



# ANNUAL REPORT

## 2023 - 2024

**MAST**

**MARINE and SAFETY TASMANIA**  
*making boating better*



Marine and Safety Tasmania

Annual Report 2023-24

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An electronic version of the Report is available on the MAST website:  
[www.mast.tas.gov.au](http://www.mast.tas.gov.au)

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# Letter to the Minister



Hon Eric Abetz MP  
Minister for Transport  
Executive Building  
15 Murray Street  
HOBART TAS 7000

Dear Minister,

In accordance with the requirements of Section 28 of the *Marine and Safety Authority Act 1997*, I am pleased to submit for your information and presentation to Parliament the Annual Report of the Authority for the year ended 30 June 2024.

In accordance with Section 28(3) of the *Marine and Safety Authority Act 1997*, copies of the Annual Report have also been provided to the Treasurer and the Auditor-General.

Yours sincerely,

A handwritten signature in black ink that reads "Rodney Sweetnam". The signature is written in a cursive style with a large initial 'R' and 'S'.

Rod Sweetnam,  
**Chair**

October 2024

# At a Glance

**333**

## Navigation Aids

Maintained in  
Tasmanian waters



**\$32.6m**

## spent on upgrading

587 projects for the recreational boater since 1998 through the Recreational Boating and Licence funds

**30,344**

## Registered Recreational Vessels

Each boat used 18 times per year with an average trip time of four hours



**4,423**

## Registered Moorings

Audited on a regular basis



## Ongoing

### Boating safety and regulations

resulting in an overall decrease in fatalities

**67,201**

## Recreational Boat Licences

an average of two licence holders per boat

**4,882 km**

## of coastline, including islands

highlighting the importance of reliable aids to navigation and the provision of VHF radio coverage and distress monitoring

**1,103**

## Commercial Vessels

operate in Tasmanian waters, all positively contributing to the Tasmanian economy.



**Over 18,000**

## Students

Educated on boating safety



**246**

## Fish farm boundary markers

across 49 leases

**66**

## Facilities

8 pontoons and 8 breakwaters



# Our Vision

To make Tasmania's waterways  
safe and enjoyable for all users





**OUR YEAR  
IN REVIEW**

# Chair and CEO Review

Marine and Safety Tasmania's (MAST) vision is to make Tasmania's waterways safe and enjoyable for all users. In 2023-24 MAST made significant progress towards this vision, building on its proud history of enhancing safety through both education and regulation.

MAST continued its collaboration with the Department for Education, Children and Young People resulting in the expansion of the swimming and water safety program (building knowledge and understanding of boating safety in Grades 3, 4 and 5). Additionally, MAST extended its reach into high schools, targeting Grade 9 and 10 students with a tailored program focused on risk-taking. These programs are essential in reducing the long-term trend of recreational boating fatalities.

The implementation of our digital strategy for the summer safety campaign, *Be Boatwise – Don't let the next trip be your last*, demonstrated the effectiveness of digital marketing strategies. Utilising platforms such as Meta, Google, Reddit, Spotify and YouTube, the campaign achieved significant engagement and drove traffic from various sources. Traditional television and radio advertising further expanded the campaign's reach, resulting in a larger audience than in previous years.

Over the years MAST has instigated significant changes to relevant Australian Standards. This has continued in 2023-24 with the progression of amendments to Australian Standard 2092 *Pyrotechnic marine distress flares and signals for pleasure craft* to include electronic visual distress signals.

The Marine Infrastructure and Safety Plan 2021-25 outlines the parameters and guidelines for the delivery of new and updated recreational boating facilities and services in Tasmania over five years. Some of the more significant projects completed this year through the Plan include a 12-metre extension to the landing stage at Pirates Bay boat ramp, construction of a boat ramp and timber landing stage at Little Pine Lagoon, construction of a timber landing stage at Huntsman Lake (Meander Dam), upgrade of the seaward end of the low tide ramp at Penguin, upgrade of the boat ramp at Corinna and upgrade of the boat ramp and construction of a concrete landing stage at Eddystone Point. Small Boating Fund projects approved and completed in 2023-24 include repairs at the Musselroe Bay and Burns Bay boat ramps, repairs to the Gypsy Bay landing stage, chain replacement at the Beauty Point and Clarence Point pontoons, repairs to the breakwater at Arthurs Dam Wall boat ramp and the installation of four weather buoys. In June 2024 the Board approved an updated Plan for implementation in 2024-25.

MAST manages a large number of marine facilities and navigation aids and conducts a three-yearly structural audit to ensure these are maintained adequately and replacements can be planned with grants received from Government. In 2023-24, the structural audit of all aids to navigation was completed. MAST also managed the contract for dredging to maintain navigable access to the Port of St Helens and completed dredging works in Triabunna to improve navigation. Preventative maintenance checks also continued on the VHF radio network and resources were again provided to Tas Maritime Radio and its team of dedicated volunteers who run this valuable marine communications network, enhancing boating safety.

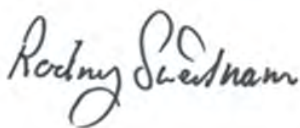
With funding provided by the Government, MAST continued to deliver election commitments. As part of the commitment for improvements to the Bridport foreshore, MAST completed community consultation on potential sites for a public jetty, with the lodgement of a development application scheduled for late 2024. Detailed environmental and engineering reports have also been completed to inform a potential new port entrance.

The importance of stakeholder engagement cannot be underestimated. MAST prides itself on being approachable and accountable. MAST works collaboratively with stakeholders to deliver its strategic objectives. These stakeholders include key government agencies, Tasmania Police, MAST Boatsafe Partners, MAST authorised officers within Inland Fisheries, Parks and Wildlife and Surf Life Saving Tasmania, Tasports, yacht clubs and organisations such as Rowing Tasmania, Jetski Tas and Australian Sailing. Over many years MAST has established strong relationships with international organisations such as the United States and Canadian Safe Boating Councils. These relationships continue to be valuable, exemplified this year with information sharing on standards applicable to electronic visual distress signals. MAST's initiatives to improve safety are well recognised, both in Australia and overseas. This year MAST gave two presentations at the World Conference on Drowning Prevention. The presentations focused on MAST's experience since the introduction of the compulsory wearing of life jackets and the implementation of the school safety program.

Ensuring a results-driven, resilient and progressive organisation continues to be a strategic priority. The ongoing internal audit program tests the adequacy and effectiveness of MAST's systems of management, internal control and the management of financial and operational risk. In 2023-24 MAST commenced the implementation of the Essential 8 for enhanced protection against various cyber threats, achieving maturity level one. The Risk and Audit Committee undertook a review of MAST's electronic risk register in 2023-24 including treatment plans and the effectiveness of these plans. The implementation of recommendations from MAST's Workforce Plan continued to address future workforce changes, succession planning and knowledge transfer.

Ongoing improvements to MAST's business systems have enhanced system redundancy, data security, productivity functionality and reporting capability. As part of our digital strategy, the MAST Client Portal went live in July 2023. The portal allows MAST clients to access their licence, mooring and boat registration information and perform several transactional services. This one-stop online portal simplifies doing business with MAST. Work also commenced on the development of a new service portal to improve security for external agency access.

Our sincere thanks to the Board and the dedicated staff for their ongoing commitment to the delivery of positive safety outcomes for all waterway users.



Rod Sweetnam  
Chair



Lia Morris  
Chief Executive



# **OUR ORGANISATION**

## Who we are

Marine and Safety Tasmania is a Statutory Authority that was established on 30 July 1997. MAST is managed by a Board appointed by the Minister for Infrastructure and Transport, which represents the various sectors of the boating community. The Board is responsible to the Minister for the performance by the Authority of its functions and for ensuring that the business and affairs of the Authority are managed and conducted in a manner that is in accordance with sound commercial practice.

## Our role

MAST has four primary functions which are conferred by the *Marine and Safety Authority Act 1997* as follows:

- a) Ensure the safe operation of vessels (recreational and commercial);
- b) Perform the functions delegated to it by the Australian Maritime Safety Authority;
- c) Provide and manage marine facilities;  
and
- d) Manage environmental issues relating to vessels.

MAST has jurisdiction in and over:

- The waters of all inland lakes, rivers and streams;
- Coastal waters;
- Any vessel not covered by Commonwealth legislation;
- Any matters delegated to it by the National Regulator for Domestic Commercial Vessels, and
- Any marine facility under the control of the Authority.

## Our values and behaviours

Our success is built on our people and the way we work. There is a commitment to a shared set of values that guide how we behave towards our customers, our community and our colleagues.

- Approachable and accountable – we always attempt to be approachable and deliver services that focus on the needs of our stakeholders.
- Professional – we employ people with a range of professional skills and experience. Our people come from the maritime industry, policy and regulatory backgrounds and with operational compliance experience and are committed to providing a timely and professional service.
- Risk focused – we recognise and manage risk, reporting regularly to the Board.
- Proactive – we recognise the value of being proactive and will identify and develop innovative solutions to problems.

# MAST Board

In accordance with Section 13 of the *Marine and Safety Authority Act 1997*, the MAST Board is responsible to the Minister for:

- The performance by the Authority of its functions, and
- Ensuring that the business and affairs of the Authority are managed and conducted in a manner that is in accordance with sound commercial practice.

The members of the MAST Board are Ministerial appointments with the exception of the Chief Executive. Membership during 2023-24:



## ROD SWEETNAM

CHAIR

Appointed 3 March 2021

Current term expires on 3 March 2027

Rod has extensive experience in corporate governance over more than 20 years including as Commissioner and then Independent Chair of the State Fire Commission and as a Director of the Parks and Leisure Australia National Board. Over his career, he has held Director and senior management roles with the City of Launceston covering areas such as civil construction and maintenance works, parks and recreation and the construction and management of major public facilities. He is a Graduate of the Australian Institute of Company Directors. Rod is a keen fly fisherman.



## HUGHIE LEWIS

Appointed 1 October 2014

Current term expires on 2 October 2024

Hughie has extensive experience in recreational boating. He has been the Managing Director of Lewis Marine for the past 36 years and a previous Board member of the Bellerive Yacht Club for 14 years. Hughie owns several recreational boats and used to water ski at the State level.



## RODNEY TRELOGGEN

Appointed 1 October 2017

Term expired on 2 October 2023

Rodney has been an amateur and commercial fisher for most of his working life, fishing in all areas of Tasmania, including Flinders Island. He was involved with many fishing bodies and served as Chairman and Chief Executive Officer of the Tasmanian Rock Lobster Fishermen's Association, Chair and Vice Chair of the Southern Rock Lobster Board and Seafood Services Australia and member of the Tasmanian Seafood Industry Council. He has also served on the St Helens Hospital Board. Rodney was also a member of the Fisheries Research and Development Corporation Selection Panels, as well as other State and Federal Boards. Rodney currently serves as a member of the St Helens Marine Rescue Association.



## CAROLYN PILLANS

Appointed 1 January 2021

Current term expires on 1 January 2027

Carolyn is a qualified Chartered Secretary and a skilled non-executive director with broad experience in the water, energy, aviation, banking and waste industries. She has extensive governance experience as a consultant to businesses, government entities and NFPs and as a non-executive director. She is President of Lifeline Tasmania Inc, and recently retired as Chair of Sorell Council's Audit Panel. After many years on the Committee, Carolyn is President of JetskiTas. Carolyn is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors. She is also an enthusiastic jet skier who prefers long-distance touring far away from other water users whenever she can.



## RICHARD FADER

Appointed 2 October 2023

Current term expires on 2 October 2026

Richard is Managing Director of Tasmanian Shipping Supplies and Director of Offshore Unlimited, businesses working in the marine sector. He is the former Chair and current Deputy Chair of the Australian Ship Suppliers & Services Association and has been the Chair of the Tasmanian Polar Network since 2017. He is also a keen recreational boater, having competed in sailing regattas both in Australia and overseas. Richard is a member of the Australian Institute of Company Directors.



## LIA MORRIS

### CHIEF EXECUTIVE

Lia is the Chief Executive of Marine and Safety Tasmania and was appointed to her current role in 2011. Lia is a graduate of the University of Tasmania, holding a Bachelor of Arts (Hons) and a Masters in Town Planning and has over 20 years' experience in senior management roles. Lia has worked in both government and private sectors and is a Graduate of the Australian Institute of Company Directors.

|                                             | 11<br>AUGUST | 20<br>OCTOBER | 8<br>DECEMBER | 15<br>DECEMBER | 16<br>FEBRUARY | 19<br>APRIL | 15<br>JUNE |
|---------------------------------------------|--------------|---------------|---------------|----------------|----------------|-------------|------------|
| Rod Sweetnam                                | ★            | ★             | ★             | ★              | ★              | ★           | ★          |
| Hughie Lewis                                | ★            | ★             | ★             | ★              |                | ★           | ★          |
| Carolyn Pillans                             | ★            | ★             | ★             | ★              | ★              |             | ★          |
| Rodney Trelloggen<br>(until 1 October 2023) | ★            |               |               |                |                |             |            |
| Richard Fader<br>(from 2 October 2023)      |              | ★             | ★             | ★              | ★              | ★           | ★          |
| Lia Morris                                  | ★            | ★             | ★             | ★              | ★              | ★           | ★          |

The Board oversees a robust internal audit program and risk management framework and examines procurement processes for all goods and services over \$250,000 to ensure the process is fair and equitable before a contract is awarded.

The Chief Executive has overall responsibility for the performance and management of MAST and is accountable to the Board of MAST. MAST's management team provides leadership and manages human, physical and financial resources to achieve its strategic priorities.

The Board's remuneration is in accordance with the Tasmanian Government Board Fee Policy administered by the Department of Premier and Cabinet. Employment terms and conditions of the MAST leadership team are contained in individual contracts. The 2023-24 Financial Statements detail the remuneration of key management personnel.





# **OUR PERFORMANCE**

# Strategic Priorities

In November 2021 the Strategic Plan for 2022-2025 was adopted by the MAST Board.

This Plan focuses on the Board's strategic priorities consistent with the longer-term vision to make Tasmania's waterways safe and enjoyable for all users:

1. Ensuring the safety of all vessels in Tasmanian waters
2. Providing and managing the marine infrastructure that delivers safer access to waterways for all users
3. Supporting key agencies on matters relating to the maritime environment
4. Engaging with key stakeholders, recreational boaters and the community to achieve strategic goals
5. Ensuring a results-driven, resilient, environmentally conscious and progressive organisation

The Plan identifies a series of focus areas to be progressed to achieve these priorities and is regularly reviewed.

