



DARWINWATERFRONT
CORPORATION

Annual Report

2015–16





Letter to the minister

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The Hon. Lauren Jane Moss MLA
Minister for Tourism and Culture
PO Box 3146
Darwin NT 0801

Dear Minister

I have pleasure in presenting the 2015-16 Annual Report of the Darwin Waterfront Corporation.

The report details the activities and operations of the corporation for the year ending 30 June 2016 in accordance with the provisions of Section 30 of the *Darwin Waterfront Corporation Act*.

There is no additional information attached to the report that is required to be presented under Section 30 of the Act as there were no directions, objections, confirmations or reasons given under Section 20 of the Act during the reporting period.

I acknowledge and thank the former chairman, Graeme Lewis, for his significant contribution to the Darwin Waterfront Corporation Board since December 2012. Graeme resigned as chairman on 27 June 2016.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Peter Carew', with a stylized flourish at the end.

PETER CAREW AM

Chairman, Darwin Waterfront Corporation Board
21 October 2016



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Chairman's overview



It is with pleasure that I present the Darwin Waterfront Corporation Annual Report, 2015-16.

Throughout 2015-2016, the Darwin Waterfront Precinct continued to grow as an events hub and the destination

of choice for swimming, dining, business and study. The residential and commercial precincts continued to expand and consolidate. The year was a first for many events, with the first ever Christmas lights display held nightly in December and our New Year's Eve event, with Daryl Braithwaite as the headline act, extended until midnight for the first time. I was particularly pleased to welcome our first national live broadcast of the TODAY show to hundreds of thousands of Australians in September 2015.

New attractions and place-making initiatives continue to be a focus for the corporation. A highlight for 2015-16 was the timely opening of our \$800 000 Goyder Park on Goyder's Day, 5 February 2016. The park is set on the original site where South Australian Surveyor-General George Goyder arrived on 5 February 1869 and established a camp, which became the first permanent European settlement in northern Australia.

In March 2016, works commenced to transform the underutilised function centre at Stokes Hill Wharf into the Bombing of Darwin Harbour and Royal Flying Doctor Service (RFDS) tourist attraction. This new tourist facility will secure the wharf's position on the 'must-see' list for visitors and locals, complementing existing food and beverage offerings and increasing visitation to the wharf on a year-round basis. The facility's computer-generated imagery and virtual reality displays are world class and allow visitors to experience and learn about the Bombing of Darwin and the RFDS in a new and interesting way.

As part of our focus on place-making, the corporation has worked to improve connectivity around the precinct with a new shaded walkway on the sea wall from the cruise ship terminal, a new free shuttle bus service for Stokes Hill Wharf, extending the public bus service into the precinct and installing free WiFi throughout our public spaces.

We continue to work creatively to improve the amenity of Stokes Hill Wharf and better incorporate that business centre into the overall profile of the waterfront and convention centre precinct.

The Northern Territory Government has negotiated with TOGA Group to terminate the previous master plan, and a section of land in the precinct has been committed for a new luxury hotel development. This will see the revision of the Waterfront Master Plan and some variations to the precinct's planning design.

In June 2016, the corporation announced its intention to improve access to Stokes Hill Wharf through a car park redesign to allow large coach access and safer pedestrian walkways. The corporation is also seeking expressions of interest from bus service providers to operate a permanent bus service around the precinct itself.

I would like to acknowledge and thank the corporation's former chairman, Graeme Lewis, staff and board members for their dedication and commitment to the success of Darwin's premier lifestyle precinct.

PETER CAREW AM
Chairman



IMAGE COURTESY OF RESIDENT MAGAZINE

About the Darwin Waterfront Corporation

Our purpose

To continue to develop and sustain the Darwin Waterfront Precinct as a premier lifestyle precinct and as a place for people to meet, dine, stay, shop, swim, relax and study.

are through a year-round program of events and by supporting third-party commercial operations at the Waterfront that benefit the community.

Who we are

The Darwin Waterfront Precinct is managed by the Darwin Waterfront Corporation.

The Darwin Waterfront Corporation is a statutory authority that was established by the Northern Territory Government in 2006 under the *Darwin Waterfront Corporation Act*.

The corporation is responsible for the development, management and servicing of the Darwin Waterfront Precinct on behalf of government.

Precinct Operations

The corporation provides municipal services to the Waterfront Precinct and manages its civic amenities. Its responsibility includes minor new works, capital works, sanitation, roads, footpaths, car parks, aquatic facilities, the sea wall, public lifts, public art, parks, toilets, storm drainage, landscaping and street lighting.

Darwin Convention Centre

Since it opened in 2008, the Darwin Convention Centre has established Darwin and the Northern Territory as a world-class convention destination.

What we do

The Darwin Waterfront Corporation has four core areas of responsibility:

Place-making

Place-making is about transforming a public space into a destination that attracts people and activity, instils a sense of community pride and encourages further natural development. Our stakeholders are integral in helping us achieve that, so we engage them in our place-making activities and planning to help make the Waterfront a vibrant place where people want to be. Other ways we help 'activate' the precinct

The convention centre was developed in a partnership between the Northern Territory Government and a private consortium. The consortium will run the centre for 25 years—until 2033—then it will be handed back to the NT Government. Until then, the corporation's role is to monitor the centre's financial performance, marketing and general operation.

Master planning and development

In June 2016, the Northern Territory Government and TOGA Group terminated the existing multi-stage

development agreement over the Darwin Waterfront Precinct. The successful delivery of high-end CBD apartment construction in recent years has taken the pressure off the Darwin Waterfront site to meet the original plan to be a high-density residential area. There is greater benefit for the land to be used for tourism development and to energise the area through place-making planning for locals and visitors. Residential apartments may still form part of future development at the Waterfront.

This decision has released approximately 10 hectares of prime development land for future projects and will lead to a new master plan for the precinct into the future.

Freedom of information

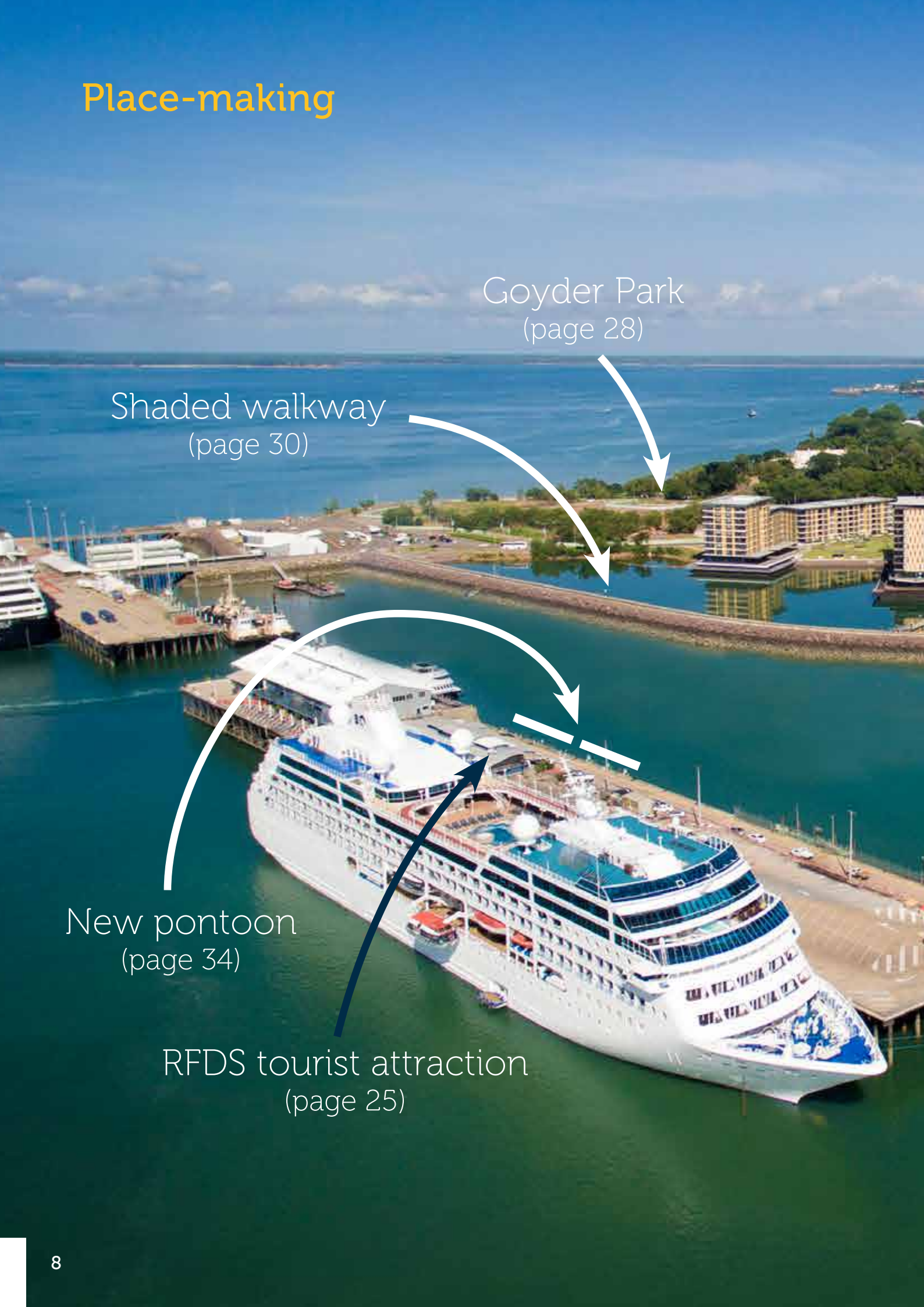
The corporation is subject to the *Information Act* and complies with Part 9 of the Act.

The corporation received one request for information during the year, which was denied because the subject matter was commercial-in-confidence.





Place-making



Goyder Park
(page 28)

Shaded walkway
(page 30)

New pontoon
(page 34)

RFDS tourist attraction
(page 25)

An aerial photograph of a coastal city. In the foreground, a long, curved wooden pier extends into a body of water. A small boat is visible on the water. To the right of the pier is a large, modern building with a white, curved roof. In the background, a dense urban area with various high-rise buildings is visible under a clear blue sky. Two white arrows point to specific areas: one points to a green space in the middle ground, and the other points to the pier area.

New playground
(page 34)

New shuttle bus service & Stokes Hill
Wharf car park redesign
(page 31)



Place-making

Recreational activities

Wave Lagoon

In 2015-16, the Darwin Waterfront's coolest attraction, the Wave Lagoon, attracted 126 320 people; an increase of 12 287 people compared to the previous financial year.

With an average of 345 people visiting every day, the Wave Lagoon has continued to be popular with both locals and visitors since it opened in 2009.

The busiest month was July 2015, with 17 528 people visiting in that month alone. Sunday was the busiest day, followed by Saturday.

The fully patrolled Wave Lagoon is two metres at its deepest point and rises to a shallow area of still water, perfect for families.

Visitors use tubes and boogie-boards to tackle the waves, which roll in 20 minute intervals with 10 minute breaks in between. Other visitors choose more leisurely activities like relaxing on the banana lounges, under beach umbrellas and on shady lawn areas.

Wave Lagoon entry fees have been kept low to allow an affordable outing for everyone to enjoy. All-day entry for a family (two adults and three kids) is \$18 and single entry is \$5 for children and seniors and \$7 for adults.

The Wave Lagoon is open from 10 am until 6 pm seven days a week, including public holidays. It is closed on Good Friday and open from 2 - 6 pm on Christmas Day.

Recreation Lagoon

The manmade beach and saltwater Recreation Lagoon is popular with visitors and locals alike, who love a leisurely swim or just a dip to cool off. The outer area of the lagoon is used by avid swimmers and swimming clubs, who often host competitions, events and classes.

A sea wall protects the entire site from a 1:100 storm surge. Water is pumped in from the sea and the water quality is regularly monitored.

Mesh screens are in place to prevent marine stingers entering the lagoon, and there is a stinger net providing additional protection on the beach side.

The Recreation Lagoon is free, and lifeguards patrol the water every day between 9 am and 6 pm.

Big Buoy Water Park opens in the Recreation Lagoon

Big Buoy Water Park, managed by entertainment operator D-Town Events, opened at the Darwin Waterfront on 24 March 2016.

'The water park is located in the outer Recreation Lagoon and operates six days per week, catering for up to 60 patrons at a time', Managing Director of D-Town events Jarrod Berrington said.

'Big Buoy Water Park spans approximately 35 metres by 30 metres and includes inflatable slides, giant climbing platforms,

runways, jumping pillows and modular structures. It's the only one of its kind in Darwin.

'Anyone over the age of six can have a go, but kids under 10 must be accompanied by an adult.

'The modular equipment is adjustable—it can be changed to accommodate different spaces and allows us to add and subtract pieces.

'The park is a hit with children, school groups, corporate team-building, birthday parties and families.

'Since opening, hundreds of people have enjoyed the water park, with school holidays being our busiest periods', Mr Berrington said.

Sessions start on the hour and last for 50 minutes. All patrons undergo a safety briefing prior to accessing the park.

IMAGE COURTESY OF RESIDENT MAGAZINE





NEW YEAR'S EVE, 31 DECEMBER 2015



NEW YEAR'S EVE, 31 DECEMBER 2015

SCHOOL HOLIDAY ACTIVITIES
WITH HYPER THE CLOWN,
OCTOBER 2015

Events and visitation

An estimated 1.2 million people visited the Darwin Waterfront Precinct in 2015-16. A key component to visitation is a frequent, year-round events program, which activates the precinct, gives visitors positive experiences and keeps them coming back.

The precinct continued to attract new events and support existing events in 2015-16, which were well received by the Darwin community.

