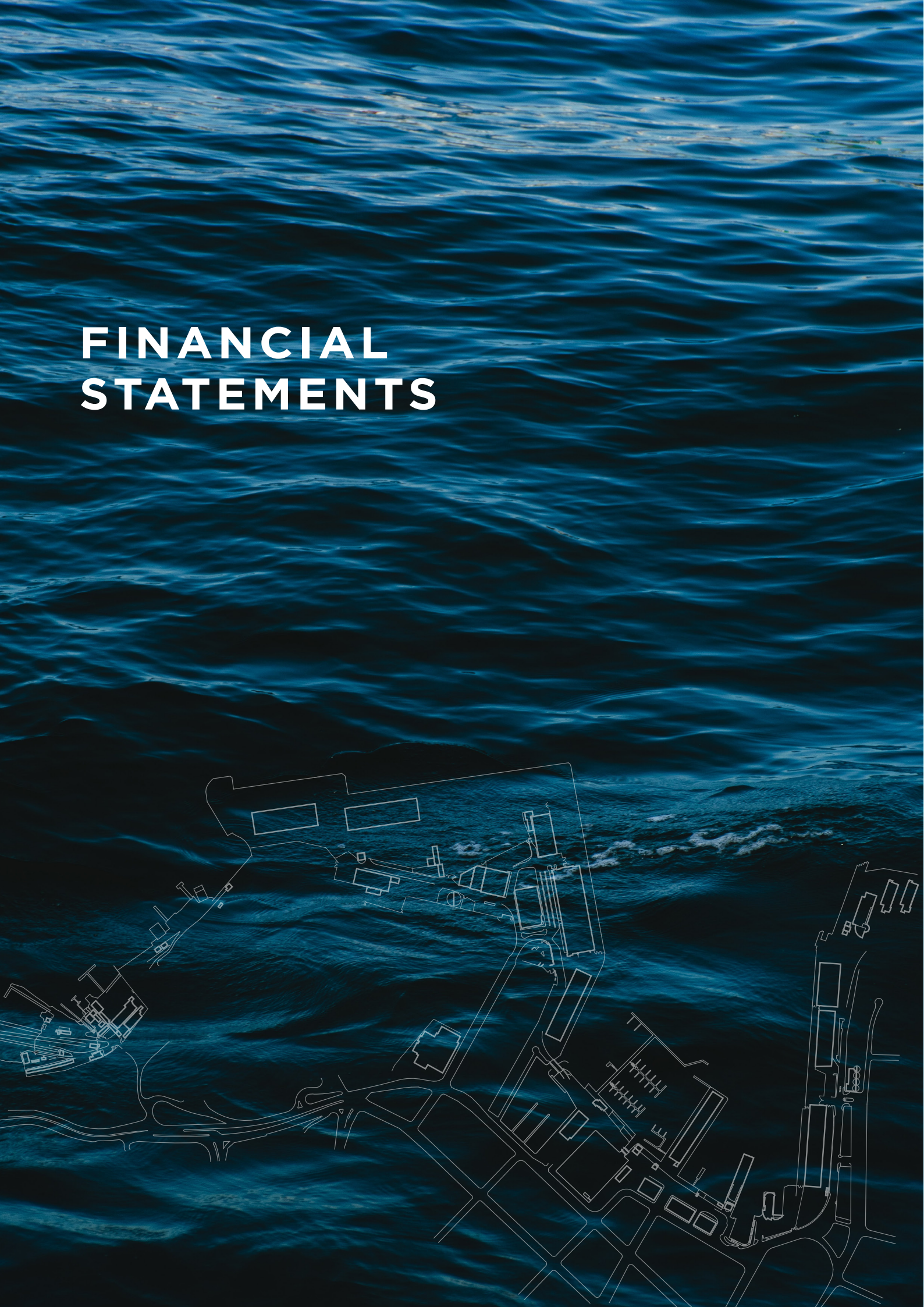
CONSULTANCIES SUMMARY

The guidelines provide the following definitions:

- Contractor – A ‘Contractor’ is an individual or organisation engaged under a contract (other than as an employee) to provide goods and/or services to an entity. A contractor will usually work under the supervision of an entity manager.
- Consultant – A ‘Consultant’ is a particular type of contractor engaged to provide recommendations or specialist or professional advice (or more generally non-manual services) to assist or influence an entity’s decision-making.

CONSULTANCIES VALUED AT MORE THAN \$50,000 (EX GST) TO 30 JUNE 2023 FOR THE ECONOMIC ENTITY

NAME OF CONSULTANT	LOCATION	DESCRIPTION	CAPITAL EXPENDITURE	OPERATIONAL EXPENDITURE
Acoustic Imaging Pty Ltd	Queensland	Project Advisory Services	458,925	
Acton Advisory Pty Ltd	Victoria	Project Advisory Services	189,724	
Advisian Pty Ltd	Victoria	Project Concept and Design Services	78,747	
BMT Commercial Aust Pty Ltd	New South Wales	Project Concept and Design Services	57,321	
Burbury Consulting Pty Ltd	Tasmania	Project Concept and Design Services	1,522,642	
COVA Thinking Pty Ltd	Tasmania	Project Advisory Services	91,838	
ERA Planning & Environment	Tasmania	Environmental Assessment	58,434	
GHD Pty Ltd	Tasmania	Project Concept and Design Services	548,343	
Haskoning Australia Pty Ltd	New South Wales	Project Concept and Design Services	58,449	
Marine Solutions Tasmania Pty Ltd	Tasmania	Environmental Assessment	72,635	
Peacock Darcey & Anderson P/L	Tasmania	Project Concept and Design Services	113,196	
Pitt & Sherry	Tasmania	Project Concept and Design Services	162,638	
Project Services & Advisory Group P/L	Victoria	Project Advisory Services	111,653	
Richard Seeber Project Management	Tasmania	Project Advisory Services	208,500	
SGS Economics and Planning Pty Ltd	Tasmania	Environmental Assessment	86,068	
BMT Commercial Aust Pty Ltd	New South Wales	Project Concept and Design Services		52,942
Burbury Consulting Pty Ltd	Tasmania	Project Concept and Design Services		79,145
Continuum AI	Victoria	Project Advisory Services		52,190
GHD Pty Ltd	Tasmania	Project Concept and Design Services		254,510
Marine Solutions Tasmania Pty Ltd	Tasmania	Environmental Assessment		72,727
MAST	Tasmania	Marine Pilot Audits		96,000
Mercer Consulting (Australia) Pty Ltd	Victoria	Advisory Services		69,992
Nous Group Pty Ltd	Victoria	Advisory Services		369,040
Tactical Maritime Solutions	New South Wales	Environmental Assessment		52,148
Corporate Communications Pty Ltd	Tasmania	Corporate Affairs Support		68,938
KPMG Australia Pty Ltd	Tasmania	Advisory Services		198,292
Tasmanian Consulting Service Pty Ltd	Tasmania	Project Concept and Design Services		164,067
Ernst and Young	New South Wales	Advisory Services		124,372
TOTAL			\$3,819,113	\$1,654,363
95 Consultants – Individually less than \$50,000			\$408,132	\$786,751
TOTAL PAYMENT TO CONSULTANTS FOR THE ECONOMIC ENTITY			\$ 4,227,245	\$2,441,114



FINANCIAL STATEMENTS

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The names of the Directors in office at any time during or since the end of the year are listed below:

<i>Appointed</i>	December 2015
<i>Current term</i>	November 2021 – November 2024
<i>Board Meetings attended</i>	13 (Chair) out of 13 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	4 out of 4 held
<i>Audit and Risk Management Committee Meetings attended</i>	4 out of 4 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	8 out of 8 held
<i>Information</i>	
Mr Bradford was appointed as Director and Chair of TasPorts in December 2015. Mr Bradford is a member of the Corporation's Human Resources and Remuneration Committee and Audit and Risk Management Committee.	

Appointed	August 2016
Current term	December 2019 – October 2022
Board Meetings attended	1 out of 4 held
Human Resources and Remuneration Committee Meetings attended	1 out of 1 held
Audit and Risk Management Committee Meetings attended	0 (as an observer) out of 1 held
Bass Island Line Pty Ltd Board Meetings attended	1 (Chair) out of 2 held
<p><i>Information</i></p> <p>Ms Darke was appointed a Director in August 2016 and was a member of the Corporation's Human Resources and Remuneration Committee until Ms Darke's fixed term expired in October 2022.</p>	

<i>Appointed</i>	December 2018
<i>Current term</i>	November 2021 – November 2024
<i>Board Meetings attended</i>	13 out of 13 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	4 (Chair) out of 4 held
<i>Audit and Risk Management Committee Meetings attended</i>	4 (as an observer) out of 4 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	8 out of 8 held
<i>Information</i>	
Ms Clark was appointed a Director in December 2018 and was a member of the Corporation's Audit and Risk Management Committee until June 2021. Ms Clark was appointed Chair of the Corporation's Human Resources and Remuneration Committee from January 2021.	

<i>Appointed</i>	June 2021
<i>Current term</i>	June 2021 – June 2024
<i>Board Meetings attended</i>	13 out of 13 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	4 (as an observer) out of 4 held
<i>Audit and Risk Management Committee Meetings attended</i>	4 out of 4 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	8 out of 8 held
<i>Information</i> Mr Hooper was appointed a Director in June 2021 and was appointed a member of the Corporation's Audit and Risk Management Committee from June 2021.	

<i>Appointed</i>	November 2021
<i>Current term</i>	November 2021 – November 2024
<i>Board Meetings attended</i>	13 out of 13 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	4 (as an observer) out of 4 held
<i>Audit and Risk Management Committee Meetings attended</i>	4 (Chair) out of 4 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	8 out of 8 held
<i>Information</i>	
Ms Doyle was appointed a Director in November 2021 and was appointed Chair of the Corporation's Audit and Risk Management Committee from November 2021.	

<i>Appointed</i>	October 2022
<i>Current term</i>	October 2022 - November 2025
<i>Board Meetings attended</i>	9 out of 9 held
<i>Human Resources and Remuneration Committee Meetings attended</i>	3 out of 3 held
<i>Audit and Risk Management Committee Meetings attended</i>	3 (as an observer) out of 3 held
<i>Bass Island Line Pty Ltd Board Meetings attended</i>	6 out of 6 held
<i>Information</i>	
Ms Harrison was appointed as a Director and as a member of the Human Resources and Remuneration Committee in October 2022.	

The Intern directorship is designed to provide access to the TasPorts Board for an entire annual cycle. The Intern Director gains experience in providing strategic direction and effective oversight of management with the Chair acting as a mentor to the intern, providing one-on-one guidance throughout the duration of the internship. While the Intern Director partakes in Board interactions and is encouraged to contribute towards matters under discussion, they do not have any voting or decision-making powers. Following the conclusion of the internship there is no possibility of appointment as a Director to the TasPorts Board for a period of three years following completion of the internship.

Laura Jacques was appointed Intern Director in February 2023.

- Bass Island Line Pty Ltd – 100 per cent owned by TasPorts – incorporated in February 2017 to operate the King Island shipping service;
- Southern Export Terminals Pty Ltd – 50 per cent owned by TasPorts and 50 per cent by Qube Ports Pty Ltd – incorporated in December 2016 to operate the forestry export terminal in Hobart;
- King Island Ports Corporation Pty Ltd – 100 per cent owned by TasPorts – non trading; and
- Flinders Island Ports Company Pty Ltd – 100 per cent owned by TasPorts – non trading.

OPERATING AND
FINANCIAL REVIEW

The Economic Entity has delivered an improved financial performance with a net profit after tax of \$14.2 million for FY2023, which is TasPorts' most favourable result in over a decade and compares to a net profit after tax of \$12.7 million in FY2022.

