



**ANNUAL REPORT**

**2020-21**

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## Nature of Business

Provision of passenger transport services

## Issued Capital

Two shares of \$1.00 each

## Registered Office

212 – 220 Main Road  
Moonah, TAS 7009

## ABN Number

30 081 467 281

## Directors

Tim Gardner (Chair)

Yvonne Rundle (Deputy Chair)

Susan Fahey

Jude Munro

Greg Wallace

## Shareholders

Minister for Infrastructure and Transport  
Michael Ferguson

Treasurer  
Peter Gutwein

## Executive Managers

Katie Cooper, Chief Executive Officer (from 12 October 2020)

Darren Carey, Acting Chief Executive Officer (until 11 October 2020);  
General Manager Operations (from 12 October 2020)

Jesse Penfold, Acting Chief Financial Officer (until 11 April 2021);  
General Manager Finance (from 12 April 2021)

Paul Passmore, Acting General Manager Operations  
(1 July to 11 October 2020); General Manager People and Safety  
(until 30 April 2021)

Michelle Brooks, Chief People Officer (from 12 April 2021)

Chris Breen, General Manager Business Improvement  
(until 11 April 2021); General Manager Commercial and Projects  
(from 12 April 2021)

Kim Perkins, Executive Projects Manager (until 11 April 2021);  
General Manager Corporate Services (from 12 April 2021)

## Bankers

Commonwealth Bank of Australia  
81 Elizabeth Street  
Hobart, TAS 7000

## Auditor

Auditor-General  
Tasmanian Audit Office  
Level 8/144 Macquarie Street  
Hobart, TAS 7000





**Metro Tasmania Pty Ltd (Metro) is a state-owned company and Tasmania's largest passenger transport service provider, established in February 1998.**

We deliver bus services in and around Hobart, Launceston, and Burnie under contracts with the Secretary of the Department of State Growth.

Operating under corporations law, an independent Board of five Directors provide Metro strategic direction and governance.

Our shareholder ministers, representing the people of Tasmania, are Minister for Infrastructure and Transport Hon Michael Ferguson and Treasurer Hon Peter Gutwein.

Our corporate plan has set the vision, business purpose, goals and values to guide the company.

## Our Vision

To be an attractive travel option contributing to an integrated public transport network in Tasmania.

## Our Business Purpose

To connect people and communities in Tasmania.

## Our Goals

**Goal 1** Focus on our customers.

**Goal 2** Operate a financially sustainable business.

**Goal 3** Provide attractive transport solutions.

**Goal 4** Foster our people and our culture.

**Goal 5** Strengthen our stakeholder relationships.

## Our Values

### Safety

We take pride in everyone getting home safely, by:

- having a safe workplace; and
- putting safety first.

### Respect

We show respect for everyone at all times:

- by acting with integrity;
- in all our actions, words, intentions.

### Resilience

We have the courage to do the tough stuff, showing:

- determination;
- commitment; and
- strength.

### Unity

We work together with honesty and transparency:

- We listen.
- We collaborate.
- We cooperate.
- We celebrate success.

### Service Driven

We take pride in what we do and it is our pleasure to deliver an outstanding experience for everyone:

- recognising we have internal and external customers;
- continually challenging ourselves to do things better; and
- striving for excellence.

# MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER



As Metro continues to adapt to the changes that our business and the wider community has made due to Covid-19, we remain immensely proud of the dedication and care our employees have demonstrated through what remains a difficult operating environment.

With a transition to more flexible working arrangements and remote learning, combined with limitations on international education and tourism, patronage remains below pre-pandemic levels. However, the focus on investing in public transport means our industry will be well placed to grow patronage over the coming years.

Throughout the height of the Covid-19 pandemic Metro continued to provide essential public transport services while managing the unpredictability of everyday life; traffic incidents or inclement weather can occur when it's least expected. The adaptability and professionalism of our team, driving buses built by Tasmanians for the Tasmanian community, means that we have travelled over nine million kilometres, providing a safe and accessible travel option.

## Modernising Metro

Whilst our people showed exemplary dedication, ingenuity and resilience during the height of the Covid-19 pandemic, we have work to do on our systems, processes and structures to

make sure that, as a business, we are a place that people want to work and we continue to deliver high quality and reliable public transport services. We have therefore increased our focus on embedding agility and adeptness demonstrated through an organisational redesign and continuous improvement.

### Organisational Redesign

In early 2021 we undertook a review of our organisational structure to ensure the way we operate, report and collaborate positions us well for the future. The new structure took effect in April this year and gives us the organisational foundations to reinvigorate and empower existing team members while also helping attract the right people for the right roles. It focuses resources on the areas within the business that will set Metro up for future growth and success.

While it is still early days, the new structure has streamlined several processes and we envisage more of this in the coming months.

### Continuous improvement journey

We remain committed to embedding continuous improvement practices based on LEAN principles in all areas of the business with the aim of improving safety, culture and productivity. Almost 60 of our people have completed the Burnie-based Simulated Work Environment training,

providing experiential learning in the implementation of LEAN systems and practices. We are excited to see a number of our people subsequently commence continuous improvement projects with several smaller initiatives delivering great results.

In addition to the implementation of LEAN in our work tasks and environments, we have taken a strategic approach to reviewing our existing technology platforms and systems. It has been identified that our systems do not meet contemporary business standards, restricting our ability to provide the data and functionality required for a modern and efficient public transport business. As we progress the replacement of our ticketing system, it has become increasingly apparent that we need to invest in complementary technology and systems to inform service design and delivery, and to improve customer experience.

## Financial performance

Metro continues to focus on operating a fiscally sustainable business. In the 2020-21 year Metro recorded a loss of \$0.8m before tax and \$0.56m after tax.

During the reporting year the Department of State Growth provided \$48.26m under service contracts to Metro to operate bus services in Hobart, Launceston and Burnie. Metro continues to experience



the impact of Covid-19 on its patronage levels with ticketing income of \$10.68m remaining similar to 2019-20, equating to 17.7% of Metro's income. Patronage is made up of various fare categories and the slowest category to return to public transport is full fare paying adults.

Employee wages and salaries, fuel, and fleet maintenance continue to comprise Metro's major expenses.

## Key initiatives

### Accelerated Bus Replacement Program

In April 2021, we received the 100th locally manufactured, low emission, disability accessible bus, completing the Accelerated Bus Replacement Program. The buses were built in partnership between Bustech and Tasmanian company, Elphinstone. This resulted in 20 new direct advanced manufacturing jobs on the North West coast and more than 60 indirect jobs in Tasmania. We were very pleased that around 12 Tasmanian providers were involved in the build supply chain, further developing the advanced manufacturing sector in the state.

The new fleet are fitted with Euro6 diesel engines, the lowest emitting diesel engines available with 94% less nitrogen oxide and 96% less particulate matter emissions than the buses they replaced. We estimate the program will reduce its carbon footprint by at least 20,000 tonnes of greenhouse gas equivalents over 20 years.

The new buses are more fuel efficient and require less maintenance than the buses they replaced. They are also more reliable which means fewer breakdowns, leading to less disruptions to passenger journeys. The arrival of the 100th bus also means that we are fully Disability Discrimination Act compliant with all scheduled services delivered by accessible buses in all three of our networks. We are very pleased to achieve this milestone well before the legislated deadline in December 2022.

We now have one of the youngest average fleet ages in Australia, of 8.1 years. Well below the industry average of 12 years and almost half the average age in 2016 before the first bus was delivered.

With the 100 buses successfully integrated into our operations we have ordered an additional 26 Bustech buses also to be built at Elphinstone's Wynyard facility and therefore continuing our support for local jobs. While these next buses will be fitted with Euro6 diesel

engines, they have the capacity to be retrofitted with either battery electric or hydrogen fuel cell drivetrains, further enabling our future transition to zero emission fuels.

### Zero Emissions Bus Roadmap

We were excited to start investigations into our transition to zero emissions buses with the announcement in the 2020-21 state budget that we will be undertaking a trial within the next two years. As a result, Metro is putting together a roadmap to steer the commencement of this trial and inform the 2021-22 state budget. The roadmap will provide guidance on the fuel source – either battery or hydrogen fuel cell – for both short and long term consideration.

Although we are extremely pleased that we have significantly reduced our carbon footprint with the introduction of the 100 Tasmanian built low emission buses, we understand the importance of transitioning to alternatively fuelled buses to support the Tasmanian government target of net zero emissions by 2050.

### Integrated Ticketing Project

Metro is continuing to progress the replacement of its current ticketing system and we welcomed the announcement in the 2021 state election of \$31.5 million to support this project. Our objective is to deliver a modern ticketing solution that provides improved service to customers and the ability to pay by credit card, phone or wearable smart device.

We are confident that the benefits of a contemporary, easy to use and intelligent system will enhance the customer experience and inform our network planning and fleet performance to enable us to improve our services by making them more efficient, reliable and a more attractive option for Tasmanians.

### Changes to North West Bus Services

The new North West bus network was implemented in January by the Department of State Growth and we were excited to play our part in rolling out the changes to our Burnie services. This was a massive undertaking for our Burnie team who were supported by Launceston and Hobart and who oversaw a smooth transition that included the provision of customer information and support.

This is the most significant change for Burnie since Metro started operating in the area and has seen the introduction of Sunday services for the very first time.

Even considering the continuing impact of Covid-19 on people using public transport, we have seen pleasing patronage results and expect to see the ongoing positive effect of a more accessible and convenient service.

## Looking forward

The Tasmanian community is vibrant, welcoming and resilient – all qualities that have seen us come through the heights of the Covid-19 pandemic in 2020 stronger and more connected. Metro is honoured to play a role in the lives of many Tasmanians, enabling them to maintain their connection to work, family, community and essential services. We thank our customers for their continued patronage and loyalty and look forward to the coming year.

While we are always looking for ways to improve our services, we are so proud of the hard work, dedication and good humour that everyone across the business continues to demonstrate. On behalf of the Board and the Executive, we thank each and every team member for their efforts in keeping Tasmanians moving.



A handwritten signature in black ink on a green background.

**Tim Gardner**  
Chair



A handwritten signature in black ink on a green background.

**Katie Cooper**  
Chief Executive  
Officer



## Passenger levels

During 2020-21 there were 6.85m passenger journeys, a decrease of 6.1% on the previous year after adjusting for the different number of day types (school term, holidays and weekends). This is following on from the decrease of 13.6% experienced in 2019-20 demonstrating the ongoing impact of Covid-19 on our patronage numbers.



**6.85 million**  
passenger journeys



Figure 1: Passenger boardings

**80%** Hobart    **16%** Launceston    **4%** Burnie

Figure 2: Boardings by passenger type

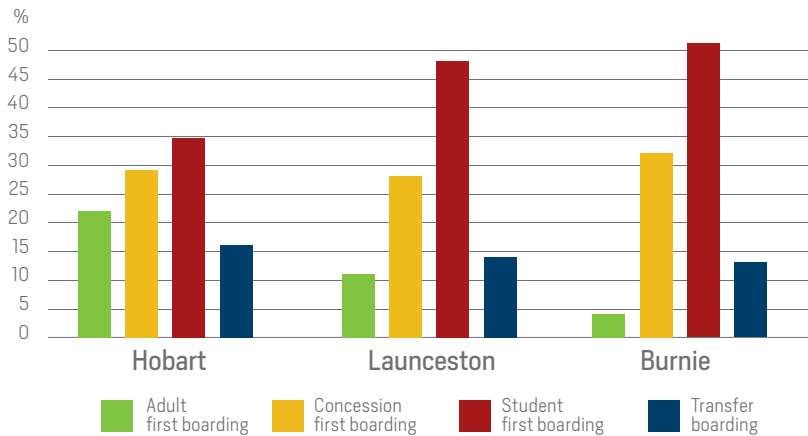
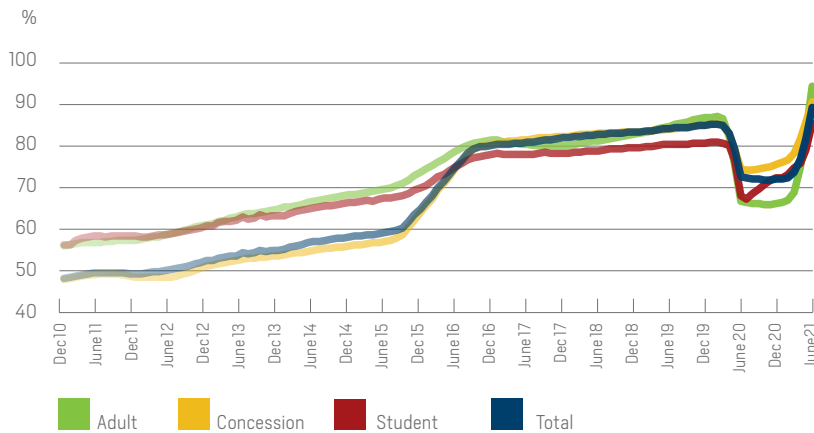


Figure 3: Usage of Greencard since implemetation



## Service Initiatives

### Burnie Network

The Department of State Growth launched a new Burnie network in January 2021. The introduction of services on Sundays and public holidays in suburban Burnie and surrounds has been welcomed by the local community.

### Launceston Tiger Bus

Metro continued to operate the City of Launceston's Tiger Bus service, which includes a 15-minute weekday peak period shuttle from Inveresk to Launceston City, two inter-peak 30-minute city loops and a Cataract Gorge loop.