While the number of events has remained constant, the Darwin Waterfront enjoyed an increase in patronage of 10 000 people, which

can be attributed to new, larger events in 2015-16 including:

- Lone Pine Memorial Fun Run, Sunday 9 August 2015 (4000 attendees)
- Christmas lights and snow machine, 1 to 31 December 2015 (3000 attendees)
- Health and Wellness Expo (Camp Quality and YMCA), Saturday 4 June 2016 (1000 attendees)
- Fusion Fireworks 'Blast' preview night, Friday 24 June 2016 (3000 attendees).

A fundamental component of a successful events program is to engage and secure the support of existing retail and commercial facilities within the precinct.

Year	No. of events	Patronage
2015-16	245	69 834
2014-15	243	59 816
2013-14	190	57 832
2012-13	170	48 680
2011-12	92	42 901
2010-11	52	30 821
2009-10	Not recorded	11 000

Other significant events in 2015-16 were:

1 August: Pesona Indonesia (4000 attendees)

15 August: Darwin Festival – Justine Clarke (4000 attendees)

12 September: Territory Wildlife Park's Zoo in the City (2700 attendees)

20 September: Splashfest – Celebrating Water Safety Week (3000 attendees)

22 November: Christmas Saltwater Craft Fair (3800 attendees)

31 December: New Year's Eve celebration (7000 attendees)

26 January: Australia Day Fun Run (4000 attendees)



26 March: Easter Saturday celebrations (5000 attendees)

8 May: Mother's Day Saltwater Craft Fair (more than 3500 attendees)

21 May: Darwin Symphony Orchestra concert and fireworks (more than 3000 attendees)

28 May: Darwin Waterfront Harmony Soiree (more than 3500 attendees).

Attendees are estimated based on traffic counter data, road traffic data, registrations (where applicable) and visual attendance.

Regular events at the Waterfront during 2015-16 included:

- free beginners' Tai Chi every Saturday (845 attendees)
- Wave Lagoon Aqua Zumba every Sunday (925 attendees)
- Sundays 'Live at the Lagoon' in the dry season (2290 attendees)
- movie under the stars - monthly from May to October (3400 attendees).

TODAY Show

Channel Nine's breakfast show TODAY was broadcast live from the Darwin Waterfront on 29 September 2015. The program aired nation-wide and showcased the best of the Top End to the rest of the country. The live broadcast was an initiative of Tourism NT's 'Darwin - Take Another Look' campaign, which was aimed at boosting tourist numbers to the Top End in the off-peak season. The campaign focussed on educating Australians on the cosmopolitan, vibrant, exciting destination that Darwin has become while encouraging holiday-makers to 'take another look'.

An estimated 500 locals attended the event hoping to get their moment on live TV and a glimpse of celebrity hosts Karl Stefanovic, Lisa Wilkinson and Richard Wilkins.

The precinct and its facilities were promoted throughout the program, including the Wave Lagoon and Recreation Lagoon.

New Year's Eve

Our New Year's Eve event was extended until midnight for the first time in 2015. More than 7000 people attended the popular free community event, which catered for families and was split into two sessions: the 5 pm-9 pm family show and a late night show from 9 pm-midnight.

The evening started with a Blinky Bill show for the kids and ended with a free Daryl Braithwaite concert with crowd favourites 'The Horses', 'One Summer', 'As the Days Go By', 'Rise' and 'Sugar Train'.

The event also showcased local talent including Max Fredricks, Kamahi Djordon King and cabaret star Constantina Bush for the late night show.

There were two fireworks displays—one at 9 pm and a grand finale at midnight to welcome in the New Year. Both fireworks were 'Bang Collective' performances—a world-first pyrotechnics musical spectacle. This special collaboration between Top End didgeridoo performance group eMDee and Australia's largest fireworks group, Howard and Sons Pyrotechnics, is a high-energy didgeridoo performance synchronised with pyrotechnics.

Food and drink stalls were available on the night, and local restaurants were booked out well in advance of the event.

Christmas display: every night in December

For the first time, the Darwin Waterfront Precinct was transformed into a tropical Christmas wonderland in December 2015.

Each night in December, families experienced the magic of Christmas with a mesmerising light show and 'snow' every half hour between 7 pm and 10 pm.

Families got into the spirit of Christmas and walked the maze of brightly lit raintrees that threw colourful splashes of light onto the lawns, with twinkling lanterns hanging from the branches.

Children and adults were equally thrilled to see their first 'snow fall' in Darwin. The 'snow', a rare occurrence for Darwin, made media headlines and went viral on social media.

Easter

In March 2016, the Darwin Waterfront celebrated its Easter Saturday event for the sixth year in a row. The event grows each year, and in 2016 attracted an estimated 5000 people. Children got into the Easter festivities with an extravagant line up of free activities, including a kids' DJ, two giant waterslides, two jumping castles, face painters, balloon twisting, a colouring-in competition and arts and craft.

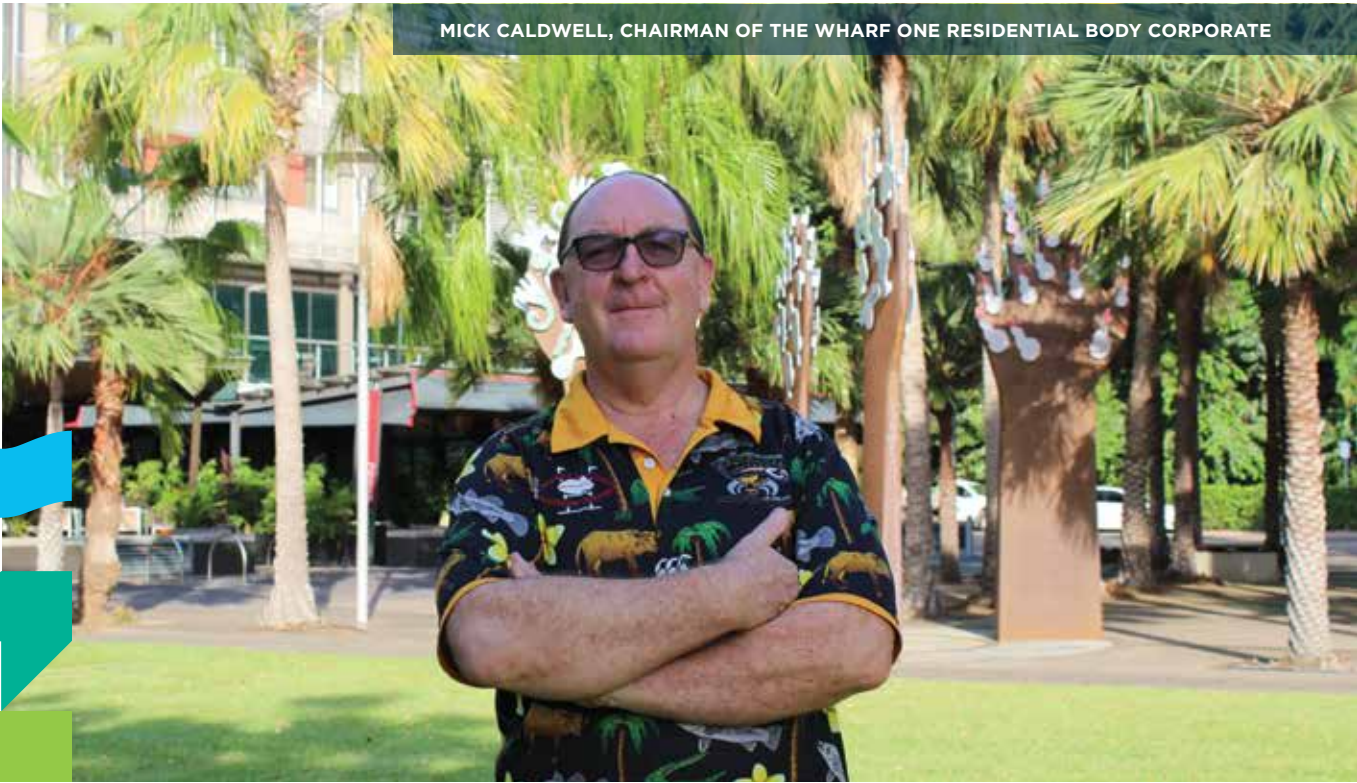
Children excitedly lined up to meet Mr and (for the first time) Mrs Easter Bunny in their 'bunny burrow' and got a cuddle, photo, chocolate egg and balloon.

Retailers got involved through an 'Easter egg trail', where patrons made their way to each shop to collect an egg and a stamp with the opportunity to win a gift basket worth \$600 in prizes. The retailers donated prizes on the day and were recognised throughout the event.

CHRISTMAS LIGHTS, DECEMBER 2015



MICK CALDWELL, CHAIRMAN OF THE WHARF ONE RESIDENTIAL BODY CORPORATE



Stakeholders

The Darwin Waterfront Precinct has a number of stakeholders with diverse needs. The corporation works with these stakeholders to forge a collaborative, shared approach to developing and enhancing the precinct while balancing competing needs.

In 2015-16, the corporation held three stakeholder forums and four marketing forums to share information, generate discussion and identify opportunities to work together. Stakeholder representation included Stokes Hill Wharf, retailers, hotels, Charles Darwin University, residents, the Darwin Convention Centre and property owners, Toga Group.

In 2015-16, the corporation also maintained its membership with Tourism Top End and the Place Leaders Association Australia.

Residents

Long-time resident Mick Caldwell has lived at the Waterfront Precinct for seven years—he was one of the first to move into Building One. Mick is the Chairman of the Wharf One Residential Body Corporate. Mick regularly presents to the Darwin Waterfront Corporation Board.

‘I guess I’ve been involved with the Waterfront pretty much since the day it opened’, said Mick, who was named the Sterling Chairperson of the Year in 2014 for his success in balancing the needs of residents with stakeholders in the precinct.

Mick said residents are able to work with the Darwin Waterfront Corporation to help make the Waterfront a vibrant and happening place, and he has seen it grow from small visitor numbers seven years ago to some 60 000 attending events last year alone.



IMAGE COURTESY OF RESIDENT MAGAZINE

‘We enjoy being involved with planning activities—especially the new ones’, he said. ‘Residents are able to contribute to the community spirit of the precinct and make sure events add to the vibrancy as we see it. We love that we can join in and choose to watch a kids’ movie on Saturday night or go to the multicultural events—it all adds to the enjoyment of living here.’

Mick says one of the best parts of living at the Waterfront is being part of its vibrancy and close-knit community.

‘I’ve eaten pretty much every meal on every menu!’ he said.

‘It really is a wonderful place to live—50 metres from an Irish pub, high-end restaurants, cafes, there’s ice cream if you want it, plenty of multicultural food down there, arts and crafts. And there’s always entertainment on a Sunday afternoon.’

‘It’s also a wonderful place for visitors to sit on the grass and watch what’s going on. And everybody who wants to know their neighbours does. It’s a nice, open, friendly environment—you don’t have to go into your neighbour’s place—you just meet downstairs to socialise. I love it.’

Charles Darwin University

Charles Darwin University's (CDU) Business School at the Darwin Waterfront was in its second year of operation in 2015-16, with continued growth in both student and staff numbers.

During the year, focus was on invigorating student spaces, including establishing a computer area for students and additional quiet study zones.

The CDU art gallery arranged a dedicated space on level 1 of

the school to sell limited edition prints from its Northern Editions Printmaking Studio and Gallery to the public. This art space attracted people to the CDU Business School who might not normally visit.

The university also opened the building for hire during the year. It attracted strong interest from the community, and a number of organisations used the main lecture theatre and boardroom for conferences, meetings and social events.

IMAGE COURTESY OF CHARLES DARWIN UNIVERSITY



Retailers

The corporation works closely with retailers to achieve continued economic development of the precinct, opportunities to leverage from peak visitation times (particularly through events) and a collaborative marketing approach.

In 2015-16, the Darwin Waterfront had 22 retailers, made up of 11 restaurants/food outlets and 11 shops/offices. There were no changes to retail tenancies during the year.

Coffee Club refurbishments

The Coffee Club, which has been operating for seven years, was the first retailer to invest in a significant refurbishment since the Darwin

Waterfront opened in 2009. The café undertook the works in February 2016, which changed its entire look and feel. The refurbishment used various textures, features and surfaces, presenting a cosy yet classy space for visitors to enjoy coffee and breakfast. The restaurant was closed for four weeks while works were underway, but owner/operator David Robinson said that the time and investment had been worth it. 'We have noticed that creating a more comfortable and friendly environment has encouraged our customers to stay longer and certainly attracts repeat visitation,' he said. 'The refurbishments add to the dining experience. We have embraced our





IMAGE COURTESY OF DARWIN STYLE

world-class location and added local elements—the main being the Darwin Waterfront aerial image as our feature wall.'

Pop-up beer gardens activate the precinct

In a first for the Darwin Waterfront, the Precinct Tavern held three 'pop-up' beer gardens on the lawns in front of the tavern during 2015-16 to coincide with major events: the Territory Taste festival on April 16 and 17, the Darwin Symphony Orchestra/BASSINTHEGRASS concerts on May 21 and 22, and the Champions League Basketball national tour on June 25 and 26.

The three pop-up events were well received by the public and a great example of how the corporation and businesses at the Waterfront can work together to activate the precinct.

'We'd talked about it for a number of years', said Darren Lynch, owner and operator of the tavern. 'The grassed area in front of the tavern is completely underutilised, and we were confident the concept would be well received.'

'There was an overwhelmingly positive response from the public—throughout each day we had 1000 to 1500 people come through. They loved the idea of having a quality experience like this—and one they expect to have in Darwin.'

'Because the green areas and public spaces at the Waterfront are non-alcoholic, the pop-up beer gardens gave people a new experience on the lawns in a controlled manner', he said.

'We offered a premium product—DJs all day, hammocks and bean bags as

well as craft beer, gourmet sausages and a pig on the spit—and people really loved it, especially in the relaxing waterfront environment.'