A work plan is developed annually and the key achievements for each of the five focus areas for 2023-24 are detailed as follows.

# Strategic Priority 1 - Ensuring the safety of all vessels in Tasmanian waters

Improved safety outcomes are achieved through education, legislative change and working collaboratively with all stakeholders.

## Public Awareness Campaigns

Throughout the year MAST runs several public awareness campaigns, with the major campaign running over the summer months when boating activity is at its peak. The summer safety campaign for 2023-24 focused on making the right decisions on and off the water, boating alone, paddling and servicing inflatable life jackets.

MAST uses different media platforms to target the diverse ages of the Tasmanian boating and paddling population. These include television and radio advertising, Meta, Instagram, YouTube, Spotify and Reddit.

Over 90 boating safety videos are contained on YouTube, including 13 uploaded in 2023-24. Recent additions include safety videos on towing safety, boating alone, lighting on paddle craft, safe anchorages and the discharge of waste from boats. MAST YouTube videos had 155,392 views in 2023-24 with 1,500 subscribers.

Meta plays a crucial role for MAST, facilitating the quick and efficient distribution of safety information such as Notices to Mariners, updates on infrastructure upgrades and key safety messages. Over the past year, MAST made 705 posts on Meta. There continues to be growth in the number of followers on Meta, now exceeding 16,000.

Throughout the year, MAST targets key events such as the opening of the cray and trout seasons to educate the public on important safety issues.

As part of any safety campaign, MAST proactively engages with the media to discuss safety and other relevant matters including live radio interviews, TV interviews, opinion pieces and regular advertising.

At Agfest, our public awareness campaign focused on the hidden structural safety issues in many older fibreglass boats and emphasised the importance of buoyancy requirements.



## Deliver the School Education Program

Under a Memorandum of Understanding MAST continues to work with the Department for Education, Children and Young People on the swimming and water safety program for Grades 3, 4 and 5. MAST recognises this program as fundamental to further reducing the long-term recreational boating fatality trend. MAST has developed resources that are available to all schools on its website. Additional dinghies were purchased in 2023-24 for use in this program.

MAST has also developed resources aligning with the years 9 and 10 Australian Curriculum to improve understanding of the importance of safety when in and around boats. Work continues to expand the delivery of these resources in high schools, both public and private.

During 2023-24 MAST trainers visited 71 schools across the State, educating over 6,300 students on boating safety. This number is in addition to those students involved in water training through Grades 3, 4 and 5 SWSP, estimated to be in excess of 12,000.

## Boat Ramp Checks

MAST conducts boat ramp checks to engage and educate stakeholders on the importance of safety gear and its accessibility, trip planning and general boating information. These checks also provide MAST with valuable data which is used to produce reports such as safety equipment compliance, assessment of vessel condition and trips by area of operation. The data is analysed to identify any trends in compliance or behaviour that can be addressed through future enforcement activity or safety/educational campaigns.

## Deckee

MAST continued its partnership with Deckee, a free mobile app (iOS and Android), to help boaters have better and safer experiences on the water.

The Deckee app offers a great way to plan a trip on the water, check the weather, identify anchorages, public moorings, boat ramps and more. The app also provides access to MAST safety information, links to boat registration and licensing, trip preparation checklists and navigational rules. Reminders and expiry dates for boat licences, boat registration and safety equipment (such as life jackets, flares, emergency beacons and fire extinguishers) can also be set by the user.

Users can access a personalised weather risk forecast based on the length of their vessel. An important recent addition to the app this year is the automatic logbook and personalised mandatory gear checklist based on destination. This year MAST also facilitated the reporting of marine incidents via the app. This includes the reporting of boating incidents, marine oil pollution and marine debris. Over 26% of Tasmanian recreational boaters regularly use this app.

## Digital Safety Messaging

As MAST stakeholders increasingly use digital and online media platforms for information, a digital strategy for safety messaging has been developed and implemented.

This strategy has resulted in increased engagement with stakeholders, leveraging a diverse digital landscape to drive traffic from various sources including direct visits and social media.

## Safety Plan

A safety review was conducted by MAST in September 2021 resulting in a Safety Plan for 2021-2025. This plan is reviewed annually and integrated into MAST's public awareness campaigns, digital safety messaging, strategic work and communications plans. Implementation of this plan continued in 2023-24.

## Incident Reporting

Incidents reported to MAST during 2023-24 totalled 19. Of these, four involved commercial vessels under 35 metres in length and 15 were related to recreational vessels. Unfortunately, there were two fatalities recorded in 2023-24, which are being investigated by the Coroner.

## Update Legislation

The *Marine and Safety (Motor Boats and Licences) By-laws 2023* were implemented on 1 July 2023.

These by-laws contain significant improvements for safety, including:

- Registration - protections for new buyers (unsafe vessel declarations).
- Mandatory Safety Equipment - option to carry electronic visual distress signals instead of hand-held red and orange flares provided a GPS-enabled EPIRB and VHF radio are carried on board.
- Increasing the age of an observer when towing from 10 years of age to 14 years of age (or 12 years of age if a provisional licence is held) in accordance with a Coroner's recommendation
- Requirements for approved training providers that deliver boat licence courses.

The *Marine and Safety (General) Regulations 2013* were also implemented on 1 July 2023 including the following changes:

- Prohibited areas for navigation – inclusion of a schedule of prohibited areas for navigation (that duplicates the schedule in the *Marine and Safety (Motor Boats and Licences) By-laws 2023* to ensure these prohibited areas also apply to lightweight craft and commercial vessels for safety reasons.
- Mandatory Safety Equipment - option to carry electronic visual distress signals instead of hand-held red and orange flares provided a GPS-enabled EPIRB and VHF radio are carried on board the lightweight craft.

The *Marine and Safety (Limits of Operational Areas of Vessels) By-laws 2023* were implemented on 23 December 2023. These by-laws determine the operational limits for both commercial and recreational vessels in Tasmanian state waters. This includes defining the areas of smooth waters and partially smooth waters for commercial vessels.

## Safety Publication

MAST, in conjunction with the Tasmanian representative of Australian Sailing, developed the *Making Sailing Safer* publication, which provides valuable safety information for clubs, coaches, sailors, race volunteers and other stakeholders in the sport of sailing.

## Australian Standards

MAST instigated a revision of Australian Standard 2092 *Pyrotechnic marine distress flares and signals for pleasure craft* to include electronic visual distress signals. Standards Australia convened a committee to work through amendments. MAST is represented on the committee.

These amendments were supported by the Australian Recreational Boating Safety Committee (ARBSC), representing all jurisdictions.

Work has been completed on the revised standard and, subject to public consultation, is scheduled to be implemented in late 2024.

## Port Services Regulatory Review

To ensure that the regulatory functions of Tasmanian ports meet contemporary standards, the Government has conducted a regulatory review of port services with reference to the existing arrangements between MAST, Tasports and the Environmental Protection Agency.

The objective of the review is to establish a regulatory framework that serves the State's best interests by ensuring safe, contemporary, fair and cost-competitive services at Tasmanian ports. MAST is participating in this review which is being conducted by the Department of State Growth.

MAST is supportive of the review, noting the current arrangements which reflect historic ports and operational structures do not provide adequate scope to allow the regulator (MAST) and service providers to respond to changing market conditions and needs.



Conducting boat ramp checks



School Education Program



School Education Program

# Strategic Priority 2 - Providing and managing marine infrastructure that delivers safe access to waterways for all users

## Marine Infrastructure Plan

The Marine Infrastructure Plan 2023-26 sets the parameters and guidelines for the delivery of new and updated recreational boating facilities and services in Tasmania over this period. It is reviewed annually and allows MAST to focus on projects and commence what can sometimes be a lengthy approval process to ensure infrastructure upgrades are “shovel” ready when the funding is available. The plan also enables MAST to allocate funds to specific safety initiatives to make boating safer and more enjoyable for all. The total spend on infrastructure and safety initiatives through the funding is \$1.6 million per annum, of which \$350,000 is committed to the Small Boating Fund where the boating public can make applications for projects throughout the year.

While planning for scheduled projects can be done in advance, forecasting projects five years ahead is not always accurate and is impacted by approval delays and the availability of contributing funding from facility owners. This has been evident every year since inception, leading to some projects being delayed and others brought forward in their place. For this reason, the plan is reviewed annually.

Infrastructure projects completed in 2023-24 included a 12-metre extension to the landing stage at Pirates Bay boat ramp, construction of a boat ramp and timber landing stage at Little Pine Lagoon, construction of a timber landing stage at Huntsman Lake (Meander Dam), upgrade of the seaward end of the low tide ramp at Penguin, upgrade of the boat ramp at Corinna and upgrade of the boat ramp and construction of a concrete landing stage at Eddystone Point.



Small Boating Fund projects approved and completed in 2023-24 include repairs at the Musselroe Bay and Burns Bay boat ramps, repairs to the Gypsy Bay landing stage, chain replacement at the Beauty Point and Clarence Point pontoons, repairs to the breakwater at Arthurs Dam Wall boat ramp and the installation of four weather buoys.

Climate change, accessibility and the use of environmentally friendly materials are considered during the design phase of all projects. MAST also works constructively with local councils providing support in the development of marine infrastructure asset management plans where required.

The provision of these recreational boating facilities is funded by the annual recreational boating registration fees and triennial licence fees, with contributions also received from Hydro Tasmania, Inland Fisheries and local councils. These facilities meet engineering standards and user expectations and at the same time deliver an improved safety outcome.

### MAST-owned Marine Infrastructure

MAST manages 66 marine facilities and 333 Aids to Navigation (AtoN) through Grant appropriation. A three-year structural audit regime of MAST's marine facilities ensures these facilities are maintained adequately and provides residual lifespans so facility replacements can be planned. The most recent audit was conducted in December 2021, with the next audit scheduled for late 2024 where climate change impact will also be considered.

Maintenance of MAST-owned marine infrastructure is identified and prioritised based on the structural audit findings and three-monthly audits conducted by MAST which identify more recent damage and urgent items that may impact safety. During 2023-24 MAST spent \$300,000 on remedial maintenance of its facilities, including demolition of a section of the Gordon Jetty as a result of a fire. The removal of 3000 cubic metres of sediment from around the berthing faces of the Bridport Jetty was also completed.

Monitoring some of the highly utilised facilities with CCTV (Dunalley Jetty, Sullivans Cove pontoon, Dover, Margate, Kettering, Port Arthur and Nubeena Jetties) continued. CCTV assists MAST in managing usage under the provisions of the *Marine and Safety (Jetties) By-laws 2017* and is used by external government agencies for compliance and enforcement.

The 333 MAST-owned AtoNs are maintained by Australian Maritime Systems under contract. During 2023-24, \$350,000 was spent on the maintenance and replacement of navigation aids. Works included preventative maintenance, remedial tasks as well as breakdowns from outages. The structural audit of all aids to navigation was completed in March 2024.



Musselroe Bay Boat Ramp



Damage at Gordon Jetty



Navigation Aid Maintenance



## Maintain and enhance the VHF radio coverage

In 2023-24, preventative maintenance checks were undertaken at Moaners Tier, Cape Tourville, Bluff Hill Point, Three Hummock Island, Maria Island, South Sister, Cape Sorell, Elliott Range and Mt Horror.

MAST continued to provide resources to Tas Maritime Radio and its team of dedicated volunteers who provide their time and expertise in the development, maintenance and operation of this valuable marine communications network throughout the State, enhancing boating safety.

Tas Maritime Radio is the only limited coast marine radio station operating in Tasmania under the *Marine and Safety (Radio) Regulations 2022*. To ensure the station meets the conditions and performs the required functions on an ongoing basis, an annual audit is undertaken of TMR. The audit was completed in January 2024 with satisfactory results.

## Management of key waterways

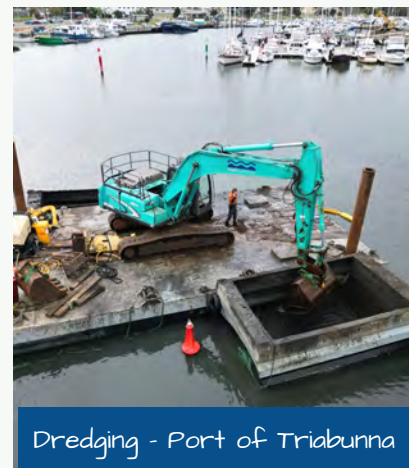
MAST continued its regular audit of moorings across the State in 2023-24 focusing on the location, identification and condition of moorings. These audits also provide an opportunity to assess the condition of vessels on moorings.

An additional three public cruising moorings were installed in 2023-24 at Coalbins Bay (Recherche), Adventure Bay and Dunalley Bay. This brings the total number of cruising moorings across the State to 28. All MAST public cruising moorings are serviced on an annual basis.

During the year MAST conducted regular inspections of marine farm leases to ensure equipment was contained within the lease area and there was no floating debris. Fish farm boundary markers are also inspected to ensure they are positioned correctly and maintained.

Navigable access to the Port of St Helens was maintained through a contract for regular dredging adjacent to Pelican Point to maintain an agreed depth. Monitoring of the depth of the Denison Canal continued with information provided to boaters via MAST's website.

Dredging in the Port of Triabunna was also completed to realign the navigation channel and to improve access to the port. Rock was also removed from the Maria Island ferry berth.



# Strategic Priority 3 - Supporting key agencies on matters relating to the maritime environment

MAST works with several agencies to deliver positive outcomes for the marine environment.

## Management of Derelict/End-of-Life Vessels

There are a small number of derelict or end-of-life vessels scattered across the State.

MAST has continued to proactively manage these vessels through mooring audits to prevent adverse environmental outcomes. However, MAST's powers are limited unless safe navigation is affected. With an ageing recreational and commercial fleet in Tasmania, work has continued on the implementation of strategies to further improve the management of derelict vessels. This includes the work conducted by the Australian Recreational Boating Safety Committee on a national system for hull identification numbers.

The State's ability to manage risks associated with derelict/end-of-life vessels is limited by the current regulatory framework and the costs of removing and disposing of such vessels. The Department of State Growth is leading the development of a joint proposal by EPA, MAST, Parks and Wildlife and other agencies to develop a preferred financial and regulatory model to improve the State's ability to address the risks posed by these vessels.

## Marine Oil Pollution

MAST assists the Environment Protection Authority (EPA) through participation in the State Marine Pollution Committee and ensuring staff members are trained in the area. This year MAST staff undertook further training provided by AMSA in equipment response. MAST staff also participated in the national marine pollution exercise held in Hobart and the D'Entrecasteaux Channel region in November 2023. The exercise was an excellent opportunity for the Environment Protection Authority, MAST, Tasports and other Tasmanian Government departments to practice responding to a large marine oil spill.

