

Future Focussed

Statement of Corporate Intent 2021-22



**Gladstone Ports
Corporation**

Growth, prosperity, community.

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Performance Agreement

This Statement of Corporate Intent (SCI) and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993* (GOC Act).

In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the SCI represents a formal performance agreement between the Board of Gladstone Ports Corporation and its shareholding Ministers with respect to the financial and non-financial performance targets specified for the financial year. The SCI represents agreement to the major activities, objectives, policies, investments and borrowings of Gladstone Ports Corporation for 2021-22.

This SCI is consistent with Gladstone Ports Corporation's 2021-26 Corporate Plan, submitted to shareholding Ministers and agreed in accordance with Chapter 3, Part 7 of the GOC Act.

In signing this document, the Board of Gladstone Ports Corporation undertakes to achieve the targets proposed in the SCI for 2021-22.

Major changes to key assumptions that underpin the performance outcomes detailed in this SCI, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

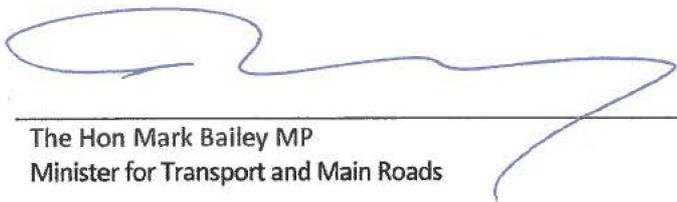
This SCI is signed by the Chair on behalf of all the directors in accordance with a unanimous decision of the Board of Gladstone Ports Corporation.



The Hon Cameron Dick MP
Treasurer and Minister for Investment

11 October 2021

Date



The Hon Mark Bailey MP
Minister for Transport and Main Roads

31/10/21

Date



Mr Peter Corones AM
Chairman Gladstone Ports Corporation

31 May 2021

Date

1. Strategic Direction

Gladstone Ports Corporation Limited (GPC) is a Government Owned Corporation (GOC) under the *Government Owned Corporations Act 1993* (GOC Act). Under Section 102 of the GOC Act, each GOC must prepare a Statement of Corporate Intent (SCI) for each financial year. The SCI outlines strategies that will be implemented in 2021-22, forming part of the longer-term Corporate Plan which provides the five (5)-year strategic direction for achieving GPC’s vision over the period 2021-26. GPC’s intentions for 2021-22 are captured under a key priorities architecture.

Our Vision

Australia’s premier multi-commodity port.

Our Mission

Responsibly manage, develop and facilitate the prosperity of others through operating our port facilities and services in an economically, environmentally and socially sustainable manner

Our Messages

We are facilitators of prosperity for Queensland – we have a vision for the future underpinned by a 50-year masterplan. We are pioneers and future-focussed though leaders – courageous and dynamic in our approach.	Visionary
We are resolute in our focus on creating success for our communities, Queensland and Australia. We are committed to making a difference – to creating brighter prospects for our community. We are tenacious – we will always find a way.	Resolute
We are proud of our history, our people, our relationships and our success so far and what we’ll achieve for Queensland in the future. We are proud and responsible custodians of one of Queensland’s most valuable assets as such we’re respectful, professional, humble and accountable.	Proud

1.1. Strategic Landscape

The effects and influence of the global COVID 19 pandemic (COVID-19) were far reaching in 2020. Just as 2020 was dominated by the pandemic and this determined the relative performance of markets and trade, 2021 is likely to be dominated by ongoing vigilance and recovery. GPC has contemplated the impacts of COVID-19 and considered the recovery plan throughout this period.

The SCI for 2021-22 contains COVID-19 recovery programs, a focus on consolidation and significant emphasis on growth to facilitate economic development and job creation. GPC’s strategy of consolidation and growth supports the State Government’s COVID-19 recovery plan. Financial impacts remain somewhat uncertain however, GPC will continue its agile and adaptive approach while monitoring influences to optimise its results for the State of Queensland.

GPC will support the Government’s ‘Queensland Hydrogen Industry Strategy 2019-24’ to be at the forefront of this renewable energy and trade transition. GPC will also comply with the Queensland Procurement Policy and its Best Practice Principles

1.2. Strategic Priorities

GPC’s four (4) Strategic Priorities headline this Statement of Corporate Intent for 2021-22:-

Strategic Priority	Definition
Consolidation	1. Business Protection and Performance Uncompromising approach to safety, accountability and compliance with a renowned signature corporate brand. Empower our people to deliver performance and results that is expected of us, by our customers and shareholders. Operating under an enterprise unified business model with a prioritised, sustainable pace of consolidation and system renewal.
	2. Cargo Handling and Port Operations Assurance of prudent and efficient cargo handling activities. Meeting our responsibility to protect, preserve and promote the inherent value of our Ports for future generations. Optimising port capacity and adapting our business assuring our position, and the supply chains we support.
	3. Social and Economic Future Facilitate opportunities to develop and expand commercially sustainable trade. Optimise prosperity and deliver increasing financial returns for the region and State. Ensuring pandemic adaptation is considered ahead of need. Strengthen and build relations with all stakeholders through proactive anticipation and response to their needs.
Growth	4. Intergenerational Planning and Enabling Embed planning for the long term into all that we do. Commence planning now for the future opportunity. Ready the State of Queensland to capture the trade opportunities from emerging and yet unknown markets.

Each strategic priority is addressed by response intentions and outcome indicators for the Financial Year 2021-22:

Business Protection and Performance

Initiative (Response)	Program (Action)	Metric (Measure)
Ensure the safety and well-being of our employees, contractors and community	Deliver and execute an enterprise-wide plan to implement and embed safety through the Safety Management Framework	Assurance of the adoption and embedding of safety through the Safety Management System in all areas of GPC
Cultural Transition	Develop a blueprint of organisational culture and utilise the Organisational Culture Inventory (OCI) as the measure	Develop the blueprint of organisational culture, including the commencement of transaction plan, utilise the Organisational Culture Inventory (OCI) to measure year on year outcome
Develop and adapt an ICT Strategy and Roadmap	Foundational Strength - Technology, Cybersecurity, Cloud Services, Mobility, and Delivery Services are fit for purpose and serve our business	Ensure Foundational Strength is secured through Implementation of Phase 1 and 2 of Cyber security to meet the Security of Critical Infrastructure Act requirements

Cargo Handling and Port Operations

Initiative (Response)	Program (Action)	Metric (Measure)
Assurance of prudent and efficient cargo handling activities	Optimise blending capability and economic contribution at RG Tanna Coal Terminal	Optimise blending capability and economic contribution at RG Tanna Coal Terminal to secure 10-20 year life of asset through stockpile expansion feasibility and security from interested parties
Maintenance and Development of GPC's harbours and channels	Finalisation of Clinton Vessel Interaction Project (CVIP) including Western Basin reclamation works	Finalisation of Clinton Vessel Interaction Project, specifically the conversion of the bunded receiving areas to beneficially reusable port areas.

Social and Economic Future

Initiative (Response)	Program (Action)	Metric (Measure)
Pandemic Business Adaptation	Recovery program and Adaptation from COVID-19 pandemic	Recovery program and Adaptation from COVID-19 pandemic, including a combination of measures to derive savings, job creation and economic growth benefits.
Increase Trade and Economic Development recognising regional prosperity	Adaptation program for alternate trades including renewables and diversification of freight task	Adaptation program underway for alternate trades including renewables, specifically Hydrogen, and diversification of freight task
	Regional economic coordination and marketing function beyond the port - inland rail, coastal freight shipping, road network.	Advocacy for regional coordination and marketing function beyond the port - inland rail, coastal freight shipping recognised as strategic priorities
Inter-generational Financing and Funding strategy for the Corporation	Develop overarching Financial and Commercial Strategy to underpin GPC's growth plan	Develop and document overarching Financial and Commercial Strategy to underpin GPC's growth plan in consultation with SHM departments

Intergenerational Planning and Enabling

Initiative (Response)	Program (Action)	Metric (Measure)
Tactical Plans to support and future-proof prosperity within and beyond the Port boundaries	GPC's precinct outlooks and 50-year strategic plan	Publish GPC's precinct outlooks and 50-year strategic plan
GPC's Climate Change Adaptation Strategy	Implement and embed GPC's Climate Change Strategy and Adaptation Plan	Implement and embed GPC's Climate Change Strategy and Adaptation Plan with targets set and cross functional implementation of adaptation initiatives occurring in accordance with the strategy

2. Key Performance Indicators

In accordance with section 119(3) of the GOC Act, the Board of GPC undertakes that the financial and non-financial targets in Sections 2.1, 2.2 and 2.3 and the financial statements in Section 8 will form the basis for assessment of quarterly outcomes as reported to shareholding Ministers.