Revenue increases of \$31.4 million over the reporting period have resulted from growth across several key business areas. Increased vessel visitation, including the return of cruise ships following the COVID period, led to improved wharfage, tonnage, towage, and pilotage revenues. In addition, continued financial benefits from the successful renegotiation of uneconomic long-term legacy lease agreements as well as improved passenger numbers transiting the Devonport Airport contributed to the positive result.

Overall vessel visits increased by 3 per cent in FY2023, up from 2,550 in FY2022 to 2,626 in FY2023. A record 611,901 containers transited Tasmania's multi-port system, representing a 1 per cent increase over FY2022 volumes. Freight volumes in FY2023 were 3 per cent lower than FY2022 with total volumes of 14.5 million tonnes down from 14.9 million tonnes in FY2022.

The net profit of the Economic Entity also included the net loss after tax of Bass Island Line Pty Ltd (BIL) of \$0.2 million, which included insurance recoveries relating to claims from prior years. Excluding the insurance recoveries, the BIL FY2023 underlying net profit was a loss of \$1.4 million which represents the most favourable financial year result for BIL since incorporation. The improved underlying financial result from BIL was due to a significant increase in freight volumes and the continuation of a more cost-effective operating model. The quantity of twenty-foot equivalent units (TEUs) transported by BIL in FY2023 increased by 56 per cent over the prior year with significant improvements in volumes of livestock and sand transported.

BIL received insurance recoveries in FY2023 of \$1.8 million. This brought to a close a complicated claim in respect of vessel repair and replacement charter hire costs, incurred in FY2021, associated with the *John Duigan*.

In November 2022, an independent inquiry into BIL's pricing policies was announced by the Tasmanian Treasurer and the Economic Entity has engaged with the Economic Regulator as part of the inquiry.

TasPorts continued to progress the \$241 million East Devonport Project QuayLink. This is the largest port infrastructure project in Tasmania in a generation. This investment will significantly increase capacity for both freight and vehicles whilst facilitating future growth. TasPorts is self-funding the Project QuayLink development and has a secured debt facility of \$245 million with TasCorp to finance the project.

In August 2022, a Tasmanian joint venture established by Hazell Bros Group Pty Ltd and Brady Marine & Civil Pty Ltd was awarded a major works contract that forms part of the Project QuayLink. Works are well underway to deliver a new berth pocket, wharf infrastructure and reclamation area at the existing Berth 3E for the new Spirit of Tasmania vessels. This joint venture also ensures opportunities for local businesses to provide goods and services, with almost two-thirds of the contract's value to be spent with Tasmanian businesses.

In November 2022, the Devonport Airport Master Plan 2035 was released, outlining TasPorts' vision to position Devonport Airport as a key tourism and business gateway to Tasmania's North West and Cradle Coast region.

Planning for other major growth initiatives at the ports of Bell Bay, Burnie and Hobart continues under TasPorts' Port Master Plan.

At the Port of Bell Bay, TasPorts worked to support identified growth opportunities that aligned with the Tasmanian Government's Hydrogen Action Plan.

The business case for the Port of Hobart Macquarie Wharf Redevelopment proposal was progressed with the aim of supporting world-class Antarctic exploration and scientific research, while also enabling growth in key trade areas across a 30-year horizon.

The Economic Entity's strong financial performance in recent years is enabling significant infrastructure investment, including \$20.1 million on remediation and renewal of existing port and marine infrastructure, and a further \$41.9 million on new infrastructure, which includes the Project QuayLink. In addition to this, investments in community-focused assets of \$4.8 million were reflected in the statement of profit and loss in FY2023.

TasPorts is experiencing increased market interest in the use of port facilities and infrastructure across a range of existing and new industry sectors and will continue to facilitate this trade growth underpinned by commercially sound operating and financial frameworks. These frameworks are essential for TasPorts to continue to maintain existing and develop new port infrastructure.

TasPorts regularly reviews infrastructure asset valuations. Assessments undertaken in 2022-23 resulted in infrastructure asset values being increased by \$26.1 million across the Economic Entity. This increase is supported by TasPorts' growth strategy and further supports the efforts of the Board and management to build a sustainable business model.

On 28 January 2022, cement carrier *Goliath* allided with two TasPorts tugs (*Campbell Cove* and *York Cove*) at the Port of Devonport. Both tugs were berthed and stationary at the time. The allision caused damage to the wharf and extensive damage to the tugs, causing them to sink.

TasPorts incurred, and continues to incur, significant costs because of the allision.

In line with accounting treatment requirements, the net costs incurred to date of \$3.6m have been reflected in the Statement of Profit and Loss. TasPorts is actively seeking recovery of these amounts from CSL Australia, the owners of the *Goliath*, and TasPorts' insurers.

The review of the regulatory framework for delivery of port services in Tasmania continued during the year with Stage One of the Port Services Review (the Governance Audit) now complete. The Governance Audit considered the current regulatory framework for the delivery of port services in Tasmania including the Deed of Agreement between Marine and Safety Tasmania (MAST), TasPorts and the Crown to inform Stage Two of the review which is now underway. This stage involves consideration of how to reform regulation and governance of port services for the future and in the best interests of the State.

TasPorts remains committed to delivering a program of work focused on continuous performance improvement and cultural improvement. This has included embedding operating model changes in 2022-23 as a critical first step in preparing TasPorts for the future.

In line with TasPorts' Sustainability Framework, which applies across the Economic Entity, the organisation continues to invest in resilience planning. This includes the progression of the organisation's climate change adaption planning as well as progression towards EcoPorts certification for the four major ports of Bell Bay, Burnie, Devonport and Hobart.

In line with best practice, TasPorts has also adopted the Australian Cyber Security Centre (ACSC) tactical approach to cyber resilience and implemented practical risk-based controls to Govern, Protect, Detect and Respond to cyber security threats and incidents.

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the Economic Entity were owning and operating the following facilities and services:

- operational port infrastructure, property or services at Bell Bay, Burnie, Devonport, Hobart and on King Island;
- other port infrastructure and properties at Strahan, Stanley, King Island (Currie) and Flinders Island (Whitemark and Lady Barron);
- towage services;
- pilotage services;
- airport facilities and related properties at Devonport Airport;
- transport and plant hire at transport and plant hire at Bell Bay, Burnie, Devonport, Hobart, King Island and Flinders Island.
- fuel distribution at Hobart, King Island and Flinders Island;
- vessel slipping services at Hobart, Strahan, Flinders Island and King Island;
- shipping services between King Island (Grassy) and the Port of Devonport through TasPorts' wholly owned subsidiary Bass Island Line; and
- bulk log storage and export activities within the Port of Hobart through Southern Export Terminals. Southern Export Terminals is a joint venture between TasPorts and Australian stevedore, Qube Ports Pty Ltd.

DIVIDENDS

Dividends paid during the financial year were as follows:

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Final dividend declared for the year ended June 2022 and paid in 2023 of \$11,463,433 per ordinary share.		
There was no final dividend declared for the year ended June 2021 and therefore no dividend was paid in 2022.	11,463	-

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations or the state of affairs of the Economic Entity in subsequent financial years.

ENVIRONMENTAL REGULATION

TasPorts is committed to achieving a high standard of environmental performance. TasPorts environmental management system to monitor risk and ensure compliance with statutory requirements has matured in recent years with the commitment to obtain EcoPorts certification and an independent legal verification of compliance requirements completed in April 2023.

During FY2023, there were three statutory environmental breaches on TasPorts land and managed waters. Two breaches were a result of third-party activity on TasPorts managed land – one relating to waste management non-compliance at the Mersey Slip and the other from minor leakage of hydraulic oil at Devonport East. The third incident was related to the discovery of hydrocarbons in soil at the Lady Barron, Flinders Island fuel depot which was notified to the Environment Protection Authority (EPA) in accordance with Section 74A of *Environmental Management Pollution Control Act 1994*.

The Economic Entity is subject to the following significant environmental regulations under Australian Commonwealth and State law:

Australian Commonwealth law

- *Biosecurity Act 2015*
- *Environment Protection (Sea Dumping) Act 1981*
- *Environment Protection and Biodiversity Conservation Act 1999 & Regulations 2000*
- *Export Control Act 1982*
- *Marine Orders 34, 41, 43, 91, 93, 94, 95, 96 & 98*
- *Navigation Act 2012*
- *National Greenhouse and Energy Reporting Act 2007*
- *Protection of the Sea (Prevention of Pollution from Ships) Act 1983*
- *Protection of the Sea (Harmful Antifouling Systems) Act 2006*
- *Underwater Cultural Heritage Act 2018.*

State law

- *Aboriginal Heritage Act 1975*
- *Animal Welfare Act 1993*
- *Biosecurity Act 2019*
- *Crown Lands Act 1976*
- *Crown Licences*
- *Deed of Agreement between MAST, TasPorts and the Crown*
- *Deed of Agreement 17 Dec 2021*
- *Environmental Approval Regulation*
- *Environmental Management and Pollution Control Act 1994*
- *Environmental Management and Pollution Control (Noise) Regulations 2016*
- *Environmental Management and Pollution Control (Waste Management) Regulations 2020*
- *Environment Protection Notice 10222/1*
- *Environment Protection Notice 8632/5*
- *Historic Cultural Heritage Act 1995*
- *Litter Act 2007*
- *Marine-related Incidents (MARPOL Implementation) Act 2020*
- *Nature Conservation Act 2002*

- *Sewage Management Directive – The Discharge of Sewage from Certain Vessels into State Waters (2021)*
- *TasWater Waste Consents*
- *The Environmental Management and Pollution Control (Underground Petroleum Storage Systems) Regulations 2020 (UPSS Regulations)*
- *Threatened Species Protection Act 1995*
- *Water and Sewerage Industry Act 2008*
- *Whales Protection Act 1988.*

INDEMNITY AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Economic Entity paid insurance premiums for the year of \$107,085 (2022 \$95,700) in respect of Directors' and Officers' liability, for current and former Directors. The insurance premiums relate to:

- costs and expenses incurred by relevant Officers in defending proceedings, whether civil or criminal and whatever their outcome; and
 - other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.
- TasPorts has entered into a deed of access, indemnity and insurance with Directors and Officers. Pursuant to the deed TasPorts undertakes to:
- maintain certain documents and to provide Directors and Officers access to those documents;
 - indemnify the Directors and Officers for certain liabilities; and
 - maintain an insurance policy covering the Directors and Officers.

No person has applied for leave of court to bring proceedings on behalf of the Economic Entity or intervene in any proceedings to which the Economic Entity is a party for the purpose of taking responsibility on behalf of the Economic Entity for all or any part of those proceedings. The Economic Entity was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Signed in accordance with a resolution of the Board of Directors:



Mr Stephen Bradford
Non-executive director and Chair



Ms Amara Doyle
Non-executive director

11 August 2023

AUDITOR'S INDEPENDENCE DECLARATION



Level 2, 144 Macquarie Street, Hobart, Tasmania, 7000
 Postal Address GPO Box 851, Hobart, Tasmania, 7001
 Phone: 03 6173 0900
 Email: admin@audit.tas.gov.au
 Web: www.audit.tas.gov.au

17 August 2023

The Board of Directors
 Tasmanian Ports Corporation Pty Ltd
 PO Box 1060
LAUNCESTON TAS 7250

Dear Board Members

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, I provide the following declaration of independence.

As the auditor of the financial report of Tasmanian Ports Corporation Pty Ltd for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) any applicable code of professional conduct in relation to the audit.

In accordance with the *Corporations Act 2001* a copy of this declaration must be included in the Directors' Report.