### Special Event Services

Metro provides services for special events which help to reduce traffic and provide event attendees with a convenient and safe alternative to private vehicles.

During 2020-21, Metro was again contracted to provide free bus services for major sporting events at Blundstone Arena, Bellerive.

In partnership with MAIB, Metro also operated Nightrider services in Hobart and Launceston on New Year's Eve.

In collaboration with DarkLab for the Dark Mofo Festival, Metro offered a special \$2 fare within the Hobart urban zone for festival patrons.

### Further expansion of Greencard Agents

Metro continued to increase the number of Greencard agents to encourage more customers to obtain and use a Greencard. New outlets were established in Bridgewater, Burnie, Ulverstone, Wynyard and Snug. During the year, Metro enabled all Greencard agents to issue concession and student Greencards in addition to adult cards.

### Fleet renewal and accessible services

Metro's Accelerated Bus Replacement Program concluded with the delivery of the 100th new Bustech XDi bus, built in Tasmania through a joint venture between Bustech and Elphinstone.

The Disability Standards for Accessible Public Transport (DSAPT) required 80 per cent of general access services to be provided by accessible buses. Through its fleet renewal program, Metro has achieved fully compliant fleets in both its Launceston and Burnie networks.

During 2020-21, the Hobart network delivered 99.2% of general access services with compliant vehicles, and is expected to be fully compliant well ahead of the DSAPT 100% compliance date of 31 December 2022.

Metro extended its contract with Bustech to purchase an additional 26 buses in 2021-22. These new buses will continue to be manufactured at the Elphinstone facility in Wynyard. The requirement for Tasmanian-manufactured components of the buses will increase from 35% to a minimum of 42%.



**224**  
buses in fleet



**89%**  
with air conditioning



**100%**  
with CCTV



**98%**  
DDA compliant buses





## Covid-19 recovery

Metro continued to manage the ongoing impacts from Covid-19. For much of the year the business operated under the auspices of its business continuity plan and has put in place a Safety Plan in accordance with the Covid-19 Safe Workplaces Framework. Metro has continually refined and updated its protocols to respond to the risk profile and the Covid-19 updates issued by the Tasmanian Government and provided ongoing support and guidance to its employees. Metro is proud of the outstanding efforts that its team has made to provide essential public transport services in a continually changing environment. Metro will continue to prioritise the health and safety of its workforce and customers in line with government advice.

## Employee engagement survey

In February 2021, Metro launched its annual employee engagement survey. After missing the 2020 survey due to Covid-19, the 2021 survey was undertaken online and provided some great insights into understanding how the

business is engaging with its workforce, establish a baseline and assist in prioritising actions for moving forward.

Pleasingly, the survey showed that one of the areas that Metro is doing well is that employees understand how to be successful in their role and how that contributes to Metro's goals. Metro was also not disappointed that the top opportunities identified by employees

included improvements to systems and processes, align strongly with the focus on modernisation and continuous improvement.

Several consistent themes have emerged and in a collaboration with employees, Metro is in the process of developing specific improvement actions with the aim to commence implementation in 2021-22.

% of employees who undertook a learning and development course



of Administrative/Professional employees undertook professional development including LEAN training



of Operational employees undertook training



TOTAL NUMBER OF EMPLOYEES



FEMALE

18%

MALE

82%



AVERAGE AGE

48 YEARS

AVERAGE LENGTH OF SERVICE

8 YEARS

### Continuous Improvement

The focus on Continuous Improvement continued over the year, with a number of employees across the State undertaking a Certificate IV in Competitive Systems and Practices, Lean Leader SWE and 5S short courses as part of Metro's LEAN journey.



STAFF ENGAGEMENT

60%



LTI

18%

REDUCTION

### Safety improvements

Improvements were also achieved in the safety space with an 18% reduction in the Lost Time Injury frequency rate for the year.

# OUR CUSTOMERS



In October 2020, we opened a Metro Shop at the Moonah depot. This is the first time that a Metro Shop has operated from this location since 2011. This is a significant development for Metro and its customers given the importance of the transport corridor through the northern suburbs of Hobart. It will make it easier for customers to get a Greencard and top it up in person, make enquiries and provide feedback.

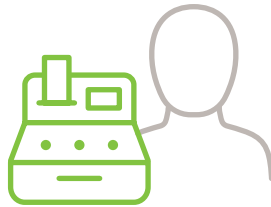
In addition to the new Moonah Metro Shop, we provide face-to-face customer support at the Metro Shop at the Hobart City interchange, and the Metro depots in Launceston and Burnie. We also communicate via social media and provide telephone and email customer support.

Our annual Customer Satisfaction Survey has been disrupted due to the ongoing impact of Covid-19. We are committed to completing this important piece of work in 2021-22 as customer feedback is a key component that informs how we plan our services, the improvements we can make, and any changes we are considering.

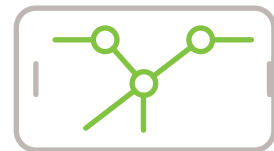
When customers' expectations are not met, our target is to provide a response when a customer first makes contact if possible. If we need to complete an investigation, we will aim to provide the customer a response within ten business days.



**3.5 million**  
website visits



**8869**  
average monthly visits  
to the metro shops



**200,000**  
journeys planned using online  
trip planner

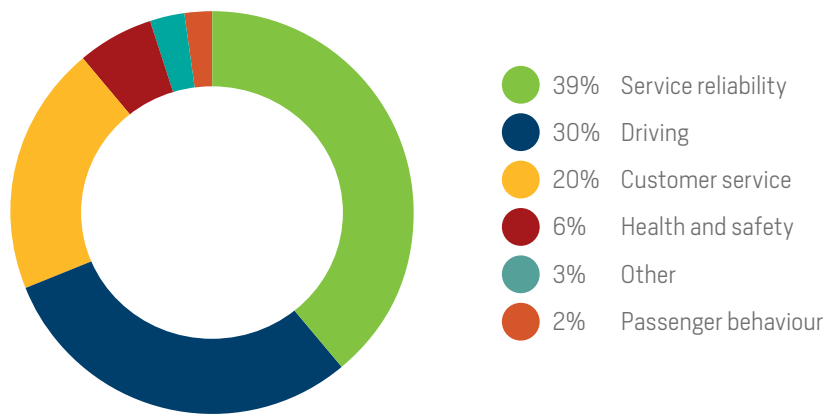




Metro strives to provide all of its services to a high standard and takes all complaints seriously. All customer feedback is considered and addressed. We are focused on continually improving our business as a whole and we target the categories of complaints over which we have a greatest level of control such as our drivers and customer service. Metro supports our key stakeholders to improve traffic and road conditions which can heavily impact our service reliability which forms the greatest number of complaints.

Metro appreciates the positive feedback that our customers provide and recognises and reiterates the compliments paid to our team.

Figure 8: Breakdown of Complaints



**146**  
Compliments

# BOARD OF DIRECTORS



**Tim Gardner (Chair)**  
B.Bus; G.A.I.C.D.

Mr Tim Gardner was appointed Director on 22 December 2015, Deputy Chair on 19 December 2016, and Chair on 16 April 2019. He is also a member of the Audit and Risk Committee. Tim is the Executive Chairman of Stornoway, State President of the Australian Water Association and Chair of the Waste and Resource Recovery Ministerial Advisory Group. He is a graduate of the Australian Institute of Company Directors and a Companion of Engineers Australia.



**Yvonne Rundle (Deputy Chair)**  
B.Bus; F.C.A; F.A.I.C.D.

Yvonne Rundle joined the Board in December 2018 and was appointed Chair of the Audit and Risk Committee in February 2020. Yvonne is also a Director and Chair of Audit and Risk Committees of Aurora Energy, TT-Line Company and TasTAFE. Yvonne is a Director of Action Against Homelessness, Fairbrother Foundation, University of Tasmania Foundation Inc. and other private companies.



**Jude Munro AO**  
BA Hons; Grad Dip Public Policy;  
Grad Dip BA; National Fellow I.P.A.P.I.  
Hon. National Fellow P.I.A; F.A.I.C.D.

Ms Jude Munro was appointed Director on 19 December 2016 and is a member of the People and Culture Committee. She is also Chair of the Victorian Planning Authority, Chair of Uniting Vic.Tas and a Director of Newcastle Airport Pty Ltd. Jude is a former CEO of Brisbane City Council and former Director of Translink Transit Authority in Queensland. She is a Fellow of the Australian Institute of Company Directors and National Fellow Institute of Public Administration Australia and awarded National Honorary Fellow the Institute of Planning.



**Susan Fahey**  
B.A; LLB; Grad Cert LP; G.A.I.C.D.

Ms Susan Fahey was appointed Director on 19 December 2016 and was appointed to as the Chair of the People and Culture Committee in February 2021. Susan is a former Chief Executive Officer, an experienced barrister and solicitor and is now practising as an independent consultant. She is a graduate of the Australian Institute of Company Directors. Susan is also a University Associate at the Faculty of Law at the University of Tasmania.



**Greg Wallace**  
B.Bus; G.A.I.C.D.

Greg was appointed to the Board in August 2019 and is a member of the Audit and Risk Committee. Greg is an experienced senior executive with over 25 years of experience including senior marketing leadership roles at Telstra and Transport for NSW. Greg has also been a Non-Executive Director of Learning Links since 2012, and was appointed Chair in 2015. Greg is also a member of the Learning Links Governance sub-committee and Finance and Audit sub-committee. Greg is qualified in Business, a graduate of the Australian Institute of Company Directors and is currently undertaking an MBA.





The Directors of Metro Tasmania Pty Ltd present the annual financial report for the year ended 30 June 2021.

## Principal activities

The principal activity of the company during the financial year was the provision of bus passenger transport services in the Tasmanian urban centres of Hobart, Launceston and Burnie, and to some regional centres around Hobart and Burnie.

## Review of operations

For the year ended 30 June 2021 the company incurred a loss before income tax of \$0.8 million (2020: loss of \$5.07 million) and an after tax loss of \$0.56 million (2020: loss of \$3.55 million). A detailed review of operations is contained in the Message from the Chair and CEO on page 4.

## Dividends

The Directors do not recommend payment of a dividend this year. No dividend was paid for the year ended 30 June 2020.

## Changes in state of affairs

There were no significant changes in the state of affairs of the company that occurred during the financial year under review.

## Subsequent events

There has not been any matter or circumstance other than those referred to in the Financial Statements or Notes thereto that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operation of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

## Likely future developments

Metro received the final bus under the accelerated bus replacement program in April 2021 and has ordered an additional 26 buses to be supplied by Bustech and built under contract by Elphinstone. The next 26 buses will be funded by Metro through its borrowing facility.

Metro will continue to progress the replacement of its ticketing system utilising State Government funding committed during the 2021 state election. This will also include further investments in the underlying systems as part of its overall organisational modernisation.

Based upon agreement with State Growth Metro is finalising its 10 year contract for the delivery of urban passenger transport services. It is based upon the assurance of this 10 year contract that Metro has the confidence to draw down on its borrowing facility. Currently, Metro has a short term contract extension until 31 August 2022.

## Environmental regulation

Metro is subject to various environmental regulations under Commonwealth and State legislation. Metro regularly monitors compliance with environmental regulations. No statutory breaches were reported in the 2020–21 year.

## Financial impact of Covid-19

Covid-19 continued to have an impact on Metro's operations and resultant patronage and fare revenue. In 2020–21 patronage recovered to 80% of

pre pandemic levels which resulted in an estimated \$2.89 million loss in fare revenue compared to pre pandemic levels. Metro estimates that whilst patronage will continue to improve in future years, the recovery will remain gradual with a protracted impact on fare revenue.

## Directors

The names of the Directors during the financial year are set out in the Remuneration Report and Note D2 of the Financial Statements. The names of current Directors and details of their qualifications and experience appear on page 12.

Directors are appointed for terms of three years by the Shareholder Ministers and are eligible for reappointment in accordance with the *Guidelines for Tasmanian Government Businesses – Board Appointments* issued by the Department of Treasury and Finance. The Chair is appointed annually by the Shareholder Ministers.

Directors of Metro at any time during or since the end of the financial year were:

**Mr Tim Gardner**  
(Chair)

Independent Director

Tim was appointed in December 2015 and is a member of Metro's Audit and Risk Committee. *Current term:* 22 December 2015 – 30 November 2021

**Ms Jude Munro**

Independent Director

Jude was appointed in December 2016 and is a member of Metro's People and Culture Committee. *Current term:* 28 November 2019 – 27 November 2022

**Ms Susan Fahey**

Independent Director

Susan was appointed in December 2016 and is the Chair of Metro's People and Culture Committee. *Current term:* 28 November 2019 – 27 November 2022

**Ms Yvonne Rundle**

Independent Director

Yvonne was appointed in December 2019 and is the Chair of Metro's Audit and Risk Committee. *Current term:* 5 December 2019 – 30 November 2021

**Mr Greg Wallace**

Independent Director

Greg was appointed in August 2019 and is a member of Metro's Audit and Risk Committee. *Current term:* 2 December 2020 – 30 November 2023

## Remuneration Report

Non-executive Directors are appointed by the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Fees paid to Directors are approved by the Shareholders in accordance with the Remuneration Framework for Government Boards. During the twelve months, no Director has received, or become entitled to receive, a benefit by reason of a contract made by the company with a Director or with a firm of which he or she is a member or an entity in which he or she has a financial interest.

