



DARWINWATERFRONT  
CORPORATION

# Annual Report

2011-12



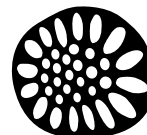


## Freedom of Information

The corporation is subject to the *Information Act*.

It received two requests for access to information in the reporting period.

The corporation continues to work towards full compliance with Part 9 of the *Information Act*.



DARWIN**WATERFRONT**  
CORPORATION

## Letter to the Chief Minister

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The Hon Terry Mills MLA  
Chief Minister  
GPO Box 3146  
Darwin NT 0801

Dear Chief Minister

I have pleasure in presenting the 2011-12 annual report of the Darwin Waterfront Corporation.

The report details the activities and operations of the corporation for the year ending 30 June 2012, 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 period to which the report relates.

Yours faithfully

**KEN DAVIES**

**Chairman**

29 October 2012



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## Chairman's Overview



I am pleased to present the Darwin Waterfront Corporation Annual Report 2011-12.

A number of key achievements have been made throughout the reporting period.

The Darwin Convention Centre hosted a total of 241 events, attracting more than 17 000 national and international visitors who contributed in the order of \$60 million of economic activity to our region.

The centre was also recently awarded 'Gold Certification' by the International Association of Convention Centres, an industry endorsement of the venue's world-class status. And for the second consecutive year, the centre was recognised in the Meetings and Business Tourism category of the prestigious Brolga Awards.

The Wave Lagoon continues to be a drawcard of the precinct, achieving a milestone of half a million visitors during the reporting period. The lagoon also hosted Darwin's first surf school during the June school holidays, for children aged 5-12.

The precinct's public infrastructure was maintained at its high standard throughout the year. A feature of the development itself, this infrastructure is central to the lifestyle our community enjoys.

The corporation hosted a total of 95 community events for the period; a 45% increase on the previous year. This resulted in an additional 40 000 visitors to the precinct.

The events calendar was diverse during 2011-12, from large 'must do' events such as New Year's Eve and Easter Saturday celebrations, to smaller sporting events, craft fairs, family fun days, local festivals and school community events.

Three new businesses with a travel focus opened their doors during the year. The precinct welcomed Flight Centre Darwin Waterfront and Scarfe & Turner Travel Associates to the Hospitality building, and Darwin Day Tours to Wharf One.

The precinct will embark on an exciting new chapter later this year, following the announcement that construction will commence on stage 2a.

The development will add a further 137 residential apartments, 4050 square metres of commercial space and 900 square metres of interchangeable space as part of Wharf Two.

In addition, CDU and The Toga Group with the support of the Northern Territory Government have partnered to develop a tertiary business and hospitality facility at the precinct, which will be opened in 2014.

Looking ahead, the corporation will work to deliver a timely commencement of the business and hospitality facility and deliver the Territory's obligations in relation to environmental remediation and works.

Finally, I would like to recognise the efforts of Darwin Waterfront Corporation staff and my fellow board members for their continued dedication. It would be remiss not to acknowledge the personal contribution by Paul Tyrrell as outgoing Chairman. Paul has worked tirelessly to guide the development of the waterfront through its formative years. The excellent standard of infrastructure and waterfront environment is attribute to his efforts and contributions. We wish him all the very best for future endeavours.

A handwritten signature in black ink, appearing to read 'Ken Davies'.

**KEN DAVIES**  
Chairman

# DARWIN WATERFRONT CORPORATION

## Welcome to the Waterfront!

*It's difficult to picture the vibrant Darwin Waterfront Precinct as it was just a few years ago—25 hectares of industrial wasteland on an unused fringe of the Darwin CBD.*

*Today it's one of Australia's finest waterfront communities, with a world-class convention centre, a wave pool and saltwater swimming lagoon, luxurious residential apartments, hotels, restaurants, cafes and eateries, retailers, seaside promenades, lush parklands and engaging public art installations. And there's a lot more to come.*

### THE DARWIN WATERFRONT CORPORATION

Managing the 15-year, two-stage development is the Darwin Waterfront Corporation.

The Northern Territory Government established the corporation in 2006 to develop and then manage the Darwin Waterfront Precinct for the benefit of the Darwin community. It operates under the *Darwin Waterfront Corporation Act*.