MAST has a collaborative relationship with the EPA and Tasports to mitigate the adverse impacts resulting from sunken or grounded vessels. All three organisations responded to several incidents this year.

MAST maintained oil spill kits for Southport and St Helens' wharves to contain potential spills from the fuelling facilities provided at these wharves.

## Marine Farming

Given a primary function of MAST under the *Marine and Safety Authority Act 1997* is to ensure the safe operation of all vessels (both recreational and commercial), MAST has continued to work with the Department of Natural Resources and Environment Tasmania (DNRE) to implement its Marine Farming Debris Zero Tolerance Policy.

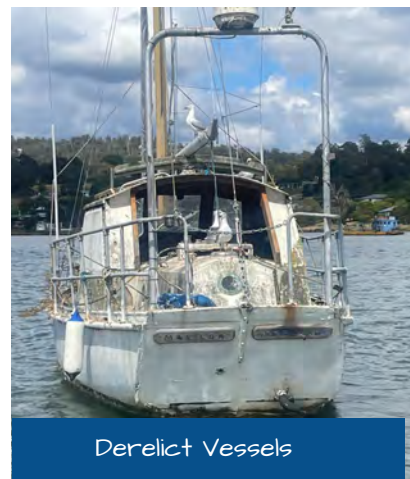
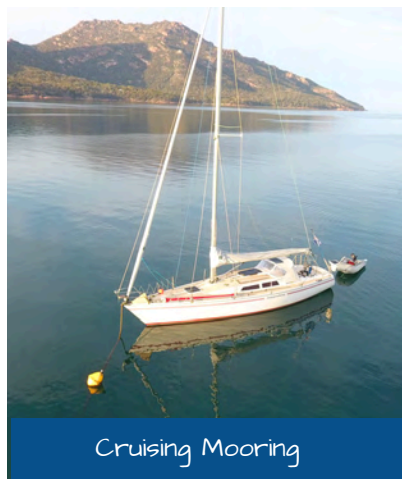
MAST has officers authorised by DNRE to monitor and respond to breaches where identifiable marine farm equipment is found outside marine farm lease areas and floating in the water.

## MAST Cruising Moorings

MAST has installed and maintains 28 public cruising moorings in the south and east of the State and around King and Flinders Islands. Some of these moorings are located in sensitive areas where boaters should use a mooring rather than anchoring, thereby protecting the marine environment.

## Port Services Regulatory Review

Through the Port Services Regulatory Review, managed by the Department of State Growth, consideration is being given to how the regulatory model may be improved to support future delivery of port services including the delivery of oil and chemical spill pollution management and response capability. MAST is working with the Department, Tasports and EPA on this review.



# Strategic Priority 4 - Engaging with key stakeholders, recreational boaters and the community to achieve strategic goals

Direct contact with stakeholders provides MAST with valuable feedback on important safety issues and what the public thinks about MAST's service delivery, messaging and boating infrastructure upgrades around the State. The public awareness campaigns, detailed under Strategic Priority 1 are an important way to engage stakeholders on key safety messages. Equally important is the direct contact with our stakeholders to promote safety.

## Boatwise Publications and e-newsletters

The biannual Boatwise publication informs licence holders and boat owners on important safety issues and infrastructure upgrades and reinforces public safety campaign messages. With a distribution of over 65,000, Boatwise is a vital method for raising safety awareness.

MAST produces regular e-newsletters between the distribution of Boatwise. There are now over 11,000 subscribers to these e-newsletters. MAST also produces e-newsletters specifically for MAST Boatsafe Partners and PWC operators.

## MAST Website

Improvements to the MAST website are ongoing to meet the demands of stakeholders. With the website having 162,200 visits this year, it is an important tool in the promotion of safety.

## Notices to Mariners

Notices to Mariners are the primary means for disseminating information concerning aids to navigation, hazards to navigation and other items of marine information of interest to mariners. In 2023-24 MAST issued 458 Notices to Mariners for various reasons including advice on aid to navigation outages and mooring works on marine farm leases. Notices are issued via email to over 1,700 subscribers and advertised in the daily papers (where required).

## Podcasts

In 2023-24 MAST launched a series of podcasts on Spotify as another means to engage with stakeholders, providing a platform for storytelling and the causal imparting of knowledge.

## Boatsafe Partners

The important relationship that exists between MAST and retailers through the Boatsafe partnership plays a vital role in boating safety education. All Boatsafe Partners receive training from MAST officers. This initiative gives the public confidence when seeking boating and paddling advice and provides a conduit for MAST to further educate the public on emerging safety issues. The network of Boatsafe Partners is 51 Statewide.

## Approved Providers

To obtain a Tasmanian Recreational Motor Boat licence, it is a requirement to complete an approved course combining a written theory test and a competency-based, practical component. Boat licence courses are run by training providers approved by MAST. These providers play an important role in improving safety outcomes, working with MAST to further develop the course content and examination process. MAST also audits participants to ensure the courses are delivered in accordance with requirements and this provides further feedback to improve course delivery. Work has commenced on the delivery of an online theory course to be completed prior to sitting the practical component.

## Rowing Tasmania

As the peak body, Rowing Tasmania plays a critical role in delivering safety education for rowers and continues to work collaboratively with MAST to improve the overall safety of rowers. There has been an ongoing focus on reducing interactions between rowing sculls and commercial shipping in Hobart.

## Australian Sailing

MAST has strengthened its relationship with Australian Sailing (Tasmanian division) to deliver the *Making Sailing Safer* document for distribution to affiliates of Australian Sailing in Tasmania.

## ANZSBEG and ARBSC

MAST has been a member of the Australian and New Zealand Safe Boating Education Group (ANZSBEG) for over 25 years. ANZSBEG identifies national recreational boating issues, addresses them through coordinated public education strategies and provides a forum for the exchange of ideas and knowledge to reduce incidents and fatalities in the Australian recreational fleet. Key areas of work include the wearing, maintenance and servicing of life jackets, increasing the awareness of the impacts of weather on boating safety and the safety of paddlers.

MAST is also a member of the Australian Recreational Boating Safety Committee (ARBSC). This committee aims to improve recreational boating safety, reduce injuries and deaths and promote uniform approaches to the regulation of recreational vessels. The 2023-24 work program included a review of national core competencies for a recreational boat licence, developing a national approach to hull identification numbers and amending Australian Standard 2092 *Pyrotechnic marine distress flares and signals for pleasure craft* to include electronic visual distress signals.

## Tasmania Police and Authorised Officers

The Marine Division of Tasmania Police plays an essential role in safety awareness and education, together with MAST-authorized officers within Inland Fisheries, Parks and Wildlife Service and Surf Life Saving Tasmania. The provision of valuable infringement notice data by Tasmania Police allows MAST to identify where further education is required.

## International Organisations

Over the years MAST has developed strong relationships with the Canadian Safe Boating Council, the US-based National Safe Boating Council, Transport Canada and US Coast Guard. The exchange of information between MAST and these stakeholders has been valuable in developing safety legislation. MAST staff presented at the World Conference on Drowning Prevention held in Perth, Western Australia in December 2023.

The focus of the two presentations was the success of MAST's school boating safety education program and the reduction in fatalities over the past 23 years since the compulsory wearing of life jackets was introduced in Tasmania.

## Tasports

MAST continued to work collaboratively with Tasports to ensure Tasmania's working ports were safe for all users.



# Strategic Priority 5 - Ensuring a results-driven, resilient, environmentally conscious and progressive organisation

## Sound Financial Management

MAST's Financial Statements are prepared in accordance with Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB). The Tasmanian Audit Office conducted the 2023-24 audit.

There continued to be delays in contractor and product availability. This has resulted in the increased cost and delay of some projects. These delays have contributed to the amount of uncontracted yet committed funds detailed in Note 10.4 in the financial statements.

## Comprehensive Corporate Governance

The Board is appointed by the Minister and responsible for:

- The performance by the Authority of its functions; and
- Ensuring that the business and affairs of the Authority are managed and conducted in a manner that is in accordance with sound commercial practice.

## Risk Management

Risk management is integral to the delivery of services and infrastructure provided by MAST.

The Risk and Audit Committee oversees MAST's internal audit program. BDO Audit (Tas) was originally appointed in November 2018 to provide internal audit and risk management services for three years from 1 January 2019. This contract has subsequently been extended for a further three years.

MAST's internal audit program includes testing the adequacy and effectiveness of MAST's systems of management, internal control and the management of financial and operational risk. Audit findings enable MAST to refine its controls to manage these risks.

In 2023-24 the Board approved a new Internal Audit Charter and reviewed and considered internal audit reports on work health and safety, personal information protection, compliance with Treasurer's Instructions and contract management. The Board ensures that where deficiencies in internal controls or procedures occur, appropriate and timely action is taken by management.

The Risk and Audit Committee undertook a comprehensive review of MAST's electronic risk register in 2023-24 including treatment plans and the effectiveness of these plans. Emerging risks were also added.

## Asset Management

MAST owns and manages 66 individual marine facilities and 333 aids to navigation across the State, all listed in a Strategic Asset Management Plan.

A structural audit of marine facilities is undertaken by an engineering consultancy on a three-yearly basis and the Asset Management Plan is updated accordingly. The most recent audit was conducted in December 2021 with the next audit scheduled for late 2024. This process is designed to manage the risks associated with marine infrastructure.

In addition to the structural audit, MAST officers undertake inspection of facilities at the following intervals:

- jetties, wharves, etc - 3 monthly
- pontoons - 3 monthly
- boat ramps - 6 monthly
- breakwaters - 6 monthly
- training walls - 6 monthly

MAST contracts out the maintenance of aids to navigation. The contract is currently held by Australian Maritime Services.

MAST has a policy of revaluing its marine infrastructure with sufficient regularity to ensure that the carrying amount of an asset does not differ materially from its fair value at the reporting date. The most recent revaluation of MAST-owned navigation aids was completed in April 2024. This revaluation resulted in a net increase in the value of navigation aids due to estimated replacement costs and is reflected in the financial statements for 2023-24. The estimated replacement cost for each aid also includes remote access, removal, disposal, heritage and site remediation costs.

## Policies and Procedures

MAST's policies and procedures are reviewed regularly to ensure compliance with work, health and safety laws and Treasurer's Instructions. New policies relating to Compliance and Enforcement, Safeguarding Children and Young People, Cyber Security, Artificial Intelligence and Work Health and Safety and Wellbeing were adopted by the Board in 2023-24.

## Digital Transformation Strategy

During 2023-24 the implementation of the Digital Transformation Strategy was completed with 18% of clients choosing e-billing and e-newsletters.

On 3 July 2023, the MAST client portal went live. Lodgements range from change of personal details, update of subscription preferences, transfer of registrations (both buyer and seller), new vessel registration and the purchase/ordering of MAST publications. As of 30 June 2024, there were 3,600 registrations for the portal.



## Business Systems that Support Current and Future Needs

With over 69,000 unique clients, MAST's financial systems, operational databases and records management systems are fundamental. Ongoing improvements to MAST's business systems have provided improved levels of system redundancy, data security and productivity.

Further enhancements were made to MAST's databases to improve functionality and meet operational needs, as well as to enhance reporting capability.

The development of a new service portal is almost complete to facilitate improved security for external agency access.

Implementation of Essential 8 to protect MAST against various cyber threats commenced during 2023-24 with maturity level one achieved. This work will continue.

## Workforce Culture Protected and Developed

Professional, knowledgeable and flexible staff is fundamental to MAST delivering outcomes in accordance with its strategic objectives. This is consistently demonstrated by the volume of work completed by a small but dedicated team. As of 30 June 2023, MAST had 17 full-time equivalents (FTEs), one more than the previous year.

With an ageing demographic, workforce planning continued to be a focus in 2023-24 with the implementation of recommendations for a future workforce structure and succession planning. Knowledge transfer processes have also been undertaken.





Upgrade of boat ramp at Corinna



Penguin low tide boat ramp upgrade



Tas Maritime Radio



Audits - River Derwent



Working with Years 9 & 10



Construction of timber landing stage at Huntsman Lake



# **SUPPORTING INFORMATION**

## Legislative Compliance

MAST is committed to complying with all relevant legislative and regulatory obligations including:

### *Right to Information Act 2009*

The *Right to Information Act 2009* (RTI Act) provides for greater access to information held by government bodies. MAST has a legal duty to respond to requests for information in accordance with this 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
- provides that access to information is restricted only in the limited circumstances defined in the Act

During 2023-24 there were no applications received for assessed disclosure under the RTI Act. A full statistical return is provided to the Department of Justice, which publishes a comprehensive annual report on the operation of the RTI Act. This report is available from the Department of Justice website.

### *Integrity Commission Act 2009*

The Integrity Commission is an independent body established on 1 October 2010 by the *Integrity Commission Act 2009* (the 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
- enhance the quality of, and commitment to, ethical conduct by adopting a strong, educative, preventative and advisory role.

MAST is committed to upholding the aims and objectives of the Act.

Under Section 32 of the *Integrity Commission Act 2009*, MAST is required to ensure staff are given the appropriate training in relation to ethical conduct. MAST is committed to the ongoing provision of this training.

MAST has a comprehensive set of policies that support an ethical framework including:

- Code of Ethics and Conduct
- Fraud and Corruption Control
- Misconduct Complaints Handling
- Complaints Handling

## ***Public Interest Disclosures Act 2002***

The purpose of the *Public Interest Disclosures Act 2002* (the Act) is to encourage and facilitate the making of disclosures about the improper conduct of public officers or public bodies.

The Act provides protection to persons who make disclosures in accordance with the Act and establishes a system by which the matters disclosed can be investigated and action to rectify any deficiencies can be taken.

MAST is committed to the aims and objectives of the Act. It has zero tolerance for improper conduct by its employees, officers or members, or the taking of detrimental action against those who come forward to disclose such conduct.

Procedures for reporting disclosures can be viewed at MAST during office hours or accessed via the MAST website [www.mast.tas.gov.au](http://www.mast.tas.gov.au) under MAST Publications.

MAST did not receive any disclosures, either directly or indirectly referred via the Ombudsman, in the year to 30 June 2024.

## ***Work Health and Safety Act 2012***

MAST's Work Health and Safety System is based on the requirements set out within the Act and includes the policy, guidelines, vessel safety management plans and procedures.

MAST's Work Health and Safety Committee is established under the *Work Health and Safety Act 2012*. The Committee provides a forum for communication and consultation between employees and management on health and safety issues.