Remuneration for Metro Executives is set in accordance with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*. Under these guidelines the remuneration band for the Chief Executive Officer is determined by the Treasurer and reflects the principles outlined in the guidelines. Remuneration for other Metro Executives is set with reference to the Chief Executive Officer's remuneration.

The employment terms and conditions of senior executives are contained in individual employment contracts and prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions. The performance of each senior executive, including the CEO, is reviewed annually which includes a review of their remuneration package.

Metro has complied with the Guidelines for Tasmanian Government Businesses – Directors and Executive Remuneration for the year ended 30 June 2021.

Details of payments made to Directors and Senior Executives are set out in the Remuneration Report and Note D2 of the Financial Statements.

## Board and Committee Meetings

The number of meetings (Board and Committee meetings) attended by each Director during the financial year ended 30 June 2021 are:

Director	Board			
	Monthly	Additional <sup>(1)</sup>	Held <sup>(2)</sup>	Attended
Tim Gardner	12	1	13	13
Jude Munro	12	1	13	13
Susan Fahey	12	1	13	13
Yvonne Rundle	12	1	13	13
Greg Wallace	12	1	13	13

<sup>(1)</sup> An additional Board meeting was held during the Covid-19 Pandemic (July).

<sup>(2)</sup> The number of meetings held while the Director was a member of the Board and Committees.

Director	Audit and Risk Committee	
	Held <sup>(1)</sup>	Attended
Tim Gardner <sup>(2)</sup>	3	5
Susan Fahey	2	2
Yvonne Rundle	5	5
Greg Wallace	5	5

<sup>(1)</sup> The number of meetings held while the Director was a member of the Committee.

<sup>(2)</sup> Tim attended Audit and Risk Committee meetings as an observer

Director	People and Culture Committee	
	Held <sup>(1)</sup>	Attended
Tim Gardner	1	1
Jude Munro	3	3
Greg Wallace	1	1
Susan Fahey	2	2

<sup>(1)</sup> The number of meetings held while the Director was a member of the Committee.

## Indemnification of Directors and Officers

During the financial year the company paid a premium for an insurance policy to insure the Directors and Officers of the company against liabilities to the extent permitted by the *Corporations Act 2001*.

## Auditor's Independence Declaration

The financial report of the Company is independently audited by the Tasmanian Auditor-General. The Auditor-General has provided the Directors with an Independence Declaration as required under s307C of the *Corporations Act 2001* and is included on page 18.

## Rounding Off of Amounts

The company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the Directors' report and the financial report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s298 <sup>(2)</sup> of the *Corporations Act 2001*.



**Tim Gardner**  
5 August 2021



## Corporate Governance Framework

Metro has adopted, where relevant, governance practices that comply with the eight ASX Corporate Governance Principles and Recommendations, as expected by its Shareholding Ministers, under the *Tasmanian Government Businesses Governance Framework Guide* as follows:

### Principle 1 – Lay solid foundations for management and oversight

The Board consists of five independent non-executive Directors, whose qualifications and meeting attendances are outlined on pages 12 and 14. The roles and responsibilities of Directors are set out in their letters of appointment, the Board Charter and Matters Reserved for the Board document.

The Board has delegated the authority to manage the day to day operations to the CEO, subject to specific delegations and limits, as outlined in the Board approved Delegations Policy and Authority Manual. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The value of diversity is embedded in organisational policies and practices and Metro's Code of Conduct.

The Board Charter requires reviews of the Board, its Committees and Directors in line with the *Tasmanian Business Guidelines – Assessing Board Performance*. An external independent review is conducted every three years, with the last one undertaken in 2019. There is a formal process for regularly reviewing performance of the Executive Managers and includes assessment of performance against key performance indicators and addresses training and development requirements.

### Principle 2 – Structure the Board to be effective and add value

The Board of Directors act as a Nominations Committee, establishes a Director Selection Advisory Panel and engages an executive search firm to assist the panel to identify potential candidates for upcoming Board vacancies.

The Board maintains a skills matrix which sets out the mix of skills and diversity that the Board has. The Chair and all of Metro's other Directors are independent

Directors and their length of service is outlined on page 13. Directors are responsible for notifying the Board of any material personal interest in any matter relating to the affairs of Metro and make annual declarations regarding any related party transactions. The Board has a comprehensive induction program in place for new Directors and is managed by the Chair and the Company Secretary and the Board is committed to ongoing professional development for Directors.

### Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

Metro has a set of values, Code of Conduct and a specific Code of Conduct for Directors which outlines the expectations of Directors in complying with the spirit and intent of the code, as well as complying with all applicable legislation.

The Code of Conduct for Directors is underpinned by other policies and procedures that articulate the expectations to act ethically and responsibly, as well as comply with legislative and regulatory obligations. These include the Right to Information Procedure, Privacy Policy, Public Interest Disclosure Procedure, Anti-Fraud and Corruption Procedure and Procurement Procedure.

### Principle 4 – Safeguard the integrity of corporate reports

The Board has established an Audit and Risk Committee which considers and monitors matters relating to financial integrity, external reporting, risk management, and internal and external audit functions. The Committee comprises three Directors and is chaired by an independent Director who is not the Chair of the Board. Membership of the Committee and meeting attendances for the year are set out on page 14.

The Committee reviews the annual financial statements and recommends them to the Board for consideration. As part of the end-of-year processes, the CEO and General Manager Financial Services provide the required declarations under section 295A of the *Corporations Act 2001*. Metro's external auditor is the Tasmanian Auditor-General and members confirm the appointment at each AGM. The Auditor-General or his representatives attend meetings of the Audit and Risk Committee from time to time, and attend the annual AGM.

### Principle 5 – Make timely and balanced disclosure

The Chair, CEO and Company Secretary regularly meet with Shareholder Ministers to provide briefings on key strategic issues and developments. Details about disclosures made under the *Right to Information Act 2009* and the *Public Interest Disclosures Act 2002* are set out on page 16.

### Principle 6 – Respect the rights of shareholders

Metro's Constitution outlines the rights and powers of Shareholder Ministers. Shareholder Ministers can issue various Guidelines and Directives to the Company. Shareholder Ministers have issued a Members' Statement of Expectation, which is incorporated into the Corporate Plan and the Board agrees on a Statement of Corporate Intent with Shareholder Ministers each year. Metro complies with formal reporting obligations under the Constitution, applicable legislation and Guidelines and provides regular briefings to Shareholder Ministers.

### Principle 7 – Recognise and manage risk

The Board has established an Audit and Risk Committee which oversees risk management and internal control. Membership of the Committee and meeting attendances for the year are set out on page 14. Metro's Risk Management Framework is approved and overseen by the Board. The Audit and Risk Committee monitors current and emerging risks and the status of plans and controls to manage those risks.

The Audit and Risk Committee oversees the internal audit function which is outsourced, including the approval of the audit plan, receiving reports of all audits undertaken and monitoring the implementation of recommendations.

### Principle 8 – Remunerate fairly and responsibly

The Board has established a People and Culture Committee that oversees the remuneration practices and policies. The Committee comprises two Directors and is chaired by an independent Director who is not the Chair of the Board. Membership of the Committee and meeting attendances for the year are set out on page 14.

The Committee makes recommendations to the Board on the remuneration package to be awarded to the Chief Executive Officer. The Chief Executive Officer has the delegated authority to approve remuneration increases for Executives in accordance with the approved budget and within the guidelines set by the People and Culture Committee and the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*, dated June 2021. The Remuneration Report details the Board’s policy for the remuneration of senior executives on page 14, and the Financial Statements detail the remuneration of Directors and Executives and its composition on pages 47 and 48. Director Fees are set by the Tasmanian Government under the Remuneration Framework for Government Boards.

## Public Interest Disclosures

Metro complies with the *Public Interest Disclosures Act 2002* (the Act). In accordance with section 86 of the Act Metro advises the following:

- Metro’s procedures are available on our website [metrotas.com.au](http://metrotas.com.au) as per the Act.
- No disclosures of public interest were requested of Metro during the year.
- No public interest disclosures were investigated by Metro during the year.
- No disclosed matters were referred by the Ombudsman to Metro during the year.
- No disclosed matters were referred to the Ombudsman to investigate by Metro during the year.
- No investigations of disclosed matters by Metro were taken over by the Ombudsman during the year.
- There were no disclosed matters substantiated on investigation as there were not any disclosed matters during the year.
- The Ombudsman made no recommendations under the Act that relate to Metro.

## Right to Information

Metro did not receive a right to information request in 2020–21.

## Buy Local

Under the *Guidelines for Tasmanian Government Businesses – Buy Local* dated September 2014, Metro is required to establish appropriate reporting regimes in relation to purchases, consultants and the engagement of Tasmanian businesses and provide details of these annually. A “Tasmanian business” is a business operating in Tasmania which has a permanent office or presence in Tasmania and employs Tasmanian workers. Purchases are defined as operating expenses (excluding employment, finance and depreciation expenses) and capital expenditure.

### Purchases from Tasmanian businesses

% of purchases from Tasmanian businesses	94%
Value of purchases from Tasmanian businesses	\$42,168,438

### Consultancies valued at more than \$50,000 (ex GST)

Name of consultant	Location	Description	Period of engagement	Amount
GHD Pty Ltd	Tasmania	Zero Emissions Consultancy	July 2020 to June 2021	\$118,400
Edge Legal	Tasmania	Legal	July 2020 to June 2021	\$106,166
WLF Accounting and Advisory	Tasmania	Internal Audit	July 2020 to June 2021	\$52,677
<b>Total</b>				\$277,243
<b>There were 9 consultants engaged for \$50,000 or less totalling</b>				\$238,409
<b>Total Payments to Consultants</b>				\$515,652

## Overseas travel

During the year there was no overseas travel undertaken by Metro employees or Directors.

## Payment of Accounts

Under the *Guidelines for Tasmanian Government Businesses – Payment of Accounts* dated September 2014, Metro is required to implement appropriate policies and procedures to ensure that all accounts are paid on time and if not, interest is paid for late payments. The expectation is to pay all invoices correctly rendered by suppliers, within the period specified by the supplier, or where the contract is silent on payment terms, 30 calendar days from the date of the correctly rendered invoice.

The following table meets the reporting requirements of the Guidelines.

### Payment of Accounts

Creditor Days	17
Number of accounts due for payment	7,847
Number of accounts paid on time	7,530
Amounts due for payment	\$43,064,025
Amounts paid on time	\$42,118,997
Number of payments for interest on overdue accounts	0
Interest paid on overdue accounts	\$0

Payments not made in accordance with due dates required further action to be taken before payment could be made, for example:

- Invoices may have been incomplete, inaccurate or there may have been a dispute regarding the price of goods or services or their delivery
- Invoices being received in advance of goods or services being received or invoices being received late from the supplier.

Metro has encouraged vendors to send invoices electronically in a timely and complete manner in order to improve performance.



## Key Performance Targets

Financial targets	2020–21 target	2020–21 actual	Status
Operating profit/(loss) before tax (\$'000)	-1,883	-803	●
Fares revenue (\$'000)	10,849	10,680	●
Total cost per service kilometre (\$)	6.79	6.77	●
% reduction in corporate overheads	0.50%	0%	●

Non-financial targets	2020–21 target	2020–21 actual	Status
<b>Network effectiveness</b>			
Patronage ('000 first boardings)	6,354.1	6,850.4	●
First boardings per service kilometre	0.7	0.8	●
% of boardings made with a Greencard	90%	89%	●
<b>Operator efficiency</b>			
% of trips delivered	99%	99.96%	●
% of trips delivered on time	90%	88.82%	●
% of general access services delivered by DDA compliant buses	97%	96%	●
% of kilometres that are out of service (dead running)	19%	20%	●
% of rostered hours that are bus hours (under time hours)	2%	2%	●
<b>Service quality</b>			
% overall passenger satisfaction (from Customer Satisfaction Survey)	77	N/A*	●
Number of complaints per 100,000 service kilometres	13.0	14.1	●
<b>Safety</b>			
At fault vehicle accidents per 100,000 kilometres	2.7	3.2	●
Reduction in Lost Time Injury Frequency Rate (LTIFR)	15%	18%	●

\* Customer Satisfaction Survey was not performed due to Covid-19

## Performance commentary

The Covid-19 pandemic continued to impact Metro's patronage during 2020–21 with patronage recovering to 80% of pre pandemic levels. This resulted in a loss of \$2.88m in fare revenue compared to 2018–19, the last financial year not impacted by Covid-19.

## Non-financial targets commentary

### Network effectiveness

Following the onset of Covid-19, a higher proportion of lapsed student passengers returned to using Metro's services as compared with adult and concession passengers. As Greencard uptake is lower amongst students (85% in the year), the overall target was not achieved. However, the 89% result was an increase from 85% in the previous year.

### Operator efficiency

The percentage of trips delivered on time has remained consistent and the target for 2020–21 was only just missed. Significant disruption throughout the

year impacted on time running due to delays attributed to congestion in the Hobart and Launceston CBD areas (particularly during peak periods).

During the year, extra services were implemented to increase bus capacity for a number of schools in Hobart and Launceston. As these trips were generally further from Metro's main depots, more out-of-services kilometres were required to deliver them.

Through its fleet renewal program, Metro achieved fully compliant fleets in its Launceston and Burnie networks. In Hobart, as at June 2021 Metro is delivering 99.2% of general access services with compliant vehicles, and is expected to be fully compliant well ahead of the DSAPT 100% compliance date of 31 December 2022.

