

Financial Statements 2023–24

Abt Railway Ministerial Corporation

Attachment B



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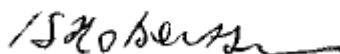
Certification of Financial Statements for the year ended 30 June 2024

The accompanying General Purpose Financial Statement of Abt Railway Ministerial Corporation (the Corporation) is in agreement with the relevant accounts and records and has been prepared in compliance with Australian Accounting Standards and the *Abt Railway Development Act 1999*. The statements present fairly the financial transactions for the year ended 30 June 2024 and the financial position of the Corporation as at the end of the year.

At the date of signing, I am not aware of any circumstances which would render the particulars included in the Financial Statements misleading or inaccurate.



Cynthia Heydon
Delegate to Minister



Ian Robertson
General Manager

Statement of Comprehensive Income for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
<i>Continuing operations</i>			
Revenue and other income from transactions			
Revenue from Government	1.4(a), 3.1	11,592	3,005
Sales of goods and services	1.4(b), 3.2	3,205	6,574
Other revenue	1.4(c), 3.3	195	174
Total revenue and other income from transactions		14,992	9,753
Expenses from transactions			
Employee benefits	1.5(a)	4,575	4,329
Superannuation	1.5(a)	482	464
Depreciation	1.5(b)	2,265	1,782
Supplies and consumables	4.1, 1.5(c)	3,512	3,595
Total expenses from transactions		10,834	10,170
Net gain/(loss) on non-financial assets		(260)	(2,318)
Net result (net operating balance)		3,898	(2,735)
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in property, plant and equipment revaluation surplus	9.1	-	-
Total other comprehensive income		-	-
Comprehensive result		3,898	(2,735)

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

Statement of Financial Position as at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
<i>Financial assets</i>			
Cash and deposits	1.7(a), 7.1	4,819	6,499
Receivables	1.7(b)	13	15
Other Debtors		3	0
Goods & services tax		2	10
<i>Non-financial assets</i>			
Prepayments		748	799
Inventory	1.7(c)	145	210
Property, plant and equipment	1.7(d), 5.1	9,104	9,702
Land & buildings	1.7(d), 5.1	7,508	7,658
Infrastructure	1.7(d), 5.1	33,837	31,274
Total assets		56,182	56,167
Liabilities			
Payables	1.8(a), 6.1	251	321
Employee benefits	1.8(b), 6.2	546	552
Income in advance	6.3	136	3
Contract liability	6.4	1,361	5,303
Total liabilities		2,294	6,179
Net assets (liabilities)		53,886	49,988
Equity			
Accumulated funds		34,501	30,603
Reserves		19,385	19,385
Total equity		53,886	49,988

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

Statement of Cash Flows for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Cash inflows			
Revenue from Government		7,650	-
Other cash inflows		3,876	5,959
Total cash inflows		11,526	5,959
Cash outflows			
Employee benefits		(5,063)	(4,633)
Supplies and consumables		(3,802)	(3,967)
Total cash outflows		(8,865)	(8,600)
Net cash from / (used by) operating activities	7.2	2,660	(2,641)
Cash flows from investing activities			
Cash inflows			
Proceeds from sale of property, infrastructure, plant and equipment		170	-
Receipts from non-operational capital funding		-	4,000
Total cash inflows		170	4,000
Cash outflows			
Payments for acquisition of fixed assets		(4,511)	(3,940)
Total cash outflows		(4,511)	(3,940)
Net cash from / (used by) investing activities		(4,341)	60
Net increase / (decrease) in cash and cash equivalents held		(1,680)	(2,581)
Cash and deposits at the beginning of the reporting period		6,499	9,080
Cash and deposits at the end of the reporting period	7.1	4,819	6,499

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

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

	Reserves \$'000	Accumulated funds \$'000	Total equity \$'000
Balance as at 1 July 2023	19,385	30,603	49,988
Net result	-	3,898	3,898
Total comprehensive result	-	3,898	3,898
Balance as at 30 June 2024	19,385	34,501	53,886