Darren said the pop-up beer gardens attracted a new market for the Waterfront Precinct. 'Promotion has traditionally been to families and younger people; these events attracted people in the 18-45 group and really put the precinct in a positive light to that market.'

Darren said the Precinct Tavern will run the pop-up events again in 2016-17. 'We'll definitely look to do it again next year. We're looking forward to working with the corporation to organise about one event a month over the dry season.'

Hotels

The precinct has two hotels: the Vibe Hotel Darwin Waterfront and Adina Apartment Hotel Darwin Waterfront.

The Adina Hotel Darwin Waterfront offers 121 self-serviced apartments and the Vibe has 120 hotel-style rooms. The Vibe was nominated for the 'Best Serviced Apartment Property' at the Hotel Management Awards, 2016.

The hotels are key supporters of many Darwin Waterfront events, including New Year's Eve and Easter celebrations. The hotels also sponsored the Special Children's Christmas Party organised by Variety - Children's Charity in December 2015.

Both hotels share a swimming pool, gym and common foyer, which is also the location of the popular Curve Cafe and Bar.

Hotel fast facts for 2015-16:

- Adina/Vibe celebrated its seventh birthday in June 2016
- total guests in-house: 104 686
- average length of stay: 2.71 days
- busiest months: August and September 2015
- quietest months: January and February 2016
- average occupancy level in 2015-16: 85.99%
- Indigenous employment: 15% (as of 30 June 2016)





Fort Hill Wharf

In October 2015, the Northern Territory Government entered into a long-term lease with the Landbridge Group to operate the Port of Darwin, including Fort Hill Wharf, which is primarily used for cruise ships and Defence vessels.

A plan to enhance the Fort Hill Wharf cruise ship terminal could make Darwin Australia's most important cruise ship port and a vital connection with Asia as the cruise sector grows.

Cruise ship update

The cruise market is an important contributor to the NT economy, with 45 visits to Darwin in 2015-16 injecting \$30.7 million into the NT economy.

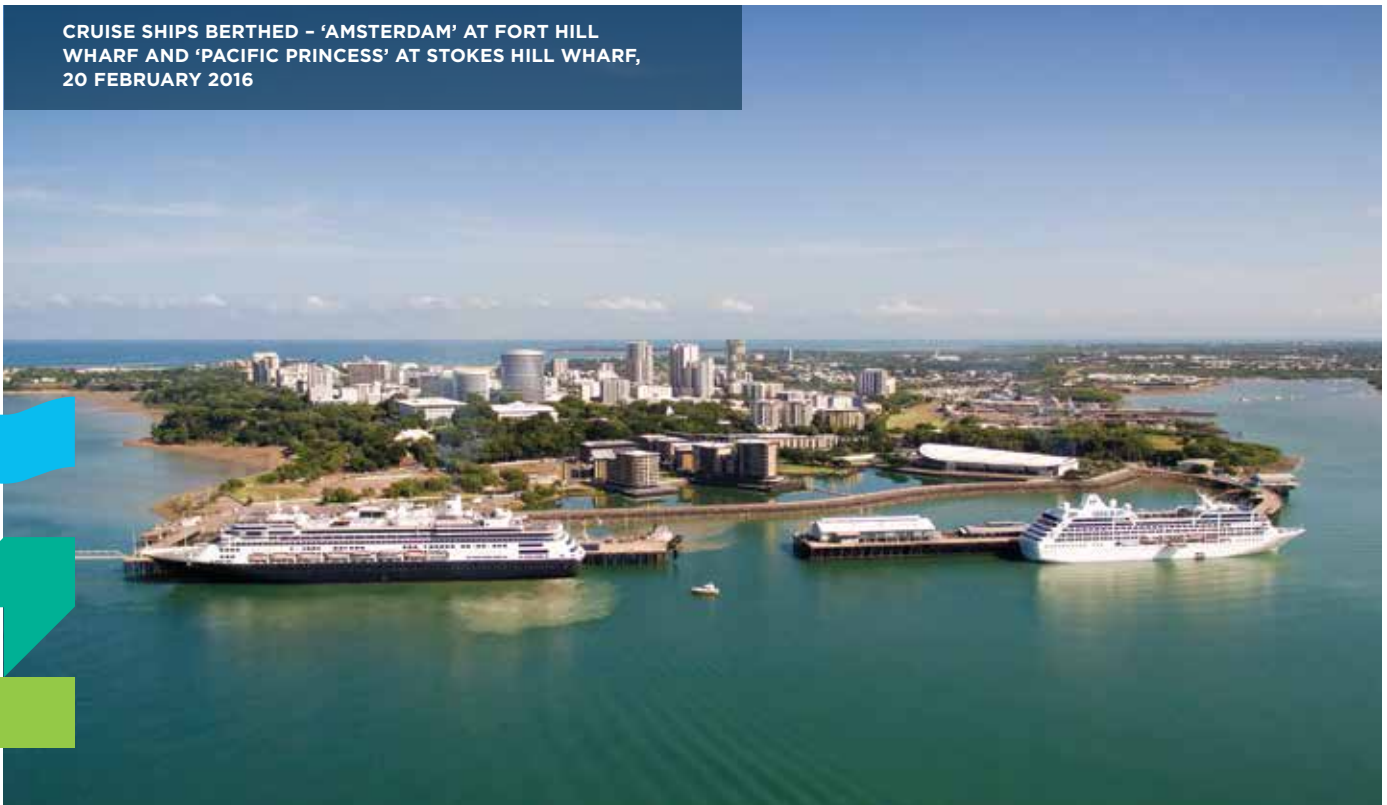
In February 2016, 13 ships docked in Darwin in four weeks, bringing almost 20 000 passengers and crew to our shores.

Tourism NT's Manager of Market Development, Richard Schoonraad, said all stakeholders work to ensure cruise ship visitors have the best possible experience, from which local businesses benefit.

'Darwin Waterfront Corporation, the City of Darwin, the Waterfront Retailers' Association, Tourism Top End and Darwin Port are all vital cogs that work together to maximise the opportunities from the cruise market', he said.

'The corporation's \$1.3 million investment in enhancements to the Waterfront for cruise ship visitors has been well received by the cruise market—especially the covered walkway along the sea wall. Inviting welcome and way-finding signage is also a fantastic addition to the amenity.'

CRUISE SHIPS BERTHED - 'AMSTERDAM' AT FORT HILL WHARF AND 'PACIFIC PRINCESS' AT STOKES HILL WHARF, 20 FEBRUARY 2016



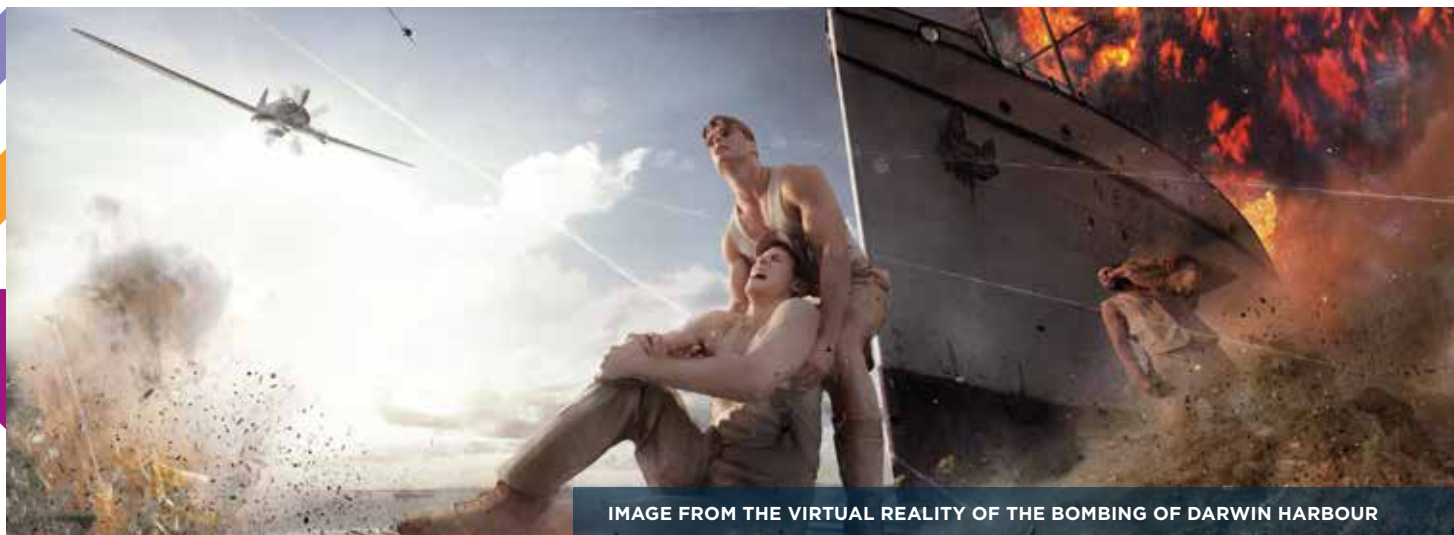


IMAGE FROM THE VIRTUAL REALITY OF THE BOMBING OF DARWIN HARBOUR

Stokes Hill Wharf

New high-tech attraction the first of its kind in Australia

Significant planning and preparation was undertaken in 2015-16 to build the new multi-million dollar tourism attraction on Stokes Hill Wharf, which will open in early 2016-17.

Two iconic Territory stories will be brought to life in one location, where locals and visitors can learn about the birth and growth of the Royal Flying Doctor Service (RFDS) and relive the Bombing of Darwin Harbour in 1942. The RFDS was successful in government's expression of interest process to fit out and operate the new attraction.

The facility's cutting-edge technology gives visitors never-before-seen virtual reality and holographic, life-size cinema experiences. A projection window of the Bombing of Darwin Harbour transports viewers back to Darwin on 19 February 1942 to experience, first-hand, the largest ever single attack mounted on Australia by a foreign power.

The virtual reality and holographic technology tells the little-known story of the commanding officer of the *USS William B Preston*, Etheridge (Jim) Grant, who observed the attack from the water after being blown from his tender trying to return to his ship. Actors, costumes and make up were used to recreate the experience so visitors will see the attack through the captain's eyes.

'It's bringing these important stories to life with technology rather than by reading the usual story boards', said Sam Bennett, the Facility Manager. 'It will appeal to all visitors, but especially the younger generation, who will love the virtual reality.'

Kevin Sumption, CEO of the Australian National Maritime Museum, said of the attraction, '...your virtual reality experience, taking visitors back alongside 'MV Neptuna' on the morning of the 19 February 1942 as she comes under attack is truly exhilarating and at the same time very emotional.'



Other highlights of the new attraction include:

- a suspended life-size replica of a Mitsubishi Japanese Zero war plane
- a replica 250 kg general purpose bomb, cut away to show its inner workings
- a window depicting Darwin Harbour in 1942 that comes to life, giving visitors an experience of the Wharf during the attack
- a life-sized hologram of RFDS founder John Flynn
- mini holograms of Prime Minister John Curtin, a Japanese pilot and an RFDS nurse
- a decommissioned RFDS Pilatus PC 12 aircraft
- touchscreen portals that provide an insight into the daily lives of RFDS staff
- an 80-inch screen showing the RFDS aircraft operating around Australia via a live stream.

The venue will also be available for hire for corporate and private functions.

Looking ahead to 2016–17

The RFDS plans to work with other organisations already telling Darwin's wartime stories.

'We're also working with other attractions like Crocosaurus Cove and the hop on, hop off bus to create packages that will give visitors a full and interesting Darwin experience,' Sam said.

\$1 million renovation to long-time wharf restaurants

Long-time Stokes Hill Wharf retailers Ron and Kim Choong completed extensive renovations of their popular restaurant Kim's Fish and Chips in July 2015.

The floor plan was rearranged, creating better efficiency and

optimum frontage. 'We joined two shops to create one large shop and opened it right out', said Ron, who manages the restaurant with his wife, Kim.

'It's very open plan and people can walk straight through from one arcade to another, even when it's raining. It's worked out really well, and we've had a noticeable increase in customers thanks to the new design and layout. The walkthrough is very popular.'

The restaurant was also refreshed with a bright new colour scheme of reds and oranges. 'Like the sunset, and contrasted with black accents', Ron explained. 'The colours are attention grabbing; we tried the scheme on one of our other shops and liked it so we did the same for Kim's Fish and Chips.'

The Choongs now have a liquor licence to offer a glass of wine or a beer with diners' fish and chips, as well as a new menu. 'We now have local barramundi and reef fish, usually snapper, which we deep fry

until it's crispy and serve with a chilli tamarind sauce, chips and salad', Ron said.

Kim's Fish and Chips has been operating on the wharf for 15 years. There are about nine employees in the quieter periods and up to 12 in the busy dry season.

Ron and Kim also run the adjoining Red Dragon and Wild Burger restaurants at the Waterfront, both of which are also being renovated.

The Choongs have invested close to \$1 million in renovating the three outlets; such is their confidence in a return from the precinct.

'It's been up and down, but there is good potential at the Waterfront. Now the Waterfront Corporation has taken over the reins, there are so many new things happening here—like the new Flying Doctors attraction—that will bring more people to the wharf. It's a good investment for us. We are confident about the future.'



KIM'S FISH AND CHIPS' NEWLY REFURBISHED SHOP FRONT - IMAGE COURTESY OF RESIDENT MAGAZINE

Heritage

Historic Goyder Park officially opened

On 5 February 2016, a long-held vision became reality when the Administrator of the Northern Territory, the Honourable John Hardy OAM, officially opened Goyder Park in memory of the surveyor who founded Darwin.

The Darwin Waterfront Precinct's newest park commemorates the camp site South Australian Surveyor-General George Woodroffe Goyder established when he arrived on 5 February 1869. He set up camp in a saddle between the headland on which Government House now sits and a nearby hill later named Fort Hill.