2.1. Financial and non-financial KPIs

	Actual 2019-20	Budget 2020-21	Forecast 2020-21	Budget 2021-22
Financial				
EBITDA (\$ '000s)	249,467	241,970	249,440	248,240
EBIT (\$ '000s)	152,310	150,098	160,787	156,606
NPAT (\$ '000s)	80,972	82,037	89,101	90,074
Tax Equivalent Payments(\$ '000s)	(37,351)	(35,159)	(38,186)	(38,603)
Dividend Provision(\$ '000s)	(79,550)	(82,037)	(89,101)	(90,074)
Return on Asset	6.1%	6.0%	6.4%	6.2%
EBIT Return on Operating Assets	7.5%	7.1%	7.8%	7.5%
Return on Equity	7.3%	7.4%	8.1%	8.3%
Current Ratio	1.48	1.07	1.28	1.05
Debt to Debt + Equity Ratio	41.7%	41.6%	41.7%	42.2%
Interest Cover	4.48	4.56	4.80	5.61
Investment				
Capital Expenditure (\$ '000s)	(110,443)	(156,436)	(114,929)	(123,791)
Capital Expenditure pending SHM approval ¹		(4,000)		

¹ Please refer Section 4 Capital Expenditure

The 2021-22 year forecasts an increase to NPAT as a result of lower interest expense, COVID-19 austerity measures, and improved revenue from Coal Handling and Port Services.

Interest cover is higher as a result of higher EBIT reflective of lower interest expense.

Insurance expenditure is approximately 21% higher than 2020-21.

Equity contribution of \$1M in relation to Port of Bundaberg development projects has been included.

Return of shareholders' equity of \$20.6M to facilitate SHM election commitment for maritime jobs detailed in the savings and efficiency programs has been included.

For the purposes of our calculations and reporting obligations, GPC utilises a Weighted Average Cost of Capital (WACC) (post tax) of [REDACTED]. Full details of GPC's WACC calculations are provided in Section 12.

In accordance with the above corporate and operational objectives, the GPC Board undertakes to achieve the following non-financial performance targets in 2021-22:

	Full Year	Q1	Q2	Q3	Q4
Customers					
Satisfaction - Net Promoter Score ¹	8	8	8	8	8
RGCT					
Coal Loaded (t '000s)	61,000	15,250	15,250	15,250	15,250
Coal Unloaded (t '000s)	61,000	15,250	15,250	15,250	15,250
Shiploading Availability %	88.95	90.5	88.6	89.2	87.5
Unloading Availability %	94.67	94.5	95.6	92.9	95.7
Environmental / Security / Safety					
Environmental Breaches (Reportable)	<10	<2	<3	<3	<2
Number of Security Incidents Reported	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0
Safety Interactions (Target 3000/year: 250/month)	3,000	750	750	750	750
People					
Staff Turnover % (Voluntary Annualised)	5.50	5.50	5.50	5.50	5.50
Learning & Development Hrs/FTE	5.40	5.40	5.40	5.40	5.40
Operational 000s					
Port of Gladstone Tonnes (t '000s)#	124,570	31,143	31,143	31,143	31,143
Port Alma Tonnes (t '000s)#	203	51	51	51	51
Port of Bundaberg Tonnes (t '000s)#	550	138	138	138	138
Vessels	1,919	479	480	480	480

#Rounding

1 Net Promoter Score (NPS) measures customer experience based on a question of level of satisfaction 0 (not satisfied) 10 (extremely satisfied).

2.2. Tonnage throughput summary via wharf Centre

000s	Actual 2019-20	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr 4 Jun
RG Tanna Coal	58,550	61,000	58,657	61,000	15,250	15,250	15,250	15,250
Barney Point	198	280	244	200	50	50	50	50
Wiggins Island	13,162	13,900	12,500	13,900	3,475	3,475	3,475	3,475
Port Alma	151	203	120	203	51	51	51	51
Auckland Point 1	65	-	-	-	-	-	-	-
Auckland Point 2	28	210	44	100	25	25	25	25
Auckland Point 3	1,083	878	1,027	879	220	220	220	220
Auckland Point 4	525	621	420	640	160	160	160	160
Fisherman's 1 & 2	11,529	12,500	12,500	11,900	2,975	2,975	2,975	2,975
Fisherman's 3	-	-	-	-	-	-	-	-
Fisherman's 4	1,827	1,931	1,831	1,850	463	463	463	463
Fisherman's 5	383	320	364	380	95	95	95	95
Boyne Wharf	556	636	580	636	159	159	159	159
South Trees	11,963	12,780	12,902	12,200	3,050	3,050	3,050	3,050
Bundaberg	392	576	400	550	138	138	138	138
Curtis Island Gas	22,119	20,885	23,095	20,885	5,221	5,221	5,221	5,221
Total #	122,531	126,720	124,686	125,323	31,331	31,331	31,331	31,331

Rounding

2.3. Tonnage throughput summary by Cargo Type

000s	Actual 2019-20	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr 4 Jun
Alumina, Bauxite & Assoc	24,011	25,796	25,862	24,616	6,154	6,154	6,154	6,154
Containers	42	94	11	94	24	24	24	24
Magnesium	15	18	1	18	5	5	5	5
Misc. Products	1,166	1,056	903	1,159	290	290	290	290
Wood Products	36	455	318	425	106	106	106	106
Agricultural Seeds (Grain)	64	210	44	100	25	25	25	25
Petroleum Products	1,156	948	1,107	949	237	237	237	237
Cement	1,961	1,988	1,921	1,907	477	477	477	477
Coal	71,711	74,900	71,157	74,900	18,725	18,725	18,725	18,725
Sugar/Molasses	250	370	267	270	68	68	68	68
LNG	22,119	20,885	23,095	20,885	5,221	5,221	5,221	5,221
Total #	122,531	126,720	124,686	125,323	31,331	31,331	31,331	31,331

Rounding

3. Key Assumptions and Risks

The **key assumptions** underpinning GPC’s strategic planning and financials for 2021-22 include:

Assumption ¹	Budget 2020-21	Forecast 2020-21	Budget 2021-22
Economic Indices			
CPI %	2.0	2.0	2.0
Wage Growth% ²	0	0.0	6.0
Long Term Interest Rate	4.20	4.20	3.53
Dividend Payout Ratio ³	100	100	100
Revenue			
Port Services	In accordance with Harbour Pricing Model		
Coal agreements	In accordance with Coal Pricing Framework		
Water (%) ⁴	38.1	38.13	-20
Fuels and Oils (%)	0	0	-15
Electricity (%) ⁵	0	0	-10

- ¹ The effects and influence of COVID-19 are far reaching and are expected to remain uncertain for some time.
- ² The forecast base wages growth is consistent with the Government Owned Corporations – Wages and Industrial Relations Policy (2015) and the addendum of 2020 referencing COVID-19 measures deferring wage increases. This will result in a significant step change in 2021-22 year.
- ³ Dividend represents 100% of net profit after tax (NPAT), as per Dividend Policy.
- ⁴ Water costs have decreased [REDACTED]
- ⁵ Electricity costs decreased during 2021-22 [REDACTED]

Equity contribution of \$1M in relation to Port of Bundaberg development projects has been included.

Return of shareholders’ equity of \$20.6M to facilitate SHM election commitment for maritime jobs detailed in the savings and efficiency programs has been included.

The Board is accountable for the effective management and monitoring of all internal and external risks faced by the Corporation. The Corporation adopts an enterprise risk management framework that subscribes to both the AS/NZS ISO 31000: 2018 and Committee of Sponsoring Organisations of the Treadway Commission (COSO) Enterprise Risk Management- Integrating with Strategy and Performance, as its risk management Standard. The Corporation is also guided by its Risk Appetite Statements when managing risks. Risk Management Plans have been incorporated into GPC’s corporate planning processes.

The most significant risks facing GPC in 2021-22 are:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]
5. [REDACTED]
6. [REDACTED]
7. [REDACTED]
8. [REDACTED]
9. [REDACTED]
10. [REDACTED]
11. [REDACTED]
12. [REDACTED]

4. Capital Expenditure

Major Projects \$000s	2021-22 Budget	Total Project Budget	Board Approved	Shareholder Approved
PORT SERVICES				
1. Clinton Vessel Interaction Project		76,639	Y	Y
2. Western Basin Southern Bund Extension Feasibility/Design			N	N/A
3. East Shores Stage 1C – Auckland Hill			N	N
INFORMATION SYSTEMS				
4. Enterprise Resource Planning (ERP) Replacement			N	N/A
RG TANNA				
5. Shiploader 1 Replacement		32,870	Y	Y
6. Main Sub HV Switchboard Upgrade - Stage 2			Y	N/A
BUNDABERG				
7. Multi User Infrastructure Facility			Y	N/A
TOTAL MAJOR PROJECTS OVER \$10M				

1. Clinton Vessel Interaction Project

GPC completed the marine works component in August 2020. The beneficial reuse area component will continue into 2021-2022 to complete reclamation and earthworks.

2. Western Basin Southern Bund Extension Feasibility/Design

Western basin southern bund extension is to enable the planned future capital and other potential non-sea disposal dredging projects. The existing Western Basin reclamation area will exhaust its design levels, therefore the Western Basin extension is imperative for an economical approach to the Ports future development. The works are considered under GPC's federally obligated Long Term Dredge Management Plan. SHM approval will be sought for the full capital cost of the construction project [REDACTED].