### Service quality

We received slightly more complaints than our target for the year. Feedback demonstrated an increase in complaints related to the behaviour of other passengers and complaints related to drivers interactions with other road users. Metro welcomes feedback from our customers and investigates all incidents

ensuring they are addressed to remedy customer service and driving concerns.

### Safety

At fault accidents were slightly above the 2020/2021 target. Metro has introduced targeted training programs to assist at risk Bus Operators to improve upon skill competency and confidence.

Metro are continuing to improve its Lost Time Injury Frequency Rate with 18% less lost-time injuries in 2020–21 than the previous year through a continued focus on active management of incidents and tailored support for injured employees.



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5 August 2021

The Board of Directors  
Metro Tasmania Pty Ltd  
PO Box 61  
**MOONAH TAS 7009**

Dear Board Members

### **Auditor's Independence Declaration**

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

As the auditor of the financial report of Metro Tasmania Pty Ltd (the Group) for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

A handwritten signature in black ink, appearing to read "D Bond".

David Bond  
**Assistant Auditor-General, Financial Audit Services**  
**Delegate of the Auditor-General**

## METRO TASMANIA PTY LTD

### DIRECTORS' DECLARATION

1. In the opinion of the Directors of the Consolidated Entity:
  - (a) the Consolidated Financial Statements and Notes are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
  - (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declaration required by Section 295A of the *Corporations Act 2001* by the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2021.
3. The Directors draw attention to Note A2 to the Consolidated Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



.....  
Tim Gardner

**Chair**



.....  
Yvonne Rundle

**Director**

5 August 2021

### SUPERANNUATION DECLARATION

I, Katie Cooper, hereby certify that Metro has met its obligations under the Superannuation Guarantee (Administration) Act 1992 in respect of those employees who are members of a complying superannuation scheme to which Metro contributes.



.....  
Katie Cooper

**Chief Executive Officer**

5 August 2021





## **Independent Auditor's Report**

**To the Members of Metro Tasmania Pty Ltd**

**Metro Tasmania Pty Ltd**

**Report on the Audit of the Consolidated Financial Report**

### **Opinion**

I have audited the financial report of the Metro Tasmania Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the Group is in accordance the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

I confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors on the same date as this auditor's report and is included in the Directors' Report.

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

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
<b>Buses, land and buildings</b> <i>Refer to note C5</i>	
<p>The Group's bus fleet, \$51.50m, land, \$9.65m, and buildings, \$9.83m, are recognised at fair value and independently revalued every three years. During 2020-21, land and buildings were independently revalued using observable market information.</p> <p>In determining the value of the bus fleet, land and buildings, the Group exercises significant judgement and the valuation is highly dependent on a range of assumptions and estimates. For these reasons, the valuation of the buses, land and buildings is an area requiring particular audit attention.</p> <p>Capital payments for the year totalled \$12.5m including significant additions to the bus fleet. Capital projects can contain a combination of enhancement and maintenance activity which are not distinct and therefore the allocation of costs between capital and operating expenditure is inherently judgemental.</p> <p>The calculation of depreciation of the bus fleet and buildings includes estimation of useful lives and residual values, which involves a high degree of subjectivity.</p>	<ul style="list-style-type: none"> <li>• Assessing the scope, expertise and independence of expert involved in the valuations.</li> <li>• Evaluating the appropriateness of the valuation methodology applied to determine the fair values of land and building.</li> <li>• Assessing the continued relevance of the valuations performed in 2018-19 for the bus fleet.</li> <li>• Testing, on a sample basis, additions and disposals throughout the year.</li> <li>• Testing the classification of capital and maintenance costs.</li> <li>• Assessing depreciation expenses for each class of asset.</li> <li>• Challenging management's assessment of useful lives of buildings and the bus fleet.</li> <li>• Evaluating management's assessment of impairment.</li> <li>• Assessing the adequacy of relevant disclosures in the financial report.</li> </ul>

<p>Changes in assumptions underlying depreciation calculations can significantly impact the depreciation charged.</p>	
<p><b>Defined benefit obligation</b> <i>Refer to notes D1 and D3</i></p>	
<p>The Group had employees who were members of a defined benefit superannuation scheme. The Group's obligation under this scheme (less fair value of plan assets) was recognised in the statement of financial position and was valued at \$22.55m at 30 June 2021.</p> <p>The value of the unfunded superannuation liability and movements recognised in the financial statements are based on an annual independent valuation. This valuation is based upon a number of assumptions and the use of discount rates, all of which are subjective.</p> <p>The valuation is a key audit matter due to the complexity and level of judgement required in the calculation.</p>	<ul style="list-style-type: none"> <li>• Assessing the competence of the State Actuary that performed the valuation.</li> <li>• Evaluating information provided to the State Actuary.</li> <li>• Evaluating actuarial reports including the reasonableness of the assumptions used.</li> <li>• Verifying the accounting treatment for changes in the value of the liability and assessing the adequacy of relevant disclosures in the financial report.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report for the year ended 30 June 2021, but does not include the financial report and my auditor's report thereon.

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

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

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

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporations Act 2001* and for such internal control as the directors determine is necessary



to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



David Bond  
**Assistant Auditor-General – Financial Audit Services**  
**Delegate of the Auditor-General**  
Tasmanian Audit Office

5 August 2021  
Hobart

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# Consolidated Statement of Financial Position

As at 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	B4	7,253	8,492
Trade and other receivables	C1	303	474
Inventories	C2	1,976	2,212
Assets held for sale	C3	16	51
Other current assets	C4	1,132	943
<b>TOTAL CURRENT ASSETS</b>		10,680	12,172
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	C5	75,421	66,527
Intangible assets	C6	172	245
Deferred tax assets	B3(d)	10,115	11,120
<b>TOTAL NON-CURRENT ASSETS</b>		85,708	77,892
<b>TOTAL ASSETS</b>		96,388	90,064
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	C7	5,556	6,380
Employee benefits	D1	6,216	5,689
Lease liabilities	C9	215	161
Contract liabilities	C10	353	591
<b>TOTAL CURRENT LIABILITIES</b>		12,340	12,821
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	D1	22,137	24,838
Borrowings	C8	5,000	-
Lease liabilities	C9	292	358
Deferred tax liabilities	B3(d)	809	499
<b>TOTAL NON-CURRENT LIABILITIES</b>		28,238	25,695
<b>TOTAL LIABILITIES</b>		40,578	38,516
<b>NET ASSETS</b>		55,810	51,548
<b>EQUITY</b>			
Contributed equity	F1	46,610	46,610
Asset revaluation reserves	F2	12,413	9,880
Retained profits / (losses)	F3	(3,213)	(4,942)
<b>TOTAL EQUITY</b>		55,810	51,548

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

# Consolidated Statement of Profit or Loss

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>REVENUE</b>			
Passenger transport operations	B1(a)	59,298	52,363
Other income	B1(b)	1,035	719
Financial income	B1(c)	9	179
		60,342	53,261
<b>EXPENSES</b>			
Passenger transport operations	B2(a)	(45,337)	(42,197)
Engineering and maintenance services	B2(b)	(6,830)	(7,366)
Administration and general	B2(c)	(8,131)	(7,979)
Finance costs	B2(d)	(846)	(785)
		(61,144)	(58,327)
<b>Profit/(loss) before income tax</b>		(802)	(5,066)
<b>Income tax(expense)/benefit</b>	B3(a)	239	1,518
<b>Profit/(loss) for the year</b>		(563)	(3,548)

The Consolidated Statement of Profit or Loss is to be read in conjunction with the Notes to the Financial Statements.

## Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>Profit/(loss) for the year</b>		(563)	(3,548)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net asset revaluation increment/(decrement)	F2	4,490	-
Actuarial gain/(loss) on defined benefit plan	D3	1,889	24
Income tax on other comprehensive income	B3(c)	(1,554)	(7)
<b>Total other comprehensive income for the year, net of income tax</b>		4,825	17
<b>Total comprehensive income for the year</b>		4,262	(3,531)

The Consolidated Statement of Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.



# Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Contributed equity \$'000	Asset revaluation reserves \$'000	Retained profits/ [losses] \$'000	Total \$'000
<b>Balance at 1 July 2020</b>	46,610	9,880	(4,942)	51,548
Profit/(loss)	-	-	(563)	(563)
Other comprehensive income:				
Net asset revaluation increment/(decrement)	-	4,490	-	4,490
Actuarial gain/(loss) on defined benefits plans	-	-	1,889	1,889
Income tax relating to components of other comprehensive income	-	(987)	(567)	(1,554)
Total comprehensive income for the year	-	3,503	1,322	4,825
Transfers between reserves	-	(970)	970	-
Equity contribution	-	-	-	-
<b>Balance as at 30 June 2021</b>	46,610	12,413	(3,213)	55,810

	Contributed equity \$'000	Asset revaluation reserves \$'000	Retained profits/ [losses] \$'000	Total \$'000
<b>Balance at 1 July 2019</b>	42,003	10,535	(2,066)	50,472
Profit/(loss)	-	-	(3,548)	(3,548)
Other comprehensive income:				
Net asset revaluation increment/(decrement)	-	-	-	-
Actuarial gain/(loss) on defined benefits plans	-	-	24	24
Income tax relating to components of other comprehensive income	-	-	(7)	(7)
Total comprehensive income for the year	-	-	(3,531)	(3,531)
Transfers between reserves	-	(655)	655	-
Equity contribution	4,607	-	-	4,607
<b>Balance as at 30 June 2020</b>	46,610	9,880	(4,942)	51,548

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from sales and service contracts		63,100	56,458
Interest received		9	263
Cash paid to suppliers and employees		(56,768)	(55,292)
Finance costs paid		(45)	(2)
<b>Net cash from operating activities</b>	B4(b)	6,296	1,427
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		179	167
Acquisition of property, plant and equipment		(12,512)	(17,070)
<b>Net cash used in investing activities</b>		(12,333)	(16,903)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Borrowings		5,000	-
Equity contribution		-	4,607
Repayment of lease liability		(202)	(191)
<b>Net cash from financing activities</b>		4,798	4,416
Net increase/(decrease) in cash and cash equivalents		(1,239)	(11,060)
Cash and cash equivalents at the beginning of the financial year		8,492	19,552
<b>Cash and cash equivalents at the end of the financial year</b>	B4	7,253	8,492

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

## Section A

### Corporate information and basis of preparation

#### A1 REPORTING ENTITY

Metro Tasmania Pty Ltd (the "Company") is a Tasmanian State Owned Company domiciled in Australia. The address of the Company's registered office is 212 – 220 Main Road, Moonah, Tasmania. The Consolidated Financial Statements as at and for the year ended 30 June 2021 comprise the Company and its subsidiary Metro Coaches (Tas) Pty Ltd (together referred to as "Metro").

#### A2 STATEMENT OF COMPLIANCE

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

- Australian Accounting Standards (AASBs), including the Australian equivalents to International Financial Reporting Standards (AIFRS) and Interpretations;
- Treasurer's Instructions issued under the *Government Business Enterprises Act 1995* as amended; and
- Financial disclosure requirements of the *Corporations Act 2001* as amended, where applicable to the operations of Metro and its subsidiaries, and other requirements of the law.

#### A3 BASIS OF PREPARATION

These Consolidated Financial Statements have been prepared on an accrual basis and are based on historical costs and do not take into account changing money values except for land, buildings and buses which are measured at fair value. The accounting policies have been consistently applied, unless otherwise stated.

#### A4 FUNCTIONAL AND PRESENTATION CURRENCY

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

Metro is an entity referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

#### A5 JUDGEMENTS AND ASSUMPTIONS

In the application of AASBs, Metro is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by Metro that have significant effects on the Financial Statements are disclosed in the relevant notes to the Financial Statements. The impact of Covid-19 has been considered as part of making judgements in the Financial Statements. The impact of this on Metro's ability to operate as a going concern has been considered at note F9.

Significant judgements, estimates and assumptions included in the Financial Statements:

- Impairment (Trade and Other Receivables, Inventories, Assets held for Sale and Plant, Property and Equipment) – Notes C1, C2, C3, C5;
- Measurement of defined benefit obligations (Employee Benefits) – Notes D1 and D3;
- Valuation of Land and Buildings and Buses (Property, Plant and Equipment) – Note C5;
- Depreciation and Amortisation (Property, Plant and Equipment) – Note C5;
- Provisions for employee benefits – Note D1; and
- Economic Dependency – Note F9.



# Notes to the Financial Statements

## A6 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

In the current year, Metro has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. Metro has reviewed and where relevant adopted the following standards and amendments:

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*;
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*;
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*; and
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*.

There has been no material impact on Metro's financial results.

Metro has also reviewed standards and amendments available for early adoption but have not been applied in these financial statements. There is not expected to be any material financial impact from the adoption in future periods.

### **Change in Estimates**

Metro's Land and Buildings were revalued as at 30 June 2021. For details on the financial impact of this revaluation refer to note C5.

## A7 BASIS OF CONSOLIDATION

The Consolidated Financial Statements have been prepared by combining the Financial Statements of all the entities that comprise the economic entity, being Metro Tasmania Pty Ltd (the parent entity) and its controlled entity Metro Coaches (Tas) Pty Ltd. Refer to Note F10. Consistent accounting policies have been employed in the preparation and presentation of the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, all inter-company transactions, balances, income and expenses are eliminated in full.