The camp became the first permanent European settlement in northern Australia.

'It's undoubtedly one of the most important historic sites in the whole of the Northern Territory,' said Michael Wells, Director of the NT Government's Heritage branch.

'It's equivalent to Cook's landing site in Botany Bay, or Sydney Cove where Phillip arrived with the First Fleet—it's of equal importance being the birthplace of permanent European settlement in the Top End.'

Thanks to Goyder's surveyors, accurate plans were available that showed the exact locations of all the buildings in the original camp, such as the store house, kitchen and accommodation huts. The landscaping features in the park reflect the location of these structures.

Interpretive signage gives visitors to the park an insight into what life would have been like for the men in Darwin in the early 1870s.

'If you walk around, you'll learn a lot', Michael said.

'We divided the interpretation into themes and started by making sure people knew that this land wasn't unoccupied when Goyder arrived. It was occupied by Larrakia people, who soon made their presence known by exchanging their knowledge, labour and things they'd made—like spears and woven goods—for European commodities.

'Then there's other interesting information, like what happened when Goyder first arrived, why he chose that particular spot, what daily life would have been like in the camp and what the surveyors were doing', Michael said.

Government committed \$800 000 to launching Goyder Park as part of its vision to continue to make the Darwin Waterfront an attractive and vibrant place for locals and visitors.

'Even if you didn't know anything about the site's history, you'd still make a beeline for the park just because it's a lovely green place to relax and enjoy', said Michael.

'This was a long time coming—not many people knew about the importance of the site. The opening of Goyder Park is a huge step forward in commemorating a place that sorely deserves recognition.'

GOYDER'S SURVEYORS' CAMP, PORT DARWIN, 1869



CORRUGATED IRON ACTORS AT THE OPENING OF GOYDER'S PARK, 5 FEBRUARY 2016





Improving connectivity and services

Four initiatives were launched at the Darwin Waterfront in 2015–16 to improve connectivity for visitors: a new shaded walkway on the sea wall, a new shuttle bus service, the extension of a public bus service into the precinct and free public WiFi.

New shade structure keeps cruise passengers cool

Around 30 local workers over the course of the project were engaged to construct the innovative shade structure on the sea wall last year, built by Darwin contractor SAN Industries following an expression of interest process.

‘The idea was to create an effective shade structure that wasn’t intrusive with too many columns,’ said SAN Industries’ George Milatos. ‘We used the Titan building system, which

is panels that interlock together, allowing big spans without seeing any screws—everything is secretly fixed.’

SAN Industries finished the shade structure in May 2016.

‘It was an excellent project—cutting-edge work that required specialised machinery’, said George. ‘The panels were done in stainless steel, which we roll form in our East Arm factory. The panels were then powdercoated with a special coating to look like timber—a treatment that comes from Europe. It was the first time it has been done in Darwin. The product really lends itself to a tropical city like Darwin. It came up beautifully.’

Local contractor Sign City designed and constructed the structure’s light ‘fins’, which carry the themes of the precinct: experience, splash, enjoy, dine, shop, stay, study and meet.



The new shade structure starts at the cruise ship terminal end of the sea wall and leads to the floating pontoon bridge into the heart of the precinct, bringing welcome relief from the Top End heat for thousands of cruise passengers.

New shuttle bus service

A new temporary courtesy bus service linking Stokes Hill Wharf with car parking areas was launched at the Waterfront Precinct in June 2016.

The free service, operated by NT coach operator Grand Touring Luxury Transport, runs continuously from 4 pm to 10 pm seven days a week, starting at the Indo Pacific Marine tourist attraction and looping to and from the Stokes Hill Wharf carpark.

‘The wharf car park regularly reaches capacity during peak times, and the new shuttle service will mean better

access’, said Samuel Burke, General Manager of the Darwin Waterfront Corporation.

Grand Touring’s NT manager, Brett Kimpton, said the shuttle’s uptake by patrons was better than expected. ‘We averaged 95 people per day in the first week’, he said. ‘We also got very busy as the dinner cruises returned.’

Brett said the bus service attracted a mix of passengers—both locals and visitors. ‘And it’s a particularly valuable service for the elderly and people with less mobility.’

Feedback about the new shuttle has been excellent. ‘Everyone’s very happy it’s there’, Brett said. ‘It’s a great innovation by the Waterfront Corporation.’

The new shuttle service was implemented in line with the Darwin Waterfront Corporation’s redesign

of the wharf to allow large tourist coaches access to the wharf car park in response to requests from local businesses. The corporation is looking to appoint a permanent shuttle to service the whole precinct in 2016-17, linking the service to other precinct attractions during peak operations.

Commencement of a public bus service

On 30 October 2015, a new bus route (14(c)) commenced in the Darwin Waterfront Precinct.

The new service was introduced after the completion of the stage 2A development and the opening

of Anchorage Court, which allows for the bus route to loop.

Two new bus stops, on the inbound and outbound side of Kitchener Drive (near the pedestrian crossing), are part of the route and give passengers the option to be dropped off close to the precinct hub, right next to the university, restaurants and parklands.

The new route will deliver 15 services per day on weekdays and eight services per day on weekends and public holidays (stopping outside the CDU Business School). The route connects with the broader DarwinBus network via the Darwin interchange.





IMAGE COURTESY OF RESIDENT MAGAZINE

Free public WiFi

Since April 2016, free WiFi has been available at the precinct in three locations: the Recreation Lagoon, the Wave Lagoon and the Stokes Hill Wharf eatery.

Tourism NT chose the Darwin Waterfront location for the WiFi infrastructure because of the area's popularity with tourists, particularly cruise ship passengers, and because the free WiFi allows visitors to share their photos on social media, plan and research places to visit in Darwin and encourages them to linger longer at the precinct.

The WiFi infrastructure was part of the Northern Territory Government's \$1 million two-year program to bring tourism attractions across the Territory into the 'digital age'.

Tourism NT has created a log-in page, which collects basic information from the user, allowing instant promotion of activities, tours and events across the Territory.

Free WiFi is a welcome addition to the Waterfront and will not only attract new visitors but also extend the duration of their stay.

Looking ahead to 2016-17

The corporation will continue to work on place-making initiatives and connectivity when master planning the new development sites, the completion of a new pontoon facility at Stokes Hill Wharf, establishment of a permanent shuttle bus operator and development of the first playground at the Darwin Waterfront.

A new playground in the parklands

The corporation will develop the first children's playground at the Darwin Waterfront in 2016–17. In June 2016, local organisations were invited to submit innovative playground concepts aimed at children aged two to eight.

The new playground project was launched in response to feedback from the community, tourists and nearby residents and businesses that asked for a playground at the precinct to give the young ones another play option.

Owner of the Coffee Club at the Waterfront, David Robinson, said customers will embrace the new playground, particularly mums and dads who can enjoy a coffee in the parklands while their children play.

'One of the major attractions of the Waterfront is the beautifully maintained parklands; a new playground will be the icing on the cake', David said.

The proposed site is a central grassed area that is partially shaded by rain trees, with a nearby footpath linking to other precinct businesses and attractions.

The corporation anticipates the playground will be completed by mid 2017.

A new pontoon for Stokes Hill Wharf

A new 50-metre pontoon will double the capacity for tourism operators to access Stokes Hill Wharf. The pontoon, a \$2 million investment by the Northern Territory Government, is expected to be fully operational in late October 2016.

Dock 2 comprises a three pontoon arrangement, 50 metres in length, providing safe and secure access for vessels to transfer passengers in line with industry's needs.

Local businesses welcome this significant infrastructure investment, which is ideally placed to increase business for nearby retailers and attractions on Stokes Hill Wharf.

Local company MMC has undertaken the majority of the fabrication and delivery work for this project under a contract with interstate company Birdon Pty Ltd.

The Darwin Waterfront Corporation has undertaken extensive consultation with tourism operators that will be using the facility to achieve outcomes that meet their needs.

This project will give the harbour tourism operators that currently share access at the Dock 1 public pontoon a dedicated facility to safely transfer passengers and load or unload goods.





Precinct Operations

Capital works

Navy Fuel Pipeline removal

Subsequent to the Department of Defence decision to cease all refuelling operations at Fort Hill Wharf, the corporation began negotiations for the demolition of the pipeline that crosses the development site between McMinn St and Fort Hill Wharf. In June 2016, the corporation awarded a contract to local company CBS Civil Contracting after a public tender process, with preparatory works commencing immediately to ensure the timely removal of the pipes.

The works are expected to take 16 weeks to complete.

Jervois Park remediation works

In early 2015-16, the corporation commenced urgent remedial works along the foreshore of Jervois Park to reinstate the unstable edge and provide rock armour protection to prevent ongoing coastal erosion.

The work included reinstating the severely eroded batter, reshaping the foreshore and installing armour rock to prevent erosion from waves. Some landscaping was also done, including irrigation upgrades, grassing of reclaimed areas and planting trees to replace those that could not be retained.

The contract was awarded to CBS Civil Contracting after a public tender process. The work cost

\$1.3 M, resulted in an estimated 2000m² of additional parkland and was completed in early 2016.

Roads and car parking

The Darwin Waterfront Corporation manages and maintains the public roads and car parks in the Darwin Waterfront Precinct, which includes traffic control, street cleaning, landscaping and street lighting.

The roads in the Darwin Waterfront Precinct include Stokes Hill Road, Mavie Street, Kitchener Drive, Anchorage Court, Hughes Avenue and Jervois Road.

The corporation now employs two full-time rangers to assist in the management of parking, street management, security and by-law administration.

Car parking at the Darwin Waterfront Precinct is available at 34 on-street bays along Kitchener Drive and 21 bays along Anchorage Court. There are also a number of off-street at-grade parking areas and the Kitchener Drive multi-storey car park (which is free for the first two hours).

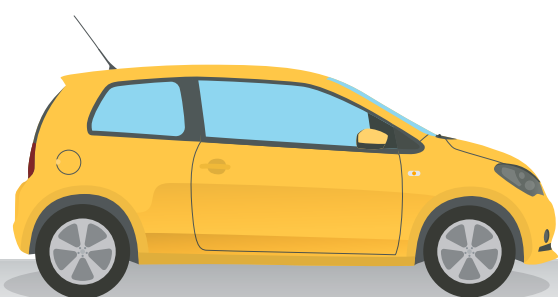
The off-street parking areas are:

- Stokes Hill Road car parking area 'A', 74 bays
- Stokes Hill Road car parking area 'B' (at Indo Pacific Marine), 19 bays
- Convention Centre rear at-grade parking area, 70 bays
- Convention Centre basement parking area, 221 bays (managed by the Convention Centre)
- Jervois Road car parking area, 114 bays

- Kitchener Drive multi-storey car park, 501 bays (360 bays available to the public).

The on-street car parks and the off-street at-grade car parks operate with 'pay & display' parking meters. The Kitchener Drive car park is boom-gated and operates by 'pay on exit'.

During 2015-16, there were 70 047 parking meter transactions in the on-street and off-street at-grade parking areas—8414 more than in 2014-15.



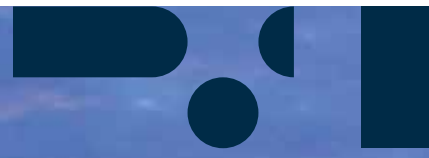
512

average number of
daily transactions

Kitchener Drive multi-storey car park fast facts:

- There are six levels of parking with a total of 501 parking spaces.
- Parking is free for the first two hours, with low rates for short-term parking thereafter.
- Parking is available to everyone who visits the precinct, including people who work at the precinct, hotel guests, and visitors to the precinct's facilities, events and businesses.
- The car park only reached full capacity for short periods during large events such as the Saltwater Craft Fair, New Year's Eve and Easter.
- A total of 185 686 parking transactions were made, 1431 fewer transactions than in 2014-15.
- The average period of stay was 2.03 hours.
- The average number of daily transactions was 512 vehicles.





Darwin Convention Centre

Darwin Convention Centre update, 2015-16

The Darwin Convention Centre was developed under a 'public private partnership' between the Northern Territory Government and the Darwin Cove Consortium.

The 'build, own, operate and transfer' arrangement means the consortium is responsible for the design, construction and operation of the centre for 25 years from the date it opened. Therefore, in June 2033 the facility will revert to Territory ownership.

The convention centre Concession is held by Darwin Cove Convention Centre. The centre is operated by AEG Ogden and maintained by Honeywell.

On behalf of the Northern Territory Government, the Darwin Waterfront Corporation is responsible for ensuring the convention centre operates in accordance with the Concession Deed.

In 2015-16, the Darwin Convention Centre hosted 153 events that attracted more than 70 000 people and contributed \$33 million in national and international delegate spend to the Northern Territory economy. Over eight years of operation, delegates have spent more than \$298 million in Darwin and the Top End.

As the closest Australian convention centre to South East Asia and with

approximately four hours flight time to Singapore, Kuala Lumpur and Ho Chi Minh City, a growing number of Australian and Australasian associations are choosing Darwin as their preferred conference destination to attract both Australian and South-East Asian delegates.

Darwin's close access to Asia, tropical setting and unique Top End experiences are some of the attractive characteristics of the centre. Its world-class facilities, dining and service appeals to associations and organisations that want a special environment that promotes innovative thinking, business leadership, social engagement and authentic connections.

The Darwin Convention Centre's 'A place like no other' marketing campaign targets national associations, corporations, franchises and local professional conference organisers and event planners who are looking for world-class facilities and a unique and memorable Top End experience for their guests.

The centre hosts Australian and international scientists, researchers, government officials, Defence Force personnel, academics and business leaders in industries as diverse as chronic disease, education and training, Defence, mining, local government, telecommunications, building and construction.