Yours sincerely

Jeff Tongs
Assistant Auditor-General
Delegate of the Auditor-General

DIRECTORS' DECLARATION

The Directors declare that:

- The attached financial statements and notes thereto comply with Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board;
- The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Economic Entity;
- In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth);
- In the Directors' opinion, there are reasonable grounds to believe that the Economic Entity will be able to pay its debts as and when they become due and payable; and
- The Directors have been given declarations as set out in section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2023.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Mr Stephen Bradford
 Non-executive director and Chair

Ms Amara Doyle
 Non-executive director

11 August 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at 30 June 2023

	NOTES	ECONOMIC ENTITY	
		2023 \$'000	2022 \$'000
Revenue	2	169,665	138,284
Total revenue		169,665	138,284
Expenses			
Cost of goods sold		(12,713)	(9,742)
Employee benefits		(45,906)	(44,904)
Property costs		(6,914)	(6,755)
Equipment hire		(823)	(811)
Maintenance		(13,089)	(11,238)
Operational expenditure		(11,081)	(8,344)
Depreciation and amortisation expense	10	(23,278)	(20,213)
Impairment of community asset projects	10	(4,780)	-
Administration		(11,917)	(10,510)
Credit (loss)/gain on trade receivables		(181)	4
Finance costs		(867)	(910)
Goliath incident costs	3	(4,518)	-
Other expenses		(13,249)	(9,584)
Current year revaluation decrement of infrastructure assets	10	-	(8,325)
Reversal of prior year revaluation decrement of infrastructure assets	10	-	9,255
Total expenses		(149,316)	(122,077)
Profit before share of profit/(loss) of equity accounted investee		20,349	16,207
Share of profit/(loss) of equity accounted investee, net of tax	32	(64)	(19)
Profit before income tax expense		20,285	16,188
Income tax expense	4	(6,074)	(3,452)
Profit after income tax expense for the year	20	14,211	12,736
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase/(decrease) in asset revaluation surplus		26,135	89,080
Income tax (expense)/benefit on asset revaluation		(7,841)	(32,057)
Other comprehensive income for the year, net of tax		18,294	57,023
Total comprehensive income for the year		32,505	69,759

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	NOTES	ECONOMIC ENTITY	
		2023 \$'000	2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	54,701	18,963
Trade and other receivables	6	10,643	11,400
Inventories	7	1,790	2,125
Other assets	9	1,816	1,651
Total current assets		68,950	34,139
Non-current assets			
Property, plant and equipment	10	422,911	368,480
Right-of-use assets	8	12,430	10,898
Intangibles	11	2,801	2,801
Deferred tax asset	4	4,281	5,246
Other assets	9	12,330	6,559
Total non-current assets		454,753	393,984
Total assets		523,703	428,123
Liabilities			
Current liabilities			
Trade and other payables	12	16,536	14,435
Borrowings	13	-	4,500
Lease liabilities	14	4,279	5,014
Current tax liability	4	4,479	(1,835)
Employee benefits	15	6,898	6,537
Provisions	16	530	217
Deferred revenue	17	2,086	4,186
Total current liabilities		34,808	33,054
Non-current liabilities			
Borrowings	13	88,300	24,950
Lease liabilities	14	8,696	6,032
Deferred tax liability	4	61,601	54,963
Employee benefits	15	1,384	1,240
Provisions	16	217	192
Deferred revenue	17	420	457
Total non-current liabilities		160,618	87,834
Total liabilities		195,426	120,888
Net assets		328,277	307,235
Equity			
Issued capital	18	135,427	135,427
Reserves	19	205,787	187,493
Accumulated losses	20	(12,937)	(15,685)
Total equity		328,277	307,235

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

ECONOMIC ENTITY	ISSUED CAPITAL			ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
	ORDINARY SHARES \$'000	EQUITY \$'000	RESERVES \$'000		
Balance at 1 July 2021	-	135,427	130,685	(28,636)	237,476
Profit after income tax expense for the year	-	-	-	12,736	12,736
Other comprehensive income for the year, net of tax	-	-	57,023	-	57,023
Total comprehensive income for the year	-	-	57,023	12,736	69,759
Disposal of revalued assets transferred from reserves to retained earnings/(accumulated losses)	-	-	(215)	215	-
Balance at 30 June 2022	-	135,427	187,493	(15,685)	307,235
ECONOMIC ENTITY	ISSUED CAPITAL			ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
	ORDINARY SHARES \$'000	EQUITY \$'000	RESERVES \$'000		
Balance at 1 July 2022	-	135,427	187,493	(15,685)	307,235
Profit after income tax expense for the year	-	-	-	14,211	14,211
Other comprehensive income for the year, net of tax	-	-	18,294	-	18,294
Total comprehensive income for the year	-	-	18,294	14,211	32,505
Disposal of revalued assets transferred from reserves to retained earnings/(accumulated losses)	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Dividends paid (note 21)	-	-	-	(11,463)	(11,463)
Balance at 30 June 2023	-	135,427	205,787	(12,937)	328,277

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	NOTES	ECONOMIC ENTITY	
		2023 \$'000	2022 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		174,834	136,822
Payments to suppliers and employees (inclusive of GST)		(131,989)	(115,056)
		42,845	21,766
Grant proceeds		-	5,000
Other revenue		232	2
Insurance proceeds		4,090	744
Interest on capitalised leases		(401)	(243)
Net cash from operating activities	33	46,766	27,269
Cash flows from investing activities			
Payments for property, plant and equipment	10	(52,985)	(23,134)
Proceeds from disposal of property, plant and equipment		123	2,685
Net cash used in investing activities		(52,862)	(20,449)
Cash flows from financing activities			
Payments for capitalised leases (excl. interest component)		(5,087)	(3,700)
Proceeds from borrowings	34	104,250	16,650
Repayment of borrowings	34	(45,400)	(9,719)
Interest on borrowings and other finance costs paid		(466)	(667)
Dividends paid	21	(11,463)	-
Net cash from financing activities		41,834	2,564
Net increase in cash and cash equivalents		35,738	9,384
Cash and cash equivalents at the beginning of the financial year		18,963	9,579
Cash and cash equivalents at the end of the financial year	5	54,701	18,963

The above statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements were authorised for issue by the Directors on 11 August 2023.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASB's) and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements comprise the consolidated financial statements of the Economic Entity.

The Economic Entity is comprised of:

- Tasmanian Ports Corporation Pty Ltd (TasPorts) – parent entity;
- Bass Island Line Pty Ltd – 100 per cent owned by TasPorts;
- Southern Export Terminals Pty Ltd – 50 per cent owned by TasPorts and 50 per cent by Qube Ports;
- King Island Ports Corporation Pty Ltd – 100 per cent owned by TasPorts; and
- Flinders Island Ports Company Pty Ltd – 100 per cent owned by TasPorts.

Financial information for Tasmanian Ports Corporation is reported in note 30. Financial information for Bass Island Line is reported in note 31. Financial information for Southern Export Terminals is reported in note 32.

The material accounting policies adopted have been stated throughout the notes to the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements are presented in Australian dollars.

The financial statements have been prepared on an accruals basis. Infrastructure assets have been measured at fair value. All other assets and liabilities have been measured at historical cost.

(b) Principles of consolidation

A controlled entity is any entity over which TasPorts has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained within note 31. All controlled entities have a 30 June year-end.

All inter-company balances and transactions with subsidiary companies in the Economic Entity have been eliminated on consolidation. The accounting policies of controlled entities are consistent with those policies applied by TasPorts.

TasPorts' interest in equity accounted investees comprises an interest in a joint venture. A joint venture is an arrangement in which TasPorts has joint control, whereby TasPorts has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The interest in the joint venture is accounted for using the equity method. It is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include TasPorts' share of the profit or loss and other comprehensive income of the equity accounted investee.

(c) Comparative figures

The previous period's figures are provided in the financial statements for comparative purposes. Where there has been reclassification of items in the financial statements, the prior year comparatives have also been reclassified to ensure comparability with the current reporting period.

(d) Critical accounting estimates and judgements

To conform with AASB's, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 10.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(f) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

NOTE 2. REVENUE

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Revenue from contracts with customers		
Sale of goods	14,862	12,093
Seaport	106,939	92,816
Airport	4,209	2,133
Logistics services	11,285	10,046
Freight revenue	9,032	5,315
	146,327	122,403
Other revenue		
Net gain/(loss) on disposal of property, plant and equipment	61	(1,870)
Interest revenue	232	2
Rent and operating leases	14,221	9,627
Other revenue	8,824	8,080
Net gain/(loss) on lease modification	-	42
	23,338	15,881
Revenue	169,665	138,284

Recognition and measurement

Revenues from contracts with customers is recognised when a customer obtains control of the goods or services and/or services are provided. Revenues received in advance represents a contract liability with the customer and is recognised as a current liability until the performance obligations are met.

Rental revenue is recognised on a straight-line basis over the term of the lease.

Revenue from operating leases, where substantially all the risks and benefits remain with the lessor, is recognised in the periods in which they are earned. Interest revenue is recognised as earned.

Other revenue includes cost recoveries, car parking, insurance proceeds and Government grants. Cost recoveries and car parking are recognised as revenue when earned. Insurance proceeds are recognised as revenue upon confirmation by the insurer. Government grants are recognised as revenue on a systematic basis over the periods in which the Economic Entity recognises expenses the related costs for which the grants are intended to compensate.

NOTE 2. REVENUE (CONTINUED)

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration agreed with a customer. The Economic Entity recognises revenue when it transfers control over a good or service to a customer and/or services are complete.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies for material revenue streams.

TYPE OF PRODUCT/ SERVICE	NATURE AND TIMING OF SATISFACTION OF PERFORMANCE OBLIGATIONS, INCLUDING SIGNIFICANT PAYMENT TERMS	REVENUE RECOGNITION
Sale of goods – Fuel sales	The sale of fuel is a multi-user service provided by the Economic Entity. The services provided to customers include the decanting of fuel into the customer's storage tank and the delivery of fuel to the customer. Invoices are generally issued on the date of delivery, with payment terms of 14 days. Once the fuel has been decanted into the customers storage tank, or when they pay for the fuel, the customer acquires ownership of the fuel. The performance obligation is complete when the fuel is delivered to the customer.	All revenue is recognised the day the fuel has been delivered to the customer.
Seaport	Seaport revenue is predominantly made up of revenue from berthing, pilotage and towage services. These are multi-user services provided by the Economic Entity. The services provided include, but are not limited to: assisting safe navigation within port zones; provision of a berth or anchorage for layup; loading/unloading of goods; emergency response services; environmental protection services; port security and towage services. Customers are invoiced per trip after the vessels departure date for all services performed. Payment terms are usually 14 days. There are three performance obligations being berthing, pilotage and the towage service.	The revenue associated with seaport services is recognised when the vessel departs.
Airport	The Devonport Airport is a multi-user airport managed by the Economic Entity. The main services provided to customers include access to the airport infrastructure, aircraft landing/departures, security screening and aircraft parking. The performance obligation is to provide aircraft runway and terminal facilities, which occurs during the time an aircraft is within the airport infrastructure area and is completed once the aircraft departs. Payment terms are usually 14 days.	Revenue associated with the Devonport Airport is recognised in the month of aircraft landings and departures.
Logistics services	The Economic Entity provides logistics services that are delivered in stages, which represent different performance obligations. In the absence of standalone selling prices, the contract price per unit of measure is allocated across performance obligations based on estimated cost of service provided. Revenue is recognised either over time (using the input method, which is the most appropriate measure of the progress towards complete satisfaction of the obligations associated with services provided over a period of time) and at a point in time when the performance obligation associated with specific services has been completed. When revenue is received in advance of providing logistics services, the revenue attributable to those services not yet delivered is recognised as revenue in advance. Customers are billed at the end of each month (or when specific services have been completed within the month) with payment due within 14 days or as specified in contractual conditions.	Revenue associated with logistics services is recognised over time using the input method, which is the most appropriate measure of the progress towards complete satisfaction of this performance obligation.
Freight revenue – Bass Island Line Pty Ltd	The service provided to customers is the transfer of freight between King Island and mainland Tasmania. Customers are billed after the voyage is complete and payment terms are usually 14 days. The performance obligation is to carry freight from port to port. The performance obligation is met once the trip is complete.	Freight revenue is recognised on the day of trip completion.