# Notes to the Financial Statements

## Section B Detailed information on financial performance

### B1 REVENUE

#### Accounting Policy

#### Revenue Recognition

Revenue is recognised and measured at the transaction price when Metro transfers control of the services to customers. Further detail on specific items is outlined below.

#### *Passenger transport operations revenue*

Ticket fares revenue is recognised at the transaction price when Metro transfers control of the services to a customer for the amount Metro expects to be entitled. Revenue is recognised at a point in time when performance obligations are satisfied.

Service contract revenue is recognised in the accounting period in which performance obligation has been satisfied.

Greencard top-ups are accounted for using a Greencard liability account. Greencard revenue is recognised at the time the boarding is made with a corresponding offset to the Greencard liability account.

#### *Other income*

Advertising revenue is recognised when the performance obligation has been satisfied.

The net gain (loss) of non-current asset sales are included as income (expenses) at the date control passes to the buyer, usually when an unconditional contract of sale is signed.

The net gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

#### *Financial income*

Interest is recognised as it accrues.

	2021 \$'000	2020 \$'000
<b>(a) Passenger transport operations</b>		
Service contracts	48,618	42,136
Ticket fares	10,680	10,227
	59,298	52,363
<b>(b) Other income</b>		
Profit on disposal of property, plant and equipment	66	21
Advertising income	447	522
Rental income	9	5
Other income	513	171
	1,035	719
<b>(c) Financial income</b>		
Interest income	9	179
	9	179
<b>Total income</b>	60,342	53,261

# Notes to the Financial Statements

B2 EXPENSES	2021 \$'000	2020 \$'000
<b>(a) Passenger transport operations</b>		
Fuel	3,972	4,917
Employee and related expenses	30,020	28,223
Depreciation and amortisation expenses	7,427	6,184
Other expenses	3,918	2,872
	45,337	42,197
<b>(b) Engineering and maintenance services</b>		
Maintenance expense	3,820	4,400
Employee and related expenses	2,485	2,548
Depreciation and amortisation expenses	525	418
	6,830	7,366
<b>(c) Administration and general</b>		
Employee and related expenses	5,082	5,066
Depreciation and amortisation expenses	346	396
Other expenses	2,703	2,517
	8,131	7,979
<b>(d) Finance costs</b>		
Interest expense on leases	5	2
Interest expense on borrowings	64	-
Government guarantee fee	17	-
Actuarial interest costs	760	783
	846	785
<b>Total expenses</b>	<b>61,144</b>	<b>58,327</b>

## B3 INCOME TAX

### Accounting Policy

The charge for current tax expense is based on the profit for the year adjusted for any non assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the income statement except where it relates to items that may be recognised directly into equity, in which case the deferred tax is adjusted directly against equity. The carrying amounts of tax assets and liabilities have been calculated at the current income tax rate of 30%.

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

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

Metro's service contract with Department of State Growth (DSG) expired 31 December 2018 and contract extensions have been negotiated to 31 August 2022. The short term extension is under the new funding model and includes the provision that it will terminate when the long term service contract is executed. The new service contract is expected to be in place from 1 July 2022. Metro's long term projections indicate that it is probable that future tax profits will be achieved under the new funding model. Therefore, it is considered appropriate to continue to recognise deferred income tax assets.

## Notes to the Financial Statements

B3 INCOME TAX (continued)	2021 \$'000	2020 \$'000
<b>(a) Income tax expense recognised in the Statement of Profit or Loss</b>		
<b>Current tax expense</b>		
Current tax	321	(1,131)
<b>Deferred tax expense</b>		
Decrease/(increase) in deferred tax asset	677	(167)
Increase/(decrease) in deferred tax liability	317	(213)
Less recognised directly in equity	(1,554)	(7)
<b>Income tax expense/(benefit)</b>	<b>(239)</b>	<b>(1,518)</b>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Prima facie tax/(tax benefit) on profit/(loss) from operating activities before income tax at 30% (2019: 30%)	(240)	(1,520)
Add tax effect of:		
Non deductible items	1	2
	(239)	(1,518)
<b>(c) Income tax expense recognised directly to equity</b>		
Property, plant and equipment (Note C5)	987	-
Superannuation (Note D3)	567	7
	1,554	7
<b>(d) Non-current and deferred tax balances</b>		
<b>Assets:</b>		
Deferred tax assets	10,115	11,120
<b>Liabilities:</b>		
Deferred tax liability	809	499
	9,306	10,621



# Notes to the Financial Statements

## B3 INCOME TAX (continued)

### (d) Deferred tax balances (continued)

2021	Opening balance 1 July 2020 \$'000	Prior year adjustment \$'000	Recognised in the Statement of Profit or Loss \$'000	Recognised in equity \$'000	Balance at 30 June 2021 \$'000
Superannuation	7,404	-	(75)	(567)	6,762
Tax losses	1,213	(9)	(320)	-	884
Employee benefits	1,700	-	(43)	-	1,657
Accrued costs	530	-	86	-	616
Other provisions	74	-	-	-	74
Contract liabilities	177	-	(71)	-	106
Other	23	-	(8)	-	15
Prepayments	(69)	-	2	-	(66)
Inventories	(81)	-	6	-	(75)
Property, plant and equipment	(349)	8	661	(987)	(667)
Lease liability	(156)	-	308	-	152
Right-of-use Asset	155	-	(307)	-	(152)
Total	10,621	(1)	239	(1,554)	9,306

2020	Opening balance 1 July 2019 \$'000	Prior year adjustment \$'000	Recognised in the Statement of Profit or Loss \$'000	Recognised in equity \$'000	Balance at 30 June 2020 \$'000
Superannuation	7,451	-	(40)	(7)	7,404
Tax losses	113	(31)	1,131	-	1,213
Employee benefits	1,778	-	(78)	-	1,700
Accrued costs	480	-	50	-	530
Other provisions	-	-	74	-	74
Contract liabilities	-	-	177	-	177
Other	-	31	(8)	-	23
Prepayments	(67)	-	(2)	-	(69)
Inventories	(73)	-	(8)	-	(81)
Property, plant and equipment	(535)	-	186	-	(349)
Accrued income	(37)	-	37	-	-
Lease liability	-	-	(156)	-	(156)
Right-of-use Asset	-	-	155	-	155
Total	9,110	-	1,518	(7)	10,621

# Notes to the Financial Statements

## B4 CASH AND CASH EQUIVALENTS

### Accounting Policy

Cash and cash equivalents comprise cash on hand, cash at banks and call deposits with original maturities of three months or less.

	2021 \$'000	2020 \$'000
Cash at bank and on hand	4,176	2,421
Call deposit at Tascorp	2,077	2,071
Term deposits	1,000	4,000
	7,253	8,492
<b>(a) Credit and standby facilities</b>		
Borrowing limit	18,000	18,000
Credit cards facility limit	20	20
Less used/committed	(5,000)	-
Balance of credit facility available	13,020	18,020
<b>(b) Reconciliation of profit for the period to net cash provided by operating activities</b>		
Profit/(loss) after income tax	(563)	(3,548)
<b>Add [less] non cash items:</b>		
Depreciation	8,204	6,894
Amortisation	93	106
Income tax expense	(239)	(1,518)
Loss/(profit) on sale of non-current assets	(66)	(21)
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	171	123
(Increase)/decrease in inventories	236	298
(Increase)/decrease in other current assets	(189)	35
Increase/(decrease) in trade and other payables	(824)	(651)
Increase/(decrease) in other current liabilities	(651)	(101)
Increase/(decrease) in provisions	124	(190)
<b>Net cash inflow from operating activities</b>	<b>6,296</b>	<b>1,427</b>

# Notes to the Financial Statements

## Section C

### Detailed information on Statement of Financial Position items

#### C1 TRADE AND OTHER RECEIVABLES

##### Accounting Policy

Trade receivables that do not contain a significant financing component are measured at amortised cost, which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating ECL, Metro considers reasonable and supportable information that is relevant and available without undue cost or effort. This included both quantitative and qualitative information and analysis based on Metro's historical experience, an informed credit assessment and forward looking information.

	2021 \$'000	2020 \$'000
Trade receivables	148	185
Other receivables	155	289
	303	474

There are no expected credit losses as at 30 June 2021.

#### C2 INVENTORIES

##### Accounting Policy

Inventories are valued at the lower of cost or net realisable value and consists of bus spare parts, fuel and consumable stores.

	2021 \$'000	2020 \$'000
Inventories	2,221	2,457
Less provision for obsolescence	(245)	(245)
	1,976	2,212

Provision for obsolescence is the expected value of unused bus spare parts for series of bus fleet that will be fully decommissioned in 2021-22.

#### C3 ASSETS HELD FOR SALE

##### Accounting Policy

Assets whose carrying value will be recovered principally through a sale transaction rather than through continuing use are transferred to current assets and separately disclosed as assets held for sale on the face of the Consolidated Statement of Financial Position. These assets are measured at the lower of carrying amount and fair value less costs to sell. These assets cease to be depreciated from the date which they satisfy the held for sale criteria.

	2021 \$'000	2020 \$'000
Buses	16	51
	16	51

Assets held for sale relates to one bus (2020: four buses) that is currently decommissioned and for which an active programme to sell is in place with the expectation to be settled within 12 months. The level three fair value of the buses as at 30 June 2021 is \$15,800 (2020: \$51,000).

#### C4 OTHER CURRENT ASSETS

	2021 \$'000	2020 \$'000
Prepayments	1,048	911
Other Current Assets	84	32
	1,132	943

# Notes to the Financial Statements

## C5 PROPERTY, PLANT AND EQUIPMENT

### Accounting Policy

Items of property, plant and equipment greater than \$1,000 are capitalised and measured at cost less accumulated depreciation and impairment loss with the exception of land, buildings and the bus fleet which are independently valued at fair value.

Assets held for sale within the next twelve months are disclosed as current assets.

### Revaluations

The bus fleet, land and buildings are independently revalued on a three yearly basis or as regularly as necessary to ensure the carrying value reflects fair value at balance date. An indexation analysis for land and buildings is performed in subsequent years to ensure they reflect fair value at balance date.

Revaluation increments are recognised in other comprehensive income and/or accumulated in equity under asset revaluation reserve. The increment is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Revaluation decrements are recognised in profit or loss. However, revaluation decrements are recognised in other comprehensive income to the extent of any credit balance existing in the asset revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under asset revaluation reserve.

### Right-of-use assets

Right-of-use assets are initially measured at the amount of the initial measurement of the lease liability, adjusted for 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.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to Metro by the end of the lease term. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

In addition, the right-of-use asset is subject to revaluation and impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

### Depreciation

Depreciation is recognised in the Consolidated Statement of Profit or Loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment (excluding land and the bus fleet) as follows:

Buildings	40 years
Route infrastructure	10 years
Office equipment	4 years
Electronic ticketing and communication equipment	10 years
CCTV equipment	5 years
Plant and equipment	10 years
Auxiliary vehicles	4 years
Right-of-use assets	2-5 years

Land is not depreciated.

The bus fleet is depreciated using the 'Fleet Depreciation Profile'. For the financial year ended 30 June 2021 this applied an effective life of 25 years for the rigid buses and 30 years for the articulated buses, both of which have a 2.5% residual value.



## Notes to the Financial Statements

C5 PROPERTY, PLANT AND EQUIPMENT (continued)	2021 \$'000	2020 \$'000
<b>(a) Carrying amounts</b>		
<b>Land and buildings</b>		
<b>Land</b>		
At fair value	9,650	8,450
Total	9,650	8,450
<b>Buildings</b>		
At fair value	9,825	6,850
Less: accumulated depreciation	-	(340)
Total	9,825	6,510
<b>Total land and buildings</b>	19,475	14,960
<b>Buses</b>		
At fair value	64,262	51,603
Less: accumulated depreciation	(12,761)	(5,687)
Total	51,501	45,916
<b>Route infrastructure</b>		
At cost	4,051	4,029
Less: accumulated depreciation	(3,230)	(2,958)
Total	821	1,071
<b>Office equipment</b>		
At cost	1,552	1,535
Less: accumulated depreciation	(1,464)	(1,371)
Total	88	164
<b>Electronic ticketing and communication equipment</b>		
At cost	5,228	5,069
Less: accumulated depreciation	(5,049)	(5,024)
Total	179	45

## Notes to the Financial Statements

C5 PROPERTY, PLANT AND EQUIPMENT (continued)	2021 \$'000	2020 \$'000
<b>CCTV Equipment</b>		
At cost	1,467	1,467
Less: accumulated depreciation	(1,432)	(1,391)
Total	35	76
<b>Plant and equipment</b>		
At cost	3,114	2,781
Less: accumulated depreciation	(1,458)	(1,234)
Total	1,656	1,547
<b>Auxiliary vehicles</b>		
At cost	314	349
Less: accumulated depreciation	(152)	(166)
Total	162	183
<b>Right-of-use assets</b>		
At cost	824	711
Less: accumulated depreciation	(318)	(192)
Total	506	519
<b>Work in progress</b>		
At cost	998	2,046
Total	998	2,046
<b>Total property, plant and equipment</b>	<b>75,421</b>	<b>66,527</b>