The Darwin Waterfront Corporation has three broad arms of responsibility:

#### Darwin Convention Centre

The world-class Darwin Convention Centre is the original jewel of the waterfront, opening with the precinct in 2008.

It was developed in a partnership between the Northern Territory Government and a private consortium, the latter of which will run the centre for 25 years. During this time, the corporation undertakes to ensure both parties comply with the agreed operational requirements before the facility is reverted back to Territory ownership.

#### Precinct operations

The Waterfront Precinct is essentially a micro community with its own residential dwellings, businesses, roads, car parks, public facilities and community spaces. As manager of the whole precinct, the Darwin Waterfront Corporation is responsible for the ongoing operation of these amenities and providing municipal services for them, as a city council would.

#### Development

Development of the Darwin Waterfront Precinct from an industrial waste site to the final picture in the master plan is a monumental 15-year, staged process.

Stage one was completed in 2008 and encompasses the precinct at the time of publication. Stage two will commence in late 2012 and include residential apartments, a university facility, commercial and retail spaces, parklands, boardwalks, a marina and a lock. The Darwin Waterfront Corporation is responsible for preparing the site and working with the developer to deliver on the master plan.

This annual report follows and reports on activity under these three areas of responsibility.

## Our Mission

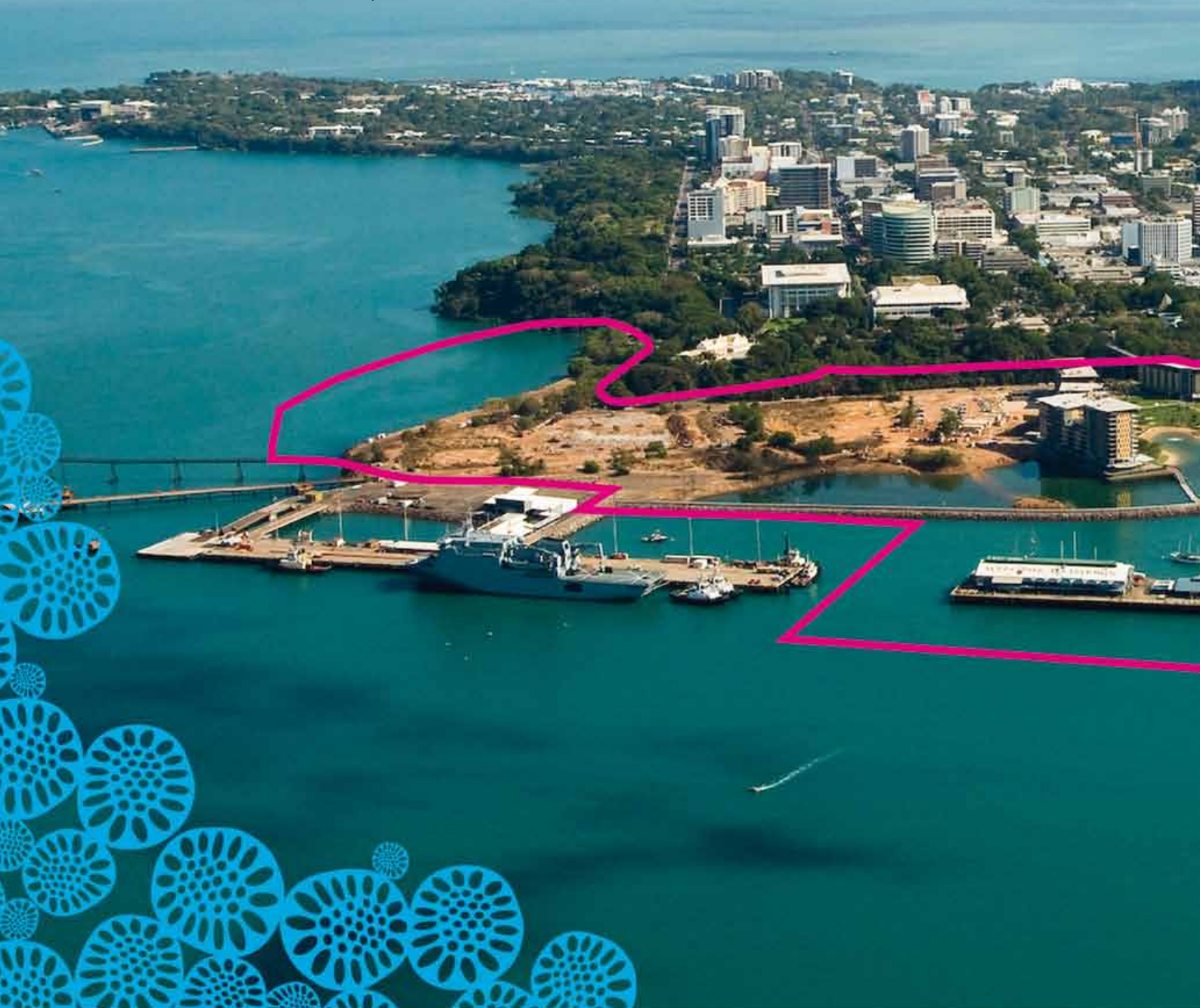
- To create a welcoming and inspirational place for residents and visitors.
- To harness our tropical environment and balance urban development with nature.
- To facilitate the growth of jobs and economic activity in the precinct and beyond.
- For the Waterfront to become a destination where fond memories are created.

