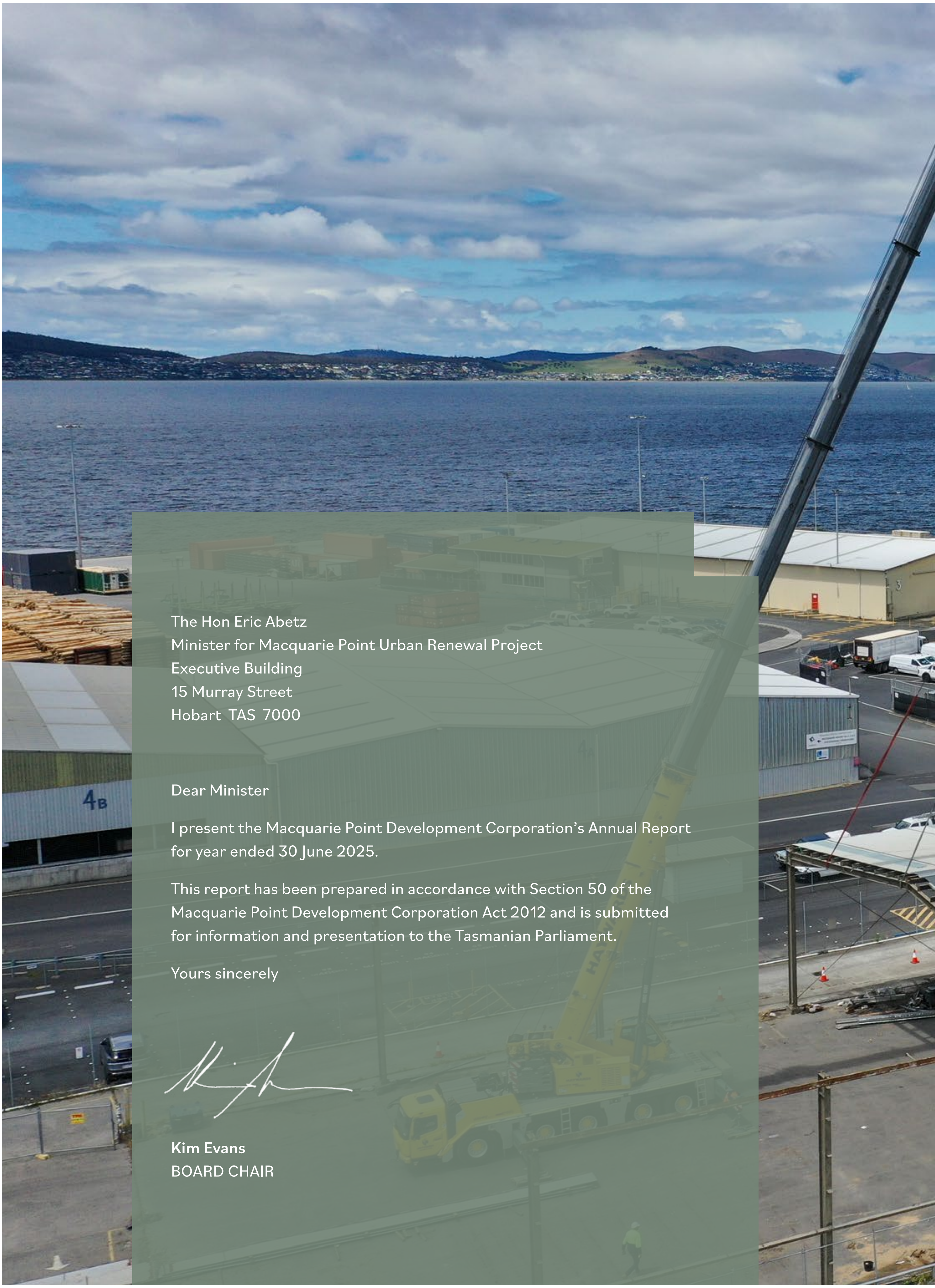
ANNUAL REPORT 2024-2025

MACQUARIE POINT
DEVELOPMENT CORPORATION



The Hon Eric Abetz
Minister for Macquarie Point Urban Renewal Project
Executive Building
15 Murray Street
Hobart TAS 7000

Dear Minister

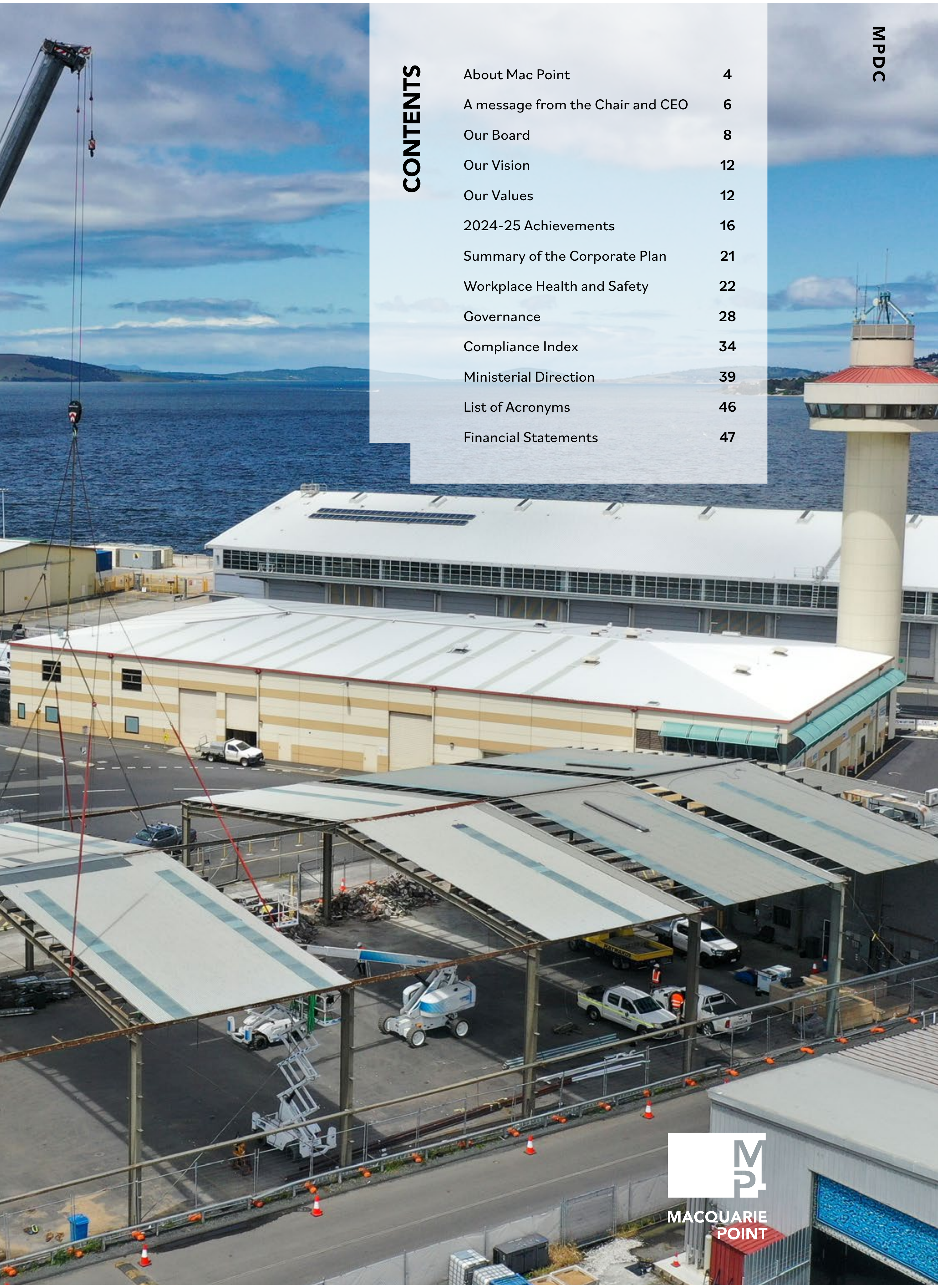
I present the Macquarie Point Development Corporation's Annual Report for year ended 30 June 2025.

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

Yours sincerely

Kim Evans
BOARD CHAIR

CONTENTS



MACQUARIE POINT

About Mac Point

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

The site has a long history. Originally the home of the muwinina people, over the past 200 years Mac Point has had many uses. Since colonisation the site has been a farm, an abattoir, lumber yard, a gasworks, cold store, goods storage, used by the military, and its most recent historic industrial use was as the Hobart Rail Yard, with the last train leaving in 2014. As a result, the site's soil and ground water required remediation to treat and remove a combination of fuels, heavy metals and other contaminants.

The Macquarie Point Development Corporation was established in 2012 with the primary responsibility to remediate and redevelop the site and to transition Mac Point into a vibrant mixed-use precinct.

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

Remediation involves a range of activities with the intent of restoring land to its original state, or to a standard that protects the environment and human health, making it safe for use.

This has seen the following removed from the site:

- approximately 85,000 tonnes of contaminated soil
- almost a kilometre of historic oil, gas and fuel pipelines
- redundant underground infrastructure, including storage tanks and heavy vehicle mechanics pits
- 2.3 million litres of contaminated ground water.

Over the past 12 months, the Corporation progressed two key remediation projects which are now pending the issue of Site Suitability Statements from the Independent Environmental Auditor. These projects include the physical remediation of the former cold store site on the corner of Evans Street and Davey Street and the finalisation and issue of remediation reports to the Independent Environmental Auditor for the area that was the former site of the Searoads shed on the South Eastern corner of the site.

These works, which saw 1,400m3 of tar-impacted material being treated on site, and a further 16,000m3 of fill material removed, will bring the site closer to obtaining site suitability certification for future permanent development.

While remediation work continued, Mac Point remained an active space, hosting a variety of interim uses such as car parking, events, and festivals. It has continued to offer accessible public spaces, including the recently refurbished Red Square, which features local food vans and the Hobart Brewing Co. This financial year also marked the opening of Yard 16 — a family-friendly outdoor area with seating, a relocated edible garden, basketball facilities, and an immersive art installation.

Development of Mac Point

The development of the site is being guided by a Precinct Plan, which was adopted in September 2024.