The primary function of MAST's Work Health and Safety Committee is to provide a way for workers and management to meet regularly to discuss, develop and monitor health and safety programs and resolve any health, safety and welfare issues. The Committee makes recommendations to the Responsible Officer (Chief Executive Officer) relating to the health and safety of all MAST staff and visitors (including contractors and members of the public) who enter all MAST premises while undertaking prescribed fieldwork activities. Membership comprises representatives from each area of MAST.

## **Gifts, Benefits and Hospitality**

All MAST staff must adhere to the Code of Ethics and Conduct Policy that requires declining gifts and benefits in certain circumstances and the declaration of the acceptance of gifts in others. MAST maintains a register to record gifts declared or given by our staff. No gifts were recorded in 2023-24.

## Procurement

MAST ensures procurement is undertaken in accordance with the mandatory requirements of the Treasurer's Instructions, including the requirement to give Tasmanian businesses every opportunity to compete for business. MAST supports Tasmanian businesses whenever they offer the best value for money.

A summary of the level of participation by local businesses for contracts, tenders and/or quotations with a value of \$50,000 or over (excluding GST) is set out in the table below.

### Summary of Participation by Tasmanian Businesses 2023-24 (for contracts/procurement processes with a value of \$50,000 or more)

|                                                                     |                |
|---------------------------------------------------------------------|----------------|
| Total number of contracts awarded                                   | 12             |
| Total number of contracts awarded to Tasmanian businesses           | 11             |
| Value of contracts awarded                                          | \$2,349,776.17 |
| Value of contracts awarded to Tasmanian businesses                  | \$2,066,637.98 |
| Total number of procurement processes run                           | 10             |
| Total number of submissions (bids) received                         | 27             |
| Total number of submissions (bids) received by Tasmanian businesses | 25             |

The following table provides information on contracts that MAST has awarded this year, excluding consultancy contracts, with a value of \$50,000 or over (excluding GST).

**Contracts with a value of \$50,000 or more  
(excluding consultancy contracts)**

| <b>Name of Contractor</b>           | <b>Location of Contractor</b> | <b>Description of Contract</b>                                                         | <b>Period of Contract</b> | <b>Total Value of Contract</b> |
|-------------------------------------|-------------------------------|----------------------------------------------------------------------------------------|---------------------------|--------------------------------|
| Leale Fishing                       | St Helens                     | Dredging of Navigation Channel at Pelican Point, Georges Bay                           | 52 weeks                  | \$216,050.00                   |
| Australian Maritime Systems         | Brisbane                      | Aids to Navigation Maintenance Contract                                                | 52 weeks                  | \$283,138.19                   |
| Tas Maritime Constructions          | Hobart                        | Coles Bay (Freemans Jetty Extension)                                                   | 52 weeks                  | \$580,700.00                   |
| Sub 41                              | Launceston                    | Kelso Pontoon - Supply and Installation of a Pontoon                                   | 52 weeks                  | \$218,608.68                   |
| Hunter Diving & Marine Construction | Hobart                        | Pirates Bay Ramp Landing Stage Extension                                               | 52 weeks                  | \$70,574.60                    |
| Hunter Diving & Marine Construction | Hobart                        | Corinna Boat Ramp Upgrade                                                              | 52 weeks                  | \$99,853.60                    |
| Tas Marine Constructions            | Hobart                        | Triabunna Dredging                                                                     | 52 weeks                  | \$245,020.00                   |
| Total Dive Solutions                | Hobart                        | Bicheno Landing Stage North - Pile Wrapping, Crack Remediation and Steel Beam Painting | 52 weeks                  | \$53,245.00                    |

### Contracts with a value of \$50,000 or more - continued

| Name of Contractor           | Location of Contractor | Description of Contract                                 | Period of Contract | Total Value of Contract |
|------------------------------|------------------------|---------------------------------------------------------|--------------------|-------------------------|
| Total Dive Solutions         | Hobart                 | Squeaking Point Jetty - Pile Wrapping and Fendering     | 52 weeks           | \$57,351.00             |
| Batchelor Construction Group | Hobart                 | Penguin Boat Ramp - Upgrade of Ramp Toe                 | 52 weeks           | \$117,470.00            |
| Gradco Pty Ltd               | Launceston             | Prosser River Sand Excavation                           | 4 weeks            | \$84,882.50             |
| Gradco Pty Ltd               | Launceston             | Prosser River – Geo-container Installation and Dredging | 10 weeks           | \$322,882.60            |

The following table provides detailed information on consultancies that MAST has awarded this year with a value of \$50,000 or over (excluding GST).

### Consultancy Contracts with a value of \$50,000 or more

| Name of Consultant | Location of Consultant | Description of Consultant | Period of Consultancy | Total Value of Contract |
|--------------------|------------------------|---------------------------|-----------------------|-------------------------|
| Nil                |                        |                           |                       |                         |



Two contracts were awarded by MAST as a result of a direct sourcing process during 2023-24.

| Name of Supplier | Description of Contract                         | Reason for Approval                                                                                                                           | Total Value of Contract |
|------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Gradco Pty Ltd   | Sand Excavation at the Prosser River            | Urgency of completing works due to commencement of the bird breeding season and due to specialist equipment and experience to undertake works | \$84,882.50             |
| Gradco Pty Ltd   | Geo-container Installation at the Prosser River | Urgency of completing works due to commencement of the bird breeding season and due to specialist equipment and experience to undertake works | \$322,882.60            |

During 2023-2024 there were no disaggregated contracts, no contract extensions approved in accordance with Treasurer’s Instruction PP-6 and no contracts which contain confidentiality provisions in accordance with the requirements of Treasurer’s Instruction C-1.

## Grants

Grant Deeds signed in 2023-24 are reported below and are meeting their intended objectives.

| Grant                    | Paid 2023-24 | Purpose and intended outcome                                                |
|--------------------------|--------------|-----------------------------------------------------------------------------|
| Circular Head Council    | \$27,600.00  | Stanley Boat Ramp Repairs                                                   |
| West Tamar Council       | \$10,500.00  | Beauty Point Pontoon Maintenance                                            |
| West Tamar Council       | \$10,500.00  | Clarence Point Pontoon Maintenance                                          |
| TARFish                  | \$44,000.00  | Statewide Weather Monitoring Buoys                                          |
| Burnie City Council      | \$310,000.00 | Concrete Boat Ramp Platform                                                 |
| Burnie City Council      | \$170,000.00 | Timber Boat Ramp Jetty Remediation                                          |
| Parks & Wildlife Service | \$250,000.00 | New Boat Ramp and Walkway at Eddystone Point                                |
| Inland Fisheries Service | \$49,500.00  | Huntsman Lake Walkway                                                       |
| Inland Fisheries Service | \$110,000.00 | Little Pine Lagoon Boat Ramp Upgrade and Timber Jetty Install               |
| Inland Fisheries Service | \$22,000.00  | Lake Mikany Boat Ramp Upgrade                                               |
| Flinders Council         | \$30,000.00  | Whitemark Boat Ramp Design and Upgrades to other Flinders Island Boat Ramps |
| Flinders Council         | \$17,479.00  | Whitemark Boat Ramp Improvements                                            |
| Sorell Council           | \$25,000.00  | Repairs to Gypsy Bay Jetty                                                  |

The image shows a cover page for financial statements. The background is a dark blue color on the left side, which transitions into a white area on the right. A light blue, curved shape is positioned on the left side, partially overlapping the dark blue background. The text "FINANCIAL STATEMENTS" is centered in the white area, written in a bold, dark blue, sans-serif font. The text is arranged in two lines: "FINANCIAL" on the top line and "STATEMENTS" on the bottom line.

# **FINANCIAL STATEMENTS**

# Financial Report

for the year ended 30 June 2024



Marine and Safety Authority

ABN 65 826 980 806

**MAST**

MARINE and SAFETY TASMANIA  
*making boating better*

## Statement of Comprehensive Income

for the year ended 30 June 2024

|                                                                                             | Note | 2024<br>Budget<br>\$'000 | 2024<br>Actual<br>\$'000 | 2023<br>Actual<br>\$'000 |
|---------------------------------------------------------------------------------------------|------|--------------------------|--------------------------|--------------------------|
| <b>Income from continuing operations</b>                                                    |      |                          |                          |                          |
| Commercial vessels                                                                          | 3.2  | 267                      | 258                      | 254                      |
| Recreational boating                                                                        | 3.3  | 5 261                    | 5 064                    | 2 876                    |
| Moorings                                                                                    | 3.3  | 442                      | 437                      | 417                      |
| State Government grants                                                                     | 3.1  | 1 418                    | 1 418                    | 1 751                    |
| Interest                                                                                    | 3.4  | 355                      | 570                      | 426                      |
| Other income                                                                                |      | 201                      | 192                      | 308                      |
| <b>Total revenue from continuing operations</b>                                             |      | <b>7 944</b>             | <b>7 939</b>             | <b>6 032</b>             |
| Net gain/(loss) on non-financial assets                                                     | 5    | -                        | 25                       | (3)                      |
| <b>Total income from continuing operations</b>                                              |      | <b>7 944</b>             | <b>7 964</b>             | <b>6029</b>              |
| <b>Expenses from continuing operations</b>                                                  |      |                          |                          |                          |
| Employee benefits                                                                           | 4.1  | 2 355                    | 2 119                    | 2 134                    |
| Supplies and consumables                                                                    | 4.2  | 913                      | 973                      | 868                      |
| Facilities maintenance                                                                      | 4.3  | 935                      | 1 358                    | 940                      |
| Marine infrastructure and safety plan                                                       | 4.4  | 1 600                    | 1 969                    | 1 743                    |
| Election commitments                                                                        | 4.5  | 1 663                    | 669                      | 258                      |
| Depreciation and amortisation expenses                                                      | 4.6  | 1 636                    | 1 705                    | 1 634                    |
| Other expenses                                                                              | 4.7  | 246                      | 231                      | 179                      |
| <b>Total expenses from continuing operations</b>                                            |      | <b>9 348</b>             | <b>9 024</b>             | <b>7 756</b>             |
| <b>Net result from continuing operations</b>                                                |      | <b>(1 404)</b>           | <b>(1 060)</b>           | <b>(1 727)</b>           |
| <b>Other comprehensive income</b>                                                           |      |                          |                          |                          |
| <b>Items that will not be reclassified subsequently to net result in subsequent periods</b> |      |                          |                          |                          |
| Changes in asset revaluation reserve                                                        | 9    | -                        | 831                      | -                        |
| <b>Total other comprehensive income</b>                                                     |      |                          |                          | <b>-</b>                 |
| <b>Comprehensive result</b>                                                                 |      | <b>(1 404)</b>           | <b>(229)</b>             | <b>(1 727)</b>           |

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

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

## Statement of Financial Position

as at 30 June 2024

|                                  | Note | 2024<br>Budget<br>\$'000 | 2024<br>Actual<br>\$'000 | 2023<br>Actual<br>\$'000 |
|----------------------------------|------|--------------------------|--------------------------|--------------------------|
| <b>Assets</b>                    |      |                          |                          |                          |
| <i>Financial assets</i>          |      |                          |                          |                          |
| Cash & deposits                  | 10.1 | 10 334                   | 13 149                   | 13 084                   |
| Receivables                      | 6.1  | 80                       | 205                      | 121                      |
| <i>Non-financial assets</i>      |      |                          |                          |                          |
| Property, plant & infrastructure | 6.2  | 33 630                   | 36 109                   | 36 466                   |
| Right-of-use assets              | 6.3  | 819                      | 333                      | 419                      |
| Intangible assets                | 6.4  | 345                      | 346                      | 278                      |
| Other assets                     | 6.5  | 45                       | 70                       | 72                       |
| <b>Total assets</b>              |      | <b>45 253</b>            | <b>50 212</b>            | <b>50 440</b>            |
| <b>Liabilities</b>               |      |                          |                          |                          |
| Payables                         | 7.1  | 220                      | 585                      | 449                      |
| Lease liabilities                | 7.2  | 398                      | 339                      | 422                      |
| Employee benefits                | 7.3  | 633                      | 632                      | 681                      |
| Other liabilities                | 7.4  | 40                       | 42                       | 45                       |
| <b>Total liabilities</b>         |      | <b>1 291</b>             | <b>1 598</b>             | <b>1 597</b>             |
| <b>Net assets</b>                |      | <b>43 962</b>            | <b>48 614</b>            | <b>48 843</b>            |
| <b>Equity</b>                    |      |                          |                          |                          |
| Contributed capital              |      | 9 939                    | 9 939                    | 9 939                    |
| Reserves                         | 9    | 26 231                   | 27 062                   | 26 231                   |
| Accumulated funds                |      | 7 792                    | 11 613                   | 12 673                   |
| <b>Total equity</b>              |      | <b>43 962</b>            | <b>48 614</b>            | <b>48 843</b>            |

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

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

## Statement of Cash Flows

for the year ended 30 June 2024

|                                                                                | Note | 2024<br>Budget<br>\$'000 | 2024<br>Actual<br>\$'000 | 2023<br>Actual<br>\$'000 |
|--------------------------------------------------------------------------------|------|--------------------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                                    |      |                          |                          |                          |
| <i>Cash inflows</i>                                                            |      |                          |                          |                          |
| State Government grants                                                        |      | 1 418                    | 1 418                    | 1 751                    |
| Sales of goods and services                                                    |      | 5 970                    | 5 733                    | 3 581                    |
| GST receipts                                                                   |      | 609                      | 538                      | 606                      |
| Interest received                                                              |      | 355                      | 570                      | 426                      |
| Other cash receipts                                                            |      | 201                      | 191                      | 308                      |
| <b>Total cash inflows</b>                                                      |      | <b>8 553</b>             | <b>8 450</b>             | <b>6 672</b>             |
| <i>Cash outflows</i>                                                           |      |                          |                          |                          |
| Employee benefits                                                              |      | (2 355)                  | (2 168)                  | (2 147)                  |
| GST payments                                                                   |      | (515)                    | (571)                    | (618)                    |
| Interest payments                                                              |      | (14)                     | (22)                     | (12)                     |
| Supplies and consumables                                                       |      | (741)                    | (972)                    | (986)                    |
| Facilities maintenance                                                         |      | (833)                    | (1 323)                  | (1 052)                  |
| Marine infrastructure and safety plan                                          |      | (1 866)                  | (1 914)                  | (1 836)                  |
| Election Commitments                                                           |      | (1 663)                  | (651)                    | (319)                    |
| Other cash payments                                                            |      | (240)                    | (207)                    | (166)                    |
| <b>Total cash outflows</b>                                                     |      | <b>(8 227)</b>           | <b>(7 828)</b>           | <b>(7 136)</b>           |
| <b>Net cash from/(used by) operating activities</b>                            | 10.2 | <b>326</b>               | <b>622</b>               | <b>(464)</b>             |
| <b>Cash flows from investing activities</b>                                    |      |                          |                          |                          |
| Proceeds from the sale of non-financial assets                                 |      | -                        | 39                       | -                        |
| Payments for non-financial assets                                              |      | -                        | (332)                    | (1 391)                  |
| Payments for intangible assets                                                 |      | -                        | (114)                    | (164)                    |
| <b>Net cash from/(used by) investing activities</b>                            |      | <b>-</b>                 | <b>(407)</b>             | <b>(1555)</b>            |
| <b>Cash flows from financing activities</b>                                    |      |                          |                          |                          |
| Repayment of lease liabilities (ex interest)                                   |      | (198)                    | (150)                    | (141)                    |
| <b>Net cash from/(used by) financing activities</b>                            |      | <b>(198)</b>             | <b>(150)</b>             | <b>(141)</b>             |
| <b>Net increase/(decrease) in cash and cash equivalents held</b>               |      | <b>128</b>               | <b>65</b>                | <b>(2 160)</b>           |
| <b>Cash and cash equivalents held at the beginning of the reporting period</b> |      | <b>10 206</b>            | <b>13 084</b>            | <b>15 244</b>            |
| <b>Cash and cash equivalents held at the end of the reporting period</b>       | 10.1 | <b>10 334</b>            | <b>13 149</b>            | <b>13 084</b>            |