3. East Shores Stage 1C – Auckland Hill

GPC has been undertaking preliminary planning to extend the East Shores Parklands to incorporate Auckland Hill (East Shores 1C). The scope incorporates development of Auckland Hill to enhance the Port of Gladstone and the region in general terms as an economic development project. This is consistent with the justification served by East Shores 1a and 1b respectively.

4. Enterprise Resource Planning (ERP) Replacement

The existing ERP system (JD Edwards EnterpriseOne) has been in place at GPC for seven (7) years, and is nearing end of life use period (ten (10) years). To ensure GPC manages the risk to operational continuity, and realises efficiencies in Asset Management and Financial controls, this project will commence in 2022, [REDACTED].

5. Shiploader 1 Replacement

At 40 years of age, SL1 is past its technical design life of 25 years and is no longer compliant with current Australian Standards. GPC secured shareholding Minister approval in 2020 and will progress the project to be completed by quarter 1 2024.

6. Main Sub HV Switchboard Upgrade – Stage 2

The existing infrastructure is over 35 years in age and past its service life and requires an upgrade to comply with the latest Australian Standards. The switchboard feeds critical infrastructure to all 3 ship loading streams and is a risk to personnel and current operations. The project is scheduled for completion in [REDACTED].

7. Multi User Infrastructure Facility

A new multi-use bulk handling infrastructure to facilitate the loading and unloading of dry bulk commodities via conveyor for the Port of Bundaberg to optimise port efficiency, improve safety and increase trade throughput has been identified as part of the Hinkler Regional Deal Implementation Plan. This project is subject to grant funding of \$10M from the Federal Government. The funding will be provided by the Commonwealth, transferred through the Queensland Government, and then issued to GPC as an injection of equity by shareholding Ministers for the purposes of constructing an asset. Additional funding of [REDACTED] will be shared by GPC and Sugar Terminals Limited.

GPC, including its subsidiary, will comply with the GOC Investment Guidelines and confirm the SHM Notification threshold of \$10M and SHM Approval threshold of \$30M.

5. Capital Structure

As an integral part of the financing of GPC, the overall debt will be managed to ensure that GPC maintains the appropriate credit or other rating as directed by shareholding Ministers.

Weighted Average Cost of Capital (WACC)

GPC reviews its WACC on a regular basis as part of the financial reporting process. GPC's beta and optimal capital structure have been determined in consultation with shareholder representatives.

Separate WACCs may be calculated for those parts of GPC's operations that face materially differing business risk profiles.

5.1. Pricing

GPC collects revenue from its Cargo Handling and Port Management activities in addition to charges for the use of various infrastructure assets and its pricing strategy is reflected by:

Revenue is a combination of:

1. Long-term port user agreements (50 years);
2. Mid-term contractual agreements (5-25 years); and
3. General short-term use of infrastructure or other GPC owned assets and services.

GPC sources its revenue from:

1. Handling charges – for handling product, including unloading, storage, loading;
2. Harbour dues and tonnages – for use of harbour wharves and port infrastructure;
3. Other shipping services – such as water, mooring, brow hire, security;
4. Property leases;
5. Marine pilot services; and
6. Marina and small craft receipts, other general.

GPC operates largely in a long-term contract environment

5.2. Borrowings

GPC will not be seeking any additional borrowings for 2021-22 and will meet its operational and capital requirements through cash reserves and/or equity.

GPC continues to have access to a long term and short-term funding facility with Queensland Treasury Corporation.

GPC will continue to engage with key stakeholders regarding appropriate debt levels and credit metrics.

6. Community Service Obligations

No Community Service obligations have been highlighted for GPC in 2021-22.

7. Statement of Compliance

GPC, including its subsidiary, will comply with all relevant policies and guidelines as issued by the shareholders and Government, and formal directions by the shareholders as received from time to time.

8. Financial Statements

8.1. Income Statement

\$000s	Actual 2019-20	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cargo Handling	290,177	294,086	301,577	305,185	76,296	76,296	76,296	76,296
Shipping Services	33,611	35,073	38,237	36,322	9,081	9,081	9,081	9,081
Channel	153,544	153,192	153,160	153,507	38,377	38,377	38,377	38,377
Small craft Services	1,317	1,602	1,602	1,425	356	356	356	356
Property Revenue	12,462	10,940	10,940	10,551	2,638	2,638	2,638	2,638
Recoverable Work	15,758	32	1,602	9	2	2	2	2
Interest Revenue	3,473	3,788	1,500	2,031	508	508	508	508
Sundry revenue	2,803	3,187	2,777	2,951	738	738	738	738
Gain/Loss on Sale of FA	(1,300)	-	273	-	-	-	-	-
Revenue	511,846	501,900	511,668	511,980	127,995	127,995	127,995	127,995
Operations	(84,929)	(86,074)	(84,060)	(82,754)	(19,941)	(21,305)	(19,993)	(21,515)
Maintenance	(86,699)	(84,242)	(87,088)	(84,005)	(21,897)	(20,812)	(21,098)	(20,198)
Direct Overhead	(69,152)	(71,142)	(76,573)	(80,595)	(19,839)	(20,598)	(20,044)	(20,113)
Asset Re/Devaluations	(3,204)	-	204	-	-	-	-	-
Energy	(18,394)	(18,473)	(14,711)	(16,386)	(4,205)	(4,201)	(3,988)	(3,991)
EBITDA	249,467	241,970	249,440	248,240	62,113	61,079	62,871	62,178
Depreciation & Amortisation	(87,652)	(91,872)	(87,083)	(91,634)	(22,619)	(22,792)	(23,017)	(23,207)
Impairment	(9,505)	-	(1,570)	-	-	-	-	-
EBIT	152,310	150,098	160,787	156,606	39,495	38,286	39,854	38,971
Interest Expense	(33,987)	(32,903)	(33,500)	(27,929)	(6,982)	(6,982)	(6,982)	(6,982)
PBT	118,323	117,195	127,287	128,677	32,512	31,304	32,872	31,989
Income Tax	(37,351)	(35,159)	(38,186)	(38,603)	(9,651)	(9,651)	(9,651)	(9,651)
PAT	80,972	82,037	89,101	90,074	22,862	21,653	23,221	22,338

Rounding

- Budget 2021-22 total revenue increases by 2.0% from the 2020-21 budget mainly due to increased cargo handling revenue.
- Operational expense decreases [REDACTED]; 6% wage growth in accordance with wage policy.
- Energy expense reduction of [REDACTED]
- Increase of [REDACTED]
- Depreciation expense decreases [REDACTED]
- Budget 2021-22 interest expense reduces by [REDACTED]
- The budgeted dividend return to shareholders increases by 9.8% from \$82.0M to \$90.1M