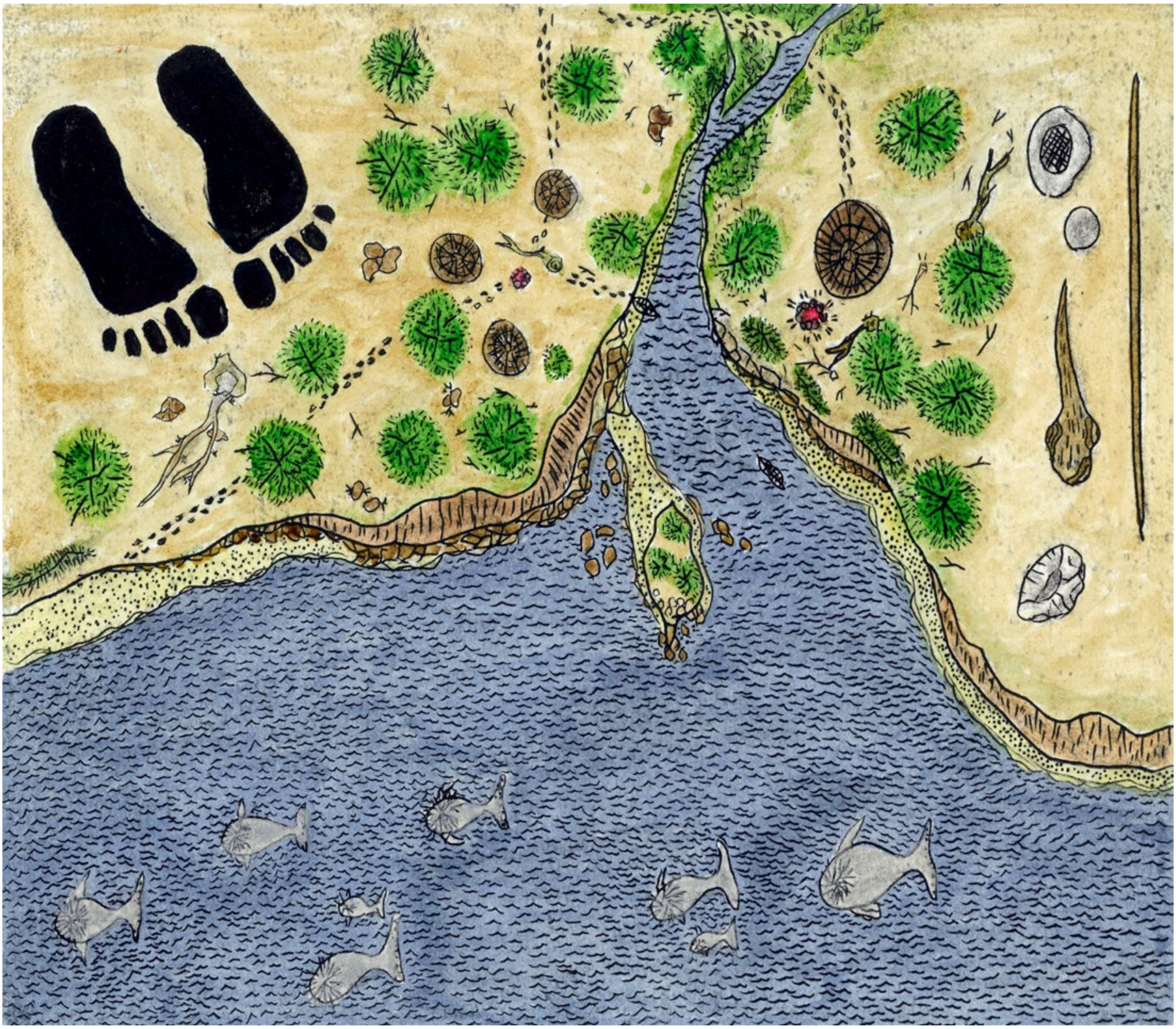
It provides a guide and site plan, setting out the residential and commercial development zones and public open space that form part of the site.

The Precinct Plan was informed by over 2,200 survey responses and written submissions, and more than 100 meetings with individuals and organisations through two rounds of consultation totally more than 16 weeks.

The Precinct Plan sets out our vision for Mac Point Precinct to be a place to gather, celebrate and reflect, through the arts, culture, sport, events and entertainment, and to create a mixed-use precinct that is accessible to all people, offers vibrant experiences and destinations, and contributes to the delivery of the 30-Year Greater Hobart Plan.

Central to the development of the site and implementation of the Precinct Plan, is the foundational development of a Multipurpose Stadium. The stadium will host business, corporate, sporting, community and major events year round, and will be the first stage of the mixed-use development. ■

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



'As it Was' by Allan Mansell, Black Ant Art

A message from the Chair and CEO

The work of the Corporation continues to diversify as we transition from remediation to preparing for the redevelopment of Macquarie Point.

While the early years of the Corporation required a focus on unpacking the site's history to carefully identify the previous uses and remediation required, to treat and remove contaminants from soil and ground water, and remove remnant infrastructure, our work is increasingly focussed on the next stage of the site's story.

The detailed documentation prepared through the planning, implementation and review phases of our remediation work, along with the monitoring undertaken to confirm the removal, treatment and in-situ management has been effective, is currently being reviewed by an environmental auditor to complete these works.

This review process is the only statutory audit review process for remediation in the state. This is important to not only set an example and meet the requirements set out in our Act, but also to provide additional confidence to the community and future developers, users and visitors to our site to continue its long history, much like other waterfront areas that have been successfully redeveloped around the country and world.

As part of this transition, our work this year focussed on planning and preparing for permanent delivery, as we progress the implementation of the Mac Point Precinct Plan, approved in September 2024.

A foundational development in that plan is the multipurpose stadium, which will be an important attraction for developers to invest in the urban renewal of the broader precinct. We have invested a significant amount of work in developing the design for the multipurpose stadium, working with users to test and inform the detailed design process. We also focussed on ensuring project controls were in place along with risk management frameworks, project management planning, and preparations for procurement started early to enable the necessary documentation, market engagement, risk assessments and preparations for the assessment to be planned and implemented to encourage participation, balance risks and have an informed assessment process.

The design, management, and planning for the safe access and management of the stadium and site has been a large body of work that has been informed by a suite of experts and a significant amount of input by our team. As we near the end of the planning assessment process, our team continues to balance progressing the project while remaining responsive and to facilitating requests for information and advice through internal and external reviews, inquiries and assessments.

It is important to note that while progressing the stadium planning and design work is a significant part of our work, it takes up less than half our site and will be most successful if it is delivered as part of a mixed-used precinct, and part of our vision for the urban renewal of the site. Accordingly, this year work also progressed on our Site Master Plan to implement the Precinct Plan and provide a framework for development to occur across the site. A supporting Housing Plan was also well advanced to capture the feasibility and site suitability work that has been undertaken to support the successful delivery of housing as part of the redevelopment of the north of the site.

Our delivery partners were also busy this year, with a large section of the site currently occupied by TasWater to support their work to decommission the wastewater treatment plant adjacent to the site. A new pump station installation is well advanced, which, along with a new pipeline, will transport sewage to an upgraded Selfs Point Wastewater Treatment Plant and enable the existing ageing facility near Macquarie Point to be removed.

We also continue to work closely with TasPorts and TasNetworks as we plan for and manage infrastructure supply and upgrades around the broader precinct.

Looking inside, as part of our efforts to continually review and improve governance practices, this year we introduced an independent member to the Audit and Risk Committee to continue to improve our risk and audit practices, awareness and to bring some 'fresh eyes' to our work. It was exciting to welcome Janine Healey to our team, who now attends Audit and Risk Committee meetings and brings extensive expertise and experience.

Looking to the year ahead, our focus will be on preparing for the delivery phase of the precinct and undertaking site preparations while we procure the main contractor to develop the stadium project.

We would like to thank all those that have contributed to the work of the Corporation this year, including our Board of Directors, stakeholders and consultants who support our work, and our dedicated staff.

We are pleased to share with you our Annual Report 2024-25. ■

Kim Evans
Board Chair

Anne Beach
CEO

Our Board

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

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

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

Kim Evans
Chair

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

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

Kim was appointed Chair in February 2024. ■

Anne Beach
CEO

Anne Beach was appointed Chief Executive Officer at the Macquarie Point Development Corporation in October 2023, after being temporarily appointed in July 2022.

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

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

Christine Covington
Non-Executive Director

Christine is a solicitor of the Supreme Court of NSW, with 40 years' experience in real property, environmental and planning law. She is a consultant and board member of national law firm, Corrs Chambers Westgarth and its Head of Gender Equality. Urban renewal is an area of particular focus and she has acted on some of the largest urban renewal projects in NSW including the former Kent Brewery Site at Broadway in Sydney, the Green Square urban renewal project, the former British American Tobacco site at Pagewood and Central Barangaroo.

In addition to her legal practice, Christine has extensive experience serving on statutory boards. She is a former board member and chair of the ACT City Renewal Authority Board, a former board member of the Barangaroo Delivery Authority, a former Board Member of the NSW Environment Protection Authority, and a Board Member and then chair of City West Housing Pty Limited, a NSW affordable housing provider. From 2007 – 2009, Christine served as a State Government Appointee to the Central Sydney Planning Committee, the body responsible for assessment of major development in the Sydney CBD and is a Director of the Sydney Water Corporation. Christine is currently a member of the Executive Committee of the Committee for Sydney and deputy chair of the NSW Biodiversity Conservation Trust.

Christine was appointed in October 2022. ■

Ron Finlay

Non-Executive Director

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

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

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

Ron was appointed in June 2024. ■

Cathy Hales

Non-Executive Director

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

Cathy focusses on helping businesses grow, with strengths from a 30-year career developing financial services businesses in highly regulated environments. As CEO of Wealth Pacific at Mercer, she led investments, superannuation, administration, and advice businesses. She previously grew Challenger's Fidante Partners business to become Australia's fastest growing and largest multi-boutique investments platform. Her international career includes leading global product development and marketing at Deutsche Asset Management's real estate and infrastructure business in New York and senior roles in London. Cathy now serves as a non-executive director while also advising CEOs and executive teams on strategies for sustainable growth and innovation, people strategy and the active management of risk.

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

Cathy was appointed in November 2022. ■

Chris Oldfield

Non-Executive Director

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

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

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

Investment Commissioner of the West Coast and for a period acted as Consul General in Toronto, Canada.

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

Chris was appointed in October 2022. ■

Greg Stanford
Non-Executive Director

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

Greg was instrumental in the set-up and execution of the Tasmanian Irrigation development program as acting CEO (12 Months), Deputy CEO and General Manager Technical reporting to the board for design and construction from 2008 to 2016.

Greg managed the execution and successful completion to budget of all ten of the irrigation schemes of Tranche One including the 38,500ML pa, $104M Midlands Water Scheme which incorporated a 7MW hydro power station utilising a static head of 640m and the Upper Ringarooma scheme incorporating the Dunns Creek Dam comprising 700,000m3 of embankment. His specialty is construction tendering, contract formation, contract administration and construction management, all conducted in accordance with an approved business case.

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

Greg was appointed in June 2024. ■

Previous Directors

Ken Maher
Non-Executive Director

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

Ken has served as President of the Australian Sustainable Built Environment Council and National President of the Australian Institute of Architects. In 2009, he received the Australian Institute of Architects Gold Medal and in 2018 was appointed as an Officer of the Order of Australia for distinguished service to architecture and landscape design, and to environmental sustainability.

Ken was appointed in June 2024. ■

Code of Conduct and Board Charter

The Corporation's Directors' Code of Conduct and the Board Charter:

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

BOARD OF DIRECTORS MEETINGS

NAME	HELD	ATTENDED
Chair K Evans	12	10
A Beach	12	11
C Covington	12	12
C Hales	12	10
C Oldfield	12	12
R Finlay	12	12
G Stanford	12	12
K Maher	2	2

AUDIT & RISK COMMITTEE MEETINGS

NAME	HELD	ATTENDED
Chair C Covington	5	5
C Hales	2	2
C Oldfield	5	5
G Stanford	3	3
J Healey (Consultant)	1	1

Our Vision

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

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

Our Values

INTEGRITY

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

COMMUNITY

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

INNOVATION

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


café
SPECTRAN Group
DANGER
OPEN PIT

2024-25 ACHIEVEMENTS

2024-25 Achievements

Permanent Development

Remediation Activity

Over the last 12 months the Corporation continued to finalise remediation activity to prepare Mac Point for future development. This included the completion of complex remediation at the site's most contaminated corner on Evans Street and Davey Street, formally known as audit area 6 (the former cold store site).

In addition to audit area 6, the environmental auditor's independent review of remediation works undertaken last year at audit area 3 (the former Searoads shed), is nearing completion, bringing the site closer to being fully remediated and independently verified.