# Notes to the Financial Statements

## C5 PROPERTY, PLANT AND EQUIPMENT (continued)

### (b) Reconciliation of movements in carrying amounts

2021	Land at fair value \$'000	Buildings at fair value \$'000	Buses at fair value \$'000	Route infra-structure at cost \$'000	Office equipment at cost \$'000	Electronic ticketing and communication equipment at cost \$'000	CCTV equipment at cost \$'000	Plant and equipment at cost \$'000	Auxiliary vehicles at cost \$'000	Right-of-use assets at cost \$'000	Work in progress at cost \$'000	Total \$'000
Carrying amount at 1 July	8,450	6,510	45,916	1,071	164	45	76	1,547	183	519	2,046	66,527
Additions	-	190	-	22	17	159	-	328	65	190	12,004	12,975
Disposals	-	-	(339)	-	-	-	-	-	(14)	-	-	(353)
Revaluation increments/(decrements)	1,200	3,290	-	-	-	-	-	-	-	-	-	4,490
Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	(15)	-	-	-	-	-	-	-	-	(15)
Net transfers	-	-	13,047	-	-	-	-	5	-	-	(13,052)	-
Depreciation	-	(165)	(7,108)	(272)	(93)	(25)	(41)	(224)	(72)	(203)	-	(8,203)
Carrying amount at 30 June	9,650	9,825	51,501	821	88	179	35	1,656	162	506	998	75,421

2020	Land at fair value \$'000	Buildings at fair value \$'000	Buses at fair value \$'000	Route infra-structure at cost \$'000	Office equipment at cost \$'000	Electronic ticketing and communication equipment at cost \$'000	CCTV equipment at cost \$'000	Plant and equipment at cost \$'000	Auxiliary vehicles at cost \$'000	Right-of-use assets at cost \$'000	Work in progress at cost \$'000	Total \$'000
Carrying amount at 1 July	8,450	6,678	35,315	1,111	259	262	118	799	212	-	2,403	55,607
Additions	-	-	-	161	30	-	-	538	103	711	16,284	17,827
Disposals	-	-	-	-	(1)	-	-	(9)	(50)	-	-	(60)
Revaluation increments/(decrements)	-	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	47	-	-	-	-	-	-	-	-	47
Net transfers	-	-	16,241	-	-	-	-	400	-	-	(16,641)	-
Depreciation	-	(168)	(5,687)	(201)	(124)	(217)	(43)	(181)	(82)	(192)	-	(6,894)
Carrying amount at 30 June	8,450	6,510	45,916	1,071	164	45	76	1,547	183	519	2,046	66,527

All items of property, plant and equipment are held by the parent company.

# Notes to the Financial Statements

## C5 PROPERTY, PLANT AND EQUIPMENT (continued)

### (c) Fair value measurement of buses and land and buildings

Metro's buses and land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An independent fair value valuation of 'in service' buses was performed as at 30 June 2019 by Mr R.A van Raay FAPI, CPV, FRICS, CVS, MAICD, Grad Cert (EI) of Assured Valuations.

The valuation was performed on the basis of 'fair value' in accordance with the requirements of AASB 116 (*Property, Plant & Equipment*) and AASB 113 (*Fair Value Measurement*).

Fair value reflects the intention to determine a value that is equitable to both parties. Fair value is defined as "the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction".

The Metro fleet was valued based on the assumption that the business is a continuing one and on a market value basis. The cost approach to fair value was applied using level 3 inputs due to the age profile of the bus fleet. Level 3 unobservable inputs used to value the assets included reference to historical information, discussions with Metro fleet representatives, reference to current supply contracts and valuers experience.

The depreciation profile is based on a diminishing value method incorporating a 25 year life for Rigid buses and 30 year life for Articulated buses with a 2.5% residual value.

An independent fair value valuation of land and buildings was performed as at 30 June 2021 by the Preston Rowe Paterson.

This valuation was performed on a market value basis with the primary method of assessment being the Direct Comparison Approach and the secondary method of assessment the Income Capitalisation Approach. The main inputs to the valuation approach were Level 2 inputs (observable market prices).

The Direct Comparison Approach is based upon comparing the subject property to comparable sales and transactions on a building or land rate per m<sup>2</sup>. The valuer considered individual characteristics of the subject property relative to the analysis of available market evidence. This included the consideration of sales transactions and information such as the site area, condition, amenity, location, general market conditions and zoning, which were used to determine rate per square metre for each building.

The Income Capitalisation Approach was based upon:

- an estimated notional income per annum for the subject property after taking into account a number of factors that have an effect on the market rental value of the property;
- the assumption that outgoings are paid by respective parties where applicable; and
- capitalisation of the notional income in perpetuity at 7% to arrive at the capitalised value.

Details of Metro's buses and land and buildings and information about the fair value hierarchy as at 30 June 2021 are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Fair Value as at 30 June 2021 \$'000
Buses	-	-	51,501	51,501
Land and buildings	-	19,475	-	19,475

There were no transfers between levels during the year.

Had Metro's buses, land and buildings been measured on a historical cost basis, their carrying amount would have been as follows:

	2021 \$'000	2020 \$'000
Buses	54,308	46,400
Land and buildings	4,077	4,077



# Notes to the Financial Statements

## C6 INTANGIBLE ASSETS

### Accounting Policy

Intangible assets are valued at fair value where an active market exists or recognised at cost where no active market exists. Amortisation is recognised in the Consolidated Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use as follows:

Computer software                      4 years

	2021 \$'000	2020 \$'000
<b>(a) Carrying amounts</b>		
<b>Computer software</b>		
At cost	1 365	1 345
Less: accumulated amortisation	(1,193)	(1,100)
<b>Total intangibles</b>	172	245
<b>(b) Reconciliation of movements in carrying amounts</b>		
<b>Carrying amount at 1 July</b>	245	313
Additions- other development	20	38
Disposals	-	-
Amortisation	(93)	(106)
<b>Carrying amount at 30 June</b>	172	245

## C7 TRADE AND OTHER PAYABLES

### Accounting Policy

Trade and other payables represent liabilities for goods and services provided to Metro prior to the end of the financial year which are unpaid. Measurement is at amortised cost and based on the agreed purchase/contract cost. The amounts are unsecured and are paid in accordance with Creditor terms, which is usually within 30 days of recognition.

	2021 \$'000	2020 \$'000
Trade creditors and accruals	5,556	6,380
	5,556	6,380

## C8 BORROWINGS

### Accounting Policy

All borrowings have been transacted through the Tasmanian Public Finance Corporation (TASCORP). All loans are measured at the principal amount. Interest is charged as an expense as it accrues over the life of the related financial instrument and taken to the Consolidated Statement of Profit or Loss as part of finance costs.

Metro holds an external loan facility of \$18 million (2020: \$18 million) with TASCORP. As at 30 June 2021, \$13 million of the facility was unused (2020: \$18 million).

	2021 \$'000	2020 \$'000
Current	-	-
Non-current	5,000	-
	5,000	-

# Notes to the Financial Statements

## C9 LEASE LIABILITIES

### Accounting Policy

Metro leases properties for various purposes including shopfronts, depots and parking spaces. Lease periods are typically made for fixed periods of 2–5 years, but may have extension options.

Metro assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Metro recognises lease liabilities to make lease payments and right-of-use-assets representing the right to use the underlying assets, except for short-term leases (less than 12 months) and leases of low-value assets (less than \$10,000). Recognition occurs at the commencement date of the lease.

### Recognition and measurement

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Metro's incremental borrowing rate. Generally, Metro uses its incremental borrowing rate as the discount rate.

Metro determined its incremental borrowing rate to be the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment, with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or a rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that Metro is reasonable certain to exercise, lease payments in an optional renewal period if Metro is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Metro is reasonably certain not to terminate early.

After the commencement date the lease liability is remeasured when there is a modification, a change in the lease term, a change in lease payments or a change in the assessment of an option to extend the term of the lease or purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amounts of the right-to-use asset has been reduced to nil.

Metro has elected not to recognise right-of-use assets and lease liabilities of low-value assets and short-term leases, including IT equipment. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

	2021 \$'000	2020 \$'000
Current	215	161
Non-current	292	358
	507	519
Reconciliation of movement throughout the year:		
Balance at 1 July	519	710
Interest expense	5	2
Additions	190	-
Payments	(207)	(193)
Balance as at 30 June	507	519
The following amounts were recognised in the Statement of Comprehensive Income for the year ended 30 June 2021 in respect to leases where Metro is the lessee.		
Depreciation expense of right-of-use assets	203	192
Interest expense on lease liabilities	5	2
Expenses relating to short-term leases	-	36
Expenses relating to leases of low-value assets	-	-
Total	208	230

Metro had total cash outflows for leases of \$207,901 for 2020–21 (\$228,589 for 2019–20).

## Notes to the Financial Statements

### C10 CONTRACT LIABILITIES

#### Accounting Policy

Metro Tasmania's contract liabilities represents income received for work that is yet to be performed by Metro. Measurement is based upon the amount received and will be recognised as revenue once it has been completed.

	2021 \$'000	2020 \$'000
Contract liabilities	353	591
	353	591
Reconciliation of movement throughout the year:		
Balance at 1 July	591	663
Additions	-	282
Revenue recognised in the reporting period	(238)	(354)
Balance at 30 June	353	591

## Section D Employee benefits

### D1 EMPLOYEE BENEFITS

#### Accounting Policy

Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Discount rates used reflect Corporate bond rates that closely match the terms of maturity of the related liabilities.

#### Compensated benefits

##### *Annual leave*

The provision for annual leave represents the amount Metro has a present obligation to pay resulting from employees' services provided up to balance date. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Balances expected to be realised after 12 months are discounted. The provision has been calculated at the amounts expected to be paid when the liability is settled and includes superannuation on-costs.

##### *Long service leave*

The provision for long service leave represents the present value of the estimated future cash outflow to be made by the employer resulting from employees' services provided up to balance date. In determining the liability for employee benefits, account has been taken of future increases in wage and salary rates, and Metro's experience with staff departures. Related superannuation on-costs also have been included in the liability.

#### Retirement benefits

##### *Defined benefit superannuation plan*

The State Actuary has provided actuarial calculations of the current benefit of the defined benefit liability under the Retirement Benefits Fund (RBF) for current and former employees of Metro. The defined benefit section of RBF is closed to new members. All new members receive accumulation only benefits.

The RBF is a defined benefit fund which pays lump sum and pension benefits to members upon retirement (most of which are calculated as a multiple of the member's final average salary). The RBF has Contributory members, Compulsory preserved members and Pensioners.

Actuarial gains and losses are recognised in full, directly in retained earnings, in the period in which they occur, and presented in the Consolidated Statement of Other Comprehensive Income and the Consolidated Statement of Changes in Equity. Interest costs are recognised in finance costs and service costs are recognised in employee and related expenses in the Consolidated Statement of Profit or Loss. Details are referred to at Note D3.



# Notes to the Financial Statements

## D1 EMPLOYEE BENEFITS (continued)

	2021 \$'000	2020 \$'000
<b>Current:</b>		
Retirement benefits	1,477	1,112
Compensated benefits:		
Accrued salaries and wages	886	786
Annual leave	1,582	1,534
Long service leave	2,271	2,257
	6,216	5,689
<b>Non-current:</b>		
Retirement benefits	21,068	23,571
Compensated benefits:		
Long service leave	1,069	1,267
	22,137	24,838
	28,353	30,527

## D2 RELATED PARTIES

### Key Management Personnel compensation

The aggregate compensation to key management personnel of Metro is set out below:

	Director Remuneration		Executive Remuneration		Consolidated	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Short-term employee benefits	167	175	1,066	1,131	1,233	1,306
Post-employment benefits	17	17	103	111	120	128
Other long-term employee benefits	-	-	1	(184)	1	(184)
Other non-monetary benefits	-	-	16	-	16	-
Termination benefits	-	-	22	205	22	205
	184	192	1,208	1,263	1,392	1,455

For Director remuneration, Short term employment benefits includes Director fees, Committee fees and other benefits. Post employment benefits represents superannuation contributions.

For Executive remuneration, Short term employment benefits includes Base salary, vehicles and other benefits. Post employment benefits represents superannuation contributions.

# Notes to the Financial Statements

## D2 RELATED PARTIES (continued)

### (a) Director Remuneration

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

#### 2021 Director Remuneration<sup>1</sup>

Name	Position	Period	Directors' Fees \$'000	Committee Fees \$'000	Superannuation <sup>2</sup> \$'000	Other benefits <sup>3</sup> \$'000	Total \$'000
<b>Non-Executive Directors</b>							
Mr Tim Gardner	Chair	Full term	55	-	5	-	60
Ms Yvonne Rundle	Director	Full term	27	-	3	4	34
Ms Susan Fahey	Director	Full term	27	-	3	-	30
Ms Jude Munro	Director	Full term	27	-	3	-	30
Mr Greg Wallace	Director	Full term	27	-	3	-	30
Total			163	-	17	4	184

#### 2020 Director Remuneration<sup>1</sup>

Name	Position	Period	Directors' Fees \$'000	Committee Fees \$'000	Superannuation <sup>2</sup> \$'000	Other benefits <sup>3</sup> \$'000	Total \$'000
<b>Non-Executive Directors</b>							
Mr Tim Gardner	Chair	Full term	55	-	5	1	61
Ms Yvonne Rundle	Director	Full term	27	-	3	2	32
Ms Susan Fahey	Director	Full term	27	-	3	1	31
Ms Jude Munro	Director	Full term	27	-	3	-	30
Mr Greg Wallace	Director	From 09/08/19	23	-	2	-	25
Mr Nick Burrows	Director	To 28/11/19	12	-	1	-	13
Total			171	-	17	4	192

#### Board remuneration notes and statements

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

<sup>2</sup> Superannuation means the contribution to the superannuation fund of the individual.