# DARWIN WATERFRONT PRECINCT

The Darwin Waterfront Corporation was established in 2006 by the Northern Territory (NT) Government to manage the ongoing operation of the Waterfront Precinct following a decision by the City of Darwin not to receive transfer of the land post construction of Stage One.

The precinct was excised from the municipality of Darwin on 1 July 2010 with the commencement of the *Darwin Waterfront Corporation Act* by gazette notice on that date. The Darwin Waterfront Corporation By-laws commenced on the same date, superseding the operation of City of Darwin By-laws in the precinct.

The Darwin Waterfront Precinct continues to be developed, managed and serviced by the corporation for the benefit of the community and on behalf of government, and promoted as a place of residence and business and a venue for public events and entertainment.









# DARWIN CONVENTION CENTRE



*In four short years, the convention centre has helped transform the face of Darwin in the eyes of the global business community. Darwin is now firmly regarded as a fresh, contemporary and distinctive destination that can offer every bit the world-class experience for business delegations.*

## CONVENTION CENTRE TURNS FOUR!

In June 2012 the Darwin Convention Centre celebrated four successful years of operation.

Its remarkable achievement record has established the centre and Darwin among the leading convention destinations in the world.

In four years the convention centre has welcomed more than 283 000 visitors, hosted 777 events, provided 489 000 hours of employment and generated an estimated \$172 million in economic benefit for Darwin. It has also amassed an impressive collection of industry awards.

## ANOTHER SUCCESSFUL YEAR

The Darwin Convention Centre was an outstanding success in 2011-12.

It hosted 241 events, attracting 17 315 national and international visitors to Darwin. With each spending an estimated average of \$3456, the convention centre's contribution to the region in direct economic activity was in the order of \$60 million.

## Here are the fast facts:

- The Darwin Convention Centre was developed under a 'public private partnership' (PPP) between the Northern Territory Government and the Darwin Cove Consortium.
- The convention centre is operated by AEG Ogden and maintained by Honeywell.
- The 'build, own, operate and transfer' arrangement means the consortium is responsible for the design, construction and operation of the centre for 25 years.
- After 25 years, the facility will revert to Territory ownership.
- On behalf of the Northern Territory Government, the Darwin Waterfront Corporation is responsible for ensuring the facility operates in accordance with the Concession Deed.





## Where does the corporation fit?

The convention centre operates under an agreement between a private consortium and the Northern Territory Government. On behalf of government, the corporation undertakes to ensure the requirements outlined in the Concession Deed are met before the facility is reverted to Territory ownership after 25 years.

### AN AWARD-WINNING TEAM

The convention centre team's continued passion and commitment certainly hasn't gone unnoticed during the year.

In February 2012, after a rigorous audit process, the International Association of Convention Centres awarded the centre with Gold certification, the highest possible achievement in its quality standards program.

The award badges the centre as addressing international standards of performance and is a clear endorsement of the venue's world-class status—now one of only 18 of the association's convention facilities to have achieved gold certification.

The convention centre's General Manager, Malu Barrios, said her team has put Darwin on the global map of business events. "I'm extremely proud of our team, who are almost oblivious that we are operating among the best in the world," she said.