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

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

## Statement of Changes in Equity

for Year Ended 30 June 2024

|                                  | Contributed<br>Equity<br>\$'000 | Accumulated<br>Funds<br>\$'000 | Reserves<br>\$'000 | Total<br>Equity<br>\$'000 |
|----------------------------------|---------------------------------|--------------------------------|--------------------|---------------------------|
| <b>Balance as at 1 July 2023</b> | <b>9 939</b>                    | <b>12 673</b>                  | <b>26 231</b>      | <b>48 843</b>             |
| Comprehensive result             | -                               | (1 060)                        | 831                | (229)                     |
| <b>Balance at 30 June 2024</b>   | <b>9 939</b>                    | <b>11 613</b>                  | <b>27 062</b>      | <b>48 614</b>             |

|                                  | Contributed<br>Equity<br>\$'000 | Accumulated<br>Funds<br>\$'000 | Reserves<br>\$'000 | Total<br>Equity<br>\$'000 |
|----------------------------------|---------------------------------|--------------------------------|--------------------|---------------------------|
| <b>Balance as at 1 July 2022</b> | <b>9 939</b>                    | <b>14 400</b>                  | <b>26 231</b>      | <b>50 570</b>             |
| Comprehensive result             | -                               | (1 727)                        | -                  | (1 727)                   |
| <b>Balance at 30 June 2023</b>   | <b>9 939</b>                    | <b>12 673</b>                  | <b>26 231</b>      | <b>48 843</b>             |

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



## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 1: Explanations of Material Variances between Budget and Actual Outcomes

Budget information refers to original estimates as disclosed in the 2023-24 Budget Papers and is not subject to audit.

Variances are considered material where the variance exceeds the greater of 10 per cent of Budget estimate and \$20,000.

#### 1.1 Statement of Comprehensive Income

|                                       | Note | Budget<br>\$'000 | Actual<br>\$'000 | Variance<br>\$'000 | Variance<br>% |
|---------------------------------------|------|------------------|------------------|--------------------|---------------|
| Recreational Boating                  | (a)  | 5 261            | 5 064            | (197)              | (4)           |
| Interest                              | (b)  | 355              | 570              | 215                | 61            |
| Employee benefits                     | (c)  | 2 355            | 2 119            | (236)              | (10)          |
| Facilities maintenance                | (d)  | 935              | 1 358            | 423                | 45            |
| Marine Infrastructure and Safety plan | (e)  | 1 600            | 1 969            | 369                | 23            |
| Election commitments                  | (f)  | 1 663            | 669              | (994)              | (60)          |

#### Notes to Statement of Comprehensive Income variances.

|     |                                                                                                                                                                                                        |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | The variance is mainly due to less than budgeted licence renewals payments received during the reporting period.                                                                                       |
| (b) | Higher than expected cash holdings and continued high interest rates resulted in interest revenue higher than budget.                                                                                  |
| (c) | Employee benefits lower than expected due to staffing changes during the period.                                                                                                                       |
| (d) | The actual spend on facilities maintenance includes the carry-forward of unspent funds from the prior year which were not included in the original budget for 2023-24.                                 |
| (e) | The actual spend under the marine infrastructure and safety plan includes the carry-forward of unspent funds from the prior year which were not included in the original budget for 2023-24.           |
| (f) | The underspend mainly relates to the Bridport pier and boat ramp upgrade that is in the final stages of community consultation and site selection. Unspent funds will be carried forward into 2024-25. |

#### 1.2 Statement of Financial Position

Budget estimates for the 2023-24 Statement of Financial Position were compiled prior to the completion of the actual outcomes for 2022-23. As a result, the actual variance from the Original Budget estimate will be impacted by the difference between estimated and actual opening balances for 2023-24.

The following variance analysis therefore includes major movements between the 30 June 2023 and 30 June 2024 actual balances.

|                                 | Note | Budget<br>\$'000 | 2024<br>Actual<br>\$'000 | 2023<br>Actual<br>\$'000 | Budget<br>Variance<br>\$'000 | Actual<br>Variance<br>\$'000 |
|---------------------------------|------|------------------|--------------------------|--------------------------|------------------------------|------------------------------|
| Cash & deposits                 | (a)  | 10 334           | 13 149                   | 13 084                   | 2 815                        | 65                           |
| Receivables                     | (b)  | 80               | 205                      | 121                      | 125                          | 84                           |
| Property plant & infrastructure | (c)  | 33 630           | 36 109                   | 36 466                   | 2 479                        | (357)                        |
| Right-of-use assets             | (d)  | 819              | 333                      | 419                      | (486)                        | (86)                         |
| Other assets                    | (e)  | 45               | 70                       | 72                       | 25                           | (2)                          |
| Payables                        | (f)  | 220              | 585                      | 449                      | 365                          | 136                          |
| Lease liabilities               | (g)  | 398              | 339                      | 422                      | (59)                         | (83)                         |
| Reserves                        | (h)  | 26 231           | 27 062                   | 26 231                   | 831                          | 831                          |
| Accumulated funds               | (i)  | 7 792            | 11 163                   | 12 673                   | (3 371)                      | (1 510)                      |

## Notes to Statement of Financial Position variances.

|     |                                                                                                                                                                                                                                                                |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Cash variance due to timing differences for the completion of projects. The bulk of the variance relates to funds held for the Bridport Foreshore development that is now expected to be completed over the forward estimates.                                 |
| (b) | Variance mainly relates to GST Input Tax Credits receivable due to the timing of invoicing for projects spanning financial periods. In addition, the level for accrued revenue is higher than anticipated as a result of licence payment received at year end. |
| (c) | The original budget did not include the revaluation of navigation aids and assumed the transfer of the Binalong Bay Breakwater to Council which did not occur.                                                                                                 |
| (d) | Budget assumed the commencement of a new Hobart office lease rather than the uptake of a shorter period offered under the extension option.                                                                                                                    |
| (e) | Variance due to a change in the level of pre-paid expenses compared to budget. Balance is in-line with prior year.                                                                                                                                             |
| (f) | The payables variance is mainly due to the timing of receipt of trade creditors invoices at year-end compared to the budgeted balance.                                                                                                                         |
| (g) | The increase in lease liabilities over budget estimates is due to the recognition of the take-up of a 3-year extension to the Hobart office lease during the period.                                                                                           |
| (h) | The budget did not include the revaluation increment attributable to the revaluation of navigation aids undertaken during the year.                                                                                                                            |
| (i) | Movement in accumulated funds represents the net result.                                                                                                                                                                                                       |

## 1.3 Statement of Cash Flows

|                                   | Note | Budget<br>\$'000 | Actual<br>\$'000 | Variance<br>\$'000 | Variance<br>% |
|-----------------------------------|------|------------------|------------------|--------------------|---------------|
| GST receipts/payments (net)       | (a)  | 94               | (33)             | (127)              | 385           |
| Payments for non-financial assets | (b)  | -                | (407)            | (407)              | -             |
| Repayment of lease liabilities    | (c)  | (198)            | (150)            | 48                 | (24)          |

## Notes to Statement of Cash Flows variances

|     |                                                                                                                                           |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Variance reflects timing differences of the receipt of GST refunds over the end of financial years.                                       |
| (b) | Variance mainly due to timing of payments for projects commenced in the prior year.                                                       |
| (c) | Level of lease payments impacted by the timing for commencement of new leases and changes final lease arrangements for the Hobart office. |

## Note 2: Underlying Net result

Non-operational capital funding is the income from continuing operations relating to funding for capital projects. This funding is classified as revenue from continuing operations and included in the result from continuing operations. However, the corresponding capital expenditure is not included in the calculation of the result from continuing operations. Accordingly, the result from continuing operations will portray a position that is better than the true underlying financial result. For this reason, the net operating result is adjusted to remove the effects of funding for capital projects.

The Authority has not recognised any non-operational capital funding or other one-off transactions relating to funding for capital projects. Accordingly, the Underlying net result from continuing operations does not differ from the Net result from continuing operations reported in the Statement of Comprehensive Income.

### Note 3: Revenue

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.

#### 3.1 Revenue from Government

Grants revenue, where there is a sufficiently specific performance obligation attached, is recognised when the Authority satisfies the performance obligation and transfers the promised goods or services. The Grant is recognised as revenue over time as expenditure against the project subject to the Grant is incurred.

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

|                                                                     | 2024<br>\$'000 | 2023<br>\$'000 |
|---------------------------------------------------------------------|----------------|----------------|
| <b>Grants without sufficiently specific performance obligations</b> |                |                |
| Marine Facilities – preventative maintenance                        | 1 388          | 1 351          |
| Election commitments                                                | 30             | -              |
| Triabunna dredging                                                  | -              | 400            |
| <b>Total Grants</b>                                                 | <b>1 418</b>   | <b>1 751</b>   |

#### 3.2 Commercial vessel revenue

An Annual Infrastructure Administration Fee is charged to commercial vessel operators to recover costs associated with the provision and management of State-owned marine infrastructure and the management of State waterways.

This fee was previously incorporated into the annual administration fee charged to commercial vessel operators prior to the transfer of operations to the Commonwealth and the ongoing state-based fee ensures an equitable contribution to the management of infrastructure managed by the Authority.

#### 3.3 Recreational boating and mooring revenue

Revenue from recreational boating and moorings is received for the renewal of vessel and mooring registrations on an annual basis. Recreational licences are renewed every three years.

The Authority has applied the recognition exemption permitted by AASB 15 that allows the revenue from short term and low value licences to be recognised at the point in time the licence is issued.

#### 3.4 Interest

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

### Note 4: Expenses

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.

#### 4.1 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

|                    | 2024<br>\$'000 | 2023<br>\$'000 |
|--------------------|----------------|----------------|
| Wages and salaries | 1 664          | 1 664          |
| Superannuation     | 212            | 197            |
| Annual leave       | 151            | 146            |
| Long service leave | 35             | 70             |
| Board fees         | 57             | 57             |
| <b>Total</b>       | <b>2 119</b>   | <b>2 134</b>   |

##### (b) Remuneration of key management personnel

| 2024                                                      | Short-term benefits |                             | Long Term Benefits            |                                                          | Total<br>\$'000 |
|-----------------------------------------------------------|---------------------|-----------------------------|-------------------------------|----------------------------------------------------------|-----------------|
|                                                           | Salary<br>\$'000    | Other<br>Benefits<br>\$'000 | Super-<br>annuation<br>\$'000 | Other<br>Benefits and<br>Long Service<br>Leave<br>\$'000 |                 |
| <b>Non-Executive Directors Fees</b>                       |                     |                             |                               |                                                          |                 |
| Rodney Sweetnam, Chair                                    | 17                  | -                           | 2                             | -                                                        | 19              |
| Hughie Lewis, Director                                    | 12                  | -                           | 1                             | -                                                        | 13              |
| Carolyn Pillans, Director                                 | 12                  | -                           | 1                             | -                                                        | 13              |
| Rodney Trelloggen, Director (1 July until 1 October 2023) | 3                   | -                           | -                             | -                                                        | 3               |
| Richard Fader, Director (from 2 October 2023)             | 8                   | -                           | 1                             | -                                                        | 9               |
| <b>Total Directors Fees</b>                               | <b>52</b>           |                             | <b>5</b>                      |                                                          | <b>57</b>       |
| <b>Executives</b>                                         |                     |                             |                               |                                                          |                 |
| Lia Morris, Chief Executive                               | 236                 | 24                          | 26                            | (9)                                                      | 277             |
| William Batt, Chief Operating Officer                     | 183                 | 21                          | 20                            | -                                                        | 224             |
| Peter Hopkins, Manager – Recreational Boating             | 173                 | 28                          | 19                            | (30)                                                     | 190             |
| Justin Foster – Manager, MAST Assets & Projects           | 161                 | 22                          | 18                            | (9)                                                      | 192             |
| Toby Greenlees, Manager – Waterways Management            | 166                 | -                           | 18                            | 9                                                        | 193             |
| <b>Total Executive Remuneration</b>                       | <b>919</b>          | <b>95</b>                   | <b>101</b>                    | <b>(39)</b>                                              | <b>1 076</b>    |
| <b>Total</b>                                              | <b>971</b>          | <b>95</b>                   | <b>106</b>                    | <b>(39)</b>                                              | <b>1 133</b>    |

##### Remuneration notes

- Director Fees and executive remuneration are all are all forms of consideration paid, payable or provided by the Authority. Disclosure is made on an accruals basis and includes all accrued benefits at 30 June.
- Other Monetary Benefits consist of vehicle benefits relating to the personal use component of the total cost of providing and maintaining a vehicle for an Executive's use, calculated using the FBT taxable value of the personal use component for the financial year plus the FBT payable thereon.
- Superannuation means the contribution paid or payable to the superannuation fund of the individual.
- Other long-term benefits include current and non-current annual and long service leave provision movement.

| 2023                                                                    | Short-term benefits |                | Long Term Benefits |                                       | Total        |
|-------------------------------------------------------------------------|---------------------|----------------|--------------------|---------------------------------------|--------------|
|                                                                         | Salary              | Other Benefits | Super-annuation    | Other Benefits and Long Service Leave |              |
|                                                                         | \$'000              | \$'000         | \$'000             | \$'000                                | \$'000       |
| <b>Non-Executive Directors Fees</b>                                     |                     |                |                    |                                       |              |
| Rodney Sweetnam, Chair                                                  | 17                  | -              | 2                  | -                                     | 19           |
| Hughie Lewis, Director                                                  | 12                  | -              | 1                  | -                                     | 13           |
| Carolyn Pillans, Director                                               | 12                  | -              | 1                  | -                                     | 13           |
| Rodney Trelloggen, Director                                             | 12                  | -              | 1                  | -                                     | 13           |
| <b>Total Directors Fees</b>                                             | <b>53</b>           |                | <b>5</b>           |                                       | <b>58</b>    |
| <b>Executives</b>                                                       |                     |                |                    |                                       |              |
| Lia Morris, Chief Executive                                             | 232                 | 23             | 24                 | 6                                     | 285          |
| William Batt, Chief Operating Officer                                   | 171                 | 21             | 18                 | 14                                    | 224          |
| Peter Hopkins, Manager – Recreational Boating                           | 162                 | 28             | 17                 | (7)                                   | 200          |
| Justin Foster – Manager, MAST Assets & Projects (from 9 September 2022) | 131                 | 14             | 14                 | 13                                    | 172          |
| Toby Greenlees, Manager – Waterways Management                          | 165                 | -              | 17                 | 2                                     | 184          |
| <b>Total Executive Remuneration</b>                                     | <b>831</b>          | <b>86</b>      | <b>90</b>          | <b>28</b>                             | <b>1 065</b> |
| <b>Total</b>                                                            | <b>914</b>          | <b>86</b>      | <b>95</b>          | <b>28</b>                             | <b>1 123</b> |

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

Remuneration and other terms of employment are specified in employment contracts. Remuneration includes salary, motor vehicle and other non-monetary benefits. Long-term employee expenses include long service leave and superannuation obligations.

#### Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

#### (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 Authority'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 Authority. 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 Authority's normal activities, are not included in this note.

Prior to Mr Lewis's appointment to the MAST Board in 2014, the Authority entered into an agreement with the H & J Property Unit Trust, of which Mr Lewis is a principal, for the use of a boat storage facility.

During 2022-23 the Authority negotiated a new 3-year lease agreement with lease rental payments based on market rates as determined by an independent valuer. Lease rental payments totalling \$19 018 were made during the year.

#### 4.2 Supplies and consumables

|                                    | 2024<br>\$'000 | 2023<br>\$'000 |
|------------------------------------|----------------|----------------|
| Information technology             | 311            | 168            |
| Communications                     | 154            | 76             |
| Travel and transport               | 129            | 122            |
| Consultants                        | 82             | 70             |
| Insurance                          | 46             | 43             |
| Property services                  | 36             | 35             |
| Advertising and promotion          | 27             | 45             |
| Other operating expenses           | 188            | 174            |
| External Agency Project Management | -              | 135            |
| <b>Total</b>                       | <b>973</b>     | <b>868</b>     |

#### 4.3 Facilities maintenance

|                               |              |            |
|-------------------------------|--------------|------------|
| Maintenance - Navigation aids | 346          | 332        |
| Dredging - Triabunna          | 398          | -          |
| Dredging - St Helens          | 232          | 206        |
| Maintenance - Jetties         | 285          | 311        |
| Maintenance - Breakwaters     | 14           | 38         |
| Maintenance - Radio equipment | 50           | 29         |
| Other                         | 33           | 24         |
| <b>Total</b>                  | <b>1 358</b> | <b>940</b> |

#### 4.4 Marine infrastructure and safety plan

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Infrastructure fund                   | 1 011        | 984          |
| Small boating fund                    | 487          | 309          |
| Boating education and safety services | 471          | 450          |
| <b>Total</b>                          | <b>1 969</b> | <b>1 743</b> |

The marine infrastructure and safety plan is a long-standing funding program that provides new and updated community boating infrastructure as well as the provision of education and safety services. The program is funded from revenue received from annual boat registration fees and triennial licence fees.

#### 4.5 Election commitments

|                                  | 2024<br>\$'000 | 2023<br>\$'000 |
|----------------------------------|----------------|----------------|
| Bridport Foreshore               | 338            | 82             |
| Coles Bay Breakwater             | 291            | -              |
| Improve jetty access             | 40             | 125            |
| Flinders Island Ramps            | -              | 46             |
| Jetty Replacements – Break O’Day | -              | 5              |
| <b>Total</b>                     | <b>669</b>     | <b>258</b>     |

Budget initiatives relating to boating and fishing infrastructure and related services were announced by Government in 2018 and 2021 to be delivered progressively over a number of years. The Authority has continued to deliver infrastructure and services in 2023-24 with a number of major projects completed.

Work will continue in future periods to fully deliver Bridport project.

#### 4.6 Depreciation and amortisation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.

Depreciation is provided for on a straight-line basis, using rates which are reviewed annually.

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 Authority.

| Depreciation        | Major depreciation period |              |              |
|---------------------|---------------------------|--------------|--------------|
| Marine facilities   | 5-50 years                | 1 336        | 1 270        |
| Right-of-use assets | 2-10 years                | 154          | 127          |
| Navigation aids     | 5-20 years                | 132          | 122          |
| Plant & equipment   | 2-5 years                 | 37           | 77           |
| <b>Total</b>        |                           | <b>1 659</b> | <b>1 596</b> |

| Amortisation                 | Major amortisation rates |           |           |
|------------------------------|--------------------------|-----------|-----------|
| Intangible computer software | 20% - 33%                | 46        | 38        |
| <b>Total</b>                 |                          | <b>46</b> | <b>38</b> |

#### 4.7 Other expenses

|                               |            |            |
|-------------------------------|------------|------------|
| Audit fees – internal audit   | 33         | 49         |
| Bank fees                     | 52         | 27         |
| Audit fees – financial audit  | 19         | 18         |
| Interest on lease liabilities | 22         | 12         |
| Employee on-costs             | (3)        | 3          |
| Derelict Vessel Removal Costs | 34         | -          |
| Other                         | 74         | 70         |
| <b>Total</b>                  | <b>231</b> | <b>179</b> |

**Note 5: Net gain/(loss) on non-financial assets**

Gains or losses from the sale of non-financial assets are recognised when control of the assets has passed to the buyer.

|                                                      |           |            |
|------------------------------------------------------|-----------|------------|
| Net gain/(loss) on disposal of P&E                   | 34        | -          |
| Net gain/(loss) on disposal of Navigation aids       | (9)       | (3)        |
| <b>Total net gain/(loss) in non-financial assets</b> | <b>25</b> | <b>(3)</b> |

**Note 6: Assets**

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

**6.1 Receivables**

Trade receivables are stated at cost less the expected credit loss.

Other receivables consist of recoverable GST from the Australian Taxation Office and sundry accrued income.

|                                | 2024<br>\$'000 | 2023<br>\$'000 |
|--------------------------------|----------------|----------------|
| Receivables                    | 3              | 11             |
| Less:                          |                |                |
| Expected credit loss           | (1)            | (1)            |
|                                | 2              | 10             |
| Other receivables              | 203            | 111            |
|                                | <b>205</b>     | <b>121</b>     |
| Settled within 12 months       | 205            | 121            |
| Settled in more than 12 months | -              | -              |
|                                | <b>205</b>     | <b>121</b>     |

**6.2 Property, plant & infrastructure****(i) Valuation basis**

Infrastructure assets comprising marine facilities and navigation aids, are held at fair value less accumulated depreciation. All other non-current physical assets are recorded at historic cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. 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 infrastructure or plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant, equipment and infrastructure.

**(ii) Subsequent costs**

The cost of replacing part of an item of infrastructure or plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of plant, equipment and infrastructure are recognised in profit or loss as incurred.



(iii) Asset recognition threshold

The asset capitalisation threshold adopted by the Authority is \$5 000. Assets valued at less than \$5 000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

(iv) Revaluations

Infrastructure is grouped on the basis of having a similar nature or function in the operations of the Authority. Infrastructure is revalued every three years by independent experts to ensure the carrying amount does not vary significantly from its fair value.

(v) Construction and Work in Progress

Construction and work in progress is valued at cost. Cost includes both variable and fixed costs relating to specific contracts and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

**(a) Carrying amount**

|                                                   | 2024          | 2023          |
|---------------------------------------------------|---------------|---------------|
|                                                   | \$'000        | \$'000        |
| <b>Navigation aids</b>                            |               |               |
| At fair value                                     | 4 076         | 2 540         |
| Less accumulated depreciation                     | (2 533)       | (1 685)       |
| <b>Total</b>                                      | <b>1 543</b>  | <b>855</b>    |
| <b>Marine facilities</b>                          |               |               |
| At fair value                                     | 60 965        | 60 810        |
| Less accumulated depreciation                     | (26 615)      | (25 279)      |
| <b>Total</b>                                      | <b>34 350</b> | <b>35 531</b> |
| <b>Plant and equipment</b>                        |               |               |
| At cost                                           | 1 142         | 1 047         |
| Less accumulated depreciation                     | (964)         | (992)         |
| <b>Total</b>                                      | <b>178</b>    | <b>55</b>     |
| Work in progress (at cost)                        | 38            | 25            |
| <b>Total property, plant &amp; infrastructure</b> | <b>36 109</b> | <b>36 466</b> |

**Valuations**

Navigation Aids were revalued at 30 April 2024 by Australian Maritime Systems Ltd. Marine facilities, comprising jetties, wharves, launching ramps, breakwaters and training walls were valued in April 2022 by Burbury Consulting.

Assets subject to revaluation are valued at their Current Replacement Cost. The current replacement cost is the amount that would be required to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. The Authority assesses obsolescence at the end of each reporting period by an evaluation of conditions and events specific to the Authority that may be indicative of obsolescence. No assets have been recognised as obsolete in respect of Property, Plant and Infrastructure assets for the reporting period.

Because of the specialised nature of these assets, their valuations are based on inputs that are not observable and significant to the overall fair value measurement. These inputs are categorised as level 3 in a fair value hierarchy, which gives the highest priority to quoted prices in active markets for identical assets (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

**(b) Reconciliation of movements and level 3 fair value**

Reconciliations of the carrying amounts of each class of Property, Plant and Infrastructure at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

| 2024                                | Navigation Aids Level 3 \$'000 | Marine Facilities Level 3 \$'000 | Plant & Equipment \$'000 | Work in Progress \$'000 | Total \$'000  |
|-------------------------------------|--------------------------------|----------------------------------|--------------------------|-------------------------|---------------|
| <b>Carrying amount at 1 July</b>    | <b>854</b>                     | <b>35 532</b>                    | <b>55</b>                | <b>25</b>               | <b>36 466</b> |
| Additions                           | -                              | 148                              | 148                      | 35                      | 331           |
| Transfers from work in progress     | -                              | 6                                | 16                       | (22)                    | -             |
| Disposals                           | (10)                           | -                                | (4)                      | -                       | (14)          |
| Revaluation increments/(decrements) | 831                            | -                                | -                        | -                       | 831           |
| Depreciation expense                | (132)                          | (1 336)                          | (37)                     | -                       | (1 505)       |
| <b>Carrying amount at 30 June</b>   | <b>1 543</b>                   | <b>34 350</b>                    | <b>178</b>               | <b>38</b>               | <b>36 109</b> |

| 2023                                | Navigation Aids Level 3 \$'000 | Marine Facilities Level 3 \$'000 | Plant & Equipment \$'000 | Work in Progress \$'000 | Total \$'000  |
|-------------------------------------|--------------------------------|----------------------------------|--------------------------|-------------------------|---------------|
| <b>Carrying amount at 1 July</b>    | <b>952</b>                     | <b>34 141</b>                    | <b>108</b>               | <b>1 346</b>            | <b>36 547</b> |
| Additions                           | 27                             | 1 317                            | 24                       | 22                      | 1 390         |
| Transfers from work in progress     | -                              | 1 343                            | -                        | (1 343)                 | -             |
| Disposals                           | (3)                            | -                                | -                        | -                       | (3)           |
| Revaluation increments/(decrements) | -                              | -                                | -                        | -                       | -             |
| Depreciation expense                | (122)                          | (1 269)                          | (77)                     | -                       | (1 468)       |
| <b>Carrying amount at 30 June</b>   | <b>854</b>                     | <b>35 532</b>                    | <b>55</b>                | <b>25</b>               | <b>36 466</b> |

**6.3 Right-of-use assets**

AASB 16 requires the Authority to recognise a right-of-use asset, where it has control of the underlying asset over the lease term. A right-of-use asset is measured at the present value of initial lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The Authority has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases (less than 12-months), and leases for which the underlying asset is of low-value. Substantive substitution rights relate primarily to office accommodation. A right-of-use asset is considered low-value when it is expected to cost less than \$10 000.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the assets useful life or the term of the lease. Where the Authority obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the Authority will exercise a purchase option, the Authority depreciates the right-of-use asset over its useful life.

| 2024                             | Leasehold property<br>\$'000 | Plant and Equipment<br>\$'000 | Total<br>\$'000 |
|----------------------------------|------------------------------|-------------------------------|-----------------|
| <b>Carrying value at 1 July</b>  | <b>355</b>                   | <b>64</b>                     | <b>419</b>      |
| Additions                        | -                            | 60                            | <b>60</b>       |
| Disposals / derecognition        | -                            | -                             | -               |
| Depreciation and amortisation    | (121)                        | (33)                          | <b>(154)</b>    |
| Other movements                  | 8                            | -                             | <b>8</b>        |
| <b>Carrying value at 30 June</b> | <b>242</b>                   | <b>91</b>                     | <b>333</b>      |

| 2023                             | Leasehold property<br>\$'000 | Plant and Equipment<br>\$'000 | Total<br>\$'000 |
|----------------------------------|------------------------------|-------------------------------|-----------------|
| <b>Carrying value at 1 July</b>  | <b>96</b>                    | <b>23</b>                     | <b>119</b>      |
| Additions                        | 359                          | 66                            | <b>425</b>      |
| Disposals / derecognition        | -                            | -                             | -               |
| Depreciation and amortisation    | (102)                        | (25)                          | <b>(127)</b>    |
| Other movements                  | 2                            | -                             | <b>2</b>        |
| <b>Carrying value at 30 June</b> | <b>355</b>                   | <b>64</b>                     | <b>419</b>      |

#### 6.4 Intangible assets

##### Recognition and measurement

An intangible asset is recognised where it is probable that an expected future benefit attributable to the asset will flow to the Authority and the cost of the asset can be reliably measured.