MULTIPURPOSE STADIUM - PLANNING SUBMISSION

The Corporation has made extensive submissions to support planning approval processes for the stadium project this year. This information covered economics, transport, visual and heritage impacts, noise, lighting and site remediation, among many other areas. Information provided has included a summary application and nearly 4,000 pages of specialist reports and advice to the Tasmanian Planning Commission in September 2024 as part of the Project of State Significance. The Corporation provided an additional 850 pages to the Commission in response to a request for further information between December and March 2025.

Work was also undertaken to respond to the Draft Integrated Assessment Report prepared by the Tasmanian Planning Commission and to prepare for public hearings in early 2025-26.

MULTIPURPOSE STADIUM - DESIGN PROCESS

In September 2024 we submitted our design for the Multipurpose Stadium.

This design reflected the schematic design that had been developed over a number of months by a suite of specialists, informed by user input and requirements and sporting codes guidelines, and studying the site, its history, character and surrounds.

Detailed design work continued throughout 2024-25 with ongoing user workshops, detailed modelling and safety in design workshops, working with emergency services, and progressing the detailed design process to get closer to having plans that are ready to issue for construction.

To support the design and planning work, a Functional Design Brief was finalised, a 3D digital building information model (BIM) was developed to track and test the design, and extensive work has been invested with legal and procurement experts to prepare for the process of appointing a construction firm in the next stage of the process.

MASTER PLAN CONSULTATION WITH KEY STAKEHOLDERS

Building on the Precinct Plan for the site that was completed in 2024, during 2024-25 we commenced work on a Site Master Plan. The Master Plan will provide further details on each of the development areas set out in the Precinct Plan, such as specific use types, building heights and information to guide development

It will be used to seek an update to the planning scheme to enable development of the site to go ahead.

The delivery of a Site Master Plan is not only important to create the statutory environment to enable development to proceed, it is also an important milestone as part of our collaboration with the Australian Government in delivering the urban renewal of the site.

Feedback is expected to support finalisation of the Site Master Plan in 2025-26 ahead of further public consultation through the planning submission process.

Activating our site

The Corporation continues to support the interim activation of Mac Point where this can safely occur around the civil works on site. Interim activation on the site is permitted in the Sullivans Cove Planning Scheme 1997 for periods of up to five years.

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

PUBLIC OPEN SPACES AND FACILITIES

- **Managed car parking facilities** on site are used by both regular monthly and all-day parkers and casual users accessing facilities on site, in the nearby wharf and hospitality areas and CBD.
- **The Edible Garden,** located in Yard 16, is home to planter boxes containing fresh produce which is free for locals to help themselves to, and is often donated to local shelters and community groups. The gardens are maintained by a local horticulturist, Sarah Clark.
- **Red Square** is a popular public open space on site. It includes several food vans, a local craft brewery and the 3D stadium model container. The area includes public toilets, planters, a small stage, shade and seating facilities that are available year-round.
- **Yard 16** is a revitalised community space on the corner of Evans Street. A dormant space has been transformed into a lively hub, featuring half-basketball courts, outdoor seating, our interactive art container installation and the relocated Edible Precinct.
- **Events, workshops and concerts** were hosted on site across a variety of spaces available through The Goods Shed, Red Square and adaptive use of the large open-area space on site.

TENANCIES

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

- Short to medium term tenants using buildings on site:
  - Red Square tenants in 2024-25 included: Hidden Espresso, Folksticks, Wing'n It, TACO TACO and Salsa Sol
  - Red Shed was leased to Hobart Brewing Co. until May 2025, providing a front of house and production space for the craft brewery.
  - The Goods Shed provides an event space for a range of concerts and events.
- Storage and hardstand for community and commercial tenants.

SHORT-TERM USES

A range of events were hosted on site, including commercial events such as Spiegeltent Hobart, and supporting free and community events such as, the Royal Hobart Show, Dark Mofo's "Dark Park", exhibitions, pop-ups and more, as listed in the following section.

CAR PARK UPGRADES

The Mac Point Public Car park was upgraded to increase the capacity from 320 car parking bays to 499 bays. The car park is managed by Sultan Parking and operates via a cashless system using license-plate recognition. The works also included an increase in safety for patrons with additional security lighting installed.

YARD 16 DEVELOPMENT

The demolition of the former Searoads Shed in 2022 facilitated remediation works in the eastern corner of the site, paving the way for a new community space on the corner of Evans Street.

Appropriately named for its location, Yard 16 was developed to continue interim activation of the site while long-term development continues. What was once a dormant area has now been transformed into a vibrant hub featuring half-basketball courts, outdoor seating, an interactive art installation, and the relocated Edible Precinct.

SUPPORTING THE COMMUNITY

The Corporation supported several community and not-for-profit organisations and events in 2024-25.

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

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

Organisations and events that the Corporation sponsored in 2024-25 include:

- **DarkLab** – Goods Shed & Yard 16 activations
- **Rotary Hobart** – container storage
- **MONA** – container storage
- **The Show Company** – container storage
- **Royal Agricultural Society of Tasmania** – Hardstand space for Royal Hobart Show use

INTERPRETATION BOARDS

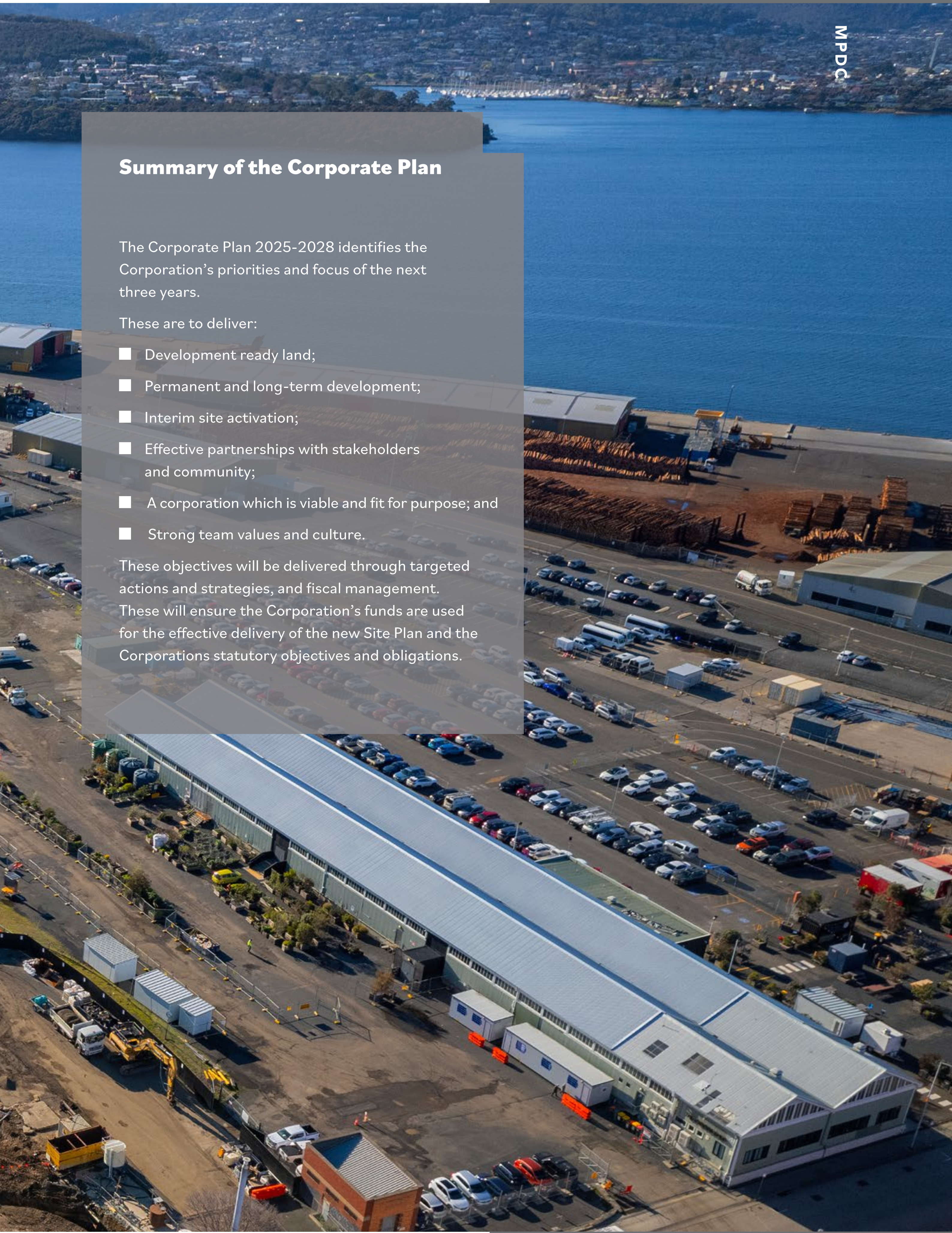
Mac Point has developed a series of interpretation boards designed to enrich public understanding of the site's diverse history. These boards cover a range of topics, including the original site and its owners the muwinina people, remediation, convict history, original shorelines, the old gasworks, rail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

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

RED SQUARE REFURBISHMENT

Red Square has provided the community with a public open space since its opening in 2015. It was established as a public open space for locals and tourists. The square features outdoor seating, public toilets and provides safe pedestrian access to the Mac Point car park and is home to a variety of food trucks and benefits the adjoining brewery.

Red Square has undergone upgrades to its layout and amenities to improve the flow, ambience, sight lines and visitor experience. The upgrades include new lighting, increased and better seating, directional signage, and improved wayfinding.



Summary of the Corporate Plan

The Corporate Plan 2025-2028 identifies the Corporation's priorities and focus of the next three years.

These are to deliver:

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

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

Workplace Health and Safety

Annual WHS Report – 2025

Work Health and Safety Plan FY2026

The Macquarie Point Development Corporation's (Corporation) annual Work Health and Safety (WHS) Plan for FY2026 has been completed.

Policy and commitment

The Corporation conducts annual reviews of its existing WHS policy. This has been reviewed against the Tasmanian Government's Work Health, Safety and Wellbeing Policy.

Compliance with Workers' Rehabilitation and Compensation Act 1988

The Corporation holds current certificates of workers compensation insurance and has had no injury or compensation claims made against it during FY2025. The Corporation was compliant with the *Workers' Rehabilitation and Compensation Act 1988* during FY2025.