8.2. Balance Sheet

\$000s	Actual 2019-20	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cash and Cash Equivalents	33,926	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Trade and Other Receivables	66,492	63,199	67,489	68,502	67,742	67,996	68,249	68,502
Inventories	13,644	11,920	13,848	14,056	13,900	13,952	14,004	14,056
Prepayments	4,429	2,853	4,603	4,777	4,647	4,690	4,734	4,777
Assets Classified as Held for Resale	19	1,219	19	19	19	19	19	19
Derivative Financial Instruments – Asset	-	-	-	-	-	-	-	-
Advances to Qld Treasury ¹	216,550	140,414	218,031	161,983	204,019	190,007	175,995	161,983
Current Assets	335,060	249,605	333,992	279,338	320,328	306,665	293,001	279,338
PP&E and Intangibles	2,042,149	2,148,282	2,069,311	2,100,710	2,077,161	2,085,010	2,092,860	2,100,710
Investment Properties	81,605	80,330	81,602	80,871	81,419	81,237	81,054	80,871
Deferred Tax Assets	29,602	32,957	30,221	30,372	30,259	30,296	30,334	30,372
Finance Lease Asset	4,676	5,744	6,417	7,577	6,707	6,997	7,287	7,577
Trade & Other Receivables - Non-Current	-	420	-	-	-	-	-	-
Non-current Assets	2,158,032	2,267,733	2,187,551	2,219,530	2,195,545	2,203,540	2,211,535	2,219,530
Total Assets	2,493,092	2,517,339	2,521,542	2,498,868	2,515,874	2,510,205	2,504,536	2,498,868
Trade and Other Payables - Current	(79,600)	(60,663)	(80,794)	(82,006)	(81,097)	(81,400)	(81,703)	(82,006)
Short-term Provisions - Employee	(41,702)	(33,683)	(31,684)	(34,095)	(32,287)	(32,890)	(33,492)	(34,095)
Short-term Provisions - Other	(13,449)	(12,761)	(13,449)	(13,449)	(13,449)	(13,449)	(13,449)	(13,449)
Short-term Provisions - Dividend	(79,550)	(82,037)	(89,101)	(90,074)	(89,344)	(89,588)	(89,831)	(90,074)
Income Tax Payable	(10,666)	(42,001)	(44,585)	(45,196)	(44,738)	(44,891)	(45,043)	(45,196)
Derivative Financial Instruments - Liability	-	-	-	-	-	-	-	-
Short-term Finance Lease Liability	(1,826)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)
Current Liabilities	(226,794)	(232,295)	(260,764)	(265,971)	(262,066)	(263,368)	(264,669)	(265,971)
Trade and Other Payables - Non-current	(14,269)	(13,186)	(13,556)	(10,845)	(12,878)	(12,200)	(11,523)	(10,845)
Long-term Provisions - Employee	(11,007)	(12,181)	(11,458)	(12,330)	(11,676)	(11,894)	(12,112)	(12,330)
Long-term Provisions - Other	(12,345)	(22,390)	(12,345)	(12,345)	(12,345)	(12,345)	(12,345)	(12,345)
Long-term Borrowings	(776,189)	(776,817)	(776,189)	(776,189)	(776,189)	(776,189)	(776,189)	(776,189)
Deferred Tax Liabilities	(341,646)	(340,687)	(335,866)	(329,424)	(334,255)	(332,645)	(331,035)	(329,424)
Long-term Finance Lease Liability	(10,094)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)
Non-current Liabilities	(1,165,551)	(1,175,879)	(1,160,032)	(1,151,751)	(1,157,962)	(1,155,891)	(1,153,821)	(1,151,751)
Total Liabilities	(1,392,345)	(1,408,174)	(1,420,796)	(1,417,722)	(1,420,027)	(1,419,259)	(1,418,490)	(1,417,722)
Net Assets	1,100,747	1,109,164	1,100,746	1,081,146	1,095,846	1,090,946	1,086,046	1,081,146
Issued Capital	675,496	675,496	675,496	655,896	670,596	665,696	660,796	655,896
Asset Revaluation Reserve	427,535	432,460	427,535	427,535	427,535	427,535	427,535	427,535
Retained Earnings	(2,284)	1,209	(2,284)	(2,284)	(2,284)	(2,284)	(2,284)	(2,284)
Equity	1,100,747	1,109,164	1,100,747	1,081,147	1,095,847	1,090,947	1,086,047	1,081,147

Rounding

- ¹ Under the Queensland Governments cash management regime, which became effective in the 2016-17 financial year, GOCs advance all surplus cash to Queensland Treasury.
- Queensland Treasury pays interest on these advances at the Queensland Treasury Corporation (QTC) Cash Fund rate.
- GOC access to the advances is generally subject to notification periods of 24 to 48 hours. Because of the short term nature of the advances, their carrying amount is assumed to represent fair value.
- There is no requirement for additional borrowings during the year, there is also no loan pay down assumption incorporated.
- Equity contribution of \$1M in relation to Port of Bundaberg development projects has been included.
- Return of shareholders' equity of \$20.6M to facilitate SHM election commitment for maritime jobs detailed in the savings and efficiency programs has been included.

8.3. Cash Flow Statement

\$000s	Actual 2019-20	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
PAT	80,972	82,035	89,101	90,074	22,862	21,653	23,221	22,338
Depreciation and Amortisation	87,652	91,872	87,083	91,634	22,619	22,792	23,017	23,207
Asset Re/Devaluations	3,204	-	(204)	-	-	-	-	-
Impairment	9,505	-	1,570	-	-	-	-	-
Gain/Loss on Sale of FA	1,300	-	(273)	-	-	-	-	-
Net Cash from Operations	182,633	173,907	177,277	181,708	45,480	44,446	46,238	45,545
Movements in Receivables	(5,044)	(942)	(997)	(1,012)	(253)	(253)	(253)	(253)
Movements in Advances to Qld Treasury	15,342	60,758	(1,481)	56,048	14,012	14,012	14,012	14,012
Movements in Other Assets	(1,924)	(174)	(174)	(174)	(44)	(44)	(44)	(44)
Movements in Inventory	(2,074)	(176)	(205)	(208)	(52)	(52)	(52)	(52)
Movements in Deferred Tax Asset	(106)	(164)	(619)	(151)	(38)	(38)	(38)	(38)
Movements in Trade Creditors	18,752	202	481	(1,499)	(375)	(375)	(375)	(375)
Movements in Other Liabilities	-	-	-	-	-	-	-	-
Movements in Provisions	(5,756)	1,525	(9,567)	3,284	821	821	821	821
Movements in Income Tax	(3,444)	2,022	33,919	611	153	153	153	153
Movements in Deferred Tax Liability	(6,536)	(6,678)	(5,780)	(6,442)	(1,610)	(1,610)	(1,610)	(1,610)
Net Operating Cashflows	191,844	230,280	192,852	232,164	58,094	57,060	58,852	58,159
Property Plant & Equipment	(110,443)	(153,536)	(114,929)	(120,891)	(30,223)	(30,223)	(30,223)	(30,223)
Proceeds from Sale of Property, Plant & Equip	15	-	273	-	-	-	-	-
Net Investing Cashflows	(110,428)	(153,536)	(114,655)	(120,891)	(30,223)	(30,223)	(30,223)	(30,223)
New Loans	-	-	-	-	-	-	-	-
Repayment of Borrowings	(634)	-	-	-	-	-	-	-
Gain on Foreign Exchange	-	-	-	-	-	-	-	-
New Working Capital	-	-	-	-	-	-	-	-
Working Capital Repayments	-	-	-	-	-	-	-	-
Issued Capital Transactions	-	-	-	(19,600)	(4,900)	(4,900)	(4,900)	(4,900)
Dividends Paid	(73,820)	(73,845)	(79,550)	(89,101)	(22,275)	(22,275)	(22,275)	(22,275)
Finance Lease Repayment	(1,585)	(2,900)	(2,572)	(2,572)	(643)	(643)	(643)	(643)
Net Financing Cashflows	(76,039)	(76,745)	(82,123)	(111,274)	(27,818)	(27,818)	(27,818)	(27,818)
Miscellaneous	-	-	-	-	(53)	982	(811)	(118)
Total Cash Movements	5,377	-	(3,926)	-	-	-	-	-
Opening Cash and Cash Equivalents	28,549	30,000	33,926	30,000	30,000	30,000	30,000	30,000
Total Cash Movements	5,377	-	(3,926)	-	-	-	-	-
Closing Cash and Cash Equivalents	33,926	30,000	30,000	30,000	30,000	30,000	30,000	30,000

Rounding

8.4. Financial Contributions: Major Business Divisions

Business Division Contribution	Nature of Business	Forecast 2020-21 \$000s	Budget 2021-22 \$000s	Variance Explanation
Cargo Handling				
Other				
Interest Income				
Interest Expense				
Income Expense Tax				
Profit After Tax				