<sup>3</sup> Other benefits includes travel allowances.

# Notes to the Financial Statements

## D2 RELATED PARTIES (continued) (b) Executive Remuneration

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

### 2021 Executive Remuneration

Name	Position	Period	Base Salary <sup>1</sup> \$'000	Short term incentive payments <sup>2</sup> \$'000	Superannuation <sup>3</sup> \$'000	Vehicles <sup>4</sup> \$'000	Other Benefits <sup>5</sup> \$'000	Other Non-Monetary Benefits <sup>6</sup> \$'000	Total Remuneration Package \$'000	Termination Benefits <sup>7</sup> \$'000	Other Long Term Benefits <sup>8</sup> \$'000	Totals \$'000
Ms Katie Cooper	Chief Executive Officer	From 12/10/2020	177	-	17	-	-	16	210	-	17	227
Mr Darren Carey	General Manager Operations	From 12/10/2020	133	-	13	-	-	-	146	-	4	150
Mr Paul Passmore	General Manager People and Safety	From 12/10/2020 to 30/04/2021	97	-	11	-	-	-	108	22	(25)	105
Mr Chris Breen*	General Manager Commercial and Projects	Full year*	169	-	16	-	-	-	185	-	(17)	168
Ms Kim Perkins**	General Manager Corporate Services	Full year**	154	-	15	-	-	-	169	-	12	181
Ms Michelle Brooks	Chief People Officer	From 12/04/2021	35	-	3	-	-	-	38	-	4	42
Mr Jesse Penfold	General Manager Financial Services	From 12/04/2021	30	-	3	-	-	-	33	-	3	36
<b>Sub-total</b>			795	-	78	-	-	16	889	22	(2)	909
<b>Acting arrangements</b>												
Mr Darren Carey	Acting Chief Executive Officer	From 01/07/2020 to 11/10/2020	89	-	8	-	-	-	97	-	(6)	91
Mr Paul Passmore	Acting General Manager Operations	From 01/07/2020 to 11/10/2020	57	-	5	-	-	-	62	-	3	65
Mr Jesse Penfold	Acting Chief Financial Officer	From 01/07/2020 to 11/04/2021	125	-	12	-	-	-	137	-	6	143
<b>Sub-total</b>			271	-	25	-	-	-	296	-	3	299
<b>Total</b>			1,066	-	103	-	-	16	1,185	22	1	1,208

\*Chris Breen was General Manager Business Improvement Services up to 12 April 2021, and commenced as General Manager Commercial and Projects on 12 April 2021.

\*\*Kim Perkins was Executive Projects Manager up to 12 April 2021, and commenced as General Manager Corporate Services on 12 April 2021.

# Notes to the Financial Statements

## D2 RELATED PARTIES (continued)

### (b) Executive Remuneration (Continued)

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

#### 2020 Executive Remuneration

Name	Position	Period	Base Salary <sup>1</sup> \$'000	Short term incentive payments <sup>2</sup> \$'000	Superannuation <sup>3</sup> \$'000	Vehicles <sup>4</sup> \$'000	Other Benefits <sup>5</sup> \$'000	Other Non-Monetary Benefits <sup>6</sup> \$'000	Total Remuneration Package \$'000	Termination Benefits <sup>7</sup> \$'000	Other Long Term Benefits <sup>8</sup> \$'000	Totals \$'000
Ms Megan Morse	Chief Executive Officer	To 22/05/2020	243	-	19	-	-	-	262	104	(99)	267
Ms Anita Robertson	Chief Financial Officer	To 10/04/2020	178	-	21	-	-	-	199	45	(96)	148
Mr Ian Ward	General Manager Operations	To 12/07/19	11	-	6	-	-	-	17	56	(56)	17
Mr Paul Passmore	General Manager People and Safety	To 23/03/2020	120	-	11	-	-	-	131	-	13	144
Mr Chris Breen	General Manager Business Improvement Services	Full year	152	-	14	-	-	-	166	-	17	183
Mr Darren Carey	General Manager Operations	To 23/03/2020	140	-	13	-	-	-	153	-	10	163
Ms Kim Perkins	Executive Projects Manager	From 12/08/19	121	-	12	-	-	-	133	-	13	146
<b>Sub-total</b>			965	-	96	-	-	-	1,061	205	(198)	1,068
<b>Acting arrangements</b>												
Mr Darren Carey	Acting Chief Executive Officer	From 23/03/2020 to 30/06/2020	65	-	6	-	-	-	71	-	7	78
Mr Paul Passmore	Acting General Manager Operations	From 23/03/2020 to 30/06/2020	46	-	4	-	-	-	50	-	5	55
Mr Jesse Penfold	Acting Chief Financial Officer	From 10/02/2020 to 30/06/2020	55	-	5	-	-	-	60	-	2	62
<b>Sub-total</b>			166	-	15	-	-	-	181	-	14	195
<b>Total</b>			1,131	-	111	-	-	-	1,242	205	(184)	1,263

#### Executive Remuneration Notes and Statements

<sup>1</sup>Gross Salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrifice amounts.

<sup>2</sup>Short term incentive payments are non-recurring payments which depend on achieving specified performance goals within specified timeframes.

<sup>3</sup>Superannuation means the contribution to the superannuation fund of the individual.

<sup>4</sup>Includes total cost of providing and maintaining vehicles provided for private use, including registration, insurance, fuel and other consumables, maintenance cost and fringe benefits tax.

<sup>5</sup>Other benefits includes all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payments in lieu of leave, and any other compensation paid and payable.

<sup>6</sup>Other non-monetary benefits include non-monetary benefits (such as housing, subsidised goods or services, relocation costs etc.).

<sup>7</sup>Termination benefits include all forms of benefit paid or accrued as a consequence of termination.

<sup>8</sup>Other long-term benefits include annual and long service leave movements.

# Notes to the Financial Statements

## D2 RELATED PARTIES (continued)

### (c) Remuneration Principles

#### Non-Executive Directors

Non-executive directors are appointed by the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed. The level of fees paid to non-executive directors is administered by the Department of Premier and Cabinet.

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

#### Executive Remuneration

Remuneration levels for key management personnel are set in accordance with the Director and Executive Remuneration Guidelines. Under these Guidelines, remuneration bands for Chief Executive Officers (CEOs) are determined by the Treasurer and reflect the principles outlined in the Guidelines and broadly align with State Service Heads of Agency. Positioning within the bands depends on the complexity and size of the business and the environment in which the business operates. Remuneration for other senior executives is set with reference to the CEO's salary.

The employment terms and conditions of senior executives are contained in individual employment contracts and prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions.

The performance of each senior executive, including the CEO, is reviewed annually which includes a review of their remuneration package. The terms of employment of each senior executive, contain a termination clause that requires the senior executive or the Board to provide a minimum notice period of three months prior to termination of the contract.

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

#### Termination benefits

Termination payments during the current year included:

- Mr Passmore ceased employment effective 30/04/2021 was paid \$22,040, representing the balance of his leave entitlements.

#### 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.

In the current year, Mr Carey, Mr Passmore and Mr Penfold were appointed to the above positions for the periods shown, whilst the positions were vacant.

#### Related Party Transactions

There were no related party transactions with Key Management Personnel (KMP) (including Directors, Executives and Cabinet Ministers) or their Close Family Members (CFM) or entities that are controlled or jointly controlled by KMP or their CFM, during either 2020-21 or 2019-20.

#### Controlling Entities

There were no related party transactions with Key Management Personnel (KMP) (including Directors, Executives and Cabinet Ministers) or their Close Family Members (CFM) or entities that are controlled or jointly controlled by KMP or their CFM, during either 2020-21 or 2019-20.



# Notes to the Financial Statements

## D3 SUPERANNUATION AND DEFINED BENEFITS

### General Information

The following provides the information that is required to be disclosed in the notes to the financial statements for the year ended 30 June 2021 pursuant to AASB 119. The disclosures are set out in paragraphs 135–152 of the standard.

Due to rounding, some figures may not add exactly to the totals.

### Fund Information

#### *Nature of the benefits provided by the Scheme*

Members of the Contributory Scheme receive lump sum benefits on resignation and lump sum or pension benefits on retirement, death or invalidity. The Contributory Scheme is closed to new members.

#### *Description of the regulatory framework*

The Scheme operates under the *Public Sector Superannuation Reform Act 2016* and the *Public Sector Superannuation Reform Regulations 2017*.

Although the scheme is not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Tasmanian Government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation.

As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

RBF is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* such that the fund's taxable income is taxed at a concessional rate of 15%. However RBF is also a public sector superannuation scheme which means that employer contributions may not be subject to the 15% tax (if the Tasmanian Government and RBF elect) up to the amount of "untaxed" benefits paid to members in the year.

#### *Description of other entities' responsibilities for the governance of the Scheme*

The Superannuation Commission (the Commission) has fiduciary responsibility for, and oversees the administration of, the Scheme. The day to day running of the Scheme is managed by the Office of the Superannuation Commission, within the Department of Treasury and Finance.

#### *Description of risks*

There are a number of risks to which the Scheme exposes Metro. The more significant risks relating to the defined benefits are:

- Investment risk – The risk that investment returns will be lower than assumed and employers will need to increase contributions to offset this shortfall over the long term.
- Salary growth risk – The risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.
- Inflation risk – The risk that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.
- Benefit options risk – The risk is that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum option.
- Pensioner mortality risk – The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- Legislative risk – The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

#### *Description of significant events*

There were no Scheme amendments affecting the defined benefits payable, curtailments or settlements during the year.

## Notes to the Financial Statements

### D3 SUPERANNUATION AND DEFINED BENEFITS (continued)

#### *Reconciliation of the Net Defined Benefit Liability/(Asset)*

As at	2021	2020
	\$'000	\$'000
<b>Net defined benefit liability/(asset) at start of year</b>	<b>24,683</b>	<b>24,841</b>
(+) Current service cost	190	278
(+) Past service cost/curtailments	-	-
(+) Gain/loss on settlements	-	-
(+) Net interest	760	783
(-) Actuarial return on plan assets less interest income	768	(315)
(+) Actuarial [gains]/losses arising from changes in demographic assumptions	-	(76)
(+) Actuarial [gains]/losses arising from changes in financial assumptions	(161)	(452)
(+) Actuarial [gains]/losses arising from liability experience	(960)	189
(+) Adjustment for effect of asset ceiling	-	-
(-) Employer contributions	1,199	1,195
<b>Net defined benefit liability/(asset)</b>	<b>22,545</b>	<b>24,683</b>
Current net liability	1,477	1,112
Non-current net liability	21,068	23,571

#### *Reconciliation of the Fair Value of Scheme Assets*

Financial year ending	2021	2020
	\$'000	\$'000
<b>Fair value of plan assets at beginning of the year</b>	<b>5,147</b>	<b>5,598</b>
(+) Interest income	156	176
(+) Actual return on plan assets less Interest income	768	(315)
(+) Employer contributions	1,199	1,195
(+) Contributions by plan participants	68	100
(-) Benefits paid	1,682	1,606
(-) Taxes, premiums and expenses paid	-	1
(+) Transfers in	-	-
(-) Contributions to accumulation section	-	-
(+) Settlements	-	-
(+) Exchange rate changes	-	-
<b>Fair value of plan assets at end of the year</b>	<b>5,656</b>	<b>5,147</b>

# Notes to the Financial Statements

## D3 SUPERANNUATION AND DEFINED BENEFITS (continued)

### Reconciliation of the Defined Benefit Obligation

Financial year ending	2021	2020
	\$'000	\$'000
<b>Present value of defined benefit obligations at beginning of the year</b>	<b>29,830</b>	<b>30,439</b>
(+) Current service cost	190	278
(+) Past service cost/curtailments	-	-
(+) Gain/loss on settlements	-	-
(+) Interest cost	916	959
(+) Contributions by plan participants	68	100
(+) Actuarial (gains)/losses arising from changes in demographic assumptions	-	(76)
(+) Actuarial (gains)/losses arising from changes in financial assumptions	(161)	(452)
(+) Actuarial (gains)/losses arising from liability experience	(960)	189
(-) Benefits paid	1,682	1,606
(-) Taxes, premiums and expenses paid	-	1
(+) Transfers in	-	-
(-) Contributions to accumulation section	-	-
(+) Settlements	-	-
(+) Exchange rate changes	-	-
<b>Present value of defined benefit obligations at end of the year</b>	<b>28,201</b>	<b>29,830</b>

### Reconciliation of the Effect of the Asset Ceiling

The asset ceiling has no impact on the net defined benefit liability/(asset).

### Fair value of Scheme assets

Asset category	As at 30 June 2021			
	Total (\$'000s)	Quoted prices in active markets for identical assets - Level 1 (\$'000s)	Significant observable inputs - Level 2 (\$'000s)	Unobservable inputs - Level 3 (\$'000s)
Cash deposits	-	-	-	-
Australian equities	894	-	894	-
International equities	1,131	-	1,131	-
Infrastructure	736	-	187	549
Diversified fixed interest	1,407	-	1,407	-
Property	1,069	-	79	990
Alternative investments	419	-	419	-
<b>Total</b>	<b>5,656</b>	<b>-</b>	<b>4,117</b>	<b>1,539</b>

Estimated based on assets allocated to Metro as at 30 June 2021 and asset allocation of the RBF Scheme as at 30 June 2021. The fair value of Scheme assets includes no amounts relating to:

- any of Metro's own financial instruments
- any property occupied by, or other assets used by Metro.