In 2015-16, the following key conferences were held at the Darwin Convention Centre:

- National Foster and Kinship Care Conference
- Developing the North Australia Conference
- National Native Title Conference
- Australian Rheumatology Association 57th Annual Scientific Meeting
- 2016 Asia Pacific Lymphology Conference
- 19th Annual Chronic Diseases Network Conference
- 2015 Telstra Licensee and Partner Conference
- 2015 Northern Territory Early Childhood and School Aged Education and Care Conference.

In 2015-16, the Darwin Convention Centre also:

- launched a new menu inspired by fresh local produce, the tropical environment and Asian influences

- undertook a branding refresh and developed a new suite of sales tools with new imagery and video footage to showcase the Darwin Convention Centre, Waterfront Precinct and surrounding tourism products, including a 360-degree virtual reality film to reach those unable to visit Darwin in person
- was voted a finalist in the 2016 edition of the globally recognised AIPC Apex Award competition for 'Best Client - Rated Convention Centre'
- renewed its Bronze EarthCheck accreditation, which is a global benchmarking and improvement system established by the World Travel and Tourism Council
- was benchmarked against comparable businesses in the southern hemisphere and exceeded best practice in energy consumption, reducing greenhouse emissions and waste sent to landfill
- maintained an excellent level of customer satisfaction with a

SUPPORTING LOCAL BUSINESS. EXECUTIVE CHEF TOBY BEATON SELECTS CATCH OF THE DAY.
IMAGE COURTESY OF DARWIN CONVENTION CENTRE



rating of 4.41 out of 5 by clients who hosted a conference in 2015-16

- achieved its target to spend 90 per cent or more supporting local businesses, including purchasing 100 per cent of its seafood locally.

Case studies

A spectacular night with Paspaley

In 2015-16, the Darwin Convention Centre partnered with the Northern Territory Convention Bureau to host an exclusive client function at the prestigious Paspaley flagship boutique in Sydney to introduce a unique Northern Territory experience to delegates.

Approximately 40 clients were treated to a private viewing of Paspaley's Australian South Sea pearl collections, trying on spectacular jewellery pieces while enjoying champagne and pearl meat canapés. Clients also discovered the impressive 80-year pioneering heritage of Paspaley, which is headquartered in Darwin.

This special experience was a sample of the 'Paspaley Pearl Discovery Tour' on offer in the new Paspaley boutique in Darwin's CBD for groups of up to 50 delegates.

An Australian luxury brand, Paspaley is recognised as one of the world's leading Australian South Sea pearl producers that makes a significant contribution in the aquaculture industry to the Northern Territory economy.

In addition to pearling, the Northern Territory's sustainable aquaculture harvest of mud crabs, prawns, tropical snapper, barramundi and mackerel is of world-class standard for international export.

The evening was a delight for the senses in the heritage-listed boutique, with clients coming from across all business event segments including corporate, associations and professional conference organisers.

Mate of the Territory and TODAY Show co-host Lisa Wilkinson attended and spoke about her love of the Territory and inspired guests to recognise Darwin as the perfect place for an energising, dynamic and original business event.

Christopher Paspaley, third-generation member of the Paspaley family, spoke about the positive influence Darwin has had on the Paspaley brand and business model and touched on how the company is continually reinvesting in the growing Territory economy.

'The Darwin Convention Centre was thrilled to host this special occasion for our clients and showcase the special and uniquely Australian experiences that are available for delegates visiting Darwin', Janet Hamilton, General Manager of the Darwin Convention Centre said.

'We are able to offer a world-class venue in a tropical resort-like setting, where delegates have mind-space to focus on the business at hand and opportunities to network and make quality business connections.'

'By working with Paspaley and other specialty Territory businesses, we can also deliver highly memorable and unique conferencing experiences'.



EXCITING NEW ENTREE: COOKED NT KING PRAWNS, CANDIED BEETROOT AND GOAT CHEESE.
IMAGE COURTESY OF DARWIN CONVENTION CENTRE

Darwin Convention Centre's new menu to delight guests

The Darwin Convention Centre launched a new menu in 2015-16, which was very well received by conference clients.

Inspired by fresh local produce, the tropical environment, Asian influences and creative presentation, Executive Chef Toby Beaton created the menu, which features: wild barramundi, tiger prawns, farmed saltwater crocodile meat, kangaroo fillets, exotic tropical fruits and seasonal vegetables.

The new menu offers healthy breakfast buffets and shared table-top lunches through to three-course seated dinners and bespoke fine dining experiences.

'The new menu is all about local seafood, fresh produce, delicious flavours and mouth-watering presentation to ensure guests have an outstanding dining experience', said Executive Chef Beaton.

'We are excited to showcase the talent of our Executive Chef and his creative team through the new menus and to produce visually exciting and flavour-filled dishes for our clients', added Janet Hamilton, General Manager of the Darwin Convention Centre.

In 2016-17, the centre's chefs will showcase the menu to guests attending high-profile events, such as the 2017 Australian Tourism Awards.

Looking ahead to 2016-17

The Darwin Convention Centre has secured a number of national and international conferences for 2016-17, including the Early Childhood Australia National Conference, the Northern Australia Defence Summit, the Association of Wall and Ceiling Industries Australia and New Zealand 71st Annual Conference, the CPA Congress, the Australian Dental Association and the Australian and New Zealand Society of Nephrology Annual Scientific meeting.

Master planning and development

The contract between the Northern Territory Government and TOGA Group was agreed 11 years ago, in 2005. Since that time, TOGA and the government have achieved a number of milestones. TOGA has played a pivotal role in transforming an industrial site into Darwin's iconic and vibrant Waterfront Precinct, which attracts more than 1.2 million visitors each year.

The original plan aimed to develop up to 1440 residential apartments (1100 more apartments than exist today). The corporation and TOGA reviewed the original direction of high-density residential development on the vacant land, given the recent increase in large-scale land release and apartment construction, particularly high-end CBD apartments. The review was undertaken to achieve the best possible outcome for Darwin's economic future. While high-density residential apartments may no longer meet the market need, some residential development may still feature in future master planning of the Darwin Waterfront.

The overall success of the precinct has seen the Darwin Waterfront become the jewel in Darwin's crown—a great place to live, a favourite hot spot for locals and a popular, tranquil escape for visitors. The hard work of the Darwin Waterfront Corporation now sees the precinct as the iconic face of Darwin, and this has naturally led to it becoming a tourism attraction, with great potential to develop this further in the future.

It is now recognised that greater benefit lies in the government using the undeveloped land for tourism

opportunities and to energise the area through place-making planning for locals and visitors. New tourism opportunities will boost existing businesses and increase the potential for more local participation.

With the cruise ship terminal located only 350 metres away, the Darwin Waterfront is also a landmark gateway to the Territory for more than 70 000 cruise passengers per year.

The precinct is heritage-rich, and new developments such as Goyder Park and the Bombing of Darwin Harbour attraction on Stokes Hill Wharf help to preserve this history while capitalising on special interest, education and family tourism.

TOGA continues to own and manage a considerable number of properties at the Darwin Waterfront. TOGA's ongoing commitment to supporting and activating the Darwin Waterfront for the local community's benefit remains absolute, with a considerable financial contribution to events and marketing at the Waterfront each year.

In August 2016, the Northern Territory Government and Landbridge Group entered into a 'binding heads-of-agreement' for a \$250 million development on 2.9ha of the Fort Hill development land for a luxury five-star 'Westin' hotel. The Northern Territory Government has committed \$10 million towards the headwork for this development.

Master planning of the new development sites to ensure continuity throughout the precinct and to maintain high standards of amenity is now the Corporation's priority.



Board member profiles 2015–16



Chairman

Peter Carew

Appointed as a member:

10 December 2015

Appointed as Chairman:

21 July 2016

Peter has been an active business leader in the Northern Territory for more than 30 years. He ran a successful electronics business before moving into the oil and gas sector and then joining the Department of Business as its CEO.

Peter established the Northern Australia Development Office for the Northern Territory Government. He is a past president of the NT Chamber of Commerce and has held director positions with Northern Territory University, Menzies School of Health Research and the Employment and Training Authority.

He is a director of St John Ambulance Australia (NT) Inc and a Fellow of the Australian Institute of Company Directors. Peter was appointed a Member of the Order of Australia in 2003 for services to the community and business through development of international links and vocational training in the Northern Territory.



Chairman (former)
Graeme Lewis

Appointed as a member:
3 December 2012

Appointed as Chairman:
19 August 2013

Resigned:
17 June 2016

Long-term Territorian Graeme Lewis has close to 40 years' experience in accounting and finance positions in Darwin, including 11 years as Partner with Peat Marwick Mitchell, seven years as Darwin Private Hospital's General Manager and nine years as a Chartered Accountant with Lowry's Accountants.

On 3 December 2012, Graeme was appointed to the Board of the Darwin Waterfront Corporation.

On 19 August 2013 he was appointed Chairman of the Darwin Waterfront Corporation Board.

Graeme is a Fellow of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountants. He resigned from the Darwin Waterfront Corporation Board in June 2016.



Chief Executive Officer
Andrew Kirkman

Appointed as CEO:
21 April 2015

Andrew was appointed Chief Executive Officer of the Darwin Waterfront Corporation in April 2015. He's also the Chief Executive Officer of the Department of Transport. All up, Andrew has more than 17 years' experience in the Northern Territory Public Sector. He was previously the General Manager of the Land Development Corporation and the Deputy Chief Executive and Executive Director in the Department of Housing.

Andrew is also a Board member of AustralAsia Railway Corporation, has worked in the Department of the Chief Minister and NT Treasury. He's held finance and commercial roles in the private sector—locally in the mining industry and overseas on public private partnerships.

Andrew completed all his schooling in the Northern Territory and is a Certified Practising Accountant with tertiary qualifications in business.



Member

David De Silva

Appointed: 21 April 2015

David is a prominent member of the Northern Territory business community and legal profession, having practised as partner and principal of De Silva Hebron Lawyers for 20 years.

David is a community-minded practitioner who is focussed on adding value to the local community, and he actively encourages the philanthropic activities of the firm.

David is also a keen businessman who fosters and nurtures strong relationships with key stakeholders in the Northern Territory.

His reputation in the commercial world has opened a number of opportunities for him to facilitate the development of the Northern Territory. David has had extensive

board and other experience in private companies, non-government organisations and sporting bodies.

He is currently Chairman of the board for Crime Stoppers (NT) Inc., Territory Generation and Darwin Performing Arts Centre Ltd and is a member of the Board for Tennis NT Inc and Territory Equities Ltd.

In the past he has been a board member for the Northern Territory Football League (1998-2001), AFL Northern Territory Ltd (September 2001 - April 2004), St Marys Football and Sports Club, Top End Group Training Pty Ltd (February 2009 - April 2012) and the Director of Power and Water Corporation and Indigenous Essential Services Pty Ltd (2013).



Member
Suzanne Morgan

Appointed: 7 October 2014

Suzanne leads activities to grow Australian business and leisure tourism to the NT, integrating national partnerships, multi media platforms and market research to increase return on investment for the NT Government and stakeholders. Development of business excellence, via the Brolga Awards, is also a key focus.

Suzanne is a former Executive Director, Business and Events, Industry Development and Director of International Operations for Tourism NT.



Member
Trish Brick

Appointed: 21 April 2015

Trish Brick has lived and worked in Darwin for 30 years, where she has established a reputation in the Darwin business community, developed a broad knowledge of local issues and built extensive personal and business networks.

Trish has operated her business, First Class (NT), for nearly 22 years, delivering strategic communication services to a broad range of corporate and government clients.

Trish's skills are in developing creative solutions to build her clients' brand and image and strengthen their market position.

Her experience in listening, lateral thinking and problem solving has contributed to a number of successful marketing campaigns and projects, including the early stages of the Darwin Waterfront Precinct development.

Trish is a member of the Australian Institute of Company Directors, the Australian Marketing Institute and the Australian Design Association.



Board members' report

The Darwin Waterfront Corporation Board members present their report on the accounts for the year ended 30 June 2016.

Members

The following persons held office as members of the Darwin Waterfront Corporation ('the corporation') Board during the year and up to the date of this report:

- Peter Carew - Chairman
- Andrew Kirkman - Chief Executive Officer
- Trish Brick - Member
- Suzanne Morgan - Member
- David De Silva - Member
- Graeme Lewis (resigned 17 June 2016) - former Chairman.

Further details on members are provided at note 22 to the financial statements and member profiles at pages 47 to 50 of the annual report.

Principal activities

The Darwin Waterfront Corporation is a statutory corporation established to develop, manage and service the Darwin Waterfront Precinct for the benefit of the community and on behalf of the NT Government. The corporation is promoting the precinct as a place of residence and business and a venue for public events and entertainment.

Ministerial directions

No written ministerial directions were received by the corporation under Section 20 of the *Darwin Waterfront Corporation Act* for the year ended 30 June 2016.

Review of operations and significant changes during the reporting period

The corporation was established on 19 September 2006. Functions bestowed upon it under the *Darwin Waterfront Corporation Act* include:

- management of property (including land and marine infrastructure) in the precinct that is owned and controlled by the corporation
- facilitate the development of land and anything required for construction to be carried out in the precinct
- promoting the precinct as a place of residence and business and a venue for public events and entertainment
- preservation of good order in the precinct
- provision of municipal services in the precinct
- maintenance of civic amenities and facilities in the precinct
- advising the minister about the precinct
- development and management of land not currently forming part of the precinct as directed by the minister and in accordance with regulations.

Operationally, the number of public events organised at the precinct increased in 2015-16 by about one per cent. There was also a 14 per cent increase in patronage numbers



compared to 2014-15. Owners of the retail and commercial property in the precinct, Toga Group, continued financial contributions to the staging of events, providing a welcomed boost to the promotion of the precinct.