	Reserves \$'000	Accumulated funds \$'000	Total equity \$'000
Balance as at 1 July 2022	19,385	33,338	52,723
Net result	-	(2,735)	(2,735)
Total comprehensive result	-	(2,735)	(2,735)
Balance as at 30 June 2023	19,385	30,603	49,988

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

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

1.1 Objectives and Funding

The Abt Railway Ministerial Corporation (the Ministerial Corporation or Corporation) is a body corporate, established by the *Abt Railway Development Act 1999* (the Act). The main activity of Abt Railway is passenger and freight services between Queenstown Station and Regatta Point Station at Strahan. The railway provides the only means of access between Lowana and Lower Landing (Teepookana Plateau), which is State Forest under the control of Sustainable Timber Tasmania.

Since the 1st May 2014, the West Coast Wilderness Railway (WCWR) has been managed by the Ministerial Corporation.

1.2 Basis of Accounting

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS), as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. The Corporation is considered to be not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The financial statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are generally consistent with the previous year except for those changes outlined in Note 11.5.

The financial statements have been prepared as a going concern.

1.3 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Ministerial Corporation will be able to realise its assets and discharge its liabilities in the normal course of business.

The Ministerial Corporation recorded a net operating surplus \$3.898 million. The Ministerial Corporation was able to invest \$4.5 million in its property, plant and equipment, land and buildings and railway infrastructure. Cash and cash equivalents and term deposits decreased from \$6.499 million (30 June 2023) to \$4.819 million (30 June 2024).

The Delegate of the Minister is confident of the Ministerial Corporation's ability to continue as a going concern for the reasons outlined below:

- Strong demand continues for the experience offered by the railway, as evidenced by the trend of trains being booked out in advance; and
- The Tasmanian Government has demonstrated over an extended period of time support for the Ministerial Corporation. Revenue from Government paid by the Department of State Growth of \$11.592 million was recognised in 2024; and
- Based on previous reporting, the combination of ongoing demand and confirmed financial support is expected to be adequate to enable the Corporation to realise its assets and discharge its liabilities in the normal course of business for the immediate future.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

1.4 Income from transactions

Revenue is measured at the fair value of the consideration received or entitled to receive in exchange for goods and services or completion of performance obligations.

(a) Grants

Grants are recognised when received or when the Ministerial Corporation obtains control over the assets comprising the contributions or at a point of time when the Corporation satisfies its performance obligations in the underlying agreement. Government grants of a revenue nature are recognised as income over the periods necessary to match related costs. Government grants related to assets are recognised in the Statement of Financial Position as a deferred liability and are recognised as revenue on a systematic basis over the useful life of the asset.

(b) Sales of goods and services

Revenue from the Sale of goods and services are recognised when the Corporation satisfies a performance obligation by transferring the good or services to the customer. The Corporation typically satisfies its performance obligations at the time of the transaction or delivery of the service. The Corporation recognise revenue associated with performance obligations as they occur or in line with the relevant contractual arrangements.

(c) Other revenue

Revenue from such sources 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 and any associated performance obligations have been fulfilled.

1.5 Expenses from transactions

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

(a) Employee benefits

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

(b) Depreciation

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.

The following table details the asset lives, and depreciation rates and the methods for the various classes of assets employed in the current and previous reporting periods. Asset useful lives and depreciation methods are reviewed annually and adjusted according to the expected rate and/or pattern of consumption, asset condition, and industry best practice.

Asset	Estimated Useful Life (years)	Depreciation Rate (per annum)	Method
Tracks, bridges, structures, culverts and station buildings	5 - 100	1.00%-5.00%	Straight Line
Railway carriages	30 - 75	1.33%-3.33%	Straight Line
Locomotives	25	4.00%	Straight Line
Buildings	20 - 30	3.33%-5.00%	Straight Line
Rail wagons	5	20.00%	Straight Line
Plant and equipment	5 – 15	6.66% - 20.00%	Straight Line

(c) Other expenses

Expenses from activities other than those identified above 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.