NOTE 3. *GOLIATH* INCIDENT COSTS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
<i>Goliath</i> incident costs	4,518	-

Costs incurred recorded in the Statement of Profit and Loss to 30 June 2023 are \$5.8 million with \$4.5 million recorded as *Goliath* incident costs and \$1.3 million related to lease of replacement tugboats recorded in depreciation expense. Total insurance proceeds to date of \$2.2 million are recorded as revenue in FY2023.

Recorded net impact of the *Goliath* incident in the Statement of Profit and Loss and Other Comprehensive Income to date is \$3.6 million which includes reflection of \$1.5 million recorded on the Statement of Financial Position at 30 June 2022.

TasPorts continues to pursue recovery of all costs related to the *Goliath* incident.

NOTE 4. INCOME TAX

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Income tax expense		
Deferred tax – origination and reversal of temporary differences	(1,356)	1,836
Current income tax expense	7,430	1,616
Aggregate income tax expense	6,074	3,452
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(280)	(1,679)
Increase/(decrease) in deferred tax liabilities	(1,076)	3,515
Deferred tax – origination and reversal of temporary differences	(1,356)	1,836
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	20,285	16,188
Tax at the statutory tax rate of 30%	6,086	4,856
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax depreciation	(25)	(26)
Non-deductible expenses	13	5
Impairment of assets	-	(1,383)
Income tax expense	6,074	3,452
Amounts charged/(credited) directly to equity		
Deferred tax assets	-	(186)
Deferred tax liabilities	7,841	32,243
	7,841	32,057

Recognition and measurement

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using tax rates that have been enacted at the reporting date.

NOTE 4. INCOME TAX (CONTINUED)

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current tax liability		
Opening balance	(1,835)	(2,609)
Over/(under) provision of tax in prior years	-	-
Current year tax provision	(2,644)	774
Closing balance	(4,479)	(1,835)

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	33	33
Property, plant and equipment	239	247
Employee benefits	2,510	2,217
Prepaid revenue	531	454
Provisions	227	239
Payables	193	216
Deferred income	137	1,393
Other	248	402
Right-of-use asset	(3,729)	(3,269)
Lease liability	3,892	3,314
Deferred tax asset	4,281	5,246
Movements:		
Opening balance	5,246	4,259
Credited to profit or loss	280	1,679
Credited to equity	-	186
Not charged to profit or loss	(1,245)	(878)
Closing balance	4,281	5,246

NOTE 4. INCOME TAX (CONTINUED)

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	58,679	53,091
Prepayments/receivables	3,710	1,957
Payables	(331)	96
Other	(457)	(181)
Deferred tax liability	61,601	54,963
Movements:		
Opening balance	54,963	19,241
Charged/(credited) to profit or loss	(1,076)	3,515
Charged to equity	7,841	32,243
Not charged to profit or loss	(127)	(36)
Closing balance	61,601	54,963

Recognition and measurement

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax consolidation

TasPorts and its wholly owned Australian resident subsidiaries formed a tax consolidated group in the 2018 financial year, with effect from 1 July 2016 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is TasPorts.

NOTE 5. CASH AND CASH EQUIVALENTS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current assets		
Cash at bank and on hand	54,701	18,963

The effective average interest rate on cash and cash equivalents for the year was 1.7 per cent (2022 0.0 per cent).

Recognition and measurement

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

NOTE 6. TRADE AND OTHER RECEIVABLES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current assets		
Trade and other receivables	10,413	11,401
Less: Impairment of receivables	(182)	(1)
	10,231	11,400
Net GST receivable	412	-
	10,643	11,400

Recognition and measurement

Receivables are stated at cost less impairment.

NOTE 7. INVENTORIES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current assets		
Inventories at cost	1,790	2,125

Recognition and measurement

Inventories (fuel for resale and consumables) are measured at the lower of cost or net realisable value. Costs are assigned on the first-in first-out principle.

NOTE 8. RIGHT-OF-USE ASSETS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Non-current assets		
Right-of-use	22,589	15,573
Less: Accumulated depreciation	(10,159)	(4,675)
	12,430	10,898

Movements in carrying amounts

Movement in the carrying amounts between the beginning and the end of the current financial year.

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Opening balance	10,898	7,159
Additions	7,015	8,712
Disposals	-	(890)
Depreciation	(5,484)	(4,083)
Closing balance	12,430	10,898

Right-of-use assets relate to office accommodation, parking, land and vessel charter hire.

Additions to the right-of-use assets during the year were \$7.0 million (2022 \$8.7 million).

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability (which is the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the economic entity's incremental borrowing rate), adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Economic Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Economic Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTE 9. OTHER ASSETS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current assets		
Accrued revenue	81	77
Prepayments	1,735	1,574
	1,816	1,651
Non-current assets		
Accrued revenue	12,230	6,395
Loan – Southern Export Terminals Pty Ltd	200	200
Investment – Southern Export Terminals Pty Ltd	200	200
Less: Provision for joint venture loss	(300)	(236)
	12,330	6,559
	14,146	8,210

Recognition and measurement

Other assets are stated at cost less impairment.

The loan to Southern Export Terminals Pty Ltd is unsecured and interest free.

Accrued revenue of \$12.2 million (2022: \$6.5 million) relates to lease and operating agreements.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Non-current assets		
Land – at fair value	50,552	45,254
Buildings – at fair value	35,413	34,939
Plant and equipment – at cost	73,011	69,327
Less: Accumulated depreciation	(40,348)	(36,897)
Less: Accumulated impairment	(751)	(751)
	31,912	31,679
Work in progress (WIP) – at cost	60,163	19,970
Land infrastructure – at fair value	33,693	31,730
Wharves – at fair value	121,865	115,178
Harbour improvements – at fair value	47,279	44,877
Capital dredging – at cost	22,175	22,175
Less: Accumulated depreciation	(7,992)	(7,762)
	14,183	14,413
Floating plant – at cost	48,145	48,139
Less: Accumulated depreciation	(19,015)	(16,420)
Less: Accumulated impairment	(1,279)	(1,279)
	27,851	30,440
	422,911	368,480

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

ECONOMIC ENTITY	LAND AND BUILDINGS \$'000	PLANT AND EQUIPMENT AND WIPS \$'000	LAND INFRA'TURE \$'000	WHARVES \$'000	HARBOUR IMPR'MENTS \$'000	CAPITAL DREDGING \$'000	FLOATING PLANT \$'000	TOTAL \$'000
Balance at 1 July 2021	55,938	48,765	18,296	78,867	24,880	14,528	33,254	274,528
Additions	63	18,713	1,771	-	-	-	2,587	23,134
Disposals	-	(91)	-	-	-	-	(2,293)	(2,384)
WIP capitalised	4,887	(11,977)	451	6,639	-	-	-	-
WIP expensed	-	(678)	-	-	-	-	-	(678)
Depreciation expense	(1,932)	(3,521)	(972)	(4,978)	(1,389)	(230)	(3,108)	(16,130)
Transfers in/(out)	23	438	(460)	-	(116)	115	-	-
Current year revaluation increment/decrement of infrastructure assets	(5,532)	-	(677)	(2,046)	(70)	-	-	(8,325)
Reversal of prior year revaluation decrement of infrastructure assets	7,919	-	21	1,315	-	-	-	9,255
Increase/(decrease) in asset revaluation surplus	18,827	-	13,300	35,381	21,572	-	-	89,080
Balance at 30 June 2022	80,193	51,649	31,730	115,178	44,877	14,413	30,440	368,480
Additions	(28)	52,583	-	410	-	-	6	52,971
Disposals	-	(53)	-	-	-	-	-	(53)
WIP capitalised	254	(6,411)	3,013	3,139	-	-	-	(5)
WIP expensed	-	(2,046)	-	-	-	-	-	(2,046)
Depreciation expense	(2,703)	(3,646)	(1,555)	(5,988)	(1,078)	(230)	(2,594)	(17,794)
Transfers in/(out)	-	-	-	-	-	-	-	-
Current year revaluation increment/decrement of infrastructure assets	8,248	-	2,732	11,677	3,481	-	-	26,138
Reversal of prior year revaluation decrement of infrastructure assets	-	-	(2,229)	(2,551)	-	-	-	(4,780)
Increase/(decrease) in asset revaluation surplus	-	-	-	-	-	-	-	-
Balance at 30 June 2023	85,964	92,076	33,691	121,865	47,280	14,183	27,852	422,911

Movements in carrying amounts for fair value assets

Movement in the carrying amounts for each class of property, plant and equipment stated at fair value between the beginning and the end of the current financial year.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ECONOMIC ENTITY	LAND LEVEL 2 \$'000	LAND LEVEL 3 \$'000	BUILDINGS LEVEL 2 \$'000	BUILDINGS LEVEL 3 \$'000	LAND INFRA'TURE LEVEL 3 \$'000	WHARVES LEVEL 3 \$'000	HARBOUR IMPR'MENTS LEVEL 3 \$'000
Opening balance at 1 July 2021	20,174	10,216	1,885	23,662	18,296	78,867	24,880
Additions	-	-	-	63	1,771	-	-
WIP capitalised	-	-	-	4,887	451	6,639	-
Depreciation expense	-	-	(295)	(1,636)	(972)	(4,978)	(1,389)
Transfers in/(out)	-	-	-	23	(460)	-	(116)
Current year revaluation increment/(decrement) of infrastructure assets	(1,417)	(588)	-	(3,527)	(677)	(2,046)	(70)
Reversal of prior year revaluation decrement of infrastructure assets	770	5,475	-	1,674	21	1,315	-
Increase/(decrease) in asset revaluation surplus	8,471	2,153	3,483	4,720	13,300	35,381	21,572
Transfers between levels of assets	(4,893)	4,893	929	(929)	-	-	-
Closing balance at 30 June 2022	23,105	22,149	6,002	28,937	31,730	115,178	44,877
Additions	-	-	(5)	(23)	-	410	-
Disposals	-	-	-	-	-	-	-
WIP capitalised	-	-	44	210	3,016	3,139	-
Depreciation expense	-	-	(464)	(2,239)	(1,555)	(5,988)	-
Transfers in/(out)	-	-	-	-	-	-	-
Current year revaluation increment/(decrement) of infrastructure assets	2,705	2,593	507	2,443	2,732	11,677	3,481
Current year impairment of infrastructure assets	-	-	-	-	(2,229)	(2,551)	-
Increase/(decrease) in asset revaluation surplus	-	-	-	-	-	-	-
Transfers between levels of assets	-	-	-	-	-	-	-
Closing balance at 30 June 2023	25,810	24,742	6,084	29,328	33,694	121,865	48,358

Revaluations of infrastructure assets

The Economic Entity's policy is to revalue infrastructure assets on a three to five year cycle, having regard to the economic and market conditions at the time. In FY2023, TasPorts reviewed the values of infrastructure assets with reference to relevant discount rates, inflation rates and noting movements in asset value indices as provided by independent experts.

This was following independent assessments of market value and depreciated replacement cost undertaken by Marsh in the FY2022 as part of a major fair value assessment of infrastructure assets as at 30 June 2022.

Infrastructure assets refer to land, land infrastructure, buildings, wharves and harbour improvements and are all stated at fair value. Infrastructure assets included in the revaluations are reported at fair value less accumulated depreciation and any impairment. The fair value of infrastructure assets purchased subsequent to the revaluation date is at cost less accumulated depreciation and any impairment.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The fair value assessment is based upon the following:

- independent assessment of market value where a market value is readily identifiable;
- independent assessment of depreciated replacement cost; or
- where the asset’s net cash flows do not support either the market value or the depreciated replacement cost then the asset is valued using the discounted cash flow method (income valuation methodology/value in use).

An internal assessment of market value and depreciated replacement cost was completed in the current year. This assessment had regard to independent advice regarding key inputs.

If an asset’s carrying amount decreased as a result of a revaluation, the decrease is recognised in the Statement of Profit or Loss and Other Comprehensive Income as an expense except to the extent that it reverses a revaluation increase for the same asset previously recognised in the asset revaluation reserve, in which case the decrease is recognised in the asset revaluation reserve to the extent of the increase previously recognised.