There was a one per cent decline in patronage of the multi-storey car park in 2015-16 compared to 2014-15 as free on and off-street parking continued on weekends and after 5 pm on weekdays.

The Darwin Convention Centre exceeded the Concession Deed base case requirements for the attraction of interstate and international delegates in 2015-16, with associated benefits flowing into the Northern Territory economy.

On 1 January 2015, the corporation took over the management and operation of the Stokes Hill Wharf precinct. This includes managing commercial retail tenants and harbour cruise operators for berthing activities, promoting the venue as a place of business and ensuring the facility is maintained to the appropriate standard. The corporation receives additional funding for operating and managing the Stokes Hill Wharf precinct.

There were no other significant changes to the corporation's operations during the financial year.

Operating results

The operating result of the Darwin Waterfront Corporation for 2015-16 was a deficit of \$2.425 million (2014-15: deficit of \$4.232 million).

Matters subsequent to the end of the financial period

At the date of this report, there is no matter or circumstance that has arisen since 30 June 2016 that has significantly affected or may significantly affect:

- a) the operations in the financial periods subsequent to 30 June 2016 of the corporation
- b) the results of those operations
- or
- c) the state of affairs in financial periods subsequent to 30 June 2016 of the corporation.

Likely developments and expected results of operations

The corporation expects to receive operational grants from the Northern Territory Government for payments towards operational expenditure during 2016-17 and to perform any other services required under the *Darwin Waterfront Corporation Act*.

Auditor

The Auditor-General is the appointed auditor in accordance with Section 32 of the *Darwin Waterfront Corporation Act*.

This report is made in accordance with a resolution of the board members.



Peter Carew
Chairman

September 2016



Andrew Kirkman
Chief Executive Officer

September 2016

Board members' declaration

The board members declare that:

1. The financial statements and notes:
 - a) are in accordance with the *Darwin Waterfront Corporation Act* and the *Corporations Act 2001* and complies with Australian Accounting Standards (including Australian Accounting Interpretations)
 - b) give a true and fair view of the corporation's financial position as at 30 June 2016 and of its performance for the year ended on that date.
2. In the opinion of the board members, there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board members.



Peter Carew
Chairman

September 2016



Andrew Kirkman
Chief Executive Officer

September 2016

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2016

	NOTE	2016 \$'000	2015 \$'000
REVENUE			
User Charges		2,874	2,175
Interest Income		47	50
Other		444	198
Operating Grants and Other Contributions		21,281	19,113
Total Revenue	3	24,646	21,536
EXPENSES			
Employee Expenses		1,080	961
Property Maintenance	4	3,593	2,619
Agent Service Arrangements	5	1,025	982
Asset Expenses	6	4,587	5,831
Grants and Subsidies	7	7,954	6,842
Finance Costs	8	5,381	5,495
Other Expenses	9	3,451	3,038
Total Expenses		27,071	25,768
Deficit for the year		(2,425)	(4,232)
Other Comprehensive Income		-	-
Total Comprehensive Income		(2,425)	(4,232)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2016

	NOTE	2016 \$'000	2015 \$'000
CURRENT ASSETS			
Cash and Cash Equivalents	10	1,141	837
Trade and Other Receivables	11	394	293
Other Assets	12	139	133
Total Current Assets		1,674	1,263
NON CURRENT ASSETS			
Property, Plant and Equipment	13	228,877	233,277
Total Non Current Assets		228,877	233,277
TOTAL ASSETS		230,551	234,540
CURRENT LIABILITIES			
Trade and Other Payables	15	3,902	3,845
Finance Lease Liability	16	2,038	1,823
Other Liabilities		106	101
Total Current Liabilities		6,046	5,769
NON CURRENT LIABILITIES			
Finance Lease Liability	16	77,732	79,771
Total Non Current Liabilities		77,732	79,771
TOTAL LIABILITIES		83,778	85,540
NET ASSETS		146,773	149,000
EQUITY			
Contributed Equity		174,235	174,037
Accumulated Funds		(27,462)	(25,037)
TOTAL EQUITY		146,773	149,000

The Statement of Financial Position should be read in conjunction with the notes to the financial statements.



Statement of Changes in Equity

For the year ended 30 June 2016

	NOTE	2016 \$'000	2015 \$'000
BALANCE AT 1 JULY		149,000	138,623
CONTRIBUTED EQUITY			
Balance at 1 July		174,037	159,428
Equity Injections		198	14,745
Equity Withdrawal		-	(136)
Balance at 30 June		174,235	174,037
ACCUMULATED FUNDS			
Balance at 1 July		(25,037)	(20,805)
Total Comprehensive Loss for the Year		(2,425)	(4,232)
Balance at 30 June		(27,462)	(25,037)
BALANCE AT 30 JUNE		146,773	149,000

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Cash Flow Statement

For the year ended 30 June 2016

	NOTE	2016 \$'000	2015 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Operations		5,736	4,398
Grants and Subsidies Received		21,281	19,113
Interest Received		47	50
Payments to Employees		(1,071)	(960)
Payments for Goods and Services		(10,531)	(8,546)
Interest Paid		(5,381)	(5,495)
Grants and Subsidies Paid		(7,954)	(6,842)
Net Cash Provided by Operating Activities	19	2,127	1,718
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Lease Payments		(1,823)	(1,624)
Equity Withdrawal		-	(136)
Equity Injections		-	165
Net Cash used in Financing Activities		(1,823)	(1,595)
Net Increase in Cash and Cash Equivalents		304	123
Cash and Cash Equivalents at the Beginning of the Financial Year		837	714
Cash and Cash Equivalents at the end of the Financial Year	10	1,141	837

The Cash Flow Statement should be read in conjunction with the notes to the financial statements.



Notes to and forming part of the financial statements

As at 30 June 2016

1. GENERAL INFORMATION

The Darwin Waterfront Corporation (the corporation) is a statutory authority operating within Darwin, Northern Territory, Australia.

Principal place of business: Level 5 Hospitality
7 Kitchener Drive, Darwin NT 0800

Postal address: GPO Box 1449, Darwin NT 0801

The corporation was established to develop, manage and service the Darwin Waterfront Precinct for the benefit of the community and on behalf of the Northern Territory Government.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Darwin Waterfront Corporation Act*, the *Corporations Act 2001* and Australian Accounting Standards (including Australian Accounting Interpretations) and comply with other requirements of the law.

The financial statements were authorised for issue by the board members on 22 September 2016.

Basis of preparation

The financial statements have been prepared on an accrual basis using historical costs. The corporation is a not-for-profit entity for financial reporting purposes.

Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars and have been rounded to the nearest thousand dollars, with amounts of \$500 or less being rounded down to zero. Figures in the financial statements and notes may not equate due to rounding.

Going concern basis

At 30 June 2016, the corporation had net current liabilities of \$4.372 million (2015: \$4.506 million). The corporation reported a deficit for the year of \$2.425 million (2015: \$4.232 million). The ongoing operations of the corporation are reliant on continued Northern Territory Government funding. Based on this, the board members believe the corporation has the ability to repay all debts when due and payable, and therefore, the going concern basis used to prepare the financial statements is appropriate.

Judgements and assumptions

The corporation has made no judgements or assumptions that would cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Adoption of new and revised Accounting Standards

The corporation has adopted all the new, revised and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

AASB 1048 Interpretation of Standards

This standard reflects amended versions of Interpretations arising in relation to amendments to AASB 9 *Financial Instruments* and consequential amendments arising from the issuance of AASB 15 *Revenue from Contracts with Customers*. This standard does not impact the financial statements.

AASB 2013-9 Amendments to Australian Accounting Standards [Part C Financial Instruments]

Part C of this standard amends AASB 9 *Financial Instruments* to add Chapter 6 Hedge accounting and makes consequential amendments to AASB 9 and numerous other standards. This standard does not impact the financial statements.

AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9

This standard makes amendments to AASB 9 *Financial Instruments* (December 2009) and AASB 9 *Financial Instruments* (December 2010). These amendments arise from the issuance of AASB 9 *Financial Instruments* in December 2014. This standard does not impact the financial statements.

AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality

This standard completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing the standard to effectively be withdrawn. This standard does not impact the financial statements.

AASB 2014-1 Amendments to Australian Accounting Standards (Part E – Financial Instruments)

Part E of this standard defers the application date of AASB 9 *Financial Instruments* to annual reporting periods beginning on or after 1 January 2018. This standard does not impact the financial statements.

Australian Accounting Standards and Interpretations Issued but not yet Effective

At the date of authorisation of the financial statements, the standards and interpretations listed below were in issue but not yet effective. The corporation did not early adopt any new standards, amendments to standards and interpretations that were available for early adoption at 30 June 2016.

Standard/ interpretation	Summary	Effective for annual reporting periods beginning on or after	Impact on financial statements
AASB 9 <i>Financial Instruments</i> (Dec 2014), AASB 2014-1 <i>Amendments to Australian Accounting Standards (Part E – Financial Instruments)</i> , AASB 2014-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (Dec 2014)</i>	The final version of AASB 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace AASB 139 <i>Financial Instruments: Recognition and Measurement</i> . This version adds a new expected loss impairment model and limited amendments to classification and measurement for financial assets.	1 Jan 2018	Evaluation still being undertaken
AASB 15 <i>Revenue from Contracts with Customers</i> , AASB 2014-5 <i>Amendments to Australian Accounting Standards arising from AASB 15</i>	AASB 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It replaces several Standards and Interpretations, including AASB 111 <i>Construction Contracts</i> , AASB 118 <i>Revenue</i> , and Interpretation 15 <i>Agreements for the Construction of Real Estate</i> , and Interpretation 18 <i>Transfers of Assets from Customers</i> .	1 Jan 2017	Evaluation still being undertaken
AASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & 138]</i>	Amends AASB 116 <i>Property, Plant and Equipment</i> and AASB 138 <i>Intangible Assets</i> to provide additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated.	1 Jan 2016	Will have minimal impact on financial statements when adopted
AASB 2015-1 <i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 & 140]</i>	Amends a number of pronouncements as a result of the IASB's 2012-2014 annual improvements cycle. The amendments include AASB 5 change in methods of disposal; AASB 7 Servicing contracts and applicability of the amendments to AASB 7 to condensed interim financial statements; AASB 119 Discount rate: regional market issue and AASB 134 Disclosure of information elsewhere in the interim financial.	1 Jan 2016	Will have minimal impact on financial statements when adopted
AASB 2015-2 <i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]</i>	Includes narrow-focus amendments to address concerns about existing presentation and disclosure requirements, and to ensure entities are able to use judgement when applying a standard in determining what information to disclose.	1 Jan 2016	Will have minimal impact on financial statements when adopted

AASB 2015-6 <i>Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]</i>	Extends the scope of AASB 124 <i>Related Party Disclosures</i> to not-for-profit public sector entities. New note disclosure to include remuneration of Key Management Personnel (KMP) and related party transactions.	1 July 2016	Will have minimal impact on financial statements when adopted
2016-2 <i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107</i>	Amends AASB 107 <i>Statement of Cash Flows</i> (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	1 Jan 2017	Will have minimal impact on financial statements when adopted

Other new standards that were issued prior to the sign-off date and are applicable to the future reporting period and are not expected to have a future financial impact on the corporation have not been reported.

a) Revenue

Revenue is measured at the fair value of the consideration received or receivable exclusive of the amount of GST. Corporation revenue from ordinary activities comprises grants received from the Northern Territory Government, municipal rates, property rental income and user charges from admission to the Wave Lagoon, car parking, berthing and venue hire. Municipal rates are recognised when levied, while user charges are recognised upon provision of the particular service.

b) Government grants

Government grants are non-reciprocal in nature and are recognised as revenue in the financial year in which they are receivable.

c) Income tax

The corporation is exempt from income tax under Section 50-1 of the *Income Tax Assessment Act 1997* (ITAA97). The corporation is an exempt entity pursuant to item 5.2 of the table at section 50-25 of the ITAA97 on the basis that it is a public authority constituted under an Australian law.


d) Cash and cash equivalents

For the purpose of the Cash Flow Statement and the Statement of Financial Position, cash includes cash on hand and cash held in the corporation's bank account.

e) Financial instruments

Non-derivative

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, finance lease liability, and trade and other payables.



Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the entity becomes a party to the contractual provisions of the instrument. Financial assets are recognised at trade date (less impairment). Financial assets are derecognised if the entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the entity obligations specified in the contract expire or are discharged or cancelled.

Derivative

The corporation does not have any derivative financial instruments.

Impairment of financial assets

Financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition that indicates that it is probable that the entity will be unable to collect all amounts due. The carrying amount of a financial asset identified as impaired is reduced to its estimated recoverable amount.

f) Trade and other receivables

Trade receivable and other receivables are recognised at amortised cost less any allowance for impairment losses. The allowance for impairment losses represents the amount of receivables the corporation estimates are likely to be uncollectible and are considered doubtful.


Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, minus any reduction (directly through the use of an allowance account) for impairment or uncollectability.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period.

Analyses of the age of the receivables that are past due as at the reporting date are disclosed in an ageing schedule in Note 11. Reconciliation of changes in the allowance accounts is also presented.

g) Property, plant and equipment

The property, plant and equipment of the corporation comprises the Darwin Waterfront Precinct including land, community infrastructure and related items of plant and equipment.



The corporation values land, buildings and infrastructure assets in accordance with the Australian Accounting Standard AASB 116 *Property, Plant & Equipment* and annually reviews the carrying balances of its assets in accordance with Accounting Standards to ensure any impairment loss is appropriately recorded.

While reviewing carrying balances, the corporation considers the nature of its operations as not for profit and its assets are held for the benefit of the community. Hence, the service potential (value in use) of assets to the community, as opposed to assets' ability to generate profits, is paramount in determination of impairment, and depreciated replacement cost is considered an appropriate basis on which to value the assets given the corporation would, if deprived of the assets, replace their remaining future economic benefits.