1.6 Other gains and losses

Other gains and losses are recognised when there is a change in value of assets or liabilities that do not result from transactions.

(a) Gain/(loss) on non-financial assets

Gains or losses from the disposal of Non-financial assets are recognised when control of the assets has passed from the Ministerial Corporation.

Key Judgements

Impairment exists when the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Specialised non-financial assets are not used for the purpose of generating cash flows; therefore their recoverable amount is expected to be materially the same as fair value, as determined under AASB 13 Fair Value Measurement.

All other non-financial assets are assessed to determine whether any impairment exists, with impairment losses recognised in the Statement of Comprehensive Income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	2024 \$'000	2022 \$'000
Impairment of non-financial assets	-	2,318

During 2023 a review of railway infrastructure work in progress was conducted on assets held to be used in future track construction and replacement. Observable indicators of impairment were identified for some materials where there was a significant decline in the asset values and others considered no longer suitable for their original use. Assets have been impaired.

1.7 Assets

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

(a) Cash and deposits

Cash means notes, coins, any deposits held at call with a bank or financial institution, as well as funds held in the Special Deposits and Trust Fund.

(b) Receivables

Receivables are recognised at amortised cost, less any impairment losses, however, due to the short settlement period, receivables are not discounted back to their present value. Impairment losses are recognised based on a lifetime expected credit loss calculation.

(c) Inventories

Inventories held for sale are valued at the lower of cost or net realisable value.

(d) Infrastructure, property, plant and equipment

(i) Valuation basis

ABT Railway infrastructure comprises of the rail track, bridges, culverts, sidings, ramps and earthworks. Railway infrastructure is revalued with sufficient regularity to ensure carrying value represents fair value. Revaluations are conducted on a replacement cost basis with the last valuation completed in June 2022 by Colliers. Replacement cost is based on the estimated current cost to build similar assets, which is

depreciated on a straight-line basis on the expired proportion of the estimated useful life of the asset.

Additions to infrastructure, property, plant and equipment since June 2022 are recorded at cost, which approximates fair value.

Land and buildings are recorded at fair value less accumulated depreciation and are revalued with sufficient regularity to ensure carrying value represents fair value, with the last valuation completed in June 2022 by Colliers.

Railway Rolling Stock is revalued with sufficient regularity to ensure carrying value represents fair value on a current replacement cost basis, with the last valuation completed in June 2022 by Colliers. Replacement cost is based on the estimated current cost to build similar assets, which are depreciated on a straight-line basis on the expired proportion of the estimated useful life of the assets.

The next valuation is required on 30th June 2027.

(ii) Asset recognition threshold

The asset capitalisation threshold adopted by the Ministerial Corporation 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).

1.8 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.

(a) Payables

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

(b) Employee benefits

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

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

1.9 Income Tax

As the Ministerial Corporation is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

1.10 Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

1.11 Adoption of new and amended accounting standards

In the current year the Ministerial Corporation had adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (AASB) relevant to its operations. This includes the adoption of AASB 2021-2: Amendments to Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates, and AASB 2021-6: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards. The impact of these accounting standard changes is that disclosure of only material accounting policies are now made. There are no other new or revised Standards or Interpretations issued by the Australian Accounting Standards Board that are relevant to the Ministerial Corporation's operations and effective for the current annual reporting period.

Pending Accounting Standards

The following applicable accounting Standard has been issued by the AASB, AASB 2022-10: Amendments to Australian Accounting Standards – Fair Value measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities. The Ministerial Corporation has not yet determined the potential effect of the revised Standard on the Ministerial Corporation's Financial Statements.