If an asset’s carrying amount increased as a result of a revaluation, the increase is disclosed in the Statement of Profit or Loss and Other Comprehensive Income under ‘other comprehensive income’ and credited directly to the asset revaluation reserve in equity under the heading of reserves, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously recognised. In this exception the resultant carrying amount of the asset will not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no revaluation decrease had previously been recognised.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the asset and the net amounts are restated to the revalued amounts of the asset.

Floating plant, plant and equipment and capital dredging, are stated at cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Economic Entity and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

Work in progress is stated at cost.

Derecognition

On the sale or retirement of a revalued infrastructure asset, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings/(accumulated losses). The difference between the sale value and the carrying value of the asset is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Assessing for impairment

The Economic Entity assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. If such an indication exists, the recoverable amount of the asset or group of assets (cash generating unit), being the higher of the fair value less costs to sell and value in use, is compared to the carrying value of the asset or cash generating unit. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Any excess of the carrying value over recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment losses

The total property, plant and equipment impairment loss recognised for the year was \$4.8 million (2022: nil).

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Recognition and measurement

All assets are depreciated on a straight-line basis over their useful lives commencing from the date the asset has been revalued or the date the asset is held ready for use. Where an item of property, plant and equipment comprises individual components for which different useful lives are appropriate, each component is depreciated separately.

The useful life used for each class of depreciable assets is:

Infrastructure assets (fair value)	
Buildings	10 to 60 years
Land infrastructure (including roads, port hardstands and airport runways)	10 to 100 years
Harbour improvements	20 to 75 years
Wharves	5 to 80 years
Other fixed assets (cost)	
Floating plant	5 to 35 years
Plant and equipment	2 to 69 years
Capital dredging (channels, swing basins and berth pockets)	12 to 99 years

The useful lives for each asset class have not altered from the prior financial year.

Asset componentisation

The components of major assets that have materially different useful lives are accounted for as separate assets and are depreciated separately.

Fair value hierarchy

The Economic Entity is required to classify infrastructure assets into a fair value hierarchy that reflects the significance of the inputs used in determining their fair value. The fair value hierarchy is made up of the following three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Economic Entity can access at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs that are unobservable for particular assets or liabilities.

The Economic Entity has classified infrastructure assets as follows:

- Level 1 – no infrastructure assets are classified at level 1;
- Level 2 – land and buildings outside port precinct boundaries; and
- Level 3 – land, buildings, land infrastructure, harbour improvements and wharves within port precinct boundaries.

Valuation techniques and inputs

Level 2 – valuation techniques and inputs

Valuation technique: An independent valuer was used to value land and buildings outside port precinct boundaries using a market approach that reflects recent transaction prices for similar properties and buildings (comparable in location and size).

Inputs: Prices and other relevant information generated by market transactions involving comparable land and buildings were considered.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Level 3 – valuation techniques and inputs

Valuation techniques:

Land (within port precinct boundaries)

- where there is no active market or land is subject to significant restrictions as to use and/or sale, it is valued through the market approach although less market evidence is available.
- the land was valued by an independent valuer.

Land infrastructure, buildings, wharves and harbour improvements are considered specialised assets and valued using the depreciated replacement cost method.

Where the asset's net future cash flows do not support either the market value or the depreciated replacement cost, the asset is valued using the discounted cash flow method (value in use/income valuation methodology).

Inputs:

- in determining the market value of land and buildings, restrictions on sale or use;
- in determining depreciated replacement cost of buildings, land infrastructure, harbour improvements and wharves regard was given to the age and condition of the assets, their estimated replacement cost and current use; and
- in determining the value in use of buildings, land infrastructure, harbour improvements and wharves, the estimated net future operating cash flows are discounted to their present value.

Cash flow inputs are summarised below.

UNOBSERVABLE INPUT	INPUT USED	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Discount rate	Where the discounted cash flow method was used to test depreciated replacement cost assessments at June 2023, a nominal pre-tax cost of capital (discount rate) of 12.79% (2022: 12.25%) was used with reference to an independent valuation valid for use at 30 June 2023. The risk free rate at this time was a 10 year average of the 10 year Australian Commonwealth bond rate of 3.3% (2022: 2.8%).	The higher the discount rate, the lower the fair value.
Terminal value	Five year discount period with a terminal value equal to the recurring cash flow in year 5 adjusted by the expected growth rate divided by the discount rate less the expected growth rate, discounted to the present value by the year 5 discount factor. If it has been deemed the 5th year isn't representative of perpetual cash flows, the terminal value will use the year that is representative of perpetual cash flows.	The lower the discount period, the lower the fair value.
Expected growth rate and cost increases	Based on current and forecast budgets, the corporate plan and expected inflation. All other revenue growth and cost increases over the discounting period are forecast at an average of 3.1% (2022: 3.4%) per annum.	The higher the revenue growth rate, the higher the fair value. The higher the average cost increase, the lower the fair value.
Renewal capital expenditure	Based on current and forecast budgets and the corporate plan over the discounting period.	The higher the renewable capital spend, the lower the fair value.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Level 3 significant valuation inputs and relationship to fair value

DESCRIPTION	VALUATION TECHNIQUE(S)	SIGNIFICANT UNOBSERVABLE INPUTS USED IN VALUATION	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Land <ul style="list-style-type: none">• within port precinct boundaries where there is not an active market• subject to restriction as to use and/or sale	Market approach	Market valuation reflects specialised land	Value of specialised land increases/decreases fair value
Buildings <ul style="list-style-type: none">• within port precinct boundaries where there is not an active market• subject to restriction as to use and/or sale• specialised buildings with limited alternative uses and/or substantial customisation e.g. airport terminal	Depreciated replacement cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost per square metre floor area (m2) Estimates of cash flows and discount rate	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations fluctuations in cash flows and discount rate would result in higher or lower fair value
Land infrastructure <ul style="list-style-type: none">• roads, port hardstands and airport runway and apron	Depreciated replacement cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost per square metre floor area (m²) Estimates of cash flows and discount rate	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations fluctuations in cash flows and discount rate would result in higher or lower fair value
Harbour improvements <ul style="list-style-type: none">• breakwaters and channels	Depreciated replacement cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost Estimates of cash flows and discount rate	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value
Wharves	Depreciated replacement cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost Estimates of cash flows and discount rate	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Level 3 significant valuation inputs and relationships to fair value		
Land	24,742	22,149
Buildings	29,329	28,937
Land infrastructure	33,694	31,730
Harbour improvements	47,280	44,877
Wharves	121,865	115,178
	256,910	242,871
	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Depreciation and amortisation of non-current assets expense		
Buildings	2,703	1,932
Land infrastructure	1,555	972
Harbour improvements	1,078	1,389
Wharves	5,988	4,978
Floating plant	2,594	3,108
Capital dredging	230	230
Plant and equipment	3,646	3,521
Total depreciation and amortisation on property, plant and equipment	17,794	16,130
Depreciation of right-of-use assets (refer note 8)	5,484	4,083
Total depreciation and amortisation	23,278	20,213

NOTE 11. INTANGIBLES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Non-current assets		
Goodwill – net carrying amount	2,801	2,801

Recognition and measurement

Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised but tested annually for impairment. This cost is based upon an assessment of the value in use compared to carrying value.

Value in use is the present value of the projected cash flows of the cash generating unit over a 10-year period using an estimated growth rate. The cash flows are based on a pre-tax discount rate equal to the weighted average cost of capital adjusted for a margin for business risk. The key assumptions regarding the value in use calculations were budgeted revenues, budgeted gross profit margins and the discount rate.

NOTE 12. TRADE AND OTHER PAYABLES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current liabilities		
Trade payables	4,671	6,588
Other payables	9,517	4,744
Net GST payable	-	901
Revenue received in advance	2,348	2,202
	16,536	14,435

Recognition and measurement

Trade and other payables are non-interest bearing and are stated at amortised cost.

NOTE 13. BORROWINGS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current liabilities		
Interest bearing liabilities	-	4,500
Non-current liabilities		
Interest bearing liabilities	88,300	24,950
	88,300	29,450

On 7 April 2022, the Treasurer signed a Deed of Guarantee in relation to the borrowings of TasPorts from the Tasmanian Public Finance Corporation. The Guarantee supports borrowings of \$241 million for the Devonport East Redevelopment project and \$45 million to support ongoing operations. The external loan facility of \$286 million has a maximum borrowing term of 15 years. As at 30 June 2023, \$197.7 million of the facility was undrawn (2022: \$256.6 million).

Recognition and measurement

All loans are measured at the principal amount. Interest is charged as an expense as it accrues over the life of the related financial instrument and taken to the Statement of Profit or Loss and Other Comprehensive Income as part of finance costs.

NOTE 14. LEASE LIABILITIES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current liabilities		
Lease liability	4,279	5,014
Non-current liabilities		
Lease liability	8,696	6,032
	12,975	11,046

The Economic Entity charters vessels and leases office accommodation, parking and land for its offices and right of access under agreements with remaining terms up to 21 years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated. Extension options are capitalised when it is reasonably certain that the Economic Entity will exercise these options.

The Economic Entity also has the following low-value leases: parking and land for offices and right of access under agreements with remaining terms up to three years. As these leases are low value, they have been expensed as incurred and not capitalised in the financial statements.

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Economic Entity's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date:

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	4,268	5,022
One to five years	5,991	3,881
More than five years	4,542	3,353
Total	14,801	12,256

NOTE 15. EMPLOYEE BENEFITS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current liabilities		
Employee benefits	6,898	6,537
Non-current liabilities		
Employee benefits	1,384	1,240
	8,282	7,777

Recognition and measurement

Employee benefits are measured as the present value of estimated future cash outflows based on the market yields of high-quality corporate bonds, estimates of future salary and wage levels and employee periods of service.

Liabilities for employee benefits for wages, salaries, annual leave, long service leave or other leave entitlements that are due to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates expected to be paid as at reporting date.

The net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wages, representing a change in calculating the estimate of employee benefits.

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

NOTE 16. PROVISIONS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current liabilities		
Other expense provisions	530	217
Non-current liabilities		
Other expense provisions	217	192
	747	409

Recognition and measurement

Provisions are recognised when there is a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

NOTE 17. DEFERRED REVENUE

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Current liabilities		
Deferred revenue	2,086	4,186
Non-current liabilities		
Deferred revenue	420	457
	2,506	4,643

Recognition and measurement

Deferred revenue represents Government grants. Government grants are recognised as revenue on a systematic basis over the periods in which the Economic Entity recognises as expenses the related costs for which the grants are intended to compensate.

In June 2022, TasPorts received a State grant of \$5,000,000 to fund the business case preparation for the Burnie Gateway project. The grant will be recognised as revenue in line with project completion.

NOTE 18. ISSUED CAPITAL

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Equity	112,342	112,342
Equity contribution post formation	23,085	23,085
	135,427	135,427

NOTE 19. RESERVES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Infrastructure asset revaluation reserve		
Opening balance	187,493	130,685
Revaluation of infrastructure assets	18,294	57,023
Disposal of revalued assets transferred from reserves to retained earnings/(accumulated losses)	-	(215)
Closing balance	205,787	187,493

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Value of infrastructure asset revaluation reserve by asset classification:		
Land	29,163	25,454
Buildings	25,679	23,614
Land infrastructure	18,989	17,077
Harbour improvements	39,753	37,317
Wharves	92,203	84,031
	205,787	187,493

Recognition and measurement

The asset revaluation reserve was established to capture the movements in asset valuations upon the periodic revaluation of the Economic Entity's infrastructure assets.

Where infrastructure assets are disposed of and have been previously valued upwards, the revalued amount is transferred to retained earnings/(accumulated losses).