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

Where no active market exists, intangibles are valued at cost less any accumulated amortisation and any accumulated impairment losses.

|                                        | Intangible Computer Software<br>\$'000 | Work in Progress<br>\$'000 | Total<br>\$'000 |
|----------------------------------------|----------------------------------------|----------------------------|-----------------|
| <b>Cost</b>                            |                                        |                            |                 |
| At 1 July 2023                         | <b>397</b>                             | <b>164</b>                 | <b>561</b>      |
| Additions during the year              | 54                                     | 60                         | 114             |
| Transfers from WIP                     | 164                                    | (164)                      | -               |
| Balance at 30 June 2024                | <b>615</b>                             | <b>60</b>                  | <b>675</b>      |
| <b>Accumulated amortisation</b>        |                                        |                            |                 |
| At 1 July 2023                         | (283)                                  | -                          | (283)           |
| Disposals                              | -                                      | -                          | -               |
| Amortisation                           | (46)                                   | -                          | (46)            |
| Balance at 30 June 2024                | <b>(329)</b>                           | <b>-</b>                   | <b>(329)</b>    |
| <b>Carrying amount at 30 June 2024</b> | <b>286</b>                             | <b>60</b>                  | <b>346</b>      |

|                                        | Intangible<br>Computer<br>Software<br>\$'000 | Work in<br>Progress<br>\$'000 | Total<br>\$'000 |
|----------------------------------------|----------------------------------------------|-------------------------------|-----------------|
| <b>Cost</b>                            |                                              |                               |                 |
| At 1 July 2022                         | 397                                          | -                             | 397             |
| Additions during the year              | -                                            | 164                           | 164             |
| Transfers from WIP                     | -                                            | -                             | -               |
| Balance at 30 June 2023                | 397                                          | 164                           | 561             |
| <b>Accumulated amortisation</b>        |                                              |                               |                 |
| At 1 July 2022                         | (245)                                        | -                             | (245)           |
| Disposals                              | -                                            | -                             | -               |
| Amortisation                           | (38)                                         | -                             | (38)            |
| Balance at 30 June 2023                | (283)                                        | -                             | (283)           |
| <b>Carrying amount at 30 June 2023</b> | <b>114</b>                                   | <b>164</b>                    | <b>278</b>      |

### 6.5 Other assets

|                                 | 2024<br>\$'000 | 2023<br>\$'000 |
|---------------------------------|----------------|----------------|
| Prepayments                     | 70             | 50             |
| Flexmat & Pontoon stock         | -              | 22             |
|                                 | <b>70</b>      | <b>72</b>      |
| Utilised within 12 months       | 70             | 72             |
| Utilised in more than 12 months | -              | -              |
|                                 | <b>70</b>      | <b>72</b>      |

### Note 7: 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.

#### 7.1 Payables

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

|                                |            |            |
|--------------------------------|------------|------------|
| Trade creditors                | 482        | 215        |
| Accrued expenses               | 103        | 234        |
|                                | <b>585</b> | <b>449</b> |
| Settled within 12 months       | 585        | 449        |
| Settled in more than 12 months | -          | -          |
|                                | <b>585</b> | <b>449</b> |

Settlement is usually made within 30 days.

## 7.2 Lease Liabilities

A lease liability is measured at the present value of the lease payments that are not paid at that date. The discount rate used to calculate the present value of the lease liability is the rate implicit in the lease. Where the implicit rate is not known and cannot be determined the Tascorp indicative lending rate including the relevant administration margin is used.

The Authority has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases (less than 12-months), rental arrangements for which the Authority has substantive substitution rights over the assets and leases for which the underlying asset is of low-value. Substantive substitution rights relate primarily to office accommodation. An asset is considered low-value when it is expected to cost less than \$10 000.

The Authority has entered into the following leasing arrangements:

| Class of right-of-use asset            | Details of leasing arrangements                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Building Lease                         | Building leases exist for the Hobart office accommodation and a storage facility at Cambridge. Leases are non-cancellable with seven and three-year terms respectively. The property leases each contain renewal options of 3 years. The Authority exercised its 3-year extension option for the Hobart office accommodation and entered into a new 3-year lease for the storage shed during 2022-23. |
| Information Technology Equipment Lease | IT equipment is leased on four-year terms. Rent is payable quarterly in arrears. An option exists to renew the leases at the end of the term or purchase the equipment at fair market value.                                                                                                                                                                                                          |

|                                                  | 2024<br>\$'000 | 2023<br>\$'000 |
|--------------------------------------------------|----------------|----------------|
| <b>Expected to settle within 12 months</b>       |                |                |
| Lease liabilities                                | 158            | 131            |
| <b>Expected to settle in more than 12 months</b> |                |                |
| Lease liabilities                                | 181            | 291            |
| <b>Total</b>                                     | <b>339</b>     | <b>422</b>     |

The following amounts are recognised in the Statement of Comprehensive Income

|                                                    |           |           |
|----------------------------------------------------|-----------|-----------|
| Interest on lease liabilities included in note 4.7 | 22        | 12        |
| Lease expenses included in note 4.2:               |           |           |
| Lease of low-value assets                          | 2         | 2         |
| <b>Net expenses from leasing activities</b>        | <b>24</b> | <b>14</b> |

## 7.3 Employee Benefit Liabilities

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee benefits are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

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

A liability for sick leave is not recognised as sick leave is non-vesting and because it is probable that sick leave expected to be taken in future reporting periods will be less than entitlements which are expected to accrue in those periods.

|                                | 2024<br>\$'000 | 2023<br>\$'000 |
|--------------------------------|----------------|----------------|
| Long service leave             | 435            | 492            |
| Annual leave                   | 194            | 185            |
| Flexi-time                     | 3              | 4              |
| Accrued salaries               | -              | -              |
| <b>Total</b>                   | <b>632</b>     | <b>681</b>     |
| Settled within 12 months       | 426            | 382            |
| Settled in more than 12 months | 206            | 299            |
| <b>Total</b>                   | <b>632</b>     | <b>681</b>     |

#### 7.4 Other liabilities

|                                |           |           |
|--------------------------------|-----------|-----------|
| Employee benefits – on-costs   | 42        | 45        |
| <b>Total</b>                   | <b>42</b> | <b>45</b> |
| Settled within 12 months       | 22        | 42        |
| Settled in more than 12 months | 20        | 3         |
| <b>Total</b>                   | <b>42</b> | <b>45</b> |

#### 7.5 Superannuation

Contributions to defined benefit and other complying superannuation schemes are charged as an expense as the contribution becomes payable. The Authority does not recognise a liability for the accruing superannuation benefits of Authority employees.

For employees who are members of the Retirement Benefits Fund defined benefit plan the liability is held centrally and is recognised within the Finance-General Division of the Department of Treasury and Finance.

### Note 8: Commitments and Contingencies

#### 8.1 Schedule of commitments

Commitments represent those contractual arrangements entered into by the Authority that are not reflected in the Statement of Financial Position.

Leases are recognised as right-of-use assets and lease liabilities in the Statement of Financial Position excluding short term leases and leases for which the underlying asset is of low value, which are recognised as an expense in the Statement of Comprehensive Income.

|                                               | 2024<br>\$'000 | 2023<br>\$'000 |
|-----------------------------------------------|----------------|----------------|
| <b>By type</b>                                |                |                |
| <i>Other commitments</i>                      |                |                |
| Marine facilities                             | 257            | 238            |
| Infrastructure and safety plan                | 366            | 54             |
| Navigation aid maintenance contract           | 288            | 623            |
| Election Commitments                          | 146            | 55             |
| IT Services                                   | 29             | 61             |
| <i>Total other commitments</i>                | <b>1 086</b>   | <b>1 031</b>   |
| <i>Commitments held with Finance General</i>  |                |                |
| Vehicle rental agreements                     | 80             | 26             |
| <i>Total commitments with finance general</i> | <b>80</b>      | <b>26</b>      |
| <i>Lease Commitments</i>                      |                |                |
| Low value operating leases                    | 4              | 5              |
| <i>Total Lease commitments</i>                | <b>4</b>       | <b>5</b>       |
| <b>Total</b>                                  | <b>1 170</b>   | <b>1 062</b>   |
| <b>By maturity</b>                            |                |                |
| <i>Other commitments</i>                      |                |                |
| One year or less                              | 942            | 720            |
| From one to five years                        | 144            | 311            |
| More than five years                          | -              | -              |
| <i>Total other commitments</i>                | <b>1 086</b>   | <b>1 031</b>   |
| <i>Commitments held with Finance General</i>  |                |                |
| One year or less                              | 52             | 25             |
| From one to five years                        | 28             | 1              |
| More than five years                          | -              | -              |
| <i>Total commitments with finance general</i> | <b>80</b>      | <b>26</b>      |
| <i>Lease commitments</i>                      |                |                |
| One year or less                              | 4              | 2              |
| From one to five years                        | -              | 3              |
| More than five years                          | -              | -              |
| <i>Total lease commitments</i>                | <b>4</b>       | <b>5</b>       |
| <b>Total</b>                                  | <b>1 170</b>   | <b>1 062</b>   |

#### *Lease Commitments*

The Authority holds an office equipment lease that is considered low-value under provisions of Treasurers Instruction FC-19 where lease payments are recognised as expense on a straight-line basis over the term of the lease.

#### *Other commitments*

A three-year extension to the 5-year contract for the maintenance of State-owned Navigation Aids that commenced in 2017-18 was negotiated in 2021-22. A total of \$261 050 is expected to be spent under the contract for planned and preventative maintenance over the remaining extension period.

Motor vehicles operated by the Authority are owned and managed by Treasury. Treasury is the central agency which purchases vehicles on behalf of the Department. The Authority pays a monthly payment to Treasury via LeasePlan Australia for use of the vehicles.

As there is no lease contract between Treasury and the Department, for the purposes of AASB 16 Leases, the Authority is not required to recognise a lease liability and right-of-use asset. Motor vehicle fleet payments are rental payments which vary according to the type of vehicle. The majority of vehicles are for a period of three years or 60 000 km, whichever comes first.

There were no contingent assets or liabilities at year end.

## Note 9: Reserves

| 2024                                | Navigation Aids<br>\$'000 | Marine Facilities<br>\$'000 | Total<br>\$'000 |
|-------------------------------------|---------------------------|-----------------------------|-----------------|
| <b>Asset revaluation reserve</b>    |                           |                             |                 |
| <b>Balance at 1 July 2023</b>       | <b>1 779</b>              | <b>24 452</b>               | <b>26 231</b>   |
| Revaluation increments/(decrements) | 831                       | -                           | 831             |
| <b>Balance at 30 June 2024</b>      | <b>2 610</b>              | <b>24 452</b>               | <b>27 062</b>   |

| 2023                                | Navigation Aids<br>\$'000 | Marine Facilities<br>\$'000 | Total<br>\$'000 |
|-------------------------------------|---------------------------|-----------------------------|-----------------|
| <b>Asset revaluation reserve</b>    |                           |                             |                 |
| <b>Balance at 1 July 2022</b>       | <b>1 779</b>              | <b>24 452</b>               | <b>26 231</b>   |
| Revaluation increments/(decrements) | -                         | -                           | -               |
| <b>Balance at 30 June 2023</b>      | <b>1 799</b>              | <b>24 452</b>               | <b>26 231</b>   |

### (a) Nature and purpose of reserves

#### *Asset Revaluation Reserve*

The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of non-financial assets, as described in Note 6.2 (iv).

## Note 10: Cash Flow Reconciliation

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

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

### 10.1 Cash and deposits

|                                | 2024<br>\$'000 | 2023<br>\$'000 |
|--------------------------------|----------------|----------------|
| Investment account – Westpac   | 225            | 74             |
| Tascorp cash index fund        | 12 924         | 13 010         |
| <b>Total cash and deposits</b> | <b>13 149</b>  | <b>13 084</b>  |



## 10.2 Reconciliation of net result to net cash from operating activities

|                                                     | 2024<br>\$'000 | 2023<br>\$'000 |
|-----------------------------------------------------|----------------|----------------|
| Depreciation                                        | 1 705          | 1 634          |
| (Gain) loss from sale of non-financial assets       | (26)           | 3              |
| (Increase) decrease in trade receivables            | (17)           | (48)           |
| (Increase) decrease in prepayments                  | 1              | (4)            |
| (Increase) decrease in tax assets                   | (66)           | 40             |
| Increase (decrease) in payables                     | 140            | (350)          |
| Increase (decrease) in other Liabilities            | (3)            | -              |
| Increase (decrease) in employee benefits            | (49)           | (14)           |
| Increase (decrease) in tax liabilities              | (3)            | 2              |
| <b>Net cash from (used by) operating activities</b> | <b>622</b>     | <b>(464)</b>   |

## 10.3 Reconciliation of liabilities arising from financing activities

| 2024                               | Lease<br>Liabilities<br>\$'000 |
|------------------------------------|--------------------------------|
| <b>Balance as at 1 July 2023</b>   | <b>422</b>                     |
| New leases                         | 59                             |
| Other movements                    | 8                              |
| Changes from financing cash flows: |                                |
| Cash payments                      | (150)                          |
| <b>Balance at 30 June 2024</b>     | <b>339</b>                     |

| 2023                               | Lease<br>Liabilities<br>\$'000 |
|------------------------------------|--------------------------------|
| <b>Balance as at 1 July 2022</b>   | <b>139</b>                     |
| New leases                         | 423                            |
| Other movements                    | 1                              |
| Changes from financing cash flows: |                                |
| Cash payments                      | (141)                          |
| <b>Balance at 30 June 2023</b>     | <b>422</b>                     |

## 10.4 Uncontracted committed expenditure

The Authority has committed in its forward estimates to deliver the Bridport foreshore infrastructure upgrades as part of the 2021 election commitment funding program. The Authority is also committed to deliver projects under the marine infrastructure and safety plan, in addition to the ongoing marine facility maintenance program.

| By project                     |       |       |
|--------------------------------|-------|-------|
| Bridport foreshore             | 5 027 | 5 400 |
| Infrastructure and safety plan | 4 758 | 2 800 |
| Facilities maintenance         | 423   | 925   |

|                        | 2024<br>\$'000 | 2023<br>\$'000 |
|------------------------|----------------|----------------|
| Triabunna Dredging     | -              | 440            |
| Coles Bay breakwater   | -              | 424            |
| Pirates Bay Walkway    | -              | 214            |
| Flinders Island ramps  | -              | 82             |
| Artificial Reefs       | -              | 28             |
| <b>Total</b>           | <b>10 208</b>  | <b>10 313</b>  |
| By maturity            |                |                |
| One year or less       | 6 132          | 6 710          |
| From one to five years | 4 076          | 3 603          |
| More than five years   | -              | -              |
| <b>Total</b>           | <b>10 208</b>  | <b>10 313</b>  |

The uncontracted committed expenditure is in addition to the amounts shown in Note 8 - *Commitments and Contingencies* and is funded from grant revenue received from Government as well as licence and registration revenue to be received in future periods.