1.12 Critical Accounting Judgements, Estimates and Assumptions

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 Ministerial Corporation determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation 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 Ministerial Corporation 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 Ministerial Corporation 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 1.8, 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 2: Events after balance date

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Ministerial Corporation's operations, the results of those operations, or the Ministerial Corporation's state of affairs in future financial years.

Note 3: Income from transactions

3.1 Revenue from Government

	2024 \$'000	2023 \$'000
Grant - State Government	11,592	3,005
Total	11,592	3,005

3.2 Sales from goods and services

	2024 \$'000	2023 \$'000
Ticket sales - West Coast Wilderness Railway	974	3,602
Café sales	2,075	2,707
Retail sales	156	265
Total	3,205	6,574

3.3 Other revenue

	2024 \$'000	2023 \$'000
Interest received	104	74
Miscellaneous revenue	91	97
Total	195	171

Note 4: Expenses from transactions

4.1 Supplies and consumables

	2024 \$'000	2023 \$'000
Advertising and promotion	89	68
Audit	20	20
Communications	15	19
Consultants	75	54
Cost of sales	749	965
Insurance	844	815
IT	32	50
Maintenance	40	60
Motor vehicle running costs	56	46
Other supplies and consumables	1,003	799
Property services	176	184
Rail operations	390	484
Travel and transport	23	31
Total	3,512	3,595

Note 5: Assets

5.1 Plant and equipment, land and buildings and infrastructure

(a) Carrying amount

	Notes	2024 \$'000	2023 \$'000
Plant and equipment:			
Plant and equipment (at cost)		2,772	3,149
Less: Accumulated depreciation		(760)	(412)
Total	1.6(d)i)	2,012	2,737
Railway Rolling Stock (at fair value)			
Railway Rolling Stock (at fair value)		7,367	5,083
Railway Rolling Stock work in progress		163	2,062
Less: Accumulated depreciation		(437)	(180)
Total	1.6(d)i)	7,091	6,965
Total Plant and Equipment		9,104	9,702
Land and Buildings at fair value:			
Land		2,193	2,193
Total	1.6(d)i)	2,193	2,193
Buildings at fair value			
Buildings at fair value		5,729	5,664
Buildings work in progress		2	-
Less: Accumulated depreciation		(416)	(199)
Total	1.6(d)i)	5,315	5,465
Total Land and Buildings		7,508	7,658
Abt Railway infrastructure at fair value			
Abt Railway infrastructure at fair value		35,059	25,025
Railway infrastructure work in progress		1,112	7,239
Less: Accumulated depreciation		(2,334)	(990)
Total infrastructure	1.6(d)i)	33,837	31,274
Total plant and equipment, land and buildings and infrastructure		50,449	48,633