Property, plant and equipment are recorded at the cost of acquisition, being the purchase consideration determined at the date of acquisition plus costs incidental to the acquisition.

Any gain or loss on disposal of an item is recognised in the Statement of Comprehensive Income.

The depreciated replacement cost of these assets is deemed to be their fair values. Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life.

The following useful lives are used in the calculation of depreciation:

	2016	2015
Buildings, community infrastructure and cultural assets	4-100 years	4-100 years
Plant and equipment	3-10 years	3-10 years
Transport equipment and computer hardware	5 years	5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

h) Borrowings


Loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on an accrual basis.

i) Leases

Finance leases

Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recognised at the inception of the lease. Lease payments are allocated between the principal component of the lease liability and the interest expense.



A finance lease is currently recognised in respect of the Darwin Convention Centre. Interest expenses associated with the repayment obligations are expensed in the period they are incurred.

Darwin Convention Centre Concession Arrangements

The Northern Territory of Australia entered into contractual arrangements with Darwin Cove Convention Centre Pty Ltd ('the concession holder') under which, in return for a right to operate a convention centre, the concession holder was required to design, finance, construct, commission, control, operate, maintain, repair and refurbish the centre.

The concession holder, in turn, entered into a contractual arrangement with Ogden IFC (Darwin) Pty Ltd, now AEG Ogden, ('the operator') to operate and manage the centre. The concession arrangement will operate for a period of 25 years until June 2033, including a three-year handover phase.

The concession holder has also entered into separate contractual arrangements with Honeywell Ltd ('the facilities manager') for the maintenance, repair and refurbishment of the facility over the period until the centre is handed over to the Territory.

The concession arrangements provide for a payment by the corporation of periodic payments to the concession holder for the life of the concession period of 25 years following the construction of the centre. This payment primarily represents payments made in respect of debt, equity, construction and maintenance aspects of the project. Up to 75 per cent of this payment is subject to abatement if the facility should be unavailable, if the facility fails to meet availability standards or if the operator fails to achieve key performance indicators.

In addition, the arrangements also provide for the payment of a Territory Operating Payment (TOP) that comprises the net cash shortfall arising from the operation of the convention centre during a year, capped to a maximum contribution and subject to negotiation. The legal framework for the centre includes incentives intended to encourage the operator to exceed benchmark levels of performance.

Expenses incurred under the availability payment and operating payment arrangements are included in the deficit for the year.

The liability under the Territory Availability Payment (TAP) arrangement has been recognised as a liability of the corporation. This liability will reduce over the life of the concession arrangement in line with those payments that represent the principal component of the availability payment. The corporation has also recognised the convention centre as an asset, being the corporation's equitable interest in the underlying physical asset. That asset will be amortised on a straight-line basis over the useful life of the asset.

Operating leases

Operating lease payments made at regular intervals throughout the term are expensed when the payments are due, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

j) Payables

Liabilities for trade creditors and other amounts are carried at amortised cost. These amounts are unsecured and are usually settled within normal trading terms.

k) Employee benefits

Employee benefits include wages, salaries and recreation leave. The Northern Territory Government has funded all corporation employee annual leave, leave bonuses, long service leave, the Superannuation Guarantee Levy and other employee benefits. All employee provisions are retained within the accounts of the Northern Territory Government, and all employee costs are expensed as they are incurred.

l) Comparative amounts

Comparative information has been reclassified and restated where necessary to be consistent with disclosures in the current reporting format.

m) Commitments

Disclosures in relation to capital and other commitments are shown at note 17 and are consistent with the requirements contained in AASB 101. Commitments are those contracted as at 30 June 2016 where the amount of the future commitment can be reliably measured.

n) Fair-value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use takes into account the use of the asset that is physically possible, legally permissible and financially feasible.

When measuring fair value, the valuation techniques used maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the agency include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgments that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Such inputs include internal corporation adjustments to observable data to take account of particular and potentially unique characteristics/functionality of assets/liabilities and assessments of physical condition and remaining useful life.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy based on the inputs used:

Level 1 – inputs are quoted prices in active markets for identical assets or liabilities

Level 2 – inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs are unobservable.

3. REVENUE

Revenue from Rendering of Services

User Charges

Car Parking Fees	664	592
Rates	733	513
Wave Lagoon Admissions	629	583
Berthage Fees	200	76
Other Income	648	411

Interest Income

Interest on Cash Balances	47	50
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Other

Property Rental Income	444	198
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Operating Grants and Other Contributions

Northern Territory Government	21,281	19,113
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Total Revenue	24,646	21,536
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4. PROPERTY MAINTENANCE

Cleaning	574	529
Grounds Maintenance	2,717	1,774
Security	252	267
Other	50	49

Total Property Maintenance	3,593	2,619
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5. AGENT SERVICE ARRANGEMENTS

Department of Corporate and Information Services	68	51
Department of Lands, Planning and the Environment	203	203
Surf Life Saving Northern Territory	672	672
City of Darwin	82	56

Total Agent Service Arrangements	1,025	982
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6. ASSET EXPENSES

Depreciation	2,480	2,464
Amortisation	2,107	2,107
Gifted Asset	-	1,260

Total Depreciation and Amortisation	4,587	5,831
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7. GRANTS AND SUBSIDIES	NOTES	2016 \$'000	2015 \$'000
Grants			
Territory Efficiency Payments		69	-
Territory Incentive Payments		797	786
Goyder Park Beautification		845	-
Total Grants		1,711	786
Subsidies			
Territory Operating Payments		3,241	3,094
Territory Availability Payments		3,002	2,962
Total Subsidies		6,243	6,056
Total Grants and Subsidies		7,954	6,842
8. FINANCE COSTS			
Interest on Obligations under Finance Lease		5,381	5,495
Total Finance Costs		5,381	5,495
9. OTHER EXPENSES			
Audit Fees (auditors received no other benefits)		41	40
Power		891	684
Water and Sewerage		310	254
Insurance		338	342
Marketing and Promotion		677	636
Other Operational Costs		1,194	1,082
Total Other Expenses		3,451	3,038
10. CASH AND CASH EQUIVALENTS			
Cash at Bank		1,137	832
Cash Advances		3	3
Cash in Transit		1	2
Total Cash and Cash Equivalents		1,141	837

The effective interest rate for cash and cash equivalents for the year was 1.98% (2015: 2.36%).

11. TRADE AND OTHER RECEIVABLES

Current

	NOTES	2016 \$'000	2015 \$'000
Trade Receivables		265	172
Less: Allowance for Impairment Losses		(5)	(2)
		260	170
Other		84	70
Goods and Services Tax Recoverable		50	53
Total Trade and Other Receivables		394	293

Consisting of:

Government Agencies		57	60
External Bodies		337	233

The average credit period on sales of goods and rendering of services is 30 days. No interest is charged on the trade receivables. An allowance has been made for overdue trade receivable amounts arising from the past sale of goods and rendering of services as these are considered impaired or irrecoverable.

The board does not hold any collateral in relation to these receivables.

Ageing of past due but not impaired

30-60 days		3	-
60-90 days		12	5
90+ days		57	43
Total		72	48

Movement in allowance for impairment losses

Balance as at 1 July 2015		2	-
Impairment Loss		3	2
Balance as at 30 June 2016		5	2

12. OTHER ASSETS

Current

Prepayments		139	133
Total Other Assets		139	133

13. PROPERTY, PLANT AND EQUIPMENT

Land

Total Land		44,355	44,355
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	NOTES	2016 \$'000	2015 \$'000
Buildings			
Amenities Building*		1,496	-
Lifts and Lift Landings*		1,534	-
Office Fitout*		184	-
Parking Meters*		51	-
Shade Structures*		3,528	-
Multi Storey Car Park*		11,456	-
Less: Accumulated Amortisation		(2,718)	-
Total Buildings		15,531	-
Buildings Under Finance Lease			
Convention Centre		105,346	105,346
Less: Accumulated Amortisation		(16,855)	(14,749)
Total Buildings Under Finance Lease		88,491	90,597
Community Infrastructure			
Marine Infrastructure		43,517	43,466
Roads and Services*		13,827	14,066
Multi Storey Car Park*		-	11,456
Jervois Car Park		397	397
Wave Lagoon		15,987	16,989
Amenities Building*		-	1,496
Public Domain*		16,146	20,788
Bridge Link		3,796	3,796
Less: Accumulated Depreciation		(13,919)	(14,254)
Total Community Infrastructure		79,751	98,200
Construction Work in Progress			
Construction Work in Progress		-	6
Total Construction Work In Progress		-	6
Plant and Equipment			
Plant and Equipment		953	392
Less: Accumulated Depreciation		(342)	(278)
Total Plant and Equipment		611	114
Computer Hardware			
Computer Hardware		52	-
Less: Accumulated Depreciation		(21)	-
Total Computer Hardware		31	-

	NOTES	2016 \$'000	2015 \$'000
Cultural Assets			
Cultural Assets		115	-
Less: Accumulated Depreciation		(10)	-
Total Cultural Assets		105	-
Transport Equipment			
Transport Equipment		25	25
Less: Accumulated Depreciation		(23)	(20)
Total Transport Equipment		2	5
TOTAL PROPERTY, PLANT AND EQUIPMENT		228,877	233,277

In the corporation's review of impairment of assets at balance date, it has determined that both buildings and buildings under finance lease assets had no diminution of service potential since the date of their hand over and as such no impairment loss has been recognised.

* During the year, the classification of certain categories of assets has been amended to accord with the Government Asset Management System.

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	NOTES	2016 \$'000	2015 \$'000
Land			
Carrying Amount at Beginning of Year		44,355	36,825
Additions (via Equity Transfer)		-	7,530
Carrying Amount at End of Year		44,355	44,355
Buildings			
Carrying Amount at Beginning of Year		-	-
Additions		51	-
Transfers In*		17,831	-
Amortisation		(2,351)	-
Carrying Amount at End of Year		15,531	-
Buildings Under Finance Lease			
Carrying Amount at Beginning of Year		90,597	92,704
Amortisation		(2,106)	(2,107)
Carrying Amount at End of Year		88,491	90,597

	NOTES	2016 \$'000	2015 \$'000
Community Infrastructure			
Carrying Amount at Beginning of Year		98,200	94,991
Additions		51	5,655
Transfers Out*		(18,468)	-
Depreciation		(32)	(2,446)
Carrying Amount at End of Year		79,751	98,200
Construction Work in Progress			
Carrying Amount at Beginning of Year		6	-
Additions		-	6
Transfers Out*		(6)	-
Carrying Amount at End of Year		-	6
Plant and Equipment			
Carrying Amount at Beginning of Year		114	17
Additions		91	112
Transfers In*		470	-
Depreciation		(64)	(15)
Carrying Amount at End of Year		611	114
Computer Hardware			
Carrying Amount at Beginning of Year		-	-
Transfers In*		52	-
Depreciation		(21)	-
Carrying Amount at End of Year		31	-
Cultural Assets			
Carrying Amount at Beginning of Year		-	-
Transfers In*		115	-
Depreciation		(10)	-
Carrying Amount at End of Year		105	-
Transport Equipment			
Carrying Amount at Beginning of Year		5	8
Depreciation		(3)	(3)
Carrying Amount at End of Year		2	5

14. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

a) Fair value hierarchy

Fair values of non-financial assets categorised by levels of inputs used to compute fair value are:

	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL FAIR VALUE \$'000
2016				
Asset Classes (Note 13)				
Land	-	-	44,355	44,355
Buildings	-	-	15,531	15,531
Community Infrastructure	-	-	79,751	79,751
Plant and Equipment	-	-	611	611
Computer Hardware	-	-	31	31
Cultural Assets	-	-	105	105
Transport Equipment	-	-	2	2
Total	-	-	140,386	140,386

2015				
Asset Classes (Note 13)				
Land	-	-	44,355	44,355
Community Infrastructure	-	-	98,200	98,200
Plant and Equipment	-	-	114	114
Transport Equipment	-	-	5	5
Total	-	-	142,674	142,674

There were no transfers between Level 1 and Levels 2 or 3 during the period.

b) Valuation techniques and inputs

Valuation techniques used to measure fair value are:

Asset Classes	LEVEL 2 TECHNIQUES	LEVEL 3 TECHNIQUES
Land	-	Cost Approach
Buildings	-	Cost Approach
Community Infrastructure	-	Cost Approach
Plant and Equipment	-	Cost Approach
Computer Hardware	-	Cost Approach
Cultural Assets	-	Cost Approach
Transport Equipment	-	Cost Approach

There were no changes in valuation techniques from 2014-15 to 2015-16.

Level 3 fair values of buildings, community infrastructure, plant and equipment, computer hardware, cultural assets and transport equipment were determined by computing their depreciated replacement costs because an active market does not exist for such facilities. The depreciated replacement cost was based on a combination of internal records of the historical cost of the facilities. Significant judgement was also used in assessing the remaining service potential of the facilities, given local environmental conditions, projected usage and records of the current condition of the facilities.

c) Additional information for level 3 fair value measurements

(i) Reconciliation of recurring level 3 fair value measurements

	LAND \$'000	BUILDINGS \$'000	COMMUNITY INFRASTRUCTURE \$'000	PLANT AND EQUIPMENT \$'000	COMPUTER HARDWARE \$'000	CULTURAL ASSETS \$'000	TRANSPORT EQUIPMENT \$'000
Fair value as at 1 July 2015	44,355	-	98,200	114	-	-	5
Additions	-	51	51	91	-	-	-
Transfers In	-	17,831	-	470	52	115	-
Transfers Out	-	-	(18,468)	-	-	-	-
Depreciation	-	(2,351)	(32)	(64)	(21)	(10)	(3)
Fair value as at 30 June 2016	44,355	15,531	79,751	611	31	105	2

	LAND \$'000	BUILDINGS \$'000	COMMUNITY INFRASTRUCTURE \$'000	PLANT AND EQUIPMENT \$'000	COMPUTER HARDWARE \$'000	CULTURAL ASSETS \$'000	TRANSPORT EQUIPMENT \$'000
Fair value as at 1 July 2014	36,825	-	94,991	17	-	-	8
Additions	7,530	-	5,655	112	-	-	-
Depreciation	-	-	(2,446)	(15)	-	-	(3)
Fair value as at 30 June 2015	44,355	-	98,200	114	-	-	5

(ii) Sensitivity analysis

Land – Unobservable inputs used in computing the fair value of land include the historical costs. Higher or lower costs will result in higher and lower fair values respectively.