9. Tables for Capital Expenditure for 2021-22

Approved Board
 Approved SHM
 Not Approved Board
 Not Approved SHM

Project Details \$000s	Prior Year Spend	21-22 Budget	Total Project Budget	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
AUCKLAND POINT							
<input type="checkbox"/> Auckland Point Berth 1 (AP1) Wharf Strengthening							
<input type="checkbox"/> APT Berth 1 Handrail and Lighting							
<input type="checkbox"/> APT Berth 1 Deck Upgrade							
<input checked="" type="checkbox"/> APT Berth 3 Concrete Life Extension							
<input checked="" type="checkbox"/> APT Berth 3 Lighting and Hazardous Areas							
<input type="checkbox"/> APT Concrete Remediation Berth 3 - Stage 2							
BUNDABERG							
<input checked="" type="checkbox"/> Multi User Infrastructure Facility							
<input type="checkbox"/> Bulk liquids Wharf redevelopment							
<input type="checkbox"/> Wharf Drive entrance redevelopment to Wharf, Workshop, Molasses terminal							
BARNEY POINT							
<input type="checkbox"/> BPT Wheel Loader - Unit EL911 Replacement							
<input type="checkbox"/> BPT C6 Gantry Life Extension							
EARTHWORKS							
<input type="checkbox"/> D275 Dozer - Unit 250 Replacement							
<input type="checkbox"/> Service Truck - Unit TK1005 Replacement							
ENVIRONMENT							
<input type="checkbox"/> PoG Sustainable Sediment Management Project							
FISHERMAN'S LANDING							
<input type="checkbox"/> Land Reclamation Cell 1/2 Fisherman's Landing 21/22							
<input type="checkbox"/> Cell 1&2 Southern Services Corridor - Culverts/Outfall Construction							
<input type="checkbox"/> Purchase of Freehold Land (Fisherman)							
FINANCE							
<input type="checkbox"/> Captive Model Establishment (Insurance)							
INFORMATION SYSTEMS							
<input checked="" type="checkbox"/> SCI19 HRIS and Payroll Upgrade / Replacement							
<input checked="" type="checkbox"/> SCI19 IS Infrastructure Lifecycle & Enhancement							
<input checked="" type="checkbox"/> SCI19 Oracle JDE Upgrade							
<input checked="" type="checkbox"/> SCI19 Security Improvement Program							
<input checked="" type="checkbox"/> SCI20 Oracle JDE Operational Sustainability							
<input checked="" type="checkbox"/> SCI20 Service Enhancement Program							
<input checked="" type="checkbox"/> SCI21 Enterprise Information Management Total							
<input checked="" type="checkbox"/> SCI21 HRIS Implementation Stage 2 Total							
<input checked="" type="checkbox"/> SCI21 Security and Critical Infra. Improvement Program Total							
<input type="checkbox"/> SCI19 PMIS							
<input type="checkbox"/> SCI21 Backup Platform Lifecycle & Enhancement Total							
<input type="checkbox"/> SCI21 ERP Upgrade Total							
<input type="checkbox"/> SCI21 GPC Cloud Environment Build and Adoption Total							
<input type="checkbox"/> SCI21 IS Communications Lifecycle & Enhancement Total							
<input type="checkbox"/> SCI21 IS Infrastructure Lifecycle & Enhancement Total							
<input type="checkbox"/> Enterprise Resource Planning (ERP) Replacement							
<input type="checkbox"/> SCI22 EIM for KPMG and RSM Capex							
MARINA							
<input type="checkbox"/> Port Central Land Acquisitions							
<input type="checkbox"/> Service Jetty concrete remediation 21/22							
<input type="checkbox"/> A/B Row Replacement							
<input type="checkbox"/> Auckland Creek Mooring Piles Replacement (Stage 1)							
<input type="checkbox"/> Marina Bulk Earthworks (East of Alf O'Rourke Dr) 21/22							
MARINE PILOTS							
<input type="checkbox"/> Stage 1 Klein Pilot Allocation and Fatigue Tool 20/21							
PORT ALMA							
<input type="checkbox"/> Replace Main Switchboard (Detailed Design & Long Lead Items)							
<input type="checkbox"/> Concrete Remediation - SCI22							
PORT SERVICES							
<input type="checkbox"/> Construct Cell 1/2 Southern Services Corridor (adjacent to cement Australia)							
<input type="checkbox"/> 2020 Port Capacity Modelling							
<input checked="" type="checkbox"/> Clinton Vessel Interaction Project							
<input type="checkbox"/> Port Access Road Stage 2 - Contribution							
<input checked="" type="checkbox"/> East Shores Stage 1C - Auckland Hill							
<input type="checkbox"/> East Shores 1B Conference Centre							
RG TANNA							
<input checked="" type="checkbox"/> CAT Certified Rebuild SCI21 DZ235							
<input checked="" type="checkbox"/> CC6A Switchboard/MCC Replacement							

Project Details \$000s	Prior Year Spend	21-22 Budget	Total Project Budget				
			Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun	
✓ Isolation of Medium Voltage Conveyor - CC5A Trial	█	█	█	█			
✓ Light Tower Upgrades - Lights, Power, Controls - Stage 1		█	█			█	█
✓ RGT Berth 3 Capital Painting		█	█		█		
✓ RGT Coal Sample Lab 1, 2 & 3 Dust Extraction		█	█				
✓ RGT Conveyor Guarding Upgrade SCI21		█	█				
✓ RGT Drain and Curb Replacement CC9-CC16 & CC3A-CC9A		█	█		█		
✓ RGT DS2 Hazardous Area Upgrade		█	█				
✓ RGT Online Condition Monitoring		█	█				
✓ RGT Wharf Berth 1&2 Mooring Hooks Upgrade		█	█		█		
✓ Shiploader Boom Guarding	█	█	█				
✓ SL2 Mechanical Life Extension - Shuttle and Long Travel Upgrades		█	█		█	█	
✓ SL3 Cabin Relocation & Control/Electrical - Execution (Electrical Works)	█	█	█				
✓ Traffic / Operational Control (Geofencing and Remote Enviro Controls)		█	█			█	█
✓ Main Sub HV Switchboard Upgrade - Stage 2		█	█		█	█	█
x Shiploader 1 Replacement		█	█		█	█	█
x Dozer Major Rebuilds SCI22		█	█	█			
x Dumpstation Gas Analysis - Design and Execution		█	█		█	█	
x Light Tower Upgrades - Lights, Power, Controls - Stage 2		█	█		█	█	█
x Light Vehicle / Site Control incl. Heavy/Light vehicle interaction safety system	█	█	█				
MainSub HV Switchboard Upgrade - Stage 3 - Replacement of Unloading System No.1 & 2 3.3kV Switchboard		█	█		█	█	█
x Network Backbone Consolidation	█	█	█		█		
x People Operational - shift rosters/my team/people accounting	█	█	█			█	█
x RGT CC9A Reclaim System Refurbishment		█	█		█		
x RGT Coal Settlement Pit CC4 & CC4A	█	█	█		█		
x RGT Coal Settlement Pit DS1		█	█		█	█	█
x RGT Conveyor Guarding Upgrade SCI22		█	█		█	█	█
x RGT Shiploader Protective Coating Life Extension - Stage 2		█	█		█		█
x Substation 4 HV Switchboard Upgrade - Detailed Design		█	█		█	█	█
x Substation 6 Switchboard Replacement		█	█				
x Wharf Slurry System Upgrade - Stream 1 & 2 - Head End Execution		█	█				
x Wheel Loader - Unit EL913 Replacement		█	█			█	
x WIFI Extension (RGTCT Wharf & Port Central) - Mesh system		█	█		█	█	█
x Asset Information Unified Platform	█	█	█		█	█	█
x Stockpile Transformation - Stage 1		█	█			█	█
x RGT Sealing Shiploader No.2 Floors		█	█			█	█
x 558x Processor Implementation (Phase 2)		█	█		█		
x RGT Reclaim Tunnel CC2A Upgrade		█	█			█	█
x RGT DS2 Hopper Upgrade		█	█		█	█	█
x Drain, Drain Grates & and Curb Replacement		█	█		█	█	█
x RGT Coal Settlement Pit - DP1 Outside Loop SP14		█	█		█	█	█
x RGT Berth 3 Capital Painting - Stage 2		█	█		█	█	█
x Pressured sewer main to whole of RGT site (Wharf)		█	█		█	█	█
x CC3 Feeder Upgrade		█	█			█	█
x Concrete Under CC5's Outside the Loop		█	█			█	█
Total Projects under \$500K	█	█	█	█	█	█	█
Pending SHM Approval							
FISHERMAN'S LANDING							
☒ Western Basin Southern Bund Extension Feasibility/Design ²	█	█	█	█	█		
Total	█	█	█	█	█	█	█

Rounding

- ¹ Investment in Auckland Point #4 (AP4) has been cast as a high growth scenario. The investment in the wharf extension would only be required where trade demand supports a business case. GPC will seek SHM approval for a scenario based investment strategy supported by preliminary business case. The AP4 Staging Apron and Berth Pocket Dredging investment collectively will trigger SHM notification and as such, notification will be provided prior to commitment of expenditure.
- ² Investment in Western Basin Southern Bund Extension is made up of detailed design and regulatory approvals required to understand the extent and scope of the project. These works will inform the project risk based on lessons learned. GPC will seek SHM approval for the broader project.
- NB: Projects with a nil 2021-22 budget are projects which will be approved in 2021-22 with Cashflows in future years due to long lead times.

10. Sponsorship, Advertising, Corporate Entertainment & Donations Details

Consistent with the Corporate Entertainment and Hospitality Guidelines and GPC's Corporate Entertainment and Hospitality Policy, GPC has budgeted the following total amounts for Sponsorship, Advertising, Corporate Entertainment, Donations and Strategic Community and Stakeholder Engagement Activities in 2021-22.

Activity	Budget 2020-21	Forecast 2020-21	Budget 2021-22
Sponsorships	286,000	286,000	286,000
Advertising	105,000	80,000	91,000
Corporate Entertainment	10,300	8,000	30,000
Donations	10,000	10,000	10,000
Strategic Community and Stakeholder Engagement Activities ¹	340,657	280,647	404,858
Total	751,957	664,647	821,858

1. Strategic Community and Stakeholder Engagement Activities are below budget due to some budgeted activities being postponed or reconfigured due to being impacted by COVID-19 restrictions.