### Fair value of Entities Own Financial Instruments

The fair value of Scheme assets includes no amounts relating to:

- any of Metro's own financial instruments
- any property occupied by, or other assets used by Metro.

# Notes to the Financial Statements

## D3 SUPERANNUATION AND DEFINED BENEFITS (continued)

### *Fair value of Scheme assets (continued)*

Assets are not held separately for each reporting entity but are held for the Fund as a whole. The fair value of Scheme assets for each reporting entity was estimated by allocating the total Fund assets in proportion to the value of each reporting entity's funded liabilities, calculated using the assumptions outlined in this report, with the exception of the discount rate. For the purposes of allocating assets to each reporting entity, we have used the Government Bond yield of 2.15%, in order to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

### *Significant Actuarial Assumptions at the Reporting Date*

Financial year ending	2021	2020
<b>Assumptions to Determine Defined Benefit Cost and Start of Year DBO</b>		
Discount rate (active members)	3.15%	3.25%
Discount rate (pensioners)	3.15%	3.25%
Expected rate of increase of compulsory preserved amounts	3.00%	3.00%
Expected salary increase rate	3.00%	3.00%
Expected pension increase rate	2.25%	2.50%
<b>Assumptions to Determine Year End DBO</b>		
Discount rate (active members)	3.20%	3.15%
Discount rate (pensioners)	3.20%	3.15%
Expected rate of increase of compulsory preserved amounts	3.00%	3.00%
Expected salary increase rate	3.00%	3.00%
Expected pension increase rate	2.25%	2.25%

### *Sensitivity Analysis*

The defined benefit obligation as at 30 June 2021 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

	Base Case	Scenario A -0.5% pa discount rate	Scenario B +0.5% pa discount rate	Scenario C -0.5% pa pension increase rate	Scenario D +0.5% pa pension increase rate
<b>Discount rate</b>	3.20%	2.20%	4.20%	3.20%	3.20%
<b>Pension increase rate</b>	2.25%	2.25%	2.25%	1.25%	3.25%
<b>Defined benefit obligation (\$'000s)</b>	28,201	31,743	25,280	25,493	31,419

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

### *Asset-Liability matching strategies*

We are not aware of any asset and liability matching strategies adopted by the Fund.

### *Funding arrangements*

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary.

### *Expected contributions*

Financial year ending	2022 \$'000
Expected employer contributions	1,477

### *Maturity profile of defined benefit obligation*

The weighted average duration of the defined benefit obligation for Metro is 11.7 years.

# Notes to the Financial Statements

## Section E Financial Instruments

### E1 FINANCIAL INSTRUMENTS

*Financial risk exposures and management*

#### (a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position and Notes to the Financial Statements.

There are no material amounts of collateral held as security in either financial years.

Metro does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into and manages risk with appropriate credit checks, regular review of balances and structured payment options. Metro limits its exposure to credit risk by establishing a payment period of 30 days and as highlighted below balances are rarely past due.

Trade receivables are low risk entities, composed primarily of government agencies, entities funded by government and agents. The majority of Metro's debtors have been transacting with Metro for over 2 years.

Based on the factors noted above and a review identifying nil bad debt write offs by Metro over the past 4 years, the expected credit loss has been calculated as 0%.

There were no impairment losses on financial assets recognised in the profit and loss during the period ending 30 June 2021 or 30 June 2020.

The following table analyses financial assets that are past due but not impaired.

#### Analysis of financial assets that are past due but not impaired:

	CONSOLIDATED							
	0 days Past due		1-30 days Past due		31-120 days Past due		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Financial assets:</b>								
Receivables	262	409	8	59	33	6	303	474

#### (b) Liquidity risk

Liquidity risk arises from the possibility that Metro might encounter difficulty in settling its debts or otherwise meeting its obligation related to financial liabilities.

Metro manages this risk through the following mechanisms:

- Monthly reporting of Metro's liquidity position and operating cash flows to the Board
- Regularly reviewing short-term cash flow forecasts to ensure Metro has sufficient cash to meet day-to-day operations. Rolling 12 month cash flow projections are reviewed monthly and reported to the Board
- Annual review of medium to long-term cash flow forecasts as part of the preparation of the annual Corporate Plan (4 years) and revision of Long-term financial plan (10 years);
- Only investing short term surplus cash with reputable organisations, including Tascorp and the approved financial institutions (Westpac, National Australia Bank, Commonwealth Bank of Australia and Australian and New Zealand Banking Group); (refer to "Cash Investment Management"); and
- Monitoring undrawn credit facilities.



# Notes to the Financial Statements

## E1 FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk (continued)

#### Financial liability and Financial asset maturity analysis:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-interest Bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets:										
Cash at bank	-	0.49	4,176	2,421	-	-	-	-	4,176	2,421
Call deposit at Tascorp	0.17	0.12	2,077	2,071	-	-	-	-	2,077	2,071
Call deposit at CBA	-	0.29	-	4,000	-	-	-	-	-	4,000
Term deposit at CBA	0.15	-	-	-	1,000	-	-	-	1,000	-
Receivables	-	-	-	-	-	-	303	474	303	474
			6,253	8,492	1,000	-	303	474	7,556	8,966
Financial liabilities:										
Trade and other payables	-	-	-	-	-	-	5,556	6,380	5,556	6,380
Contract Liabilities	-	-	-	-	-	-	353	591	353	591
Lease Liabilities	0.14	0.14	-	-	507	519	-	-	507	519
Borrowings	1.75	-	-	-	5,000	-	-	-	5,000	-
			-	-	5,507	519	5,909	6,971	11,416	7,490

Metro holds no interest bearing financial liabilities.

Trade creditors and accruals are expected to be paid as follows:

	2021 \$'000	2020 \$'000
Less than 6 months	5,556	6,380
6 months to 1 year	-	-
1 - 5 years	-	-
	5,556	6,380

# Notes to the Financial Statements

## E1 FINANCIAL INSTRUMENTS (continued)

### (c) Market risk

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes to interest rates.

The primary source of interest rate risk for Metro is borrowings, however other sources of interest rate risk include interest bearing investments, finance and operating leases and credit accounts charging interest for late payments.

Metro manages interest rate risk by:

- Monitoring and reviewing performance of Metro's debt portfolio and interest bearing investments against approved interest expense and income budgets;
- Considering interest rate risk and the maturity profile of the debt portfolio when developing Metro's Corporate Plan and Long-Term Financial Plans. This will ensure a spread of debt maturity utilising the maximum term offered by the Tasmanian Public Finance Corporation of 10 years with no more than 40% of the available facility maturing in a given financial year;
- Prompt payment of creditor invoices on time to ensure no interest is charged for late payment;
- Monitoring of debtors accounts and charging interest for overdue accounts (where appropriate); and
- Reviewing interest rate risks on any finance or operating lease.

Metro has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from change in this risk.

#### Sensitivity analysis:

At 30 June 2021, the effect on profit or loss and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	CONSOLIDATED	
	2021 \$'000	2020 \$'000
Change in profit or loss		
- Increase in interest rate by 2%	147	280
- Decrease in interest rate by 2%	(147)	(280)
Change in equity		
- Increase in interest rate by 2%	147	280
- Decrease in interest rate by 2%	(147)	(280)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

# Notes to the Financial Statements

## E1 FINANCIAL INSTRUMENTS (continued)

### (d) Net fair values

The net fair value equals the carrying value for all financial assets and liabilities held by Metro.

The net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Consolidated Statement of Financial Position and in the Notes to the Financial Statements.

### (e) Financial instruments by categories

	CONSOLIDATED	
	2021	2020
	\$'000	\$'000
<b>Financial assets amortised cost:</b>		
Cash and cash equivalents	7,253	8,492
Receivables	303	474
	7,556	8,966
<b>Financial liabilities at amortised cost:</b>		
Trade creditors and accruals	5,556	6,380
Contract Liabilities	353	591
Borrowings	5,000	-
Lease liabilities	507	519
	11,416	7,490

### (f) Capital risk management

Metro manages its capital tightly to ensure funds are available to implement planned capital expenditure strategies. Metro's long term capital expenditure program is reviewed annually and key financial ratios are monitored to ensure an appropriate capital structure is maintained.

# Notes to the Financial Statements

## Section F Other information

### F1 CONTRIBUTED EQUITY

AASB Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by Treasurer's Instruction FC-16 and have been credited directly to Contributed Equity.

	2021 \$'000	2020 \$'000
Balance at beginning of financial year	46,610	42,003
Equity contribution	-	4,607
<b>Balance at end of financial year</b>	<b>46,610</b>	<b>46,610</b>

### F2 ASSET REVALUATION RESERVES

2021	CONSOLIDATED		
	Land and buildings \$'000	Buses \$'000	Total \$'000
<b>Balance at beginning of financial year</b>	5,876	4,004	9,880
Revaluation increments/(decrements)	4,490	-	4,490
Impairment losses	-	-	-
Disposal of revalued buses	-	(970)	(970)
Deferred tax asset/(liability)	(987)	-	(987)
<b>Balance at end of financial year</b>	<b>9,379</b>	<b>3,034</b>	<b>12,413</b>

2020	CONSOLIDATED		
	Land and buildings \$'000	Buses \$'000	Total \$'000
<b>Balance at beginning of financial year</b>	5,876	4,659	10,535
Revaluation increments/(decrements)	-	-	-
Impairment losses	-	-	-
Disposal of revalued buses	-	(655)	(655)
Deferred tax asset/(liability)	-	-	-
<b>Balance at end of financial year</b>	<b>5,876</b>	<b>4,004</b>	<b>9,880</b>

The asset revaluation reserves are used to record increments and decrements on the revaluation of non-current assets.

Where a revalued asset is sold that portion of the asset revaluation reserve which relates to that asset is transferred to retained profits.

# Notes to the Financial Statements

## F3 RETAINED PROFITS

	2021 \$'000	2020 \$'000
<b>Balance at beginning of financial year</b>	(4,942)	(2,066)
Net profit/(loss)	(563)	(3,548)
Revaluation increments (decrements) attributable to assets disposed of during the year	970	655
Defined benefit plan actuarial gains/(losses)	1,889	24
Related income tax	(567)	(7)
<b>Balance at end of financial year</b>	<b>(3,213)</b>	<b>(4,942)</b>

## F4 REMUNERATION OF AUDITORS

	2021 \$'000	2020 \$'000
External audit services	58	57
	58	57

As at 30 June 2021 Metro has paid \$41 070 to the Tasmanian Audit Office for the audit of the 2020–21 consolidated financial statements.

## F5 COMMITMENTS FOR EXPENDITURE

	2021 \$'000	2020 \$'000
<b>Capital commitments:</b>		
Payments within 1 year	13,771	10,755
Payments 1–5 years	7,247	-
	21,018	10,755

Capital commitments are comprised of a contract for bus replacement.

## F6 OTHER ACCOUNTING POLICIES

### (a) Impairment of assets

The carrying values of tangible and intangible assets are reviewed at each reporting date for impairment when events or changes in circumstances indicate that the carrying value may exceed the recoverable amount. The asset is then written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

### (b) Tax Consolidation

The parent entity and its wholly owned Australian resident subsidiary formed a tax consolidated group with effect from 1 July 2004 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is Metro Tasmania Pty Ltd and the subsidiary entity is Metro Coaches (Tas) Pty Ltd.

### (c) Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of GST, except for receivables and payables that are recognised inclusive of GST or where GST is not recoverable.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from the ATO, are classified as operating cash flows.

Based on each of these factors the Board is satisfied that Metro will continue to operate on a going concern basis.



# Notes to the Financial Statements

## F7 SUBSEQUENT EVENTS

At the time of signing these financial statements there have been no material subsequent events.

## F8 CONTINGENT LIABILITIES

After due investigation Metro has identified no material contingent liabilities.

## F9 ECONOMIC DEPENDENCY

A significant volume of Metro's operations is performed under contract to the State Government. Metro's service contract with Department of State Growth (DSG) expired 31 December 2018 and contract extensions have been negotiated to 31 August 2022. The extension incorporates a funding model in line with the new 10 year service contract that is anticipated to be in place by 1 July 2022.

As part of the Government's response to the Covid-19 pandemic, the Treasurer has ensured that all Government businesses have access to sufficient funding. On 15 June 2020 the Treasurer provided explicit support to the Tasmanian Public Finance Corporation for Metro Tasmania's maximum borrowing limit of \$18 million. As at 30 June 2021 Metro has drawn down \$5m of this borrowing facility.

Metro has a drawdown program in place on the borrowing facility for 2021-22 that ensures capability in meeting all short term commitments and to continue bus replacement programs. This is based on four year cash flow projections included as part of our Corporate Plan.

Based on each of these factors the Board is satisfied that Metro will continue to operate on a going concern basis.

## F10 CONTROLLED ENTITY

	Country of incorporation	Equity interest	
		2021	2020
<b>Parent entity:</b>			
Metro Tasmania Pty Ltd	Australia	-	-
<b>Controlled entity:</b>			
Metro Coaches (Tas) Pty Ltd	Australia	100%	100%



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