Buildings, community infrastructure, plant and equipment, computer hardware, cultural assets and transport equipment – unobservable inputs used in computing the fair value of buildings, community infrastructure, plant and equipment, computer hardware, cultural assets and transport equipment include the historical cost and the consumed economic benefit for each asset. These assets are depreciated on useful lives ranging from three to 100 years. In respect of sensitivity of fair values to changes in input values, a higher historical cost results in a higher fair value and a greater consumption of economic benefits or useful lives lowers the fair value.

15. TRADE AND OTHER PAYABLES

	NOTES	2016 \$'000	2015 \$'000
Current			
Trade Payables		5	14
Grants and Subsidies Payable		1,617	1,527
Accrued Expenses		2,280	2,304
Total Trade and Other Payables		3,902	3,845

Consisting of:

Government Agencies		221	270
External Bodies		3,681	3,575

16. FINANCE LEASE LIABILITY

Current			
Finance Lease Liability		2,038	1,823
Non-current			
Finance Lease Liability		77,732	79,771
Total Finance Lease Liability		79,770	81,594

17. COMMITMENTS

Under the Darwin Convention Centre concession arrangements (refer to Note 2(i)) the corporation has commitments in relation to the Darwin Convention and Exhibition Centre. These commitments relate to the Territory Availability Payment (TAP) and include payments in relation to debt, equity, construction and maintenance aspects of the project.

The debt principal commitments are recognised as a liability and are disclosed at Note 16. Principal and related interest commitments are disclosed at Note 20(h).

Additional TAP commitments excluding principal and interest can be quantified as follows:

	NOTES	2016 \$'000	2015 \$'000
Due within 1 year		2,949	2,854
Due within 2-5 years		12,775	12,380
Due after 5 years		51,056	54,400
Total Commitment		66,780	69,634

18. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities

Contingent liabilities of the corporation relate to the granting of a concession to Darwin Cove Convention Centre Pty Ltd. Agreements for leases or licences of property, plant or equipment generally contain standard indemnity provisions, similar to those commonly found in commercial leases, covering the lessor or licensor for any losses suffered as

a result of the lease or licence agreement. The contingent liabilities resulting from the indemnities are unquantifiable.

The granting of a concession to Darwin Cove Convention Centre Pty Ltd, which has been described in note 2(i), gives rise to contingent liabilities associated with:

- discriminatory changes in law
- environmental clean-up costs
- incentive payments to the operator if performance targets established for the centre should be exceeded
- negotiated payments to the operator in the early years of the centre's operation.

For the categories listed above, neither the probability nor the amount that the Territory may be called upon to pay at some future date can be determined reliably. As a result, these items are regarded as contingent liabilities, where the existence of an actual liability in the future will be confirmed only by the occurrence of uncertain future events that lie outside the control of the corporation.

Contingent assets

A contingent asset also arises as a consequence of the concession arrangement. As described in note 2(i), a TAP is recognised as a liability in the corporation's Statement of Financial Position. However, the Territory has the right to recover up to 75 per cent of that liability if the operator should not achieve certain performance criteria. Because neither the probability of such a recovery nor the amount that might be recovered can be determined reliably, the part of the TAP that might be subject to abatement is classified as a contingent asset.

19. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of operating deficit for the period to net cash flows from operating activities:

	NOTES	2016 \$'000	2015 \$'000
Operating Deficit		(2,425)	(4,232)
Non-Cash items			
Depreciation and Amortisation		4,587	4,571
Gifted Asset Expense		-	1,260
Repairs and Maintenance		9	16
Doubtful Debt		3	2
Changes in Assets and Liabilities			
Increase in Receivables		(101)	(136)
Increase in Prepayments		(7)	(5)
Increase in Payables		56	141
Increase in Other Liabilities		5	101
Net Cash from Operating Activities		2,127	1,718

20. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Capital risk management

The corporation manages its capital to ensure that it will be able to continue as a going concern. Financial instruments held by the corporation include cash and cash equivalents, trade and other receivables, finance lease liability, and trade and other payables.

b) Categories of financial instruments

2015-16 Categorisation of Financial Instruments

	FINANCIAL ASSETS - LOANS & RECEIVABLES	FINANCIAL LIABILITIES - AMORTISED COST	TOTAL
	\$'000	\$'000	\$'000
Cash and Cash Equivalents	1,141	-	1,141
Trade and Other Receivables ¹	344	-	344
Total Financial Assets	1,485	-	1,485

Trade and Other Payables ¹	-	3,902	3,902
Finance Lease Liability	-	79,771	79,771
Total Financial Liabilities	-	83,673	83,673

¹ Total amounts disclosed here exclude statutory amounts


2014-15 Categorisation of Financial Instruments

	FINANCIAL ASSETS - LOANS & RECEIVABLES	FINANCIAL LIABILITIES - AMORTISED COST	TOTAL
	\$'000	\$'000	\$'000
Cash and Cash Equivalents	837	-	837
Trade and Other Receivables	293	-	293
Total Financial Assets	1,130	-	1,130

Trade and Other Payables	-	3,845	3,845
Finance Lease Liability	-	81,594	81,594
Total Financial Liabilities	-	85,439	85,439

c) Financial risk management objectives

The board has overall responsibility for the determination of risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team. The corporation's risk management policies and objectives are therefore designed to



minimise the potential impacts of these risks on the results of the corporation where such impacts may be material. The board receives a minimum of four reports per annum from the Chief Executive Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

d) Credit risk

Credit risk is the risk of financial loss and/or increased costs due to the failure of a counter party to meet its financial obligations. The entity has limited credit risk exposure (risk default) with government agencies. In respect of any dealings with organisations external to the government and individuals, the corporation has adopted a policy of only dealing with credit-worthy organisations and individuals.

The corporation's exposure to credit risk is influenced mainly by the individual characteristics of each non-government debtor. In monitoring debtor credit risk, debtors are grouped according to their ageing profile and existence of previous financial difficulties.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the entity's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

e) Liquidity risk

Liquidity risk is the risk that the corporation will not be able to meet its financial obligations as they fall due. The corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and is funded by the Northern Territory Government as required.

f) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the corporation is exposed to is interest rate risk.

i. Interest rate risk

Interest rate risk is the risk of financial loss and/or increased costs due to adverse movements in the values of financial assets and liabilities as a result of changes in interest rates.

The entity has minimal exposure to interest rate risk with the exception of cash at bank. The debt profile on convention centre payments was locked in at financial close of the project in May 2005 and incorporates two bond components: one fixed and one linked to CPI. As such, convention centre payments are not exposed to interest rate risk.

Changes in the variable rates of 100 basis points (1 per cent) at reporting date would have the following effect on the corporation's profit or loss and equity.



PROFIT OR LOSS AND EQUITY

	100 BASIS POINTS INCREASE \$'000	100 BASIS POINTS DECREASE \$'000
30 June 2016		
Financial Assets – Cash at Bank	11	(11)
Net Sensitivity	11	(11)
30 June 2015		
Financial Assets – Cash at Bank	8	(8)
Net Sensitivity	8	(8)

g) Net fair value

Other than the finance lease liability, the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values. The finance lease liability has a fair value of \$95 million and a carrying value of \$80 million.

	TOTAL CARRYING AMOUNT \$'000	NET FAIR VALUE LEVEL 1 \$'000	NET FAIR VALUE LEVEL 2 \$'000	NET FAIR VALUE LEVEL 3 \$'000	NET FAIR VALUE TOTAL \$'000
2016					
Financial Assets					
Cash and Cash Equivalents	1,141	1,141	-	-	1,141
Trade and Other Receivables	344	344	-	-	344
Total Financial Assets	1,485	1,485	-	-	1,485
Financial Liabilities					
Trade and Other Payables	3,902	3,902	-	-	3,902
Finance Lease Liability	79,771	-	-	94,668	94,668
Total Financial Liabilities	83,673	3,902	-	94,668	98,570
2015					
Financial Assets					
Cash and Cash Equivalents	837	837	-	-	837
Trade and Other Receivables	293	293	-	-	293
Total Financial Assets	1,130	1,130	-	-	1,130
Financial Liabilities					
Trade and Other Payables	3,845	3,845	-	-	3,845
Finance Lease Liability	81,594	-	-	91,056	91,056
Total Financial Liabilities	85,439	3,845	-	91,056	94,901

The fair value of the finance lease liability is estimated by discounting the remaining liability until contractual maturity date using the Australian Financial Markets Association (AFMA) swap reference rates plus NT Treasury Corporation's lending margin rate.

h) Maturity analysis

The following tables detail the corporation's remaining contractual maturity for commitments relating to its financial assets and liabilities:

	CARRYING AMOUNT \$'000	1 YEAR OR LESS \$'000	2 TO 5 YEARS \$'000	OVER 5 YEARS \$'000
2016				
Financial Liabilities				
Trade and Other Payables	3,902	3,902	-	-
<i>Lease Commitments</i>				
- Fixed (including interest)	62,189	3,713	14,851	43,625
- Variable (including interest)	73,293	3,579	15,230	54,484
Less Interest Components	(55,711)	(5,253)	(19,423)	(31,035)
Total Lease Liabilities	79,771	2,039	10,658	67,074
Total Financial Liabilities	83,673	5,941	10,658	67,074
Financial Assets				
Cash and Cash Equivalents	1,141	1,141	-	-
Trade and Other Receivables	344	344	-	-
Total Financial Assets	1,485	1,485	-	-
2015				
Financial Liabilities				
Trade and Other Payables	3,845	3,845	-	-
<i>Lease Commitments</i>				
- Fixed (including interest)	65,901	3,713	14,851	47,337
- Variable (including interest)	76,784	3,491	14,859	58,434
Less Interest Components	(61,091)	(5,381)	(20,092)	(35,618)
Total Lease Liabilities	81,594	1,823	9,618	70,153
Total Financial Liabilities	85,439	5,668	9,618	70,153
Financial Assets				
Cash and Cash Equivalents	837	837	-	-
Trade and Other Receivables	293	293	-	-
Total Financial Assets	1,130	1,130	-	-

21. WRITE-OFFS, POSTPONEMENTS, WAIVERS, GIFTS AND EX-GRATIA PAYMENTS

	2016 \$'000	NO. OF TRANS.	2015 \$'000	NO. OF TRANS.
Gifts Under Other Legislation	-	-	1,260	1

The corporation had no write-offs, postponements, waivers, gifts and ex gratia payments during the financial year.

22. DETAILS OF BOARD MEMBERS

Members' Remuneration

The number of members of the corporation whose income from the corporation falls within the following bands:

	2016 \$'000	2015 \$'000
\$0	2	2
\$1 to \$40,000	1	-
\$40,000 to \$89,999	3	3
Total Income Paid or Payable, or Otherwise made Available to all Members of the Corporation from the Corporation	220	158

Two of the five board members were Northern Territory public servants during the 2015-16 financial year and were remunerated by their respective agencies. The Chief Executive Officer's remuneration is included in key management personnel remuneration below.

Key management personnel remuneration

	2016 \$'000	2015 \$'000
Short-Term Employee Benefits	9	78
Total Remuneration	9	78

Short-term benefits as stated above include the services of the Chief Executive Officer for July 2015 in his role as General Manager. These benefits are paid on a reimbursement basis as the corporation's personnel are paid by the Northern Territory Government.

Full meetings of board members

There were seven meetings in the 2015-16 year attended by:

Member	Meetings eligible to attend	Meetings attended
Graeme Lewis	7	7
Andrew Kirkman	7	7
Patricia Brick	7	7
Suzanne Morgan	7	5
David De Silva	7	6
Peter Carew	6	6

Election and continuation in office of board members

The date of appointment of members:

Member	Initial date of appointment
Andrew Kirkman	21 April 2015
Patricia Brick	21 April 2015
Suzanne Morgan	7 October 2014
David De Silva	21 April 2015
Peter Carew	10 December 2015
Graeme Lewis	3 December 2012

Graeme Lewis resigned from the board on 17 June 2016.

23. OTHER STATUTORY INFORMATION

Distributions

No dividends or distributions were made during the financial period ended 30 June 2016.
No dividends or distributions are proposed.

Number of employees

The corporation had nine employees (2015: eight) during the financial period, who were fully remunerated by the Northern Territory Government.

Indemnifying officers

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid by the corporation during or since the end of the financial year to any person who is or has been an officer or auditor of the corporation.

Segments

The corporation operates solely in Australia to manage and operate the Darwin Waterfront Precinct.

24. EVENTS SUBSEQUENT TO BALANCE DATE

No events have arisen between the end of the financial year and the date of this report that require adjustment to or disclosure in these financial statements.



Auditor-General

Independent Auditor's Report to the Board

Darwin Waterfront Corporation

I have audited the accompanying financial report of Darwin Waterfront Corporation which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification of the financial statements by the Board.

The Board's Responsibility for the Financial Report

The Board of the Darwin Waterfront Corporation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

Opinion

In my opinion the financial report gives a true and fair view of the financial position of Darwin Waterfront Corporation as at 30 June 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Julie Crisp
Auditor-General for the Northern Territory
Darwin, Northern Territory

23 September 2016





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