Reporting against key targets

The Corporation has had the following WHS statistics recorded:

KEY REPORTING STATISTICS FOR TASMANIAN GOVERNMENT WHS REPORTING

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

MPDC WORK HEALTH AND SAFETY SCORE CARD – REPORTING PERIOD: 1 JULY 2024 – 30 JUNE 2025

Measurement criteria	Total
Team meetings (communication events)	45
WHS Meetings (in addition to weekly team meetings)	12
Site hazard and workplace inspections conducted	139
No. of hazards reported	9
No. of hazards closed out	6
Inductions completed	381

INCIDENT / INJURY CLASSIFICATION 2024-25

	MPDC	Contractor / Developer / Tenant / Public	Total
Incidents	7	26	33
Lost time injuries (LTI)	0	1	1
Near miss	4	9	13

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

Incidents closed out - 27

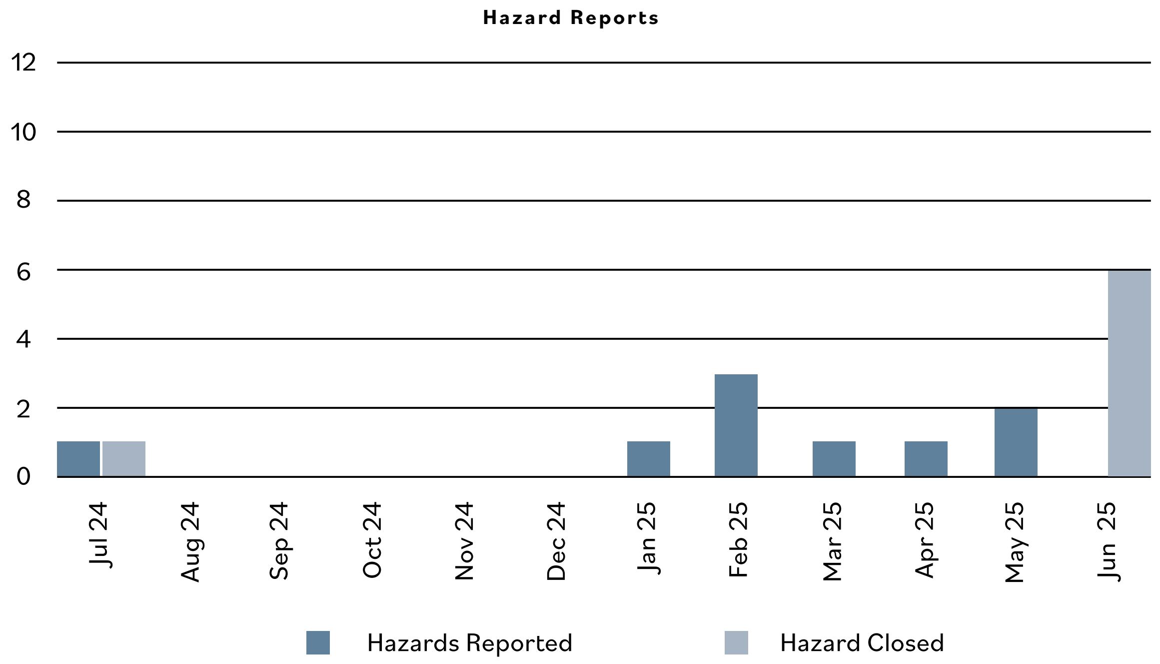
Incidents outstanding - 6

HAZARD STATISTICS FOR 2024 - 2025

Statistics FY 2024 - 2025	**Total**
Total hazards reported	9
Total hazards closed-out	6
Total hazards outstanding for action	3
Total eliminated hazards	5
Total number of residual high-risk hazards	0
Total number of residual significant-risk hazards	1
Total number of residual moderate-risk hazards	1
Total number of residual low-risk hazards	2

- Five (5) of the nine (9) hazards have been eliminated for the 2024/2025 year.
- Three (3) remaining hazards have been identified and mitigated to an acceptable level and are awaiting close out.
- The one remaining hazard is awaiting additional information to be closed out.

HAZARDS STATISTICS GRAPH

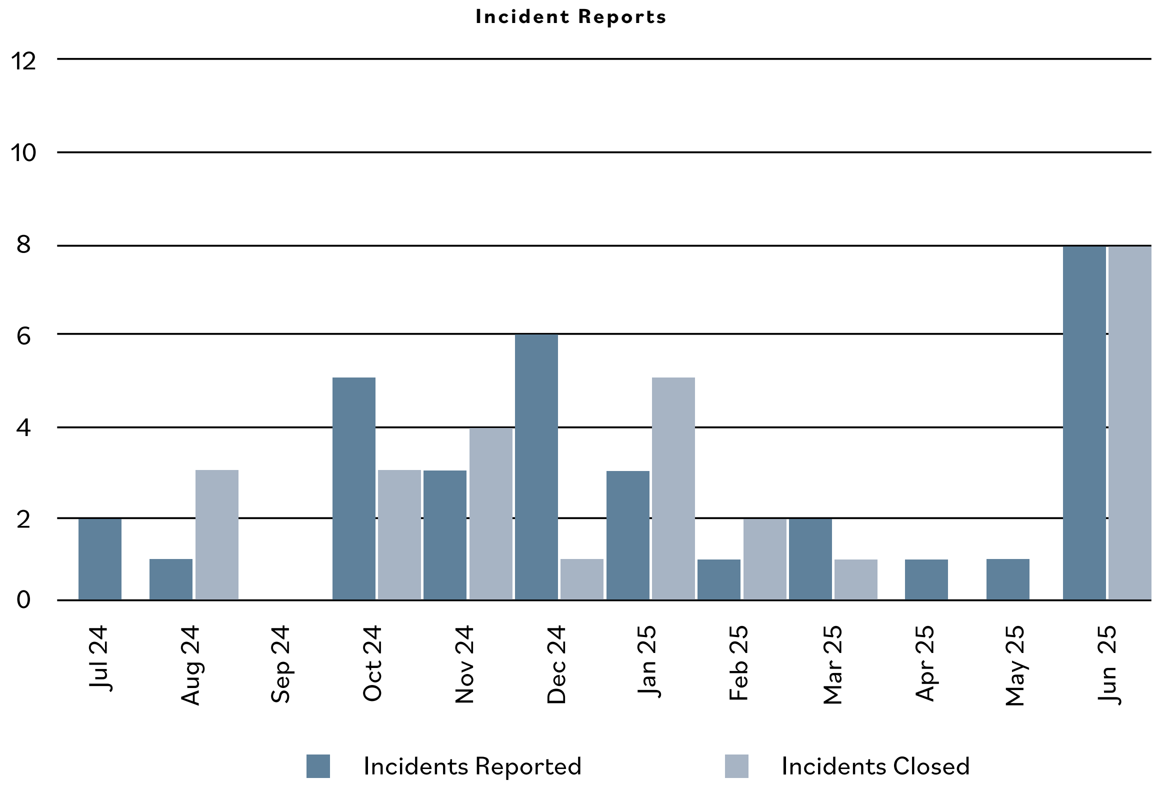



THE GOODS SHED

INCIDENT STATISTICS FOR 2024 - 2025

Incident Statistics FY 2024 – 2025	Total
Total Incidents reported	33
Total Incidents closed-out	27
Total Incidents outstanding for action	6
Total number of high-risk incidents	0
Total number of significant-risk incidents	4
Total number of moderate-risk incidents	12
Total number of low-risk incidents	17

INCIDENT STATISTICS GRAPH



Report on Key Performance Indicators

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

- This KPI has been achieved with 139 hazard walks undertaken in FY 2025.

Lost time Injury – Zero lost time injury in FY 2025.

- This KPI has been achieved.

WHS Audits – Tenants – One audit per year per tenant.

- This KPI has been achieved.

WHS Audits – Projects – Two external projects audits undertaken in FY 2025.

- This KPI has been achieved.

Ergonomis Assessments – one per employee undertaken in FY 2025.

- This KPI has been achieved.

Hazards - to be closed out within 3 months.

- This KPI has been achieved.

Review of Team Charter – one review has been be undertaken in FY 2025.

- This KPI has been partially achieved – with the second session re-scheduled from June 2025 to July 2025.

Team Workshops – two reviews to be undertaken in FY 2025.

- This KPI has been partially achieved – with the second session re-scheduled from June 2025 to July 2025.

Governance

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

The Corporation is also an Agency within the meaning of the State Service Act 2000, with the Chief Executive Officer appointed by the Premier. During 2024-25, the Corporation sat within the Business, Industry and Resources portfolio.

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

The people behind Mac Point

As at 30 June 2025, the Corporation had 16 employees, including three Senior Executive Service positions.

Gender diversity

Of the sixteen staff, fifteen were full time and one was part time. Nine staff were male and seven staff were female. The Corporation's Board, including CEO, comprised of four males and three females.

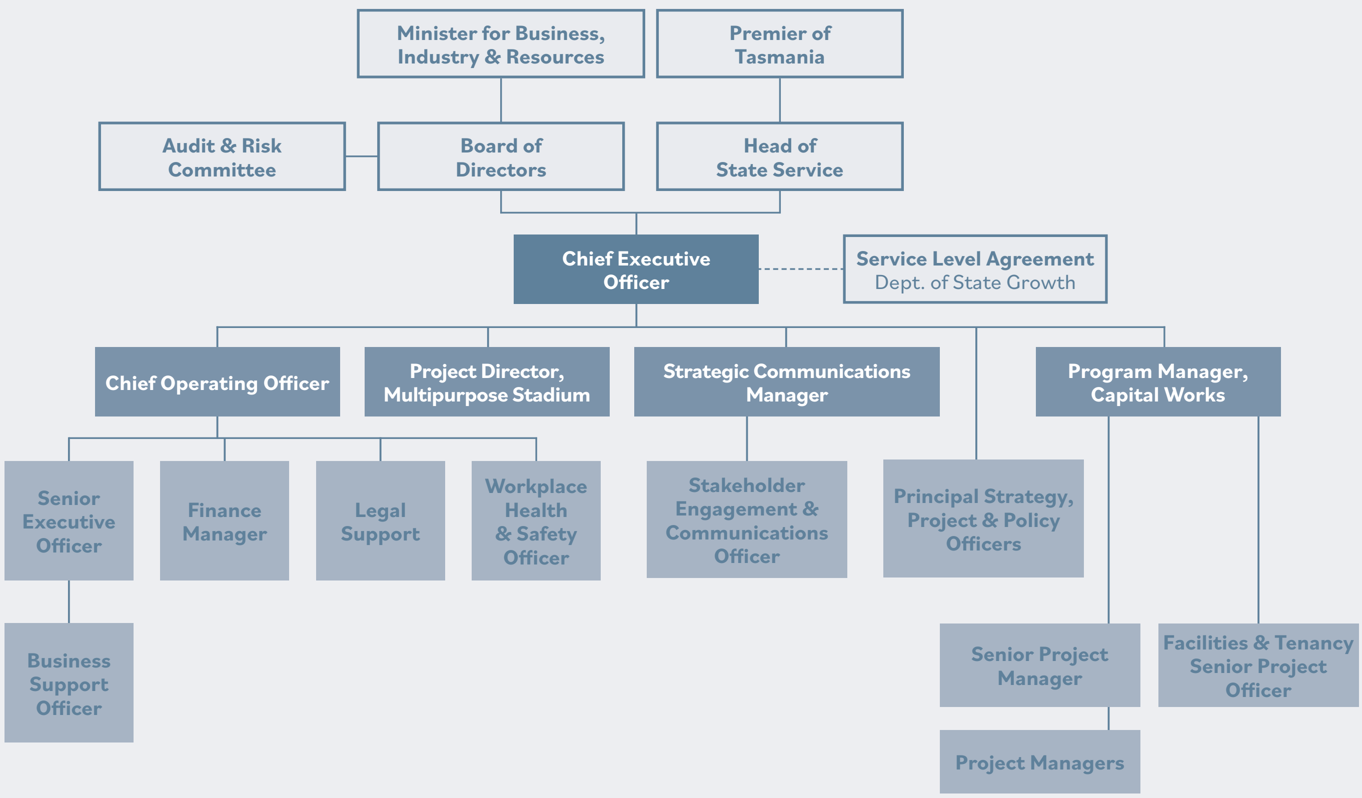
Board Directors

Kim Evans, Chris Oldfield, Anne Beach, Cathy Hales and Christine Covington, Ron Finlay, Greg Stanford completed full terms in 2024-25.