Where infrastructure assets have been previously valued upwards and are impaired, the amount in reserves is to be offset against the impairment prior to impairment through the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 20. ACCUMULATED LOSSES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Accumulated losses at the beginning of the financial year	(15,685)	(28,636)
Profit/(loss) after income tax (expense)/benefit for the year	14,211	12,736
Dividends paid (note 21)	(11,463)	-
Disposal of revalued assets transferred from reserves to retained earnings/(accumulated losses)	-	215
	(12,937)	(15,685)

NOTE 21. DIVIDENDS

Dividends paid during the financial year were as follows:

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Final dividend declared for the year ended June 2022 and paid in 2023 of \$11,463,433 per ordinary share.		
There was no final dividend declared for the year ended June 2021 and therefore no dividend was paid in 2022.	11,463	-

Recognition and measurement

Dividends are recognised when paid.

NOTE 22. FINANCIAL INSTRUMENTS

Liquidity risk management

Liquidity risk is the risk that the Economic Entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed through the maintenance of rolling 12 month cash flow budgets and maintaining minimum cash reserves at a level sufficient to satisfy short-term financial liabilities and commitments.

The Economic Entity maintains a rolling 12 month cash flow budget, maintaining minimum cash reserves at a level sufficient to satisfy short-term financial liabilities and commitments and reviewing debt renewal options.

ECONOMIC ENTITY	MATURING WITHIN 1 YEAR \$'000	MATURING 1 TO 5 YEARS \$'000	MATURING GREATER THAN 5 YEARS \$'000	TOTAL \$'000
2023 Financial liabilities				
Borrowings	8,300	80,000	-	88,300
Payables	14,188	-	-	14,188
	22,488	80,000	-	102,488

ECONOMIC ENTITY	MATURING WITHIN 1 YEAR \$'000	MATURING 1 TO 5 YEARS \$'000	MATURING GREATER THAN 5 YEARS \$'000	TOTAL \$'000
2022 Financial liabilities				
Borrowings	4,500	13,300	11,650	29,450
Payables	11,332	-	-	11,332
	15,832	13,300	11,650	40,782

Market risk management

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 is exposure to interest rate risk.

The major exposure for the Economic Entity is its borrowings, all of which are all borrowed at fixed rates. This mitigates the Economic Entity's exposure to price risk. Variable interest rate investments expose the Economic Entity to fluctuations in return and cash flow.

The net fair value of long-term borrowings is determined by valuing them at their carrying amount as the carrying amount approximates fair value. All long-term borrowings are borrowed at fixed interest rates.

NOTE 22. FINANCIAL INSTRUMENTS (CONTINUED)

The net fair value of cash, investments, trade receivables and trade and other payables are determined by valuing them at their carrying amounts. Due to their short-term maturity, their carrying amounts approximate their fair values.

The market interest rates used to discount estimated cash flows for borrowings are based on the Tasmanian Public Finance Corporation yield curve at the reporting date.

Changes in variable and fixed interest rates of 3 per cent / 300 basis points would have the following effect on the Economic Entity's profit or loss and equity at reporting date if the financial instruments were to be refinanced.

Sensitivity analysis

Interest rate risk

	CARRYING AMOUNT 2023 \$'000	FAIR VALUE 2023 \$'000	-3% IMPACT ON PROFIT 2023 \$'000	-3% IMPACT ON EQUITY 2023 \$'000	+3% IMPACT ON PROFIT 2023 \$'000	+3% IMPACT ON EQUITY 2023 \$'000
ECONOMIC ENTITY						
Financial assets						
Cash and cash equivalents	54,701	54,701	(1,641)	(1,641)	1,641	1,641
Trade receivables	10,231	10,231	-	-	-	-
	64,932	64,932	(1,641)	(1,641)	1,641	1,641

	CARRYING AMOUNT 2023 \$'000	FAIR VALUE 2023 \$'000	-3% IMPACT ON PROFIT 2023 \$'000	-3% IMPACT ON EQUITY 2023 \$'000	+3% IMPACT ON PROFIT 2023 \$'000	+3% IMPACT ON EQUITY 2023 \$'000
ECONOMIC ENTITY						
Financial liabilities						
Borrowings	88,300	89,217	10,296	10,296	(8,957)	(8,957)
Trade payables	14,188	14,188	-	-	-	-
	102,488	103,405	10,296	10,296	(8,957)	(8,957)

	CARRYING AMOUNT 2022 \$'000	FAIR VALUE 2022 \$'000	-3% IMPACT ON PROFIT 2022 \$'000	-3% IMPACT ON EQUITY 2022 \$'000	+3% IMPACT ON PROFIT 2022 \$'000	+3% IMPACT ON EQUITY 2022 \$'000
ECONOMIC ENTITY						
Financial assets						
Cash and cash equivalents	18,963	18,963	(569)	(569)	569	569
Trade receivables	11,400	11,400	-	-	-	-
	30,363	30,363	(569)	(569)	569	569

	CARRYING AMOUNT 2022 \$'000	FAIR VALUE 2022 \$'000	-3% IMPACT ON PROFIT 2022 \$'000	-3% IMPACT ON EQUITY 2022 \$'000	+3% IMPACT ON PROFIT 2022 \$'000	+3% IMPACT ON EQUITY 2022 \$'000
ECONOMIC ENTITY						
Financial liabilities						
Borrowings	29,450	29,024	933	933	(862)	(862)
Trade payables	11,332	11,332	-	-	-	-
	40,782	40,356	933	933	(862)	(862)

Foreign currency risk management

The Economic Entity did not hold a balance in any foreign currency bank accounts or have any amounts payable or receivable in foreign currencies at 30 June 2023.

NOTE 22. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk management

The Economic Entity does not have any significant credit risk exposure to any single counterparty. The Economic Entity does not expect any counterparty to fail to meet its obligations. There is no collateral regarding financial assets in respect of existing arrangements.

The carrying amount of the financial assets recorded in the financial statements, net of any provisions for impairment, represents the maximum exposure to credit risk.

Investments are held either with an Australian bank or TASCORP.

The following tables analyse financial assets that are past due but not impaired:

ECONOMIC ENTITY	PAST DUE 15 TO 45 DAYS \$'000	PAST DUE 46 TO 60 DAYS \$'000	PAST DUE 61 TO 90 DAYS \$'000	PAST DUE 91 DAYS AND OVER \$'000	TOTAL \$'000
2023 Trade receivables	1,439	19	55	20	1,533
2022 Trade receivables	2,413	46	-	-	2,459

Categories of financial instruments

ECONOMIC ENTITY	FAIR VALUE HIERARCHY LEVEL	2023 CARRYING AMOUNT \$'000	2023 FAIR VALUE \$'000	2022 CARRYING AMOUNT \$'000	2022 FAIR VALUE \$'000
Financial assets					
Cash and cash equivalents	1	54,701	54,701	18,963	18,963
Trade receivables	2	10,231	10,231	11,400	11,400
		64,932	64,932	30,363	30,363

ECONOMIC ENTITY	FAIR VALUE HIERARCHY LEVEL	2023 CARRYING AMOUNT \$'000	2023 FAIR VALUE \$'000	2022 CARRYING AMOUNT \$'000	2022 FAIR VALUE \$'000
Financial liabilities					
Borrowings	2	88,300	89,217	29,450	29,024
Trade payables	1	14,188	14,188	11,332	11,332
		102,488	103,405	40,782	40,356

Borrowings are measured at amortised cost with interest recognised in profit or loss when incurred. The fair value of TASCORP borrowings (level 2) is provided by TASCORP.

The carrying amount of trade receivables is assumed to approximate its fair value due to its short-term nature (level 2).

Capital risk management

The Economic Entity's objective is to have an appropriate capital structure that ensures financial flexibility and fiscal discipline and therefore ongoing viability to continue to provide returns for shareholders.

The Economic Entity monitors key financial ratios to ensure an appropriate capital structure is maintained.

NOTE 22. FINANCIAL INSTRUMENTS (CONTINUED)

The debt to equity ratios are as follows:

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Debt ⁽ⁱ⁾	88,300	29,450
Equity ⁽ⁱⁱ⁾	328,277	307,235
Total debt to equity ratio	26.9%	9.6%

(i) Debt is defined as long and short term borrowings

(ii) Equity includes all capital and reserves

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Transactions and obligations between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions and obligations with related parties during the year ended 30 June 2023 are as follows:

KMP and director transactions and obligations

No KMP (including Directors, Executives and Cabinet Ministers), or their Close Family Members (CFM) or entities that are controlled or jointly controlled by KMP or CFM engaged in related party transactions in 2023.

KMP compensation

The aggregate compensation to KMP of the Company is set out below:

	DIRECTOR REMUNERATION		EXECUTIVE REMUNERATION		CONSOLIDATED	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	299	305	2,025	2,025	2,324	2,330
Post-employment benefits	31	30	196	182	227	212
Long-term employee benefits	-	-	19	(14)	19	(14)
Termination benefits	-	-	84	303	84	303
	330	335	2,324	2,496	2,654	2,831

For Director remuneration, short-term employment benefits includes director fees, committee fees and other benefits. Post employment benefits represents superannuation contributions.

For Executive remuneration, short-term employment benefits includes salary, short-term incentive payments, other monetary benefits, vehicle benefits and other non-monetary benefits. Post employment benefits represents superannuation contributions and long-term employee benefits includes leave movements. Termination benefits are as provided for below.

The Company has complied with the Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration for the year ended 30 June 2023.

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES
(CONTINUED)

Remuneration for the Board of Directors

The following tables disclose the remuneration details for each person that acted as a Director during the current and previous financial year:

2023 Director Remuneration¹

NAME	POSITION	PERIOD	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000	OTHER BENEFITS ² \$'000	SUPER- ANNUATION ³ \$'000	TOTAL \$'000
Non Executive Directors							
S Bradford ⁴	Chairperson	Full Term	87	13	-	10	110
S Darke ⁶	Director	To 07/10/2022	13	2	-	2	17
A Clark ⁷	Director	Full Term	43	7	-	5	55
G Hooper	Director	Full Term	43	6	-	5	54
A Doyle ⁸	Director	Full Term	43	7	-	5	55
J Harrison	Director	From 01/10/2022	31	4	-	4	39
Total			260	39	-	31	330

2022 Director Remuneration¹

NAME	POSITION	PERIOD	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000	OTHER BENEFITS ² \$'000	SUPER- ANNUATION ³ \$'000	TOTAL \$'000
Non Executive Directors							
S Bradford ⁴	Chairperson	Full Term	89	12	-	10	111
T Matthews ⁵	Director	To 25/11/2021	20	3	-	2	25
S Darke ⁶	Director	Full Term	44	8	-	5	57
A Clark ⁷	Director	Full Term	44	7	-	5	56
G Hooper	Director	Full Term	43	6	-	5	54
A Doyle ⁸	Director	From 25/11/2021	25	4	-	3	32
Total			265	40	-	30	335

Board remuneration notes and statements

¹ Amounts are all forms of consideration paid, payable or provided by the entity, i.e. disclosure is made on an accruals basis as at 30 June.

² Other benefits includes any other compensation paid and payable to the Directors, either directly or indirectly.

³ Superannuation means the contribution to the superannuation fund of the individual, including accrued superannuation.

⁴ S Bradford held the position of Chair of the TasPorts Board from December 2015 and the Chair of the Bass Island Line Board from 18 August 2022.

⁵ T Matthews held the position of Chair of the Audit and Risk Management Committee until November 2021.

⁶ S Darke held the position of Chair of the Bass Island Line Board to 18 August 2022.

⁷ A Clark held the position of Chair of the Human Resources and Remuneration Committee from January 2021.

⁸ A Doyle held the position of the Chair of the Audit and Risk Management Committee from November 2021.

There were no other benefits paid during the year.

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES
(CONTINUED)

Non-executive directors

Non-executive directors are appointed by the Governor-in-council on the joint recommendation of the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed in accordance with the relevant *Guidelines for Tasmanian Government Businesses – Board Appointments*. The level of fees paid to non-executive directors is administered by the Department of Premier and Cabinet, as are additional fees paid in respect of their work on Board committees.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Non-executive directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Portfolio Minister.