Uncontracted expenditure refers to forward budget estimates and has not been subject to audit.

#### Note 11: Financial Instruments

##### (a) Risk management policies

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

- credit risk;
- liquidity risk; and
- market risk.

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

##### (b) Credit risk exposures

Credit risk is the financial loss to the Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

| Financial Instrument    | Accounting and strategic policies (including recognition criteria and measurement basis)                                                                | Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows) |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Assets</b> |                                                                                                                                                         |                                                                                                                                       |
| Receivables             | The Authority has a debt management cycle where all outstanding debts are reviewed weekly. At 30th June, 69% of debtors were in excess of 30 days.      | Normal credit terms are 30 days.                                                                                                      |
| Cash and deposits       | The Authority aims to maintain a positive cash balances equal to or greater than its liabilities. This target was met as at 30 <sup>th</sup> June 2024. | Cash means notes, coins and any deposits held at call with a bank or financial institution.                                           |

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

There has been no change to credit risk policy since the previous reporting period. Collectability of receivables is reviewed at balance date and an allowance for expected credit loss is made when collection of a debt is judged to be doubtful. The Authority has no major customers and thus the credit risk is low. The following tables analyse financial assets that are past due but not impaired.

#### 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 are as follows:

| Expected credit loss analysis of receivables as at 30 June 2024 |              |                  |                  |            |
|-----------------------------------------------------------------|--------------|------------------|------------------|------------|
|                                                                 | Not past due | Past due 30 days | Past due 60 days | Total      |
|                                                                 | \$'000       | \$'000           | \$'000           | \$'000     |
| Total gross carrying amount (A)                                 | 204          | -                | 1                | <b>205</b> |
| Expected credit loss rate (B)                                   | -            | -                | 0.5%             |            |
| Expected credit loss (A x B)                                    |              |                  | 1                | <b>1</b>   |

| Expected credit loss analysis of receivables as at 30 June 2023 |              |                  |                  |            |
|-----------------------------------------------------------------|--------------|------------------|------------------|------------|
|                                                                 | Not past due | Past due 30 days | Past due 60 days | Total      |
|                                                                 | \$'000       | \$'000           | \$'000           | \$'000     |
| Total gross carrying amount (A)                                 | 119          | -                | 2                | <b>121</b> |
| Expected credit loss rate (B)                                   | -            | -                | 0.5%             |            |
| Expected credit loss (A x B)                                    | -            | -                | 1                | <b>1</b>   |

#### (c) Liquidity risk

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

| Financial Instrument         | Accounting and strategic policies (including recognition criteria and measurement basis)                                                                                                                                                                                       | Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows) |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Liabilities</b> |                                                                                                                                                                                                                                                                                |                                                                                                                                       |
| Payables                     | The Authority analyses its liquidity requirements daily via reconciliation of its operating bank account and analysis of upcoming accounts payable transactions. The Authority expects that all payables accrued as at 30 <sup>th</sup> June 2024 will be paid within 30 days. | The Authority pays within suppliers' credit terms. Where there are no credit terms specified payment is made within 30 days.          |

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

| 2024                         | Maturity analysis for financial liabilities |         |         |         |         |                      | Undiscoun<br>ted total | Carrying<br>amount |
|------------------------------|---------------------------------------------|---------|---------|---------|---------|----------------------|------------------------|--------------------|
|                              | 1 Year                                      | 2 Years | 3 Years | 4 Years | 5 Years | More than<br>5 Years |                        |                    |
| <b>Financial liabilities</b> | \$                                          | \$      | \$      | \$      | \$      | \$                   | \$                     | \$                 |
| Payables                     | 585                                         | -       | -       | -       | -       | -                    | 585                    | 585                |
| <b>Total</b>                 | <b>585</b>                                  | -       | -       | -       | -       | -                    | <b>585</b>             | <b>585</b>         |

| 2023                         | Maturity analysis for financial liabilities |         |         |         |         |                      | Undiscoun<br>ted total | Carrying<br>amount |
|------------------------------|---------------------------------------------|---------|---------|---------|---------|----------------------|------------------------|--------------------|
|                              | 1 Year                                      | 2 Years | 3 Years | 4 Years | 5 Years | More than<br>5 Years |                        |                    |
| <b>Financial liabilities</b> | \$                                          | \$      | \$      | \$      | \$      | \$                   | \$                     | \$                 |
| Payables                     | 449                                         | -       | -       | -       | -       | -                    | 449                    | 449                |
| <b>Total</b>                 | <b>449</b>                                  | -       | -       | -       | -       | -                    | <b>449</b>             | <b>449</b>         |

**(d) 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 Authority is exposed to is interest rate risk.

There has been no change to policies in relation to market risk since the previous reporting period.

At the reporting date, the interest rate profile of the Authority's interest-bearing financial instruments was:

|                                  | 2024<br>\$'000 | 2023<br>\$'000 |
|----------------------------------|----------------|----------------|
| <b>Variable rate instruments</b> |                |                |
| Financial assets                 | 13 149         | 13 084         |
| <b>Total</b>                     | <b>13 149</b>  | <b>13 084</b>  |

Changes in variable rates of 100 basis points at reporting date would have the following effect on the Authority's profit or loss.

**Sensitivity analysis of Authority's exposure to possible changes in interest rates**

|                        | Statement Comprehensive<br>Income  |                                    | Equity                             |                                    |
|------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                        | 100 basis points<br>increase<br>\$ | 100 basis points<br>decrease<br>\$ | 100 basis points<br>increase<br>\$ | 100 basis points<br>decrease<br>\$ |
| <b>30 June 2024</b>    |                                    |                                    |                                    |                                    |
| Financial asset – 1%   | 131                                | (131)                              | 131                                | (131)                              |
| <b>Net sensitivity</b> | <b>131</b>                         | <b>(131)</b>                       | <b>131</b>                         | <b>(131)</b>                       |
| <b>30 June 2023</b>    |                                    |                                    |                                    |                                    |
| Financial asset – 1%   | 131                                | (131)                              | 131                                | (131)                              |
| <b>Net sensitivity</b> | <b>131</b>                         | <b>(131)</b>                       | <b>131</b>                         | <b>(131)</b>                       |

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for 2023.

### Categories of financial assets and liabilities

|                                         | 2024<br>\$'000 | 2023<br>\$'000 |
|-----------------------------------------|----------------|----------------|
| <b>Financial assets</b>                 |                |                |
| Cash and cash equivalents               | 13 149         | 13 084         |
| Loans and receivables at amortised cost | 103            | 85             |
| <b>Total</b>                            | <b>13 252</b>  | <b>13 169</b>  |
| <b>Financial Liabilities</b>            |                |                |
| Financial liabilities at amortised cost | 585            | 449            |
| <b>Total</b>                            | <b>585</b>     | <b>449</b>     |

#### Financial Assets

The net fair value of cash and cash equivalent assets is based on their carrying amount. The net fair value of receivables is based on the net carrying amount of the asset.

#### Financial Liabilities

The net fair value of payables is based on the carrying amount of the liability.

### Derecognition of Financial Assets

The Authority has not transferred any financial assets.

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

|                                    | Carrying<br>Amount<br>2024<br>\$'000 | Net Fair<br>Value<br>2024<br>\$'000 | Carrying<br>Amount<br>2023<br>\$'000 | Net Fair<br>Value<br>2023<br>\$'000 |
|------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| <b>Financial assets</b>            |                                      |                                     |                                      |                                     |
| Cash at bank                       | 13 149                               | 13 149                              | 13 084                               | 13 084                              |
| Receivables                        | 103                                  | 103                                 | 85                                   | 85                                  |
| <b>Total financial assets</b>      | <b>13 252</b>                        | <b>13 252</b>                       | <b>13 169</b>                        | <b>13 169</b>                       |
| <b>Financial liabilities</b>       |                                      |                                     |                                      |                                     |
| Payables                           | 585                                  | 585                                 | 449                                  | 449                                 |
| Contract Liabilities               | -                                    | -                                   | -                                    | -                                   |
| <b>Total financial liabilities</b> | <b>585</b>                           | <b>585</b>                          | <b>449</b>                           | <b>449</b>                          |

### Note 12: Events Occurring after Balance Date

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

Any material events that:

- occurred after the end of the financial reporting period; and
- provide evidence of conditions that existed at the reporting date

must be adjusted for in the Financial Statements.

## **Note 13: Other Significant Accounting Policies and Judgements**

### **13.1 Objectives and funding**

Marine and Safety Tasmania (Authority) seeks to be widely recognised as a proactive, approachable and knowledgeable organisation, carrying out the functions required by it under the *Marine and Safety Authority Act 1997*. These functions are to:

- ensure safe operations of vessels;
- to perform the functions delegated to it by the National Regulator;
- provide and manage marine facilities; and
- manage environmental issues relating to vessels.

The Authority reports to the Hon. Eric Abetz, MP, Minister for Infrastructure. The supporting agency is the Department of State Growth (DSG).

The Authority is a Tasmanian Government not-for-profit entity that is largely self-funding with income derived from recreational boat registrations and licence fees. These activities are largely fee for service. Income is also received from the operators of commercial vessels as a contribution to the administration and management of marine infrastructure.

An annual grant is received through DSG and used for the maintenance of government owned marine infrastructure where the management of the infrastructure has been vested in the Authority.

Additional funding from Government through DSG is also received for specific infrastructure replacement or maintenance projects.

### **13.2 Basis of accounting**

The Financial Statements are a general-purpose financial report and have been prepared in accordance with:

- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board;
- *Marine and Safety Authority Act 1997*; and
- The Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*.

The Financial Statements were signed by the Board on 9 August 2024.

Compliance with 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 Authority 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 are 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 except for those changes outlined in Note 13.4.

The Financial Statements have been prepared as a going concern. The continued existence of the Authority in its present form, undertaking its current activities, is dependent on Government policy and on the continued receipt of grants for the maintenance and rebuilding of government owned infrastructure.

The Authority has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **13.3 Functional and presentation currency**

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

### **13.4 Changes in accounting policies**

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

There are no new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to Authority's operations.

#### **(b) Impact of new and revised Accounting Standards yet to be applied**

The Authority has reviewed the pending Standards and Interpretations issued by the Australian Accounting Standards Board and conclude they will not have a material impact on the Department's operations.

#### **(c) Voluntary changes in accounting policy**

The Authority has not adopted any new accounting policies that impact on the Financial Statements.

### **13.5 Comparative figures**

Where amounts have been reclassified within the Financial Statements, the comparative statements have been restated.

Costs relating to projects funded through grants received under government's election commitment program that were previously categorised as supplies and consumables continue to be classified as a separate line item in the Statement of Comprehensive Income and Statement of Cash Flows.

### **13.6 Rounding**

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated. As a consequence, rounded figures may not add to totals. Amounts less than \$500 are rounded to zero and are indicated by the symbol "-".

### **13.7 Taxation**

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

### **13.8 Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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

### **13.9 Critical Accounting Estimates and Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Estimation of useful lives of assets**

The Authority determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **Impairment of non-financial assets**

The Authority assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Authority and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### **Employee benefits provision**

As discussed in note 7.3, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



**Note 14: Auditor's Remuneration**

The Tasmanian Audit Office audits the accounts for the Authority. The total remuneration to the Tasmanian Audit Office exclusive of GST is:

|                         | 2024          | 2023          |
|-------------------------|---------------|---------------|
|                         | \$            | \$            |
| Fees for Audit          | 18 700        | 17 800        |
| Fees for other services | -             | -             |
|                         | <b>18 700</b> | <b>17 800</b> |

## DIRECTORS DECLARATION

In the opinion of the Directors of the Marine and Safety Authority:

(a) the financial statements and notes of the Authority comply with the *Marine and Safety Authority Act 1997*, including:

- (i) present fairly the results and cash flows for the 2023-24 financial year and the financial position as at 30 June 2024 of the Authority; and
- (ii) subject to the Treasurer's Instructions; issued under provisions of the *Financial Management Act 2016* complying with Australian Accounting Standards and Interpretations.

(b) There are reasonable grounds to believe that the Authority will be able to pay its debts as and when they fall due.

This declaration has been made after receiving the following declaration from the Chief Executive Officer and Chief Financial Officer of the Authority:

- (i) the financial records of the Authority for the 2023-24 financial year have been properly maintained in accordance with the *Marine and Safety Authority Act 1997*;
- (ii) the financial statements, and notes comply with Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board; and
- (iii) the financial statements and notes for the 2023-24 financial year present fairly.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Rod Sweetnam  
Non-Executive Director and Chair

9 August 2024



Lia Morris  
Chief Executive

9 August 2024



**Independent Auditor's Report**  
**To the Members of Parliament**  
**Marine and Safety Authority**  
**Report on the Audit of the Financial Statements**

**Opinion**

I have audited the financial statements of Marine and Safety Authority (the Authority), which comprises the statement of financial position as at 30 June 2024, 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 and the statement of certification by the directors.

In my opinion, the accompanying financial statements:

- (a) present fairly, in all material respects, the Authority's financial position as at 30 June 2024 and its financial performance and its cash flows for the year then ended
- (b) are in accordance with the *Marine and Safety At 1997*, 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 Authority 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 Authority's financial statements, in addition to information presented in Note 10.4.

## **Responsibilities of the Directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and the financial reporting requirements of *the Marine Safety Act 1997* and Section 42 (1) of the *Financial Management Act 2016*. 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 Authority'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 Authority is to be dissolved by an Act of Parliament, or the Directors intend to cease operations, or have no realistic alternative but to do so.

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

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

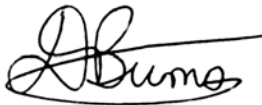
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority 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.

A handwritten signature in black ink that reads "D Burns". The signature is written in a cursive style with a horizontal line extending from the end of the name.

Derek Burns  
**Director**  
**Financial Audit Services**  
**Delegate of the Auditor-General**  
Tasmanian Audit Office

12 August 2024  
Hobart





# MAST

**MARINE and SAFETY TASMANIA**  
*making boating better*