(b) Reconciliation of plant and equipment, land and buildings and infrastructure

Reconciliations of the carrying amounts of each class of infrastructure, property, plant and equipment 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	Balance at beginning of financial year	Acquisition of assets	Written down value of disposals	Transfers	Depreciation and amortisation	Revaluation increments (decrements)	Balance at end of financial year
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Plant and equipment</i>							
Plant and equipment	2,737	118	(396)	-	(446)	-	2,012
Railway rolling stock	4,903	355	-	1,929	(258)	-	6,930
Railway rolling stock work in progress	2,062	30	-	(1,929)	-	-	163
Total Plant and equipment	9,702	503	(396)	-	(704)	-	9,105
<i>Land and buildings</i>							
Land	2,193	-	-	-	-	-	2,193
Buildings	5,465	65	-	-	(217)	-	5,313
Buildings work in progress	2	-	-	-	-	-	2
Total Land and buildings	7,660	65	-	-	(217)	-	7,508
<i>Abt Railway infrastructure</i>							
Abt Railway infrastructure	24,032	-	-	10,038	(1,345)	-	32,725
Abt Railway infrastructure work in progress	7,239	3,944	(34)	(10,038)	-	-	1,111
Total Abt Railway infrastructure	31,271	3,942	(34)	-	(1,345)	-	33,837
Total infrastructure, property, plant and equipment	48,633	4,513	(430)	-	(2,266)	-	50,449
2023	Balance at beginning of financial year	Acquisition of assets	Written down value of disposals	Transfers	Depreciation and amortisation	Revaluation increments (decrements)	Balance at end of financial year
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Plant and equipment</i>							
Plant and equipment	2,895	254	-	-	(412)	-	2,737
Railway rolling stock	5,083	-	-	-	(181)	-	4,903
Railway rolling stock work in progress	1,405	657	-	-	-	-	2,062
Total Plant and equipment	9,383	911	-	-	(593)	-	9,702
<i>Land and buildings</i>							
Land	2,193	-	-	-	-	-	2,193
Buildings	5,489	175	-	-	(199)	-	5,465
Buildings work in progress	-	2	-	-	-	-	2
Total Land and buildings	7,682	177	-	-	(199)	-	7,658
<i>Abt Railway infrastructure</i>							
Abt Railway infrastructure	24,795	227	-	-	(990)	-	24,032
Abt Railway infrastructure work in progress	5,817	2,623	(1,201)	-	-	-	7,239
Total Abt Railway infrastructure	30,612	2,850	(1,201)	-	(990)	-	31,271
Total infrastructure, property, plant and equipment	47,677	3,938	(1,201)	-	(1,782)	-	48,633

Note 6: Liabilities

6.1 Payables

	2024 \$'000	2023 \$'000
Creditors	142	198
Payroll Liabilities	109	123
Total	252	321
Settled within 12 months	251	321
Total	252	321

Settlement is usually made within 30 days.

6.2 Employee benefits

	2024 \$'000	2023 \$'000
Accrued salaries	158	131
Annual leave	231	275
Long service leave	157	146
Total	546	552
Settled within 12 months	413	429
Settled in more than 12 months	133	123
Total	546	552

6.3 Income in Advance

Income in advance is from advance ticketing sales where customers have prepaid their ticket and have yet to receive the service. The prior year balance is recognised as income in the current year. The current year balance relates to payments received during the current year for services provided after balance date. A reconciliation of the movement in income recognised in the current year and the income recognised in future periods is set out below.

	2024 \$'000	2023 \$'000
Income in Advance		
Opening Balance	3	619
Income recognised in current year	(3)	(619)
Income to be recognised in future period	136	3
Closing Balance	136	3
Total income in advance	136	3

6.4 Contract Liability

The contract liability relates to the Corporations' obligation under an agreement with the Department of State Growth to deliver priority infrastructure upgrades, due diligence and expert rail consultants from funds received prior to year end.

	2024 \$'000	2023 \$'000
Contract Liability		
Opening Balance	5,303	4,500
Income recognised in current year (within Revenue from Government)	(3,942)	(3,197)
Income to be recognised in future period	-	4,000
Closing Balance	1,361	5,303
Total contract liability	1,361	5,303

Note 7: Cash Flow Reconciliation

7.1 Cash and deposits

Cash and deposits include the balance of the Special Deposits and Trust Fund Accounts held by the Ministerial Corporation, and other cash held, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.

	2024 \$'000	2023 \$'000
Special Deposits and Trust Fund balance	1,562	1,893
Total Special Deposits and Trust Fund	1562	1,893
Deposits:		
Commonwealth Bank cheque account (Queenstown)	2,543	230
Commonwealth Bank online saver	220	4,332
Bendigo Bank	121	37
Bendigo Sandhurst Managed Fund	366	-
Till Float & Petty Cash (Queenstown)	7	7
Total Deposits	3,257	4,606
Total Cash and deposits	4,819	6,499