Executive remuneration

The following tables disclose the remuneration details for each person that acted as a senior executive during the current and previous financial year:

2023 Executive remuneration

NAME	POSITION	PERIOD	SALARY ¹ \$'000	SHORT- TERM INCENTIVE PAYMENTS ² \$'000	OTHER MONETARY BENEFITS ³ \$'000	VEHICLE BENEFITS ⁴ \$'000	OTHER NON- MONETARY BENEFITS ⁵ \$'000	SUPER- ANNUA- TION ⁶ \$'000	REPORTED REMUNER- ATION ⁷ \$'000	OTHER LONG- TERM BENEFITS ⁸ \$'000	TERMINA- TION BENEFITS ⁹ \$'000	TOTAL \$'000
A Donald	Chief Executive Officer	Full year	399	37		26	6	29	497	5	-	502
S Casey	Group Executive Growth and Operations and Chief Operating Officer	Full year	277	32		25	3	35	372	-	-	372
P Hoggett	Group Executive Commercial and Trade	Full year	242	28		25	6	31	332	12	-	344
K Dean*	Group Executive Governance and Corporate Affairs	To 26/05/2023	232	-		24	4	33	293	(24)	84	353
A Somann-Crawford**	General Counsel and Company Secretary - Full Year and Acting Group Executive People and Culture	Full year	208	-		20	6	24	258	4	-	262
R Daveney	Chief Financial Officer	Full year	238	-		25	4	28	295	11	-	306
J Garth***	Group Executive People and Culture	From 17/10/2022	138	-		17	3	16	174	11	-	185
Total			1,734	97	-	162	32	196	2,221	19	84	2,324

* K Dean resigned from employment as Group Executive Governance and Corporate Affairs on 26 May 2023. The Group Executive Governance and Corporate Affairs role was amalgamated into the Chief Operating Officer and Group Executive Growth and Operations, General Counsel and Company Secretary, Chief Financial Officer and Group Executive of Corporate Services and Group Executive People and Culture roles. Termination benefits included payout of accrued annual and long service leave entitlements at the date of termination.

** A Somann-Crawford was appointed Acting Group Executive People and Culture on 8 September 2022 to 16 October 2022.

*** J Garth was employed on 17 October 2022 as Group Executive People and Culture.

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES
(CONTINUED)

2022 Executive Remuneration

NAME	POSITION	PERIOD	SALARY¹ \$'000	SHORT- TERM INCENTIVE PAYMENTS² \$'000	OTHER MONETARY BENEFITS³ \$'000	VEHICLE BENEFITS⁴ \$'000	OTHER NON- MONETARY BENEFITS⁵ \$'000	SUPER- ANNUA- TION⁶ \$'000	REPORTED REMUNER- ATION⁷ \$'000	OTHER LONG- TERM BENEFITS⁸ \$'000	TERMINA- TION BENEFITS⁹ \$'000	TOTAL \$'000
A Donald	Chief Executive Officer	Full year	388	33		25	6	24	477	14	-	491
S Casey	Group Executive Growth and Operations and Chief Operating Officer	Full year	256	31		26	2	31	346	24	-	370
G Duggan*	Chief Financial Officer	To 10/02/2022	170	-		17	2	23	212	(100)	303	415
P Hoggett	Group Executive Commercial and Trade	Full year	226	22		25	5	27	305	14	-	319
K Dean	Group Executive Governance and Corporate Affairs	Full year	252	17		25	4	29	327	10	-	337
A Somann-Crawford**	General Counsel and Company Secretary	From 01/07/2021 to 19/08/2021 and 29/03/2022 to 30/06/2022	114	28		12	3	15	172	(3)	-	169
Sub-total			1,406	131	-	130	22	149	1,839	(41)	303	2,101
Acting Arrangements												
C Terhell	Acting General Counsel and Company Secretary	19/08/2021 to 28/03/2022	111	15		-	3	13	142	12	-	154
M Hartwell***	Acting Group General Manager - Operations	22/11/2021 to 19/06/2022	113	-		12	1	12	137	8	-	145
A Mucci	Acting Chief Financial Officer	10/02/2022 to 19/06/2022	73	-		7	1	8	89	7	-	96
Sub-total			297	15	19	-	19	5	33	368	27	395
Total			1,703	146	-	149	27	182	2,207	(14)	303	2,496

* G Duggan resigned from employment as Group Executive and Chief Financial Officer on 10 February 2022. Termination benefits included payout of accrued annual and long service leave entitlements at the date of termination. A Mucci was appointed Acting Group Executive and Chief Financial Officer on 10 February 2022 through to 20 June 2022.

** A Somann-Crawford was on maternity leave between 19 August 2021 and 28 March 2022. During this period, C Terhell was appointed Acting General Counsel and Company Secretary.

*** M Hartwell was seconded as Group Executive Operations between 22 November 2021 and 19 June 2022. The Group Executive Operations role was amalgamated into the Group Executive Growth and Operations role.

R Daveney was appointed Group Executive and Chief Financial Officer on 20 June 2022 and received no remuneration for FY2022.

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES
(CONTINUED)

Executive remuneration notes and statements

Amounts are all forms of consideration paid, payable or provided by the Company i.e. disclosure is made on an accruals basis and includes all accrued benefits at 30 June.

1. Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.
2. Short-term incentive payments are non-recurrent amounts paid or payable which depend on achieving specified performance goals within specified timeframes. These payments are capped at 15 per cent of salary as per the Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration (Revised June 2021).
3. Other Monetary Benefits include all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payment in lieu of leave, and any other compensation paid and payable to the Executive, either directly or indirectly.
4. Vehicle benefits include motor vehicle allowances, the personal use component of the total cost of providing and maintaining a vehicle for an Executive's use, calculated using the FBT taxable value of the personal use component for the financial year plus the FBT payable thereon.
5. Other non-monetary benefits include all non-monetary benefits provided including entertainment related expenses, car parking, health insurance payments, salary continuance and death and disability insurance premiums, the personal use component of home internet costs, purchase of assets from the employer at no or less than market value consideration, and FBT expense paid or payable in relation to benefits provided to the individual for the period.
6. Superannuation means the contribution paid or payable to the superannuation fund of the individual, measured as follows:
 - for individuals in an accumulation superannuation scheme, the amount of superannuation contributions paid and accrued
7. Reported remuneration includes the individual's salary, short-term incentive payments, other monetary benefits, vehicle benefits, other non-monetary benefits and superannuation. For the purposes of assessing compliance with the Guidelines, Other long-term employee benefits and termination benefits are not included in the Reported Remuneration amount.
8. Other long-term benefits includes current and non-current annual and long service leave provision movement.
9. Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including leave entitlements paid out on termination.

Executive remuneration

Remuneration levels for key management personnel are set in accordance with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*. Under these Guidelines, remuneration bands for Chief Executive Officers are determined by the Government Business Executive Remuneration Panel, reflect the principles outlined in the Guidelines, and broadly align with State Service Heads of Agency. Positioning within the bands depends on the complexity and size of the business and the environment in which the business operates. Remuneration for other Senior Executives is set with reference to the Chief Executive Officer's salary.

The Chief Executive Officer is appointed by the Premier and Portfolio Minister following selection and recommendation by the Board. The Board consults with the Government Business Executive Remuneration Advisory Panel when determining the Chief Executive Officer's remuneration package.

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (CONTINUED)

The employment terms and conditions of Senior Executives are contained in individual employment contracts, which prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions. In addition to their salaries, the Company also provides non-monetary benefits and contributes to post-employment superannuation plans on their behalf.

The performance of each Senior Executive and the Chief Executive Officer is reviewed annually, which includes a review of their remuneration package. The terms of employment of each Senior Executive and the Chief Executive Officer contain a termination clause that requires the Senior Executive or the Board to provide a minimum notice period of up to 6 months prior to termination of the contract. CEO contracts for GBEs include a set term consistent with the requirements of the *Government Business Enterprises Act 1995* [for GBEs]. Where contracts are for a fixed term, whilst not automatic, the contract can be extended.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Short-term incentive payments

The Department of Treasury and Finance Guidelines associated with Director and Executive remuneration require that the Board set and monitor progress against performance targets for all Executives eligible for incentive payments. These targets are set in advance of the performance year for which they relate and are approved by the Board. The Company's Executive performance framework comprises five shared Company goals that all Executives are accountable for achieving before being eligible for an individual incentive payment, which is subsequently assessed based on achievement of individual targets.

The Company's goals relate to value creation in the critical areas of financial performance, safety and environment, organisational culture, stakeholder engagement, and compliance. The Chief Executive Officer is accountable for the achievement of all identified company targets.

Short-term incentive payments made to Senior Executives during the 2023 financial year totalled \$97,000 (2022 \$147,000). All Executives receiving an incentive payment met their stretch performance targets as defined in their individual Executive Stretch Target Performance Plan which includes individual, Company and divisional objectives, in accordance with Tasmanian Government Guidelines.

Short-term incentive payments paid to Senior Executives in the 2023 financial year were in relation to performance during the 2022 financial year.

Short-term incentive payments awarded during the current year included:

- A Donald was granted a cash bonus of \$37,000. The bonus was given upon meeting individual and Company performance targets.
- S Casey was granted a cash bonus of \$31,642 for meeting certain agreed-upon stretch performance targets including individual, company and divisional objectives.
- P Hoggett was granted a cash bonus of \$28,243 for meeting certain agreed-upon stretch performance targets including individual, company and divisional objectives.

Termination benefits

Termination payments during the current year included:

- K Dean ceased employment effective 26 May 2023 and was paid \$84,234 representing the balance of her accrued annual leave entitlement (\$21,585), plus 12 weeks salary in lieu of notice (\$62,649).

NOTE 23. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (CONTINUED)

Acting arrangements

When members of key management personnel are unable to fulfill their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

In the current year, A Somann-Crawford was appointed Acting Group Executive People and Culture for the period of 8 September 2022 to 16 October 2022 whilst the position was filled due to staff departing the business.

NOTE 24. AUDITORS' REMUNERATION

	ECONOMIC ENTITY	
	2023 \$	2022 \$
Auditors' remuneration		
Audit of the financial statements	126,000	116,070
Internal audit	55,000	42,725
	181,000	158,795

NOTE 25. OPERATING LEASE ARRANGEMENTS

TasPorts, as lessor, has non-cancellable operating leases for infrastructure, land, wharves, berths, buildings and equipment contracted for.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Year 1	26,718	10,538
Year 2	26,660	8,435
Year 3	25,599	7,211
Year 4	25,087	6,962
Year 5	24,511	6,615
Year 6 and onwards	433,358	54,977
Total	561,933	94,738

NOTE 26. CONTINGENT ASSETS

No contingent assets are noted in this or the prior financial period.

NOTE 27. CONTINGENT LIABILITIES

No contingent liabilities are noted in this or the prior financial period.

NOTE 28. COMMITMENTS

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Capital expenditure commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects and plant and equipment purchases		
Within one year	45,653	5,970

The capital expenditure commitments relate to plant and equipment and infrastructure upgrades including Project QuayLink.

NOTE 29. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

Transactions and obligations between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions and obligations with related parties during the year ended 30 June 2023 are as follows:

Subsidiaries

The business conducted by King Island Ports Corporation Pty Ltd (KIPC) was transferred into Tasmanian Ports Corporation Pty Ltd (TasPorts) effective from 1 July 2011. The ownership of property, plant and equipment purchased by KIPC prior to 30 June 2011 remains within KIPC. TasPorts leases these assets from KIPC at an amount equal to the depreciation on these assets. For 2023 the amount of rent paid was \$62,729 (2022: \$181,859).

Bass Island Line Pty Ltd (Bass Island Line) is a fully owned subsidiary of TasPorts established in February 2017 to provide shipping services to King Island.