Sponsorship

Activity 1	Description / Benefit	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Quarter 2021-22			
					Sept	Dec	Mar	Jun
GPC Bursary Program	The GPC School Bursary Program supports the academic development of local youth and is critical to ensuring continued prosperity in Central Queensland.	18,000	17,000	18,000	4,500	4,500	4,500	4,500
GPC Indigenous scholarships	The GPC indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	21,000	21,000	21,000	5,250	5,250	5,250	5,250
GPC Indigenous bursaries	The GPC Indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	15,000	22,000	15,000	3,750	3,750	3,750	3,750
Profile Partner	Naming Rights Sponsorship of the Brisbane to Gladstone Yacht Race		50,000	50,000	12,500	12,500	12,500	12,500
Community Partnership Gladstone	GPC's Community (Event) Partnership for the Gladstone Region			32,000	8,000	8,000	8,000	8,000
Community Partnership Rockhampton	GPC's Community (Event) Partnership for the Rockhampton Region			15,000	3,750	3,750	3,750	3,750
Community Partnership Bundaberg	GPC's Community (Event) Partnership for the Bundaberg Region			15,000	3,750	3,750	3,750	3,750
Grants and Donations Round 1	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.			60,000	15,000	15,000	15,000	15,000
Grants and Donations Round 2	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.			60,000	15,000	15,000	15,000	15,000
Uncommitted pending Board approval	Applications received are approved by the Board in two rounds conducted annually.	232,000	176,000	-	-	-	-	-
Total over \$5,000		286,000	286,000	286,000	71,500	71,500	71,500	71,500
Other (total) below \$5,000		-	-	-	-	-	-	-
TOTAL		286,000	286,000	286,000	71,500	71,500	71,500	71,500
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (1)		286,000	286,000	286,000	71,500	71,500	71,500	71,500

Advertising

Activity 2	Description / Benefit	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Quarter 2021-22			
					Sept	Dec	Mar	Jun
Gladstone News Partnership	Agreement with community newspaper to promote GPC news, services and events.	15,000	15,000	15,000	3,750	3,750	3,750	3,750
GPC Community Forums	Pre and Post Forum Placements in Gladstone News, Gladstone Observer, News Mail and The Morning Bulletin (1/4 page advertisement Pre-Forum & 1/2 page advertisement Post Forum).	12,500	-	-	-	-	-	-
Other Print Advertising	Gladstone News, Observer, etc		-	43,500	10,875	10,875	10,875	10,875
Radio Advertising	Radio promotion of Community, Environmental and Port Operational information.	12,500	12,500	20,000	5,000	5,000	5,000	5,000
Total over \$5,000		40,000	27,500	78,500	19,625	19,625	19,625	19,625
Other (total) below \$5,000		65,000	52,500	12,500	3,125	3,125	3,125	3,125
TOTAL		105,000	80,000	91,000	22,750	22,750	22,750	22,750
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (2)		105,000	80,000	91,000	22,750	22,750	22,750	22,750

Entertainment

Activity 3	Description / Benefit	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Quarter 2021-22			
					Sept	Dec	Mar	Jun
Event Over \$5,000		-	-	-	-	-	-	-
Total over \$5,000								
Other (total) below \$5,000		10,300	8,000	30,000	7,540	7,460	7,540	7,460
TOTAL		10,300	8,000	30,000	7,540	7,460	7,540	7,460
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (3)		10,300	8,000	30,000	7,540	7,460	7,540	7,460

Donations

Activity 4	Description / Benefit	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Quarter 2021-22			
					Sept	Dec	Mar	Jun
Event Over \$5,000		-	-	-	-	-	-	-
Total over \$5,000								
Other (total) below \$5,000		10,000	10,000	10,000	2,500	2,500	2,500	2,500
TOTAL		10,000	10,000	10,000	2,500	2,500	2,500	2,500
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (4)		10,000	10,000	10,000	2,500	2,500	2,500	2,500

Strategic Community and Stakeholder Engagement

Activity 5	Description / Benefit	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Quarter 2021-22			
					Sept	Dec	Mar	Jun
Commitment/ entity over \$5,000								
Gladstone Area Promotions Board Membership	Tourism and economic development in Gladstone. Membership price fluctuation due to value add for GPC with introduction of cruise ship industry.	80,000	80,000	80,000	20,000	20,000	20,000	20,000
Bundaberg Region Program	Tourism and economic development in Bundaberg	20,000	20,000	20,500	5,125	5,125	5,125	5,125
Botanic to Bridge Fun Run	To promote healthy living within the Gladstone community (net of sponsorship revenue and advertising)	140,657	80,647	204,358	150,658	17,900	17,900	17,900
GHHP	Program to measure the environmental health of the harbour	100,000	100,000	100,000	100,000	-	-	-
Total over \$5,000		340,657	280,647	404,858	275,783	43,025	43,025	43,025
Other (total) below \$5,000								
TOTAL		340,657	280,647	404,858	275,783	43,025	43,025	43,025
Recovered from 3rd Parties								
Net GPC Total (5)		340,657	280,647	404,858	275,783	43,025	43,025	43,025
TOTAL (1)+(2)+(3)+(4)+(5)		751,957	664,647	821,858	380,073	147,235	147,315	147,235

Corporate Entertainment. Details of Total Budgeted Expenditure under \$5,000

Activity	Budget 2020-21	Forecast 2020-21	Activities 2020-21	Budget 2021-22	Quarter 2021-22			
					Sept	Dec	Mar	Jun
Staff	2,060	2,212	10	6,000	1,500	1,500	1,500	1,500
Business Development	4,120	2,802	5	12,000	3,000	3,000	3,000	3,000
Stakeholder and Community	4,120	2,801	5	12,000	3,000	3,000	3,000	3,000
Total	10,300	7,815	20	30,000	7,500	7,500	7,500	7,500

Botanic to Bridge – Major Event Summary

Description / Benefit	Budget 2020-21	Forecast 2020-21	Budget 2021-22	Quarter 2021-22				
				Sept	Dec	Mar	Jun	
Advertising								
Botanic to Bridge Fun Run 2020	21,665	1,260						
Port to Park FunD Run 2021			23,600	5,900	5,900	5,900	5,900	
Total (1)	21,665	1,260	23,600	5,900	5,900	5,900	5,900	
Donations								
Botanic to Bridge Fun Run 2020	48,000	46,000						
Port to Park FunD Run 2021			48,000	12,000	12,000	12,000	12,000	
Total (2)	48,000	46,000	48,000	12,000	12,000	12,000	12,000	
Sponsorships Received								
Botanic to Bridge Fun Run 2020	Sponsorships, Registrations, Merchandise	(126,000)	-					
Port to Park FunD Run 2021	Sponsorships, Registrations, Merchandise		(120,000)	(120,000)	-	-	-	
Total (3)		(126,000)	-	(120,000)	(120,000)			
Operating Expenditure								
Operating Expenditure 2020	To promote healthy living within the Gladstone community	196,992	33,387					
Operating Expenditure 2021	To promote healthy living within the Gladstone community			252,758	252,758	-	-	-
Total (4)		196,992	33,387	252,758	252,758	-	-	-
TOTAL (1)+(2)+(3)+(4)		140,657	80,647	204,358	150,658	17,900	17,900	17,900

Note: The Port to Park (previously Botanic to Bridge [B2B]) expenses should not be reviewed on a financial year basis as they straddle two (2) financial years and the timing for revenue and expenses may vary from year to year.

Port to Park is a GPC sponsored community event that provides GPC with an opportunity to engage with its community, enhance its corporate reputation and reinforce its social licence to operate. The 2020 event was cancelled due to COVID-19, however the beneficiaries were awarded under the alternative Active August campaign.

Botanic to Bridge (Port to Park) – 2011-2021

Description / benefit	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget
Operating Expenditure	354,744	251,577	180,627	180,496	167,937	170,966	166,558	187,293	34,647	276,358
Donations to schools and community	36,839	44,465	42,370	44,190	42,030	49,610	42,624	46,186	46,000	48,000
Less: Income generated	101,135	160,958	148,016	147,121	145,757	153,802	121,752	142,290	-	120,000
Net Cost to GPC	290,448	135,084	74,981	77,565	64,210	66,774	87,430	91,189	80,647	204,358

Note: Assumes targeted in-kind contributions, which have been deducted from operating expenditure

11. Employment and Industrial Relations Plan

The Employment and Industrial Relations Plan aims to assist GPC in delivering the strategic direction by empowering our people to do their jobs safely, within a future fit environment aspiring to high performance, aligned to GPC's values.

The success of GPC's cultural strategy 'Safety, Accountability and Compliance', relies on Leaders engagement in the following people related strategies:

- Develop a blueprint of the desired culture at GPC, supported by Leadership style and commitment which engages with every one of our people to enhance the employment experience;
- Embed our values and guiding principles into employee's individual performance plans and show the clear alignment between the individual's performance and the whole of business strategy results;
- Enhance the capability and pride of our workforce by providing Learning and Development opportunities suited to the competencies required to succeed in their roles;
- Provide Leadership Development to all Managers and Frontline leaders;
- Review and undertake annual talent and succession planning with focused development to high potential and emerging leaders;
- Ensure the people-related activities support the safety and well-being of our employees, contractors and the community to achieve zero harm; and
- Broaden and deepen the 'diversity focus' integrated through GPC to include gender, ethnicity, background, disability, character and style.

GPC's human resources management practices will be compliant with legislative requirements and aligned to operational and, regulatory environments.