Supporting our team

During 2024-25 the team reviewed its Team Charter as part of its Planning Day and individually scored their assessment of where they and the Corporation was positioned against each of the six categories. The 2024 Planning Day was used as an opportunity to provide a detailed update across the team on the multi-purpose stadium and its impacts across the site.

ORGANISATIONAL CHART




PORT
1300 793 668

Right to Information

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

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

During 2024-25, the Corporation received seven applications for assessed disclosure for information under the RTI Act. Five requests were provided during this period.

Public disclosure

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

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

The Corporation has not received any disclosures either directly or indirectly referred via the Ombudsman in the year to 30 June 2025.

Personal Information Protection

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

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

We deal with personal information in accordance with the PIP Act. There were no requests in the reporting period under the PIP Act for people seeking access to, or update of, personal information held by us about them.

Integrity Commission

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

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

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

Websites

At 30 June 2025, the Corporation managed one website, www.macpoint.com, supported by a number of domain names:

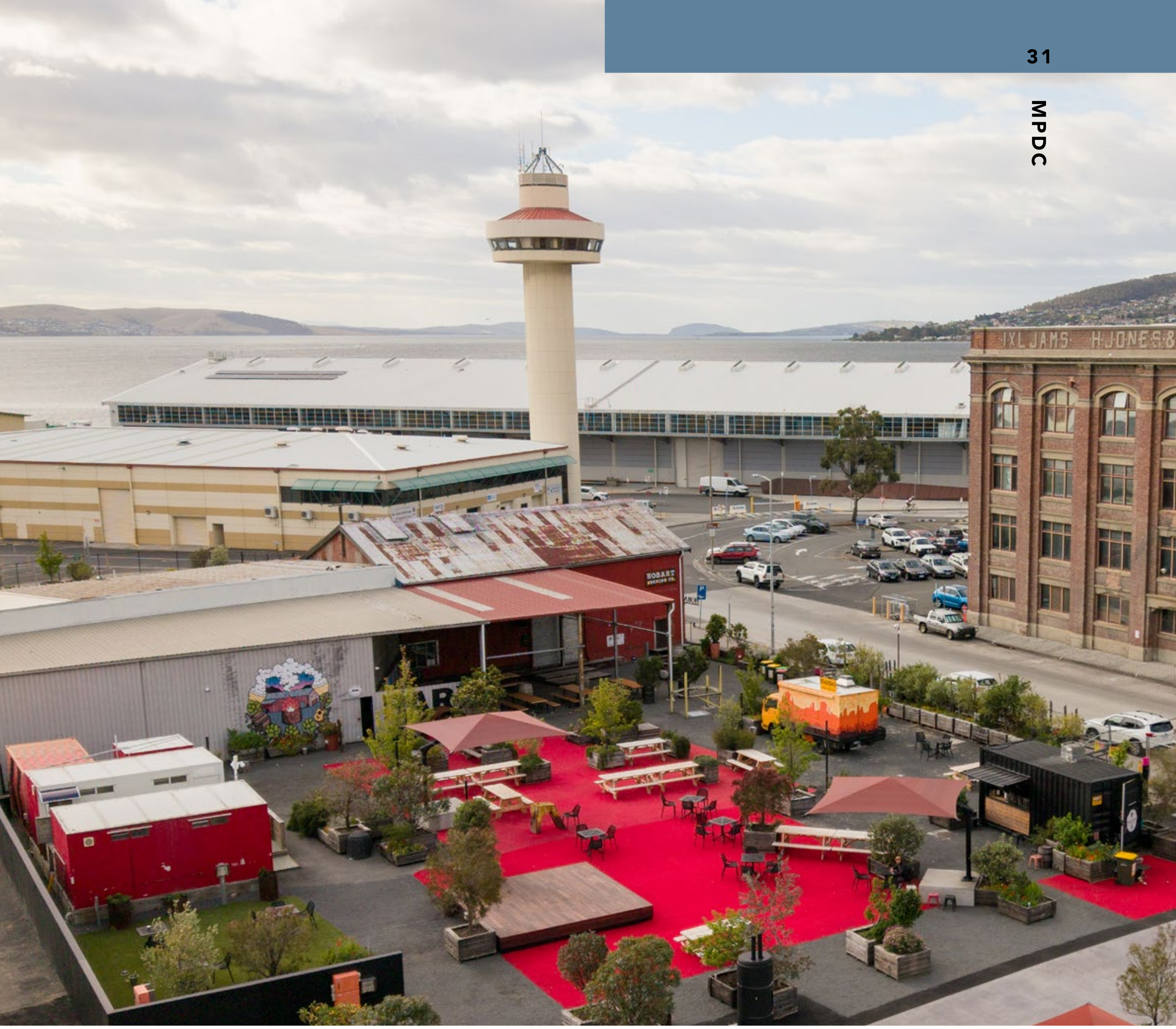
Macpoint.com

Macpointstadium.com.au

Macquariepoint.com

Macquariepoint.com.au

Macquariepointstadium.com.au



Procurement

Number of Contracts awarded over $50K	15
Total to Tasmanian businesses	11
Total Value of Contracts over $50K	$2,684,689.51
Total Value awarded to Tasmanian businesses	$1,197,409,51
Total number of tenders called	2
Total number of bids received	5
Total bids from Tasmanian firms	3

Major Contracts for $50K and over

Contractor	Location	Description of Contract	Period of Contract	Total Value (inc GST)
Wilson Security	Hobart	Site Security and Patrol Services	36 months	$95,403.52
CDC Development Pty Ltd	Hobart	Red Square Refurbishment Works	3 months	$249,880.81
Tascon Construction	Hobart	8A Evans Street Refurbishment	1.5 months	$199,897.00
Court N Hoops	Hobart	Yard 16 Installation of Basketball Half Courts	4 months	$99,928,18
South Western Drilling Pty Ltd	Newtown, Vic	Central Area Remediation – Drilling Works	12 months	$190,480.00

Consultancy Contracts for $50K and over

Consultant	Location	Description of Contract	Period of Contract	Total Value (GST inc)
WSP Australia Pty Ltd	Sydney, NSW	Greenstar Communities GSAP Services	12 months	$87,340.00
Purcell	Hobart	Multipurpose Stadium Places and Precincts of Historical Cultural Heritage Significance	6 months	$75,300.00
TetraTek Coffey Pty Ltd	Hobart	Environmental Auditor Services	36 months	$220,500.00
Johnstone McGee and Gandy Pty Ltd	Hobart	Macquarie Point Reticulated Services Consultancy	12 months	$290,000.00
Scyne Advisory	Sydney, NSW	Macquarie Point Multipurpose Stadium – Principals Project Requirements	6 months	$268,960.00
Beyond the Baseline	Hobart	Project Controls and Management Services	4 months	$96,000.00
Richard Seeber Project Management	Hobart	DEIS Project Management Services	6 months	$171,000.00
Sophia Fitzgerald-Mansell	Hobart	Strategic Policy Development	4 months	$90,000.00
Neil Stanesby	Launceston	Workplace Health and Safety Systems and Procurement	12 months	$50,000.00
Burbury Consulting	Hobart	Project Management Consultancy Support Services	6 months	$500,000.00

Contracts awarded as a direct/Limited submission under TI PP2

Date	Consultant	Description of Contract	Contract Value
27/09/2024	TetraTek Coffey	Environmental Auditor Services	$220,500.00
08/05/2025	Richard Seeber Project Management	DEIS Project Management Services	$171,000.00
07/06/2025	Burbury Consulting	Project Management consultancy Support Services	$500,000.00

Exemptions to Disaggregation as defined under TI PF2

Contract Date	Disaggregation Date	Project	Value	Period of Contract
27/09/2025	21/06/2024	Environmental Auditor Services	$220,500.00	36 months
08/04/2025	22/10/2024	Macquarie Point Reticulated Services Design consultancy	$290,000.00	12 months
13/06/2025	26/03/2025	MPMS – Principals Project Requirements	$268,960.00	6 months
08/05/2025	24/04/2025	DEIS Project Management Services Consultancy	$171,000.00	6 months
7/06/2025	6/06/2025	Project Management Support Services Consultancy	$500,000.00	6 months

Contract extended in accordance with TIPP6

Zero

Compliance Index

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

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

The four columns in the index have the following meanings.

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

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

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

KEY

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

Section	Compliance	Page	Details
General			
		3	Table of contents
		46	List of acronyms
Overview			
Corporate plan	SSR s9 (a)(i) MPDC s50(2)(c)	21	An overview of the agency's corporate plan, including its aims, functions and related program
Performance	MPDC s50(2)(d)	23	A report on the performance of the Corporation
	MPDC s49(2)	47	The financial statements and the Auditor-General's report on those statements prepared in accordance with section 19 of the Audit Act 2008 are to be combined so as to form part of the annual report
Major initiatives	SSR s9(a)(v)	15	Details of major initiatives taken by the agency to develop and give effect to government policy
Major changes during the year	SSR s9(a)(iv)	15	Details of, and reasons for, any major changes which have taken place in relation to the programs, aims, functions or organisational structure of the agency
Ministerial directions	MPDC s50(2)(g)	39	The details of any directions given by the Minister under s36 and any action taken by the Board in respect of those directions
Organisational structure			
Agency organisational chart	SSR s9(a)(ii)	28	An organisational chart illustrating the agency's administrative structure, including regional offices, showing officers of the agency
Why are we structured this way	SSR s9(a)(iii)	28	A description of the relationship between the organisational structure and the program management structure of the agency

Section	Compliance	Page	Details
Performance measurement			
Performance summary	TI FR-4.1.1	47	A summary of significant financial outcomes for agency programs or activities, and any Ministerial directives in relation to financing or investment activities
	TI FR-4.1.4	15	Information on the performance of the agency in its achievement of agency objectives and meeting of agency responsibilities
Legislation administered and major documents published			
Legislation administered	SSR s9(d)	N/A	A list of legislation administered by the department
Public access and awareness of services provided			
Key contact	SSR s9(c)(ii)	28	List of contact officers and points of public access in relation to services provided by the department
Community awareness report	SSR s9(c)(i)	18	Details of activities undertaken to develop community awareness of the department and the services it provides
Agency publications	SSR s9(c)(i)	Refer to macpoint.com/reports	List of major documents published by any internal or external body of the department during the year
Right to Information	RTI s23	30	Right to Information details for 2024-25

Section	Compliance	Page	Details
Human resources management			
Workplace Diversity	TSS Diversity and Inclusion Policy and Framework	28	A description of the agency's workplace diversity program
Performance management	ER.26	27	Effectiveness of the development and implementation of performance management within the agency
Work health safety and wellbeing	SSR s9(b)(vi) ED. 27 s.5(2) ED. 23	22	Employment policies and practices of the agency in relation to work health safety and wellbeing
Superannuation contribution	PSSRA s55	56	Certification by the relevant agency manager has met its obligations under the *Superannuation Guarantee (Administration) Act 1992*
Asset management and risk management policies			
Infrastructure projects	TI FR-4.1.3	16	Information on infrastructure projects undertaken or being undertaken by the agency
Asset management	TI FR-4.1.6	62	The Corporation's assets are monitored by the Audit and Risk Committee, and relevant items are reported in the Financial Statements.
Other assets	TI FR-4.1.7	63	Details of public property, revenue and debts due to the State
Risk management	TI FR-4.1.5	74	The Corporation's assets are monitored by the Audit and Risk Committee and are reviewed through Internal Audit processes.
Pricing policies	TI FR-4.1.2	N/A	Pricing policies for goods or services provided by the agency, including reference to any applicable Gazette or other public documents which contain pricing or rating information and details of cost recovery policies and their application as appropriate