On top of that accolade, for the second consecutive year the Darwin Convention Centre took out the Meetings and Business Tourism category of the prestigious Brolga Awards.

### During 2011-12:

- An extra 56 events in 2011-12 saw a 7% increase in international and domestic visitation, compared to the previous year.
- The centre employed 32 full-time staff and hired 294 casual events staff.
- The centre was awarded the prestigious Gold Certification Award by the International Congress Centres' Association.
- The centre hosted the following major events:
  - 70th Anniversary of the Bombing of Darwin Black Tie Gala Ball
  - Urological Society of Australia and New Zealand 2012 Annual Scientific Meeting
  - Australian Institute of Company Directors Congress.



## PRECINCT OPERATIONS

*The Waterfront is a hot spot for locals and visitors, who come in their thousands every year to swim, socialise, relax, exercise, shop, eat, drink and be entertained.*

*The Darwin Waterfront Corporation is responsible for supporting those visitor experiences through its ongoing management of the precinct's day-to-day operations—from the attractions, events and public art, to parklands, roads and car parks.*

*This section of the report overviews the corporation's activities and performance in managing the operations of the Waterfront Precinct in 2011–12.*







## The Wave Lagoon reaches half a million visitors!

Now in its third year of operation, the Wave Lagoon continues to be a popular attraction for Darwin with 158 629 visitors in 2011-12; an increase of more than 3000 on 2010-11 and achieving a total of 515 543 visitors since it opened.

The busiest month was July, with 21 929 patrons through the gate; an average of about 700 a day!

The Wave Lagoon is a safe and ultra-fun place to swim all year round. It occupies a 4000 square-metre portion of the precinct and rolls out 10 different wave patterns, including the 1.7-metre double diamond that keeps boogie boarders extremely happy. It is two metres at its deepest point and slopes to a shallow area of still water, perfect for toddlers. Lifeguards patrol the Wave Lagoon every day until 6pm.

## Kids learn to surf with 'SurfGroms'

Surfing lessons aren't among the traditional activities spotted on Top End beaches, but in June a group of 20 Territory kids showed it *can* be done in Darwin. At the Wave Lagoon!

They were participants in the nationwide Vegemite 'SurfGroms' program run by Surfing Australia, which teaches kids aged five to 12 the fundamentals of surfing as well as essential ocean awareness and beach safety.

The Darwin Waterfront Corporation partnered with Solitary Islands Surf School to deliver the four weekly courses at both the Wave and Recreation lagoons. Former World Longboard champion Harley Ingleby and friend, long-time surf coach, Darryn Quigley, successfully trialled the program in Darwin and proved it was much more enjoyable to surf here during winter!

During eight hours of tuition the kids enjoyed learning how to surf and other important aspects of the sport, including surf conditions, etiquette, first aid and basic surf rescue skills. They also scored a participation pack valued at \$200 with a backpack, rash vest, cap, water bottle, beach toys, Vegemite and a SurfGroms log book.

Due to the program's success and more than 20 enquiries for the upcoming school holidays, Solitary Islands Surf School will return to Darwin Waterfront in January 2013.

*"The surfing lessons were the highlight of my son's school holidays. He learnt some basic skills that he can develop in future years, but most of all, he had fun. The coaches were fantastic and addressed the needs of each child. Thank you for bringing surfing lessons to the kids of Darwin".*

– Ros, Darwin parent



## The Recreation Lagoon

Swimmers rejoiced when the Recreation Lagoon opened in 2009: finally, a safe place to swim in sea water, and only a few minutes' walk from Darwin's CBD.

With tide levels, storm events and water quality to consider, as well as the Top End's unique ocean-lurking nasties like Box Jellyfish, careful planning and even mathematical modelling went into making the Recreation Lagoon a reality.

### Interesting facts:

- the lagoon's water level is maintained to a constant level
- a natural ecosystem exists in the lagoon that includes fish, algae and Cassiopeia jellyfish, all of which help maintain the healthy environment
- water is pumped in from the sea to flush the lagoon via three pumps at a volume of 23 000 m<sup>3</sup>/day (recycling about 15 per cent of the volume every day)
- each pump is fitted with a screen that has minute holes to reduce the risk of drawing in Box Jellyfish
- a 65-metre net spans the beach inlet of the lagoon for added protection against larger Box Jellyfish
- the whole operation is automated with telemetry systems and sensors that shut off the pumps at very high and low tides
- to keep the lagoon safe, staff regularly undertake night-time Box Jellyfish spotting missions, net drag the beach area for jellyfish every week and remove the occasional nuisance pelagic fish.