11.1. Significant and Emerging Issues

GPC and its subsidiary company Gladstone Marine Pilotage Services (GMPS) are covered by three (3) Enterprise Agreements. These include the GPC Enterprise Agreement 2016; the Gladstone Marine Pilot Agreement 2017 and the Gladstone Pilot Transfer Crew Agreement 2017. All three (3) Enterprise Agreements include four (4) year terms. GPC is required to report on EA productivity measures to the shareholding Ministers on a quarterly basis in line with the negotiated outcomes of the bargaining parties and compliant and in line with the Government Owned Corporation (GOC) Wages Policy and Addendum, which allows for a four (4) year term, and a maximum increase of up to an average of 3% per annum dependent on achieving a 1.5% productivity gain. GPC works with employees to ensure the planned benefits and cost savings of the identified productivity initiatives are realised over the duration of the Agreements.

The GPC Enterprise Agreement 2016 reached its nominal expiry date on 31 October 2020. GPC is currently finalising bargaining the terms of a replacement enterprise agreement with a Single Bargaining Unit comprising representatives from the Australian Municipal, Administrative, Clerical and Services Union (ASU), Australian Workers Union (AWU); Australian Manufacturing Workers Union (AMWU); Communication, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union (ETU); Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing; Allied Services Union of Australia - Electrical Division Queensland and Northern Territory Branch (Plumbing Division) (PTU); and Construction, Forestry, Mining and Energy Union (CFMEU). The negotiations ensure GPC continues to meet shareholder, customer and community expectations as well as comply with all legislative requirements.

GPC has reached in-principle agreement on the terms of a replacement enterprise agreement consistent with the Government Owned Corporation (GOC) Wages Policy and Addendum with all unions. This proposed agreement provides for a four (4) year term, a 12-month wage increase deferral and maximum average annual wage increases of 3% linked to a 1.5% productivity gain.

The proposed Productivity initiatives for a replacement EA include:

- Natural Attrition;
- Reduction of Absenteeism;
- Reduction of Excess Annual Leave; and
- Operational Efficiencies.

GPC continues to bargain with the ASU on an outstanding claim regarding remuneration arrangements for Salaried Officers. On conclusion of bargaining and subject to Cabinet Budget Review Committee (CBRC) final approval, this will be distributed to employees for ballot. Once approved by a valid majority of employees, the Enterprise Agreement will be lodged with the Fair Work Commission for formal approval.

The Gladstone Marine Pilot Agreement 2017 and the Gladstone Pilot Transfer Crew Agreement 2017 reach their nominal expiry dates on 31 October 2021. GPC will commence the process of preparing for negotiations with employees and the Australian Maritime Officers Union to replace these agreements. The negotiations will ensure GPC continues to meet shareholder, customer and community expectations.

11.2. Remuneration Arrangements 2021-22

The Chief Executive Officer (CEO) and Senior Executives remuneration arrangements complies with Government’s policies and expectations as advised by the shareholding Ministers.

CEO and Senior Executive Remuneration as at 04 May 2021, refer table 1:

CEO / Senior Executives	Base Salary ¹	Employer Superannuation Contributions ²	Motor Vehicle ³	Total Fixed Remuneration ⁴	Other Benefits ⁵
Interim Chief Executive Officer ^(A)	\$839,627 ^(a)	\$0	\$13,799	\$853,426 ^(a)	\$54,600 ^(a)
Chief Operating Officer ^(B)	\$435,616	\$41,384	\$0	\$477,000	\$3,300 \$1,695
Chief Financial Officer	\$364,658	\$34,642	\$12,600	\$411,900	\$3,300 \$1,695
Acting Operations and Asset Management & Project Services General Manager	\$306,889	\$39,128	\$12,600	\$358,618	\$0
Executive General Manager, People & Community	\$287,176	\$27,282	\$10,587	\$325,045	\$3,300 \$1,695
General Counsel	\$305,753	\$29,047	\$12,600	\$347,400	\$3,300 \$1,695

Table 1: CEO & Senior Executive Remuneration and Benefits

1. Includes salary sacrifice items plus cash salary.
2. Employer contributions to superannuation (other than by salary sacrifice).
3. Value of a motor vehicle for business and personal use (other than by salary sacrifice).
4. Sum of columns 1, 2 and 3.
5. Includes but is not limited to general expenses allowances, subscriptions, home telecommunication expenses, FBT not elsewhere included, etc., private health scheme (other than by salary sacrifice).

(A) Interim Chief Executive Officer commenced 04 May 2021 under a contract until the CEO position is filled permanently
 a. Base salary is the daily “contracted” cost on an annualised basis plus daily expenses and travel to and from Gladstone. Other Benefits include the annualised cost of accommodation in Gladstone.

(B) Chief Operating Officer commenced on the 04 May 2021 Remuneration updated to annually reviewed General Market Medium 28 Apr 2021, as per Chief and Senior Executive Employment Arrangements Policy July 2020.

Gain Share Schemes and Performance Payments

GPC Executive Employment Contracts do not include a Gain Share Scheme or any other performance-based incentive payments.

11.3. Employment Conditions of GPC Employees

As a Government Owned Corporation covered by Federal industrial relations legislation, GPC will continue to meet its obligations consistent with the guidelines provided by the Queensland Government and under the Fair Work Act 2009.

For the SCI period 2021 - 22, employees covered by an individual contract of employment for the six (6) Executives roles.

All other employees are covered by one (1) of the following Enterprise Agreements:

- Gladstone Ports Corporation Enterprise Agreement 2016 (AG2017/4271) (or its replacement enterprise agreement);
- Gladstone Marine Pilots Agreement 2017 (AG2018/1122); or
- Gladstone Pilot Transfer Crew Agreement 2017 (AG2018/1123).

Gladstone Ports Corporation Enterprise Agreement 2016

The Gladstone Ports Corporation Enterprise Agreement 2016, which is underpinned by the Port Authorities Award 2020, was approved by the Fair Work Commission on 27 November 2017 and has reached its nominal expiry date of 31 October 2020. The Agreement covers all employees directly employed by GPC as the parent company, and provides for a wage increase of 3.0% per annum paid at 1 November each year.

The Gladstone Ports Corporation Enterprise Agreement 2016 contains business-wide application contained in the head document, and specific conditions relevant to the production, maintenance and clerical/administrative/professional workforces contained in the respective schedules to the Agreement. Work group specific conditions are permitted by the Agreement after approval by the majority of the affected workgroup.

The Gladstone Ports Corporation Enterprise Agreement 2016 contains alternative employment arrangements for Salaried Officers. This provides a mechanism for GPC to engage high earning employees on different terms and conditions of employment on the basis that they are partially exempt from specific Agreement provisions. GPC continues to consult with these employees and their unions on arrangements which best meet their needs and GPC's vision to be a high performing organisation. GPC has commenced a process of consultation with Salaried Officers and their unions on the introduction of a Performance Incentive Program aligned to the GPC Corporate Scorecard.

GPC commenced bargaining for a replacement Agreement in May 2020, with the negotiated outcomes anticipated to be finalised by early 2021.

Gladstone Marine Pilots Agreement 2017

The Gladstone Marine Pilots Agreement 2017 covers all Marine Pilots employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2021. The Agreement is comprehensive in its terms and does not incorporate the terms of any other Award or Industrial Agreement.

The Agreement provides for a salary increase of 3.0% per annum paid at 1 November each year until the Agreement expiration.

GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC is targeting achievement of an in-principle agreement prior to the nominal expiry.

Gladstone Pilot Transfer Crew Agreement 2017

The Gladstone Pilot Transfer Crew Agreement 2017 covers all Pilot Transfer Crew employees (i.e. Coxswain, Pilot Vessel Master A/B, Assistant Senior Pilot Vessel Master and Senior Pilot Vessel Master) employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2021. The Agreement is a closed Agreement, operating in conjunction and incorporating terms of the Port Authorities Award 2010.

The Agreement provides transfer crew employees a salary increase of 3.0% per annum paid at 1 November each year until the Agreement expiration.

GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC is targeting achievement of in-principle agreement prior to the nominal expiry.