TasPorts recognises revenue from Bass Island Line for the following services at commercial rates:

	2023 \$	2022 \$
Sale of goods and services		
Tonnage fees	143,890	109,863
Wharfage fees	852,971	430,440
Mooring and pilotage fees	38,670	193,670
Stevedoring fees and equipment hire	705,007	609,295
Stock facility fees	13,462	6,318
Service fees	31,416	28,352
Infrastructure levy	227,816	71,582
Rental income	26,688	-
	2,039,920	1,449,520

NOTE 29. RELATED PARTY TRANSACTIONS (CONTINUED)

TasPorts also provides management services to Bass Island Line which are recharged at cost:

	2023 \$	2022 \$
Management services		
Employee-related costs	465,864	525,859

Employee-related costs are costs of direct labour provided by TasPorts to Bass Island Line. TasPorts also provides other corporate support, which is not charged.

Bass Island Line recognises revenue from TasPorts for the following services at commercial rates:

	2023 \$	2022 \$
Sale of goods and services		
Freight revenue	406,885	415,339
Wharfage fees	51,934	38,534
Service and fuel surcharge fees	37,373	24,373
Infrastructure levy	15,454	4,204
	511,646	482,450

Joint venture

Southern Export Terminals Pty Ltd (SET) was established in December 2016 as a joint venture between TasPorts (50 per cent) and Qube Ports Pty Ltd (50 per cent). SET operates a forest logistics business from the Hobart wharf precinct. TasPorts recognises revenue from SET for the following services at commercial rates:

	2023 \$	2022 \$
Sale of goods and services		
Casual storage fees	15,649	37,681
Facility fees	47,605	114,576
Wharfage fees	96,364	301,213
Rental income	23,126	20,185
Weighbridge fees	8,568	21,070
Administration and expense recoveries	148,872	148,392
	340,184	643,117

NOTE 30. PARENT ENTITY INFORMATION

The accounting policies of the Company, which have been applied in determining the financial information shown below, are the same as those applied in the financial statements of the Economic Entity.

Set out below is the supplementary information about the parent entity.

Summarised statement of profit or loss and other comprehensive income

	PARENT 2023 \$'000	PARENT 2022 \$'000
Total revenue	160,986	133,443
Operating expenses	(140,422)	(113,964)
Trading profit/(loss) before tax	20,564	19,479
Income tax expense	(6,138)	(4,421)
Trading profit/(loss) after tax	14,426	15,058
Less impairment of controlled entities	(215)	(2,200)
Profit/(loss) after tax	14,211	12,858
Other comprehensive income for the year, net of tax	18,296	59,510
Total comprehensive income/(loss) for the year, net of tax	32,507	72,368

Summarised statement of financial position

	PARENT 2023 \$'000	PARENT 2022 \$'000
Total current assets	67,746	32,759
Total non-current assets	462,089	401,151
Total assets	529,835	433,910
Total current liabilities	41,718	39,670
Total non-current liabilities	165,536	92,703
Total liabilities	207,254	132,373
Net assets	322,581	301,537
Equity		
Issued capital	135,427	135,427
Infrastructure asset revaluation reserve	204,960	186,664
Retained earnings/(accumulated losses)	(17,806)	(20,554)
Total equity	322,581	301,537

NOTE 31. INTERESTS IN SUBSIDIARIES

Wholly controlled entities consolidated

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2023 %	2022 %
King Island Ports Corporation Pty Ltd	Australia	100.00%	100.00%
Flinders Island Ports Company Pty Ltd	Australia	100.00%	100.00%
Bass Island Line Pty Ltd	Australia	100.00%	100.00%

King Island Ports Corporation Pty Ltd retains ownership of infrastructure and operational assets. These assets are leased to TasPorts.

Flinders Island Ports Company Pty Ltd is an entity that did not trade during the year.

Bass Island Line Pty Ltd was established in February 2017 to provide shipping services to King Island.

The accounting policies of the Subsidiary, which have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity.

Financial support

TasPorts as the Parent Entity has undertaken to provide financial support to Bass Island Line Pty Ltd.

Summarised statement of financial position

	BASS ISLAND LINE PTY LTD 2023 \$'000	BASS ISLAND LINE PTY LTD 2022 \$'000
Current assets	1,530	1,656
Non-current assets	8,341	8,857
Total assets	9,870	10,513
Current liabilities	15,131	15,811
Non-current liabilities	475	287
Total liabilities	15,606	16,098
Net assets/(liabilities)	(5,736)	(5,585)
Issued capital	11,117	11,117
Retained earnings/(accumulated losses)	(16,852)	(16,702)
Total equity/(deficiency)	(5,736)	(5,585)

NOTE 31. INTERESTS IN SUBSIDIARIES (CONTINUED)

Summarised statement of profit or loss and other comprehensive income

	BASS ISLAND LINE PTY LTD 2023 \$'000	BASS ISLAND LINE PTY LTD 2022 \$'000
Total revenue	11,702	7,303
Total expenses	(11,918)	(10,419)
Profit/(loss) before tax	(216)	(3,116)
Tax (expense)/benefit	65	935
Profit/(loss) after tax	(151)	(2,181)
Total comprehensive income/(loss) for the year	(151)	(2,181)

NOTE 32. INTERESTS IN JOINT VENTURES

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2023 %	2022 %
Southern Export Terminals Pty Ltd	Australia	50.00%	50.00%

SET is a joint venture in which TasPorts has 50 per cent interest. Qube Ports Pty Ltd has the remaining 50 per cent interest. The joint venture operates a forestry logistics business within the Macquarie Point wharf precinct in Hobart.

SET is a joint venture in which TasPorts has control.

The accounting policies of the joint venture, which have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity. The joint venture was incorporated on 9 December 2016.

Financial support

TasPorts as one of the controlling entities has undertaken to provide financial support to SET.

Summarised statement of financial position

	SOUTHERN EXPORT TERMINALS PTY LTD 2023 \$'000	SOUTHERN EXPORT TERMINALS PTY LTD 2022 \$'000
Current assets	223	596
Total assets	257	596
Current liabilities	438	668
Total liabilities	456	668
Net assets/(liabilities)	(199)	(72)
TasPorts share of net assets/(liabilities) (50%)	(100)	(36)

NOTE 32. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised statement of profit or loss and other comprehensive income

	SOUTHERN EXPORT TERMINALS PTY LTD 2023 \$'000	SOUTHERN EXPORT TERMINALS PTY LTD 2022 \$'000
Total revenue	985	2,663
Total expenses	(1,113)	(2,701)
Profit/(loss) before tax	(127)	(38)
Total comprehensive income/(loss) for the year	(127)	(38)
TasPorts share of total comprehensive income/(loss) for the year (50%)	(64)	(19)

NOTE 33. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	ECONOMIC ENTITY	
	2023 \$'000	2022 \$'000
Profit after income tax expense for the year	14,211	12,736
Adjustments for:		
Depreciation and amortisation	23,294	20,213
Impairment of plant and equipment	4,780	-
Net revaluation decrement reversal/(decrement) of infrastructure assets	-	930
Net loss/(gain) on disposal of non-current assets	(34)	1,870
Share of loss - associates	64	19
Finance costs (excl. interest on leased assets)	466	667
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	757	(6,468)
Decrease/(increase) in inventories	335	(846)
Decrease/(increase) in deferred tax assets	965	(801)
Increase in accrued revenue	(5,839)	(6,401)
Increase in prepayments	(161)	(572)
Increase in other operating assets	(5,004)	(11,175)
Increase in trade and other payables	9,117	8,313
Increase in provision for income tax	6,314	774
Increase/(decrease) in deferred tax liabilities	(1,205)	3,479
Increase in employee benefits	505	126
Increase in other provisions	338	192
Increase/(decrease) in other operating liabilities	(2,137)	4,213
Net cash from operating activities	46,766	27,269

NOTE 34. RECONCILIATION OF MOVEMENTS IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	BORROWINGS \$'000	LEASE LIABILITY \$'000	TOTAL \$'000
Balance at 1 July 2021	22,519	7,157	29,676
Repayment of loan	(9,719)	-	(9,719)
New loan	16,650	-	16,650
Leases capitalised per AASB 16	-	8,520	8,520
Leases terminated per AASB 16	-	(931)	(931)
Payments for capitalised leases (excl. interest component)	-	(3,700)	(3,700)
Balance at 30 June 2022	29,450	11,046	40,496
Repayment of loans	(45,400)	-	(45,400)
New loans	104,250	-	104,250
Leases capitalised per AASB 16	-	7,014	7,014
Leases terminated per AASB 16	-	-	-
Payments for capitalised leases (excl. interest component)	-	(5,213)	(5,213)
Balance at 30 June 2023	88,300	12,847	101,147

NOTE 35. ULTIMATE OWNER

The ultimate owner of the Economic Entity is The Crown in Tasmania.

NOTE 36. SUBSEQUENT EVENTS

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations or the state of affairs of the Economic Entity in subsequent financial years.

NOTE 37. COMPANY DETAILS

The registered office of the Company is:

90 – 110 Willis Street
Launceston
Tasmania 7250

NOTE 38. OTHER ACCOUNTING POLICIES

New and amended Australian Accounting Standards

The Economic Entity has determined there are no new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2022.

At the date of authorisation of the financial statements, the Economic Entity has not applied the following new and revised Australian Accounting Standards, Interpretations and Amendments that have been issued but are not yet effective. The Economic Entity does not believe that these will have a significant impact on the financial statements.

STANDARD/AMENDMENT	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections, AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2023 and 1 January 2025
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

INDEPENDENT AUDITOR’S REPORT

To the Members of Tasmanian Ports Corporation Pty Ltd Report on the Audit of the Consolidated Financial Report.



Independent Auditor’s Report
To the Members of Tasmanian Ports Corporation Pty Ltd
Report on the Audit of the Consolidated Financial Report

Opinion

I have audited the financial report of the Tasmania Ports Corporation Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated 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 directors’ declaration.

- In my opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:
- (a) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year then ended
 - (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors on the same date as this auditor’s report and is included in the Directors’ Report.

INDEPENDENT AUDITOR’S REPORT

To the Members of Tasmanian Ports Corporation Pty Ltd Report on the Audit of the Consolidated Financial Report.

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
Carrying value of infrastructure assets <i>Refer to note 10</i>	
The carrying amount of infrastructure assets, which include land and buildings, land infrastructure, wharves and harbour improvements totalled \$288.80 million as at 30 June 2023. Infrastructure assets are measured at fair value which involves significant judgement and estimation. Full valuations are performed on a cyclical basis, with assets which have been acquired since the last valuation measured at cost. A full valuation was last performed effective 30 June 2022. An internal assessment was completed by management to determine whether the fair value remained materially correct at 30 June 2023. As a result of this assessment, a revaluation of \$26.14 million was recognised. Key inputs utilised in this assessment were provided by an independent valuer.	Obtained the assessment undertaken by management, including the information provided by the independent valuer, and assessed the appropriateness of the assessment methodology and the key inputs therein. Auditor valuation experts assisted in the assessment of the information provided by the independent valuer. Audit procedures included, but were not limited to: <ul style="list-style-type: none">performing an assessment of the competence objectivity and independence of the external valuerperformed an assessment of the appropriateness of the valuation methodology applied and the determination of the revaluation amount to be recognised in the current yearevaluating the adequacy of the disclosures made in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company’s Directors’ Report for the year ended 30 June 2023, but does not include the financial report and my auditor’s report thereon.

INDEPENDENT AUDITOR’S REPORT

To the Members of Tasmanian Ports Corporation Pty Ltd Report
on the Audit of the Consolidated Financial Report

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group’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 directors either intend to liquidate the Group or 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 Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR’S REPORT

To the Members of Tasmanian Ports Corporation Pty Ltd Report
on the Audit of the Consolidated Financial Report

- 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 Group’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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.



Jeff Tongs
Assistant Auditor-General
Delegate of the Auditor-General
Tasmanian Audit Office

17 August 2023
Hobart



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