### FLOATING LANTERNS FOR HARMONY SOIREE

The Territory's rich blend of cultures and accepting spirit was celebrated at the Harmony Soiree staged at the Waterfront in March 2012.

More than 4500 people attended, tasting food from all over the world, mixing with people from diverse backgrounds and trying their hand at activities such as lantern making, henna painting, hair braiding and cultural crafts. More than 15 different cultural communities entertained the crowds with traditional song and dance.

As twilight descended, floating lanterns were released onto the Recreation Lagoon, a traditional commemoration ceremony in Japan, China and many other eastern countries. The beautiful and moving ritual was a fitting end to another successful Harmony Soiree at the Darwin Waterfront.













## *'Reading the Palm Trees'*

This four-piece collection of public art is crafted from weathered steel and routed aluminium and stands proudly in the palm grove at the entrance to the promenade. It was created in 2008 by Dadang Christanto, a renowned Indonesian artist who now lives in Australia.

The artist's use of trees symbolises the relationship between human beings and nature. The piece is designed to speak about the circle of life from birth to death, which both human beings and trees experience.

Each hand on the trees is decorated with stainless steel elements that symbolise aspects of life and death. Birth is represented by dynamic leaf shapes, with designs of heads and faces looking towards the sky. Death is characterised here in flame shapes, with designs of heads and faces looking towards the earth.

The hands outstretched with open fingers are a statement of reconciliation.

'Reading the Palm Trees' was refurbished during 2011-12 to address the onset of internal corrosion.

## Parklands, promenades and public art

Seaside promenades, grassy slopes dotted with shady trees and lush parklands link the various elements of the Waterfront Precinct and make perfect places for visitors to sit, chat, read and relax.

The Darwin Waterfront Corporation maintains all areas, including the public grassed areas central to the precinct; Dolphin Park behind Indo Pacific Marine; the escarpment along Kitchener Drive and Hughes Avenue; Jervois Park alongside Jervois Road, Stokes Hill; and the footbridge that links the precinct with the Darwin CBD.

### PUBLIC ART

Scattered throughout these areas is a handful of engaging public art installations that reflect the history and culture of the area.





## The sea wall

The Waterfront Precinct wouldn't exist without the 656-metre sea wall that separates the entire site from the open ocean beyond.

The sea wall was designed to protect the precinct in the event of a severe storm surge, as well as creating the impounded body of water that has become a key focal point of the precinct—the Recreation Lagoon.

But on top of these two main functions, the sea wall serves other useful purposes in the precinct. It makes a lovely meandering walking and cycle path, an ideal launch pad for the exhilarating fireworks displays at Waterfront events, and cruise ship passengers can opt to take the pedestrian walk across the sea wall directly from the wharf to Darwin city.

### *'Il Muro del Mare': dinner on the sea wall*

Some 200 guests were treated to a very special culinary experience on a balmy August night during the 2011 Darwin Festival. A sumptuous tropical dinner on the sea wall, hosted by Waterfront chefs Jimmy Shu of il Lido, Ron Choong from Ocean Fresh and Adam Holt from Curve Café.

Guests at Il Muro del Mare ('the sea wall') sampled signature dishes of the three chefs from their 200-metre long ocean-front table under the stars with lights and lanterns floating in the water. Paired with beautiful wines and the dizzying atmosphere, the sea wall was transformed into an exquisite five-star eatery for what was a very special night.

The Il Muro del Mare event was the result of a successful collaboration between the Darwin Festival, the Toga Group and the Darwin Waterfront Corporation.















## Roads and car parks

Under its precinct operations responsibility, the Darwin Waterfront Corporation maintains the roads and car parks within the precinct boundary, which includes traffic control, street cleaning and street lights. Car parking enforcement is managed by the City of Darwin through a service agreement with the corporation.