11.4. GPC Workforce

Type	2020-21 Actual FTE ¹	2020-21 Budget FTE	2021-22 Budget FTE
TOTAL Senior Executive Employment Contract	4	7	6
Gladstone Ports Corporation Agreement 2016			
Permanent Full Time	574.0	619.5	613.0
Temporary Full Time	36.0	21.0	23.7
Permanent Part Time	13.2	5.1	9.8
Temporary Part Time	0.7	0.7	0.7
Apprentices	52.0	49.8	49.0
Trainees	9.0	8.0	8.0
Casual Employees	0.0	2.8	2.1
S457 Temporary Visa	-	-	-
TOTAL GPC	684.8	706.8	706.2
Gladstone Marine Pilots Agreement 2017			
Permanent Full Time	34.0	30.0	34.0
Permanent Part Time	1.5	2.0	-
Trainees	-	5.0	-
Casual Employees	-	-	-
TOTAL GMPS Marine Pilots	35.5	37.0	34.0
Gladstone Pilot Transfer Crew Agreement 2017			
Permanent Full Time	13.0	13.0	14.0
Permanent Part Time	0.5	0.5	-
Temporary Part Time	-	-	0.5
Temporary Full Time	1.0	-	-
Casual Employees	3.0	3.0	2.0
TOTAL GMPS Pilot Transfer Crew	17.5	16.5	16.5
TOTAL DIRECT WORKFORCE ⁽²⁾	741.8	767.3	762.7
Apprentices (Group)	1.6	1.6	1.6
Contractor & Labour Hire (trade/technical)	57.6	57.6	55
Contractor & Labour Hire (professional/administrative/technical)	23.1	23.1	20
TOTAL INDIRECT WORKFORCE ⁽³⁾	82.4	82.4	76.6
TOTAL WORKFORCE	824.2	849.7	839.3

Table 2: GPC Workforce

Notes:

1. 2020-2021 Actual as at 31 March 2021

- a) [Redacted]
- b) [Redacted]
- c) [Redacted]
- 2. [Redacted]
- 3. [Redacted]
- [Redacted]
- [Redacted]

11.5. Other Employment Conditions

The following work practices are also available to employees of GPC and its subsidiary GMPS and may provide employees with the opportunity to balance work, family and lifestyle:

Part-time arrangements	Employees may access part-time working arrangements where this meets both the needs of the employee and the business.
Flexible work hours	Employees may access flexibility in rostering and work hours to accommodate the needs of both employees and the business.
Reduced working year	No provision currently exists within the GPC or GMPS Agreements.
Paid maternity / paternity / adoption leave	Employees may apply for periods of paid and unpaid leave under the National Employment Standards and under their applicable Enterprise Agreement with 14 weeks paid maternity leave (on top of the Federal Government paid 18 weeks).
Job Share	Depending on their role, employees may access Job Sharing arrangements.
Study Leave	Employees may access paid time for study, residential and exams.
Special leave	Employees may access special leave on compassionate grounds to attend to family matters.
Family Leave	Employees may access Family Leave to attend to family or personal circumstances.
Armed Forces Leave	Employees who are members of Defence Force Reserves are able to attend activities associated with their military service without loss of pay.
Emergency Services Leave	Employees who are volunteers of an emergency services organisation are able to attend activities associated with such services without loss of pay.
Domestic & Family Violence Leave	GPC provides up to 10 days per year non-cumulative paid special leave in order to address matters related to domestic and family violence. Further leave with or without pay may be granted if required.
Flexibility Clause	<p>Gladstone Ports Corporation Enterprise Agreement 2016 (Clause 3.16) provides the opportunity for the parties to agree to more generous parental leave provisions than those provided for by the Agreement.</p> <p>Gladstone Marine Pilots Agreement 2017 (Clause 8.2) provides for flexibility arrangements, including flexible working arrangements for employees with parental responsibilities.</p> <p>Gladstone Pilot Transfer Crew Agreement 2017 (Clause 8.2) provides for flexibility arrangements, including flexible working arrangements for employees with parental responsibilities.</p>
Special Pandemic Leave	Employees entitled to a maximum 20 days paid "Special Pandemic Leave" in addition to "Special Leave" per the Special Pandemic Leave Specification.

Table 3: Other Employment Conditions

11.6. Redundancy Provisions

GPC is committed to the job security of its employees and any redundancy will be on a voluntary basis. Furthermore, and where positions become redundant, GPC is committed to taking all reasonable steps to determine suitable alternative employment for impacted employees within the business.

The Gladstone Ports Corporation Enterprise Agreement 2016, Gladstone Marine Pilots Agreement 2017 and Gladstone Pilot Transfer Crew Agreement 2017 all provide for specific redundancy provisions and entitlements. These provisions include redundancy payments comprised of a severance payment of eight (8) weeks' pay, plus three (3) weeks' pay for each year of service, up to a maximum of 78 weeks for GPC employees and Marine Pilots, 52 weeks for Pilot Transfer Crew employees, with a pro-rata payment for any incomplete year of service.

11.7. Superannuation Arrangements

GPC has an approved superannuation Fund - the Trustee of the State Public Sector Superannuation Scheme (QSuper). All eligible employees that are covered by an Enterprise Agreement are required to become a member of the approved Fund.

Employees who are employed under an Enterprise Agreement must be a member of QSuper and be either part of the QSuper Accumulation Fund or Defined Benefits Fund. The QSuper Defined Benefits category was closed to new members from 12 November 2008. Therefore, the only QSuper category available to new employees is the Accumulation Fund and only those employees who had existing membership of the Defined Benefit category were permitted to remain in that fund.

As at 31 December 2020, the QSuper categories comprised GPC (and its' wholly owned subsidiary GMPS) employee members as follows:

- Defined Benefit Fund – [REDACTED] employees; and
- Accumulation Fund – [REDACTED] employees.

11.8. Consultation

GPC has consulted with the Office of Industrial Relations (OIR), Treasury GPG (Treasury), the Department of Transport and Main Roads (TMR) and employees in formulating this plan. Consideration of views, comments and suggestions has been afforded and where feasible incorporated within the plan. There were no significant items of disparity arising from consultation for consideration.

12. WACC Calculations

2021 WACC advice

Gladstone Ports Corporation

*Gladstone Ports
Corporation*

WACC advice

12 March 2021

FINAL

Key findings

In this report we have calculated a discount rate for Gladstone Ports Corporation (GPC) applying a Fair Value (FV) methodology. As GPC is a State-owned corporation with certain policy obligations and contractual commitments, the FV WACC requires some specific consideration.

We understand that a significant proportion of GPC's commercial arrangements apply price setting mechanisms broadly consistent with a regulated entity, and so it is arguably appropriate to adopt the same discount rate basis a regulator would use. However, in an open market it is less clear that investors would separately value the benefits of imputation – which is the current practice of the relevant jurisdictional regulator, the Queensland Competition Authority (QCA) - and so we have estimated a range of FV rates which, at the high end, reflects no imputation and at the low end reflects imputation. While we have had regard to the discount rate inputs adopted by QCA regulated entities we also note there is a recent move towards a commercial negotiation framework (as seen in the case of Dalrymple Bay Coal Terminal) where any regulation is more 'light-handed'.

This advice on discount rates should not be considered in isolation from the cash flows the rates will be applied to. We recommend that, once the cash flows the rates are to be applied to are developed, consideration is given to the relative outcomes which result from application of the discount rates, so the reasonableness of such outcomes can be considered.

Fair Value WACC

We estimate the FV WACC for GPC to be between [REDACTED] expressed as a nominal, post-tax value. We acknowledge that our 'mid-point' is not the mathematical mid-point of the range but does reflect the rate based on the approximate mid-point of the range of assumptions adopted. It reflects the fact the relationship between the high and low assumptions is not always linear. This discount rate would be applied to nominal post-tax cash flows which are not adjusted for the impact of imputation. This rate is suitable for use in impairment testing using the FV approach and is appropriate to adopt as a hurdle rate for considering projects GPC may undertake.

In Appendix B we present the results of sensitivity analysis applying different parameter values, including variations to the asset beta, equity market risk premium, gamma and gearing.

13. Glossary

AMSA	Australian Maritime Safety Authority
BOM	Business Operating Model
Bt	Billion tonnes
BUG	Blackwater User Group
CETOA	Coal Export Terminal Operators Association
CHA	Cargo Handling Agreement
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CVIP	Clinton Vessel Interaction Project
dwt	Deadweight tonnage
E7	Emerging Seven – a group emerging economies China, India, Brazil, Mexico, Russia, Indonesia and Turkey
EA	Enterprise Agreement
EBIT	Earnings Before Interest and Taxation
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
EIS	Environmental Impact Statement
ERP	Enterprise Resource Planning
G7	Group of Seven – a group consisting of Canada, France, Germany, Italy, Japan, the United Kingdom
GBR	Great Barrier Reef
GDP	Gross Domestic Product
GOC	Government Owned Corporation
GOC Act	Government Owned Corporation Act
GPC	Gladstone Ports Corporation
GPG	Treasury GOC Performance and Governance group
GST	Goods and Services Tax
HRIS	Human Resources Information Systems
IMO	International Maritime Organisation
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
M	Metres
MSQ	Maritime Safety Queensland
Mt	Million tonnes
Mtpa	Million tonnes per annum
MUG	Moura User Group
NPAT	Net Profit After Tax
OECD	Organisation for Economic Co-operation and Development
PAT	Profit After Tax
PBT	Profit Before Tax
PMIS	Port Management Information System
Ports Queensland Ports Bill 2014	Priority Ports
PSA	Port Services Agreement
PwC	PricewaterhouseCoopers
QCA	Queensland Competition Authority
QPA	Queensland Ports Association
QTC	Queensland Treasury Corporation
RGTCT	RG Tanna Coal Terminal
SCI	Statement of Corporate Intent
SDGs	Sustainable Development Goals
SHM	shareholding Ministers
SME	Subject Matter Experts
TEU	Twenty foot equivalent units
TMR	Department of Transport and Main Roads
UN	United Nations
US	United States
WICET	Wiggins Island Coal Export Terminal