Section	Compliance	Page	Details
Government procurement			
Contracts awarded during the year	TI FR-4.1.8	31	Information on procurement activities undertaken or being undertaken by the agency including: • details of any contracts entered into by the Agency which contain confidentiality provisions; • statement regarding the agency's support for Tasmanian businesses; • details of participation by Tasmanian businesses in procurement processes with a value of $50,000 or more, together with information on their level of success in relation to procurement contracts with a value of $50,000 or more; • procurement contracts awarded with a value of $50,000 or more, with consultancies separately listed; • details of procurement contracts where a disaggregation exemption was applied, and procurement contracts awarded as a result of limited tendering (excluding direct sourcing from other agencies); • details of contracts awarded as a result of a contract extension approved pursuant to the Treasurer's Instructions under the following circumstances: - due to exceptional circumstances where the extension - was required to enable a full procurement process to - be properly undertaken; or - where other exceptional circumstances justified an extension
Other matters	TI FR-4.1.9	N/A	Any other matters deemed relevant by the Accountable Authority
Financial Statements			
Financial Statements	MPDC s49(2)	47	An accountable authority of an Agency, in respect of each financial year, is to prepare financial statements of the Agency in respect of that financial year
Audit opinion	MPDC s50 (2)(b)	83	The Auditor-General's report on the Agency's financial statements prepared in accordance with section 19 of the *Audit Act 2008* are to be combined so as to form part of the annual report

Ministerial Direction

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

The Board received three (3) Directions in 2024-2025. These were issued on:

- 25 November 2024 – Leasing of Royal Engineers Building to Returned Services League
- 20 February 2025 – Procurement processes in respect of Macquarie Point Multi-Purpose Stadium
- 9 June 2025 – Revised Procurement processes in respect of Macquarie Point Multi-Purpose Stadium

The Direction was subsequently published on the Corporation's website at macpoint.com/reports and are shown on the following pages.

Minister for Business, Industry and Resources
Minister for Transport
Leader of the House

Level 10, Executive Building, 15 Murray Street, Hobart TAS 7000
GPO Box 123, Hobart TAS 7001
Phone: 03 6165 9405 | Email: Minister.Abetz@dpac.tas.gov.au

Tasmanian Government

25 NOV 2024

Mr Kim Evans
Chair
Macquarie Point Development Corporation
contact@macpoint.com

Dear Mr Evans

Thank you for the recent opportunity to meet with the Board and to discuss the work the Macquarie Point Development Corporation is leading to prepare for the redevelopment of the site.

As noted in our meeting, I am issuing this direction as provided for in section 36 of the *Macquarie Point Development Corporation Act 2012* (the Act) in relation to the Corporation's powers to encourage appropriate temporary and longer-term use of the site.

As part of the Government's 2030 Strong Plan for Tasmania's Future and our support for veterans in Tasmania, following a request from the Premier and Deputy Premier, I request that the Corporation liaise with the Returned Services League (RSL) Tasmania, to deliver a draft lease for my consideration for their use of the Royal Engineers Building.

The lease should be for a maximum initial term of 10 years at a peppercorn rate, subject to appropriate terms and conditions, but with the option to extend the arrangement for a further period on commercial terms.

I note from our discussion the restoration works that the Corporation recently completed to the outside of the Royal Engineers Building in 2023-24, which will support the safe use and appreciation of this heritage building into the future. I also note that further works are required to the interior of the building and around the entrance area to support accessibility and make improvements, noting the constraints that some historic buildings present in their original design for access.

When discussing the arrangements that will inform the draft lease with the RSL Tasmania, the following matters should be noted and considered to inform the proposed terms and conditions:

- The activities that the RSL Tasmania intend to undertake in the building and any additional services and activities that will be requested, such as car parking. I understand some limited car parking may be available.
- The contribution the RSL Tasmania will make to undertake works to the interior of the building and the back entrance area to bring the site up to the appropriate standard to support accessibility.
- The approvals that will be required in consultation with Hobart City Council and Heritage Tasmania to undertake these works, noting the building and surrounding land are listed on the State Heritage Register.
- That the broader Macquarie Point site is currently entering into a redevelopment phase and will be subject to construction activity, including in close proximity to the Royal Engineers

Building. This is likely to be for the initial term of the proposed lease, and potentially beyond. This is likely to result in some disruptions and changes to access to the site and building from time to time for safety or access needs.

In keeping with the Corporation's powers, the term of the lease proposed is 10 years and will therefore require my approval as set out in section 8 of the Act.

I request that discussions commence with the RSL Tasmania on the terms and conditions that will inform the lease by the end of December 2024 and that best efforts be made to progress the draft lease as soon as practicable. However, I note the Corporation will need to seek the assistance of Crown Law to prepare the draft lease and it may take some time to draft the appropriate documentation.

Yours sincerely

Eric Abetz MP
Minister for Business, Industry and Resources

MACQUARIE POINT DEVELOPMENT CORPORATION

MINISTERIAL DIRECTION UNDER SECTION 36, MACQUARIE POINT DEVELOPMENT CORPORATION ACT 2012

Procurement processes in respect of Macquarie Point Multipurpose Stadium

Context for direction

As requested by the then Minister, since November 2023, the Macquarie Point Development Corporation (the **Corporation**) has been developing a Multipurpose Stadium (the **Stadium**) as required to be delivered by the State under the Club Funding and Development Agreement between the State and the AFL.

The Stadium was declared a project of State Significance and accordingly is subject to an integrated assessment process under the *State Policies and Projects Act 1993*.

With its advisers, the Corporation has developed a preliminary design for the Stadium and has lodged its submission for approval of the Stadium with the Tasmanian Planning Commission under the *State Policies and Projects Act 1993*.

The Corporation continues to develop its design for the Stadium and has commenced planning for the procurement of a contractor to construct the Stadium.

Under the Club Funding and Development Agreement, the cost of construction of the Stadium is to be met by the State, the Commonwealth and the AFL. The State is responsible for any shortfall in funding for the Stadium.

The State is developing a strategy for attracting private capital investment into the Macquarie Point site and surrounding precinct, including the Stadium. The strategy is being considered by Cabinet.

Any process for construction of the Stadium, including the procurement of a construction contractor will need to be undertaken in a manner that is consistent with the outcomes of any private capital investment strategy as approved by Cabinet.

Direction

I, the Minister responsible for the *Macquarie Point Development Corporation Act 2012*, having consulted with Board of the Corporation, hereby direct the Board of the Corporation:

1. not to make any formal or informal approach to construction contractors or other market participants in respect of the procurement, or future procurement, of works in respect of the construction of the Stadium, unless the form and substance of that approach has been approved by the Premier;
2. to continue to seek approval for the proposed Stadium under the *State Policies and Projects Act 1993*, including, as required, to further develop the design of the Stadium for the purposes of seeking necessary approvals.

3. to continue its work to develop the design of the Stadium and associated documentation, such that the Corporation is well placed to progress any relevant procurement processes as approved by Cabinet.

Eric Abetz
Minister for Business, Industry and Resources

Date: 20/2/25

MACQUARIE POINT DEVELOPMENT CORPORATION

MINISTERIAL DIRECTION UNDER SECTION 36, MACQUARIE POINT DEVELOPMENT CORPORATION ACT 2012

Procurement processes in respect of Macquarie Point Multipurpose Stadium

Context for direction

As requested by the then Minister, since November 2023, the Macquarie Point Development Corporation (the **Corporation**) has been developing a Multipurpose Stadium (the **Stadium**) as required to be delivered by the State under the Club Funding and Development Agreement between the State and the AFL.

The Stadium was declared a project of State Significance and accordingly is subject to an integrated assessment process under the *State Policies and Projects Act 1993*.

With its advisers, the Corporation has developed a preliminary design for the Stadium and has lodged its submission for approval of the Stadium with the Tasmanian Planning Commission under the *State Policies and Projects Act 1993*.

The Corporation continues to develop its design for the Stadium and has commenced planning for the procurement of a contractor to construct the Stadium.

Under the Club Funding and Development Agreement, the cost of construction of the Stadium is to be met by the State, the Commonwealth and the AFL. The State is responsible for any shortfall in funding for the Stadium.

The State is developing a strategy for attracting private capital investment into the Macquarie Point site and surrounding precinct, including the Stadium. The strategy is being considered by Cabinet.

Any process for construction of the Stadium, including the procurement of a construction contractor will need to be undertaken in a manner that is consistent with the outcomes of any private capital investment strategy as approved by Cabinet.

Direction

I, the Minister responsible for the *Macquarie Point Development Corporation Act 2012*, having consulted with Board of the Corporation, hereby direct the Board of the Corporation:

1. not to make any formal or informal approach to construction contractors or other market participants in respect of the procurement, or future procurement, of works in respect of the construction of the Stadium, unless the form and substance of that approach has been approved by the Premier;
2. to continue to seek approval for the proposed Stadium under the *State Policies and Projects Act 1993*, including, as required, to further develop the design of the Stadium for the purposes of seeking necessary approvals.

MACQUARIE POINT DEVELOPMENT CORPORATION

MINISTERIAL DIRECTION UNDER SECTION 36, MACQUARIE POINT DEVELOPMENT CORPORATION ACT 2012

Revised procurement processes in respect of Macquarie Point Multipurpose Stadium

Direction

6. to prioritise construction of the Stadium in a manner that aligns with the final procurement methodology endorsed by the Macquarie Point Urban Renewal Committee of Cabinet.

Eric Abetz
Minister for Business, Industry and Resources

Date: ~~9~~ 11 June 2025

LIST OF ACRONYMS

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

FINANCIAL STATEMENTS

Table of Contents

Statement of Certification

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

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

We believe that, in all material respects, the financial statements present a view which is consistent with our understanding of the Corporation's financial position as at 30 June 2025 and its cash flows for the year then ended.