### WITHIN THE PRECINCT BOUNDARY:

#### Roads

- Stokes Hill Road
- Mavie Street
- Jervois Road
- Kitchener Drive
- Hughes Avenue

#### Car parks

- Kitchener Drive multi-storey car park
- Stokes Hill Road off-street car parks
- Jervois Road car park (at the Deckchair Cinema)

### MULTI-STOREY CAR PARK FAST FACTS:

- opened to the public on 2 May 2009
- six levels of parking with a total of 501 parking spaces
- designed as a 'green' structure to provide natural ventilation that does not require mechanical assistance
- patronage in 2011-12 was 122 654 parking transactions, an increase of 24 472 on 2010-11
- the average parking time in 2011-12 was 126 minutes
- the facility is jointly owned by the Northern Territory Government (72%) and Toga Hospitality (28%).



## *Six levels of parking; two hours free!*

The Waterfront's multi-storey car park on Kitchener Drive is available to *everyone* who visits the precinct; from people coming down for work, a swim, a coffee or a beauty treatment, to guests of the hotels next door.

It's safe, cool and convenient, with two hours' parking for free and low rates for short-term parking thereafter.

A large-scale screen artwork transforms the car park into a visual statement that greets visitors at the precinct's entrance. The design of this iconic artwork also contributes to the car park's excellent ventilation factor.



## DEVELOPMENT – STAGE 1

### STAGE 1: 2011-12 IN REVIEW

Stage 1 of the 15-year Darwin Waterfront Precinct development was completed in 2009. The main elements of stage 1 are the Darwin Convention Centre, the Wave and Recreation lagoons, two hotels, Wharf One with its residential apartments, the sea wall, the multi-storey car park, the walkway that connects the precinct with the Darwin CBD, retail and commercial spaces, and the parklands and promenades throughout the precinct.

### HOTELS

The precinct's two hotels, the Medina Grand and the Vibe, opened in June 2009. The Medina Grand offers 121 self-serviced apartments and the Vibe has 120 hotel-style rooms. Both share a swimming pool, gym and common foyer, which is also the location of the Curve Café and Bar.

#### Hotels fast facts:

- total guests in 2011-12: 98 433
- average length of stay: 2.65 days
- main purpose of stay: mixture of business, attending a convention and leisure
- busiest months: May and June
- quietest months: December and January.

### *Residents light up their balconies for Christmas*

Several Wharf One residents got into the spirit of Christmas in 2011 by entering the inaugural Christmas lights competition sponsored by the Darwin Waterfront Corporation and the Toga Group.

With a five-night Bali getaway up for grabs, balconies on both sides of the complex were cleverly transformed with rope lights, candy canes, fairy lights, trees, tinsel and all manner of flashing and animated signs. The balconies were judged on visual impact, design creativity and effort, with entrants encouraged to 'think green' by using timers and energy-saving LED lights.

The winning resident was Warren of Building 3, who created a spectacular showcase of animated motifs, LED lights, solar power rope lights and an enormous inflatable Santa.





### RESIDENTIAL APARTMENTS

The precinct's residential apartment complex—Wharf One—was completed in October 2009. It comprises 138 one, two and three-bedroom apartments, and, at 30 June, all but four of the three-bedroom units have been sold.

### RETAIL AND RESTAURANTS

Included in stage 1 was provision for ground level retail space, alfresco areas and boutique commercial suites. Many of these spaces have been tenanted with the retail outlets, commercial offices and restaurants and eateries dotted around the precinct.

#### Opened in 2011-12:

- Flight Centre Darwin Waterfront: opened in July 2011
- Darwin Day Tours: opened in May 2012
- Scarfe & Turner Travel Associates: opened in June 2012

#### Scheduled to open during 2012-13:

- Hot Tamale Modern Mexican
- The Precinct Tavern
- Antiquity Greek Restaurant

## *Waterfront goes pink for October*

Waterfront residents helped raise awareness of breast cancer by 'going pink' for October 2011. Each resident was supplied with a pink LED lantern to hang on their balcony in support of Dragons Abreast, the NT-founded breast cancer charity.

Visitors to the Waterfront after dark witnessed the amazing spectacle of the peninsula lawns and overhead rain trees radiating pink at night time. The Wave Lagoon, which is usually softly lit during the evening, also transformed into a flush of pink for the good cause.





## DEVELOPMENT – STAGE 2

### STAGE 2: WORK TO COMMENCE IN 2012!

Construction on the highly anticipated second stage of the Darwin Waterfront Precinct development is scheduled to start in 2012, thanks to an agreement signed between Toga, the developer, and Charles Darwin University (CDU) in 2011-12.