7.2 Reconciliation of Net Result to Net Cash from Operating Activities

	2024 \$'000	2023 \$'000
Net result	3,898	(2,735)
(Profit)/loss on disposal of property, plant and equipment, infrastructure	260	-
Depreciation and amortisation	2,265	1,782
Impairment Loss	-	2,318
Change in assets and liabilities:		
Decrease (increase) in Receivables	8	20
Decrease (increase) in Prepayments	51	(98)
Decrease (Increase) in Inventory	63	(14)
Increase (decrease) in Employee entitlements	(6)	(40)
Increase (decrease) in Payables	(70)	(61)
Increase (decrease) in Income in Advance	133	(616)
Increase (decrease) in Income in contract liability	(3,942)	(3,197)
Net cash from (used by) operating activities	2,660	(2,641)

Note 8: Commitments and Contingent Liabilities

8.1 Schedule of Commitments

	2024 \$'000	2023 \$'000
Restoration works to be undertaken 2023-2024	-	4,000

The Ministerial Corporation has no operating lease agreements as at 30 June 2024.

8.2 Contingent Assets and Liabilities

The Ministerial Corporation has identified a contingent liability as at 30 June 2024. The likelihood of a liability occurring and its measurement are unable to be determined at this point.

Note 9: Reserves

9.1 Reserves

2024	Land \$'000	Buildings \$'000	Infrastructure \$'000	Rolling Stock \$'000	Total \$'000
Asset revaluation reserve					
Balance at 1 July 2023	1,139	2,760	13,582	1,904	19,385
Revaluation increments/ (decrements)	-	-	-	-	-
Impairment losses	-	-	-	-	-
Reversals of impairment losses	-	-	-	-	-
Balance at 30 June 2024	1,139	2,760	13,582	1,904	19,385

2023	Land \$'000	Buildings \$'000	Infrastructure \$'000	Rolling Stock \$'000	Total \$'000
Balance at 1 July 2022	1,139	2,760	13,582	1,904	19,385
Revaluation increments/ (decrements)	-	-	-	-	-
Impairment losses	-	-	-	-	-
Reversals of impairment losses	-	-	-	-	-
Balance at 30 June 2023	1,139	2,760	13,582	1,904	19,385

Note 10: Other Matters

10.1 Related Party Transactions

There are no related party transactions requiring disclosure.

10.2 Key Management Personnel Remuneration

The Delegate of the Minister represents key management personnel for the Corporation and is remunerated by the Department of State Growth.

2024	Short-term benefits		Long-term benefits		Total
	Salary	Other	Super-annuation	Other benefits & Long service leave	\$'000
	\$'000	\$'000	\$'000	\$'000	
Mr I Roberston, General Manager	220	10	25	29	284
Total	220	10	25	29	284

2023	Short-term benefits		Long-term benefits		Total
	Salary	Other	Super-annuation	Other benefits & Long service leave	\$'000
	\$'000	\$'000	\$'000	\$'000	
Mr I Roberston, General Manager (15/1/23 to 30/6/23)	94	-	10	14	118
Mr A Brown, General Manager (1/7/22 to 15/1/23)	183	-	15	-	198
Total	277	-	25	14	316

Note 11: Independent Auditor's Report



Independent Auditor's Report
To the Members of Parliament
Abt Railway Ministerial Corporation
Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Abt Railway Ministerial Corporation (the Corporation), 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 signed by the Delegate of the Minister (the Delegate).

In my opinion, the accompanying financial report:

- (a) present fairly, in all material respects, the financial position of the Corporation as at 30 June 2024 and its financial performance and its cash flows for the year then ended
- (b) is in accordance with the financial reporting requirements of Section 17 of the *Audit Act 2008* 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 Report* section of my report. I am independent of the Corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

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

Responsibilities of the Delegate for the Financial Report

The Delegate is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the *Audit Act 2008* and for such internal control as determined necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

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

I communicate with the Delegate 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.



Martin Thompson
Auditor-General
Tasmanian Audit Office

8 October 2024
Hobart



Department of State Growth

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