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

Kim Evans
Chairman

26 September 2025

Anne Beach
Chief Executive Officer

26 September 2025

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Continuing Operations			
Revenue and other income from transactions			
Sales of goods and services	1.1	1,116	1,197
Interest	1.2	1,631	2,669
Grants	1.3	5,000	5,000
Contributions Received	1.4	-	1,600
Total revenue and other income from transactions		**7,748**	**10,466**
Expenses from transactions			
Employee benefits	2.1	2,183	1,747
Depreciation and amortisation	2.2	1,668	946
Supplies and consumables	2.3	3,616	4,251
Other expenses	2.4	69	64
Total expenses from transactions		**7,535**	**7,009**
Net result from transactions (net operating balance)		**212**	**3,457**
Other economic flows included in net result			
Net gain/(loss) on non-financial assets - revaluation	3.3	-	(6,998)
Re-estimation of remediation provision	4.3	(850)	4,330
Total other economic flows included in net result		**(850)**	**(2,668)**
Net result		**(638)**	**789**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Changes in physical asset revaluation reserve		-	17,806
Total other comprehensive income		**-**	**17,806**
Comprehensive result		**(638)**	**18,595**

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position for the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Assets			
Financial assets			
Cash and cash equivalents	6.1	25,399	16,668
Investments	3.1	15,000	30,000
Receivables	3.2	878	1,200
Non-financial assets			
Property Plant and Equipment	3.3	91,385	60,472
Intangible assets	3.4	65	86
Other Assets	3.5	96	91
Total Assets		**132,823**	**108,517**
Liabilities			
Payables	4.1	5,829	4,683
Employee benefits	4.2	537	490
Provisions	4.3	850	3,150
Other liabilities	4.4	12	6
Total Liabilities		**7,228**	**8,329**
Net assets		**125,596**	**100,189**
Equity			
Accumulated Funds		21,816	22,453
Contributed Equity		81,595	55,550
Asset Revaluation Reserve		22,186	22,186
Total equity		**125,596**	**100,189**

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

Statement of Cash Flows for the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Cash inflows			
Grants		5,000	5,000
Sales of goods and services		1,210	607
Interest received		1,859	2,669
Trust fund receipts		6	
Total cash inflows		**8,075**	**8,276**
Cash outflows			
Employee benefits		(3,271)	(1,538)
Supplies and consumables		(4,537)	(5,173)
Trust fund refund		-	(9)
Other cash payments		(22)	(64)
Total cash outflows		**(7,830)**	**(6,784)**
Net cash from (used by) operating activities	**6.2**	**245**	**1,492**
Cash flows from investing activities			
Cash outflows			
Receipts for investments		15,000	17,000
Payments for acquisition of non-financial assets		(32,560)	(8,394)
Total cash outflows		**(17,560)**	**8,606**
Net cash from (used by) investing activities		**(17,560)**	**8,606**
Cash flows from financing activities			
Cash inflows			
Equity Contribution		26,045	-
Total cash inflows		**26,045**	**-**
Net cash from (used by) financing activities		**26,045**	**-**
Net increase (decrease) in cash held and cash equivalents		**8,730**	**10,098**
Cash and cash equivalents at the beginning of the reporting period		**16,667**	**6,569**
Cash and cash equivalents at the end of the reporting period	**6.1**	**25,398**	**16,667**

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

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

	Notes	Reserves	Contributed Equity	Accumulated Funds	Total Equity
Balance as at 1 July 2024		**22,186**	**55,550**	**22,453**	**100,188**
Net result		-	-	(638)	(638)
State Government Equity Contribution		-	26,045	-	26,045
Other comprehensive income		-	-	-	-
Total comprehensive result		**-**	**26,045**	**(638)**	**25,407**
Balance as at 30 June 2025		**22,186**	**81,595**	**21,816**	**125,596**

	Notes	Reserves	Contributed Equity	Accumulated Funds	Total Equity
Balance as at 1 July 2023		**4,380**	**55,550**	**21,664**	**81,593**
Net result		-	-	789	789
State Government Equity Contribution		-	-	-	-
Other comprehensive income		17,806	-	-	17,806
Total comprehensive result		**17,806**	**-**	**789**	**18,595**
Balance as at 30 June 2024		**22,186**	**55,550**	**22,453**	**100,188**

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

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 1 Income from transactions

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

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

1.1 Sales of goods and services

Revenue is recognised when control of goods or services transfers to the customer, in accordance with AASB 15. For leasing and car park income, revenue is recognised over time as services are rendered.

Details	2024/25 $'000	2023/24 $'000
Leasing Revenue	182	346
Car Parking Revenue	934	851
Total	**1,116**	**1,197**

1.2 Interest

Interest on funds invested is recognised as it accrues using the effective interest rate method. The change in interest accrued in 2024-25 largely reflects a transition to operational funds being provided later in the financial year and equity being received in an arrears basis, rather than at the start of the financial year as occurred in 2023-24.

Details	2024/25 $'000	2023/24 $'000
Interest	1,631	2,669
Total	**1,631**	**2,669**

1.3 Grants

Grants revenue without a sufficiently specific performance obligation is recognised when the Corporation gains control of the asset (typically cash).

Details	2024/25 $'000	2023/24 $'000
Grants	5,000	5,000
Total	**5,000**	**5,000**

1.4 Contributions Received

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

On 7 March 2024 the Corporation took control of the Royal Engineers Building from the Crown at no cost. There were no contributions of assets during 2024/25.

Details	2024/25 $'000	2023/24 $'000
Transfer of Royal Engineers Building	-	1,600
Total	**-**	**1,600**

Note 2 Expenses from Transactions

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

2.1 Employee benefits

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

a) Employee Expenses

Details	2024/25 $'000	2023/24 $'000
Wages and Salaries	1,766	1,384
Superannuation – Defined Benefit Scheme	27	27
Superannuation – Contribution Schemes	291	222
Other Employee Expenses	98	114
Total	**2,183**	**1,747**

Superannuation expenses relating to defined benefit schemes relate to payments into the Consolidated Fund. The amount of the payment is based on a contribution rate determined by the Treasurer, on the advice of the State Actuary. The current contribution rate is 12.95 per cent (2024: 12.95 per cent) of salary.

Superannuation expenses relating to contribution schemes are paid directly to superannuation funds at a rate of 11.5 per cent (2024: 11.0 per cent) of salary. In addition, the Corporation is also required to pay into the Consolidated Fund a "gap" payment equivalent to 3.45 per cent (2024: 3.45 per cent) of salary in respect of permanent employees who are not members of contribution schemes. The Corporation's superannuation payments and obligations align with these requirements.

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

b) Remuneration of key management personnel

2025	Position Held	Short Term Benefits		Long Term Benefits			Total
		Salary	Other Benefits	Super-annuation	Other Benefits & LSL	Termination Benefits	
		$'000	$'000	$'000	$'000	$'000	$'000
Executive Management							
Anne Beach	Chief Executive Officer	259	43	28	10	-	340
Greg Cooper	Chief Operating Officer	188	27	22	14	-	223
Sam Wilson-Haffenden	Project Director (from 25 November 2025)	179	14	21	10	-	224
Directors							
Kim Evans	Chair	45	-	5	-	-	50
Cathy Hales	Director	26	-	3	-	-	29
Chris Oldfield	Director	27	-	3	-	-	30
Christine Covington	Director	27	-	3	-	-	30
Greg Stanford	Director	27	-	3	-	-	30
Ken Maher	Director (to 10 September 2024)	6	-	1	-	-	7
Ron Finlay	Director	26	-	3	-	-	29
		810	**84**	**92**	**6**	**-**	**992**

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

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

Remuneration during 2024-25 for key personnel is set by the *State Service Act 2000*. Remuneration and other terms of employment are specified in employment contracts. Salary & fees includes salary, sitting fees, and higher duties allowances.

Short term other benefits includes movements in Annual leave provisions, Annual leave taken and any FBT related costs such as vehicle and parking benefits. Long-term benefits include long service leave and superannuation obligations. Long term other benefits & LSL includes movements in Long service leave provisions.

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

c) Related Party Transactions

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

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

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

There were no significant related party transactions for the year to 30 June 2025.

2.2 Depreciation and amortisation

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

Depreciation

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

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

Details	2024/25 $'000	2023/24 $'000
Buildings	1,115	465
Equipment	11	18
Public Open Space	174	103
Heritage and Culture	1	1
Road	156	139
Other Infrastructure	189	194
Total	**1,647**	**920**

Amortisation

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

Details	2024/25 $'000	2023/24 $'000
Intangible Assets	21	26
Total	**21**	**26**

2.3 Supplies and consumables

Details	2024/25 $'000	2023/24 $'000
Advertising and promotion	86	144
Audit fees	101	112
Communications	15	13
Consultants and Contracted Services	554	1,868
Information technology	160	146
Lease Expense	20	14
Legal Expenses	627	12
Maintenance	291	203
Operating lease	15	20
Property services	824	1,059
Rates and Insurance	377	358
Travel and transport	382	62
Other supplies and consumables	165	240
Total	**3,616**	**4,251**

Audit fees comprises fees paid for internal audit services and external financial audit services. Audit fees paid or payable to the Tasmanian Audit Office for the audit of the Corporation's financial statements were $49,000 (2023-24 $42,000).

Lease expense includes lease rentals for short-term leases, lease of low-value assets and variable lease payments.

2.4 Other Expenses

Details	2024/25 $'000	2023/24 $'000
Salary Oncosts	22	41
Other Expenses and Minor Equipment purchases	34	7
Licences and Permits	13	17
Total	**69**	**64**

Note 3 Assets

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

3.1 Investments

Details	2024/25 $'000	2023/24 $'000
Term Deposits	15,000	30,000
Total	**15,000**	**30,000**
Settled within 12 Months	15,000	30,000
Settled in more than 12 Months	-	-
Total	**15,000**	**30,000**

3.2 Receivables

Receivables are recognised at face value.

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

Details	2024/25 $'000	2023/24 $'000
Trade Receivables	39	14
Tax Assets	569	464
Accrued Interest Revenue	229	662
Accrued Car Parking Revenue	32	61
Other Debtors	10	-
Total	**878**	**1,200**
Settled within 12 Months	878	1,200
Settle in more than 12 months	-	-
Total	**878**	**1,200**

3.3 Property, plant and equipment

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

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

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

Valuation basis

Land, Buildings and Improvements

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

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

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

Other Assets

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

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

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

Subsequent costs

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

Asset recognition threshold

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

Revaluations

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

Carrying amount

Details	2024/25 $'000	2023/24 $'000
PPE LAND		
Land		
At fair value 30 June	31,322	24,700
Total	**31,322**	**24,700**
Buildings		
At fair value 30 June	21,930	21,575
Less: Accumulated depreciation	(2,090)	(975)
Total	**19,840**	**20,600**
Road		
At fair value 30 June	5,300	5,300
Less:. Accumulated depreciation	(156)	-
Total	**5,144**	**5,300**
Public Open Space		
At fair value 30 June	5,514	4,753
Less:. Accumulated depreciation	(174)	-
Total	**5,340**	**4,753**
SUBTOTAL PPE LAND - at fair value	**61,646**	**55,353**
PPE OTHER ASSETS		
Infrastructure		
At cost	3,768	3,528
Less: Accumulated depreciation	(1,739)	(1,550)
Total	**2,029**	**1,978**
Equipment		
At cost	132	132
Less: Accumulated depreciation	(122)	(111)
Total	**10**	**21**
Heritage and cultural assets		
At cost	20	20
Less: Accumulated depreciation	(8)	(6)
Total	**12**	**14**
Work in Progress		
Multipurpose Stadium – WIP at cost	27,688	3,106
Total	27,688	**3,106**
SUBTOTAL PPE OTHER ASSETS - at cost	**29,739**	**5,119**
Total	**91,385**	**60,472**

Reconciliation of Movements

2025	Land $'000	Buildings $'000	Road $'000	Public Open Space $'000	Infra-structure $'000	Equipment $'000	Heritage and cultural assets $'000	Multi purpose Stadium WIP $'000	Total $'000
Carrying Value at 1 July 2024	**24,700**	**20,600**	**5,300**	**4,753**	**1,978**	**21**	**14**	**3,106**	**60,472**
Additions	6,622	355	-	760	241	-	-	24,582	**32,560**
Transfers	-	-	-	-	-	-	-	-	**-**
Impairments	-	-	-	-	-	-	-	-	**-**
Revaluation recognised in other comprehensive income	-	-	-	-	-	-	-	-	**-**
Revaluation recognised through profit and loss	-	-	-	-	-	-	-	-	**-**
Depreciation	-	(1,115)	(156)	(174)	(189)	(11)	(1)	-	**(1,647)**
Carrying Value at 30 June 2025	**31,322**	**19,840**	**5,144**	**5,340**	**2,029**	**10**	**13**	**27,688**	**91,385**

2024	Land $'000	Buildings $'000	Road $'000	Public Open Space $'000	Infra-structure $'000	Equipment $'000	Heritage and cultural assets $'000	Multi purpose Stadium WIP $'000	Total $'000
Carrying Value at 1 July 2023	**9,021**	**6,017**	**5,000**	**342**	**2,136**	**39**	**15**	**-**	**22,571**
Additions	-	2,062	-	133	36	-	-	3,106	**5,337**
Transfers	22,677	-	-	-	-	-	-	-	**22,677**
Impairments	-	-	-	-	-	-	-	-	**-**
Revaluation recognised in other comprehensive income	-	12,986	439	4,380	-	-	-	-	**17,805**
Revaluation recognised through profit and loss	(6,998)	-	-	-	-	-	-	-	**(6,998)**
Depreciation	-	(465)	(139)	(103)	(194)	(18)	(1)	-	**(920)**
Carrying Value at 30 June 2024	**24,700**	**20,600**	**5,300**	**4,753**	**1,978**	**21**	**14**	**3,106**	**60,472**

3.4 Intangible Assets

An intangible asset is recognised where:

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

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

Details	2024/25 $'000	2023/24 $'000
Intangible Assets		
At cost	259	259
Less: Accumulated amortisation	(194)	(173)
Total	**65**	**86**

Reconciliation of Movements

2025	Intangible Assets $'000	Total $'000
Carrying Value at 1 July 2024	**86**	**86**
Amortisation	(21)	(21)
Carrying Value at 30 June 2025	**65**	**65**

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

3.5 Other assets

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

Details	2024/25 $'000	2023/24 $'000
Prepayments	96	91
Total	**96**	**91**
Settled within 12 Months	96	91
Total	**96**	**91**

Note 4 Liabilities

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

4.1 Payables

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

Details	2024/25 $'000	2023/24 $'000
Creditors	-	-
Accrued Expenses	5,829	4,683
Total	**5,829**	**4,683**
Settled within 12 months	5,829	4,683
Total	**5,829**	**4,683**

Settlement is usually made within 30 days.

4.2 Employee benefits

Key estimate and judgement

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

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

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

Details	2024/25 $'000	2023/24 $'000
Accrued Salaries	87	68
Annual Leave	196	192
Long Service Leave	254	230
Total	**537**	**490**
Expected to settle wholly within 12 months	438	419
Expected to settle wholly after 12 months	99	70
Total	**537**	**490**

4.3 Provision

In 2021/22 the Corporation recognised a provision for the estimated costs of remediating the former Cold Store site. After allowing for funds spent during 2022-23 this provision was reduced to $13.0m. This provision has been further reduced by amounts spent in 2023-24 and 2024-25; and the re-estimation of the costs required to complete the remediation works.

Details	2024/25 $'000	2023/24 $'000
Carrying amount at the beginning of year	**3,150**	**13,032**
Amounts Used	(3,150)	(5,552)
Re-estimation of Provision for Future Remediation of Audit Area 6	850	(4,330)
Carrying amount at the end of year	**850**	**3,150**

4.4 Other liabilities

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

Details	2024/25 $'000	2023/24 $'000
Money Held in Trust	12	6
Total	**12**	**6**
Settled within 12 months	12	6
Settled in more than 12 months	-	-
Total	**12**	**6**

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

Note 5 Commitments and Contingencies

5.1 Schedule of Commitments

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

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

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

By Type	2024/25 $'000	2023/24 $'000
Capital Commitments		
Property Plant and Equipment	40,727	58,638
Site Remediation	850	520
Total	**41,577**	**59,158**
Other Commitments		
Site Activation	80	159
Site Maintenance	32	82
Other Services	779	166
Total	**890**	**407**
Total	**42,467**	**59,565**

By Maturity	2024/25 $'000	2023/24 $'000
Capital Commitments		
One year or Less	1,448	1,495
From one to five years	40,128	57,663
Total	**41,577**	**59,158**
Other Commitments		
One year or Less	694	100
From one to five years	196	307
Total	**890**	**407**
Total	**42,467**	**59,565**

5.2 Contingent Assets and Liabilities

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

Quantifiable contingencies

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

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

As at 30 June 2025 the Corporation's quantifiable contingencies were nil.

Note 6 Cash Flow Reconciliation

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

6.1 Cash and cash equivalents

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

Details	2024/25 $'000	2023/24 $'000
Cash at bank	25,399	16,668
Total Cash and cash equivalents	**25,399**	**16,668**

6.2 Reconciliation of Net Result to Net Cash from Operating Activities

Details	2024/25 $'000	2023/24 $'000
Net Result from Transactions	**(638)**	**823**
Remediation Provision	(850)	4,330
Depreciation and Amortisation	1,668	946
Non-monetary contribution	-	(1,600)
Net (Gain)/Loss on non-Financial Assets - revaluation	-	6.998
Decrease/(Increase) in Receivables	322	(590)
Decrease/(Increase) in Other Assets	(5)	(26)
Increase/(Decrease) in Provisions	(1,451)	(14,212)
Increase/(Decrease) in Other Liabilities	6	(9)
Increase/(Decrease) in Employee Benefits	47	176
Increase/(Decrease) in Payables	1,146	4,656
Net Cash used by Operating Activities	**245**	**1,493**

Note 7 Financial Instruments

7.1 Risk exposures

Risk management policies

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

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

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

a) Credit risk exposures

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

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

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

Receivables age analysis – expected credit loss

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

The expected loss rates are based on historical observed loss rates adjusted for forward looking factors that will have an impact on the ability to settle the receivables. The loss allowance for trade debtors as at 30 June 2025 are as follows.

Expected credit loss analysis or receivables as at 30 June 2025

Details	Not Past Due $'000	Past Due 1-30 days $'000	Past Due 31-60 days $'000	Past Due 61-90 days $'000	Past Due 91+ days $'000	Total $'000
Expected credit loss rate (A)	0%	0%	0%	100%	100%	
Total gross carrying amount (B)	39	-	-	-	-	39
Expected credit loss (A x B)	-	-	-	-	-	-

Expected credit loss analysis or receivables as at 30 June 2024

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

b) Liquidity risk

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

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

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

2025

Details	1 Year	2 Years	3 Years	4 Years	5 Years	More than 5 Years	Undisc-ounted Total	Carrying Amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial Liabilities Payables	5,829	-	-	-	-	-	5,829	5,829
Total	**5,829**	**-**	**-**	**-**	**-**	**-**	**5,829**	**5,829**

2024

Details	1 Year	2 Years	3 Years	4 Years	5 Years	More than 5 Years	Undisc-ounted Total	Carrying Amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial Liabilities Payables	4,683	-	-	-	-	-	4,683	4,683
Total	**4,683**	**-**	**-**	**-**	**-**	**-**	**4,683**	**4,683**

c) Market risk

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

Details	2024/25 $'000	2023/24 $'000
Fixed Rate Instrument		
Term Deposits	15,000	30,000
Total	**15,000**	**30,000**
Variable Rate Instrument		
Cash at bank	25,399	16,668
Total	**25,399**	**16,668**

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

Details	Statement of Comprehensive Income		Equity	
	100 basis point increase $'000	100 basis point decrease $'000	100 basis point increase $'000	100 basis point decrease $'000
30 June 2025				
Cash and Deposits	254	(254)	254	(254)
Total	**254**	**(254)**	**254**	**(254)**
30 June 2024				
Cash and Deposits	167	(167)	167	(167)
Total	**167**	**(167)**	**167**	**(167)**

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

7.2 Categories of Financial Assets and Liabilities

Details (AASB9 Carrying amount)	2024/25 $'000	2023/24 $'000
Financial assets		
Cash and cash equivalents	25,399	16,668
Investments	15,000	30,000
Receivables	878	1,200
Total	**41,277**	**47,868**
Financial liabilities		
Payables	5,829	4,683
Total	**5,829**	**4,683**

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

Details	Carrying Amount 2025 $'000	Net fair Value 2025 $'000	Carrying Amount 2024 $'000	Net fair Value 2024 $'000
Financial assets				
Cash at bank	25,399	25,399	16,668	16,668
Other financial assets				
Investments	15,000	15,000	30,000	30,000
Receivables	878	878	1,200	1,200
Total Financial Assets	**41,277**	**41,277**	**47,868**	**47,868**
Financial liabilities				
Payables	5,829	5,829	4,683	4,683
Other liabilities	12	12	6	6
Total Financial liabilities	**5,841**	**5,841**	**4,689**	**4,689**

7.4 Net Fair Values of Financial Assets and Liabilities

2025

Details	Net fair Value Level 1 $'000	Net fair Value Level 2 $'000	Net fair Value Level 3 $'000	Net fair Value Total $'000
Financial assets				
Cash at bank	25,399	-	-	25,399
Investments	15,000	-	-	15,000
Receivables	-	878	-	878
Total Financial Assets	**40,399**	**878**	-	**41,277**
Financial liabilities				
Payables	-	5,829	-	5,829
Other liabilities	12	-	-	12
Total Financial liabilities	**12**	**5,829**	**-**	**5,841**

2024

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

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

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

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

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

Note 8 Events Occurring After Balance Date

During July and August 2025 the Corporation received $6,643,017 from the Department of Treasury, in the form of equity injections, for expenses incurred on the Multipurpose Stadium project during the year ended 30 June 2025.

On 17 September 2025 the Tasmanian Planning Commission published two reports as a result of an order made on 16 October 2023 under s18(2) of the *State Policies and Projects Act 1993*. The order declared, amongst other things, that a stadium to be developed at Macquarie Point to be a Project of State Significance. The reports have been provided to the Minister; and the project is awaiting Parliamentary consideration.

There have been no other events subsequent to balance date that would have a material effect on the Corporation's Financial Statements as at 30 June 2025.

Note 9 Other Significant Accounting Policies and Judgements

9.1 Establishment and Objectives of the Organisation

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

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

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

In May 2023, the Corporation received a Ministerial Direction, requiring the Corporation to develop a refreshed site plan or Precinct Plan for the site and surrounding areas to incorporate an Arts, Entertainment and Sporting precinct at Macquarie Point. The precinct plan is currently in development and has had no impact on the land values in the 2025 financial year.

9.2 Basis of Accounting

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

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

The Financial Statements were submitted by the Corporation's Chief Operations Officer on 14 August 2025 and signed by the Board on 26 September 2025.

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

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

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

9.3 Functional and Presentation Currency

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

9.4 Changes in Accounting Policies

a) Impact of new and revised Accounting Standards

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

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

9.5 Foreign Currency

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

9.6 Comparative Figures

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

9.7 Rounding

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

9.8 Taxation

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

9.9 Goods and Services Tax

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

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

Audit Tasmania

Independent Auditor's Report

To the Members of Parliament

Macquarie Point Development Corporation

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Macquarie Point Development Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2025 and statements of 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, other explanatory notes and the statement of certification signed by the Directors.

In my opinion, the accompanying financial statements:

(a) present fairly, in all material respects, the Corporation's financial position as at 30 June 2025 and its financial performance and its cash flows for the year then ended

(b) are in accordance with the [*Macquarie Point Development Corporation Act 2012,* the *Financial Management Act 2016* and Australian Accounting Standards.

Basis for Opinion

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

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

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

My audit is not designed to provide assurance on the accuracy and appropriateness of the budget information in the Corporations' financial statements.

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Directors' ability to continue as a going concern. If I conclude that a material

uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the directors to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Stephen Morrison
Assistant Auditor-General
Delegate of the Auditor-General

26 September 2025
Hobart

macquariepoint.com

CONTACT US

Postal	GPO Box 251
Head office	8a Evans St, Hobart TAS 7000
Phone	03 6166 4000
Email	contact@macpoint.com

facebook.com/macquariepoint

instagram.com/macquariepoint