Stage 2 will stretch east of stage 1 and deliver another 1300 residential apartments, mixed-use commercial and retail suites, a marina with a lock, more public art and community infrastructure such as roads, promenades and parklands.

Thanks to a CDU, Toga and Northern Territory Government partnership, it will also include a business and hospitality tertiary facility that will train some 600 students in its first year of operation.

### AN ONGOING STAGED DEVELOPMENT

Developing stage 2 of the Darwin Waterfront Precinct master plan is a significant project. It will unfold in sub-stages, with final completion expected in 2020. The first of these is stage 2a, which is 'Wharf Two': three buildings similar to those of Wharf One and that will be positioned directly behind them.

#### Wharf Two will comprise:

- Building 4: CDU Business School
- Building 5: residential apartments
- Building 6: undergoing redesign at the time of publication.

### WHARF TWO — EXCITEMENT IS BUILDING!

Construction has been announced and excitement is building that Wharf Two will soon be underway.

Wharf Two will mirror the configuration of Wharf One; three multi-level towers with a mix of 137 residential apartments and some 5000 square metres of retail and commercial space.

The three buildings will sit directly behind those of Wharf One, creating the master plan's second distinct 'finger' that stretches from the city's fringe to the water's edge.

#### The buildings of Wharf Two:

##### Building 4 — five storeys

- 16 one and two-bedroom apartments
- CDU Business School on levels 2, 3 and 4
- 400 square metres of space on the ground floor for shops, restaurants or commercial tenants
- 111 car parks.

##### Building 5 — five storeys

- 48 apartments: 24 one-bedroom and 24 two-bedroom, including six ground floor apartments with courtyards.

##### Building 6

- Undergoing redesign at the time of publication. Release scheduled for late 2012.

Wharf Two will also include new landscaping, parklands, public art and boardwalks.







## *CDU Business School to kick-start stage 2*

The purpose-built 4000 square-metre CDU Business School will be located in Building 4 of the Wharf Two complex. When it opens in 2014 it will provide degrees and diplomas across the full range of business courses, including new programs in hospitality, hotel and event management and tourism, initially catering for some 600 students.

The international-standard business school is expected to attract enrolments from not only the Territory, but from across Australia and overseas.

The partnership between CDU, Toga and the Northern Territory Government was agreed in May 2012. Toga Group's Managing Director, Allan Vidor, said it was the catalyst that kick-started stage 2's construction. "Development of the CDU Business School will enable all construction earmarked for Wharf Two, including further retail and residential development, to commence as soon as possible," he said.



*Artist's impression based on preliminary design*



## THE CORPORATION'S ROLE IN STAGE 2

The Darwin Waterfront Corporation is responsible for managing the transformation of 25 hectares of industrial wasteland into a vibrant destination, on behalf of the Northern Territory Government.

The corporation continues to work with the Toga Group to ensure the earliest possible delivery of stage 2a (Wharf Two). This includes associated public infrastructure and Goyder's Park and remediating the site in accordance with the site's Environmental Management Plan Framework and Remediation Action Plan. The corporation is also responsible for ongoing management of the site under the Site Management Plan endorsed by an independent contaminated land auditor.

## THE DEVELOPER'S ROLE (THE TOGA GROUP)

The Toga Group is the private sector developer responsible for the delivery of residential, hospitality and commercial components of stage 2 by 2020. This will include infrastructure such as roads and services, landscaping and public parkland, public art, and a marina and lock.

## STAGE 2: BENEFITS FOR THE TERRITORY

When it's finished, the stage 2 development will deliver a further \$63 million in community infrastructure for the Territory in the form of roads, a pedestrian promenade around the residential wharves and public areas such as Goyder's Park at Fort Hill.

The stage 2 development will complement stage 1 in being visually engaging, with one per cent of the development budget—about \$7 million—set aside for public art. This is in addition to the \$2 million already spent on public art during stage 1.

The Northern Territory Government will also receive 18 per cent of all residential sales and 12 per cent of non-residential sales.



*Artist's impression based on preliminary design*





*Artist's impression based on preliminary design*



## Board Member Profiles



**CHAIRMAN**  
**Mr Ken Davies**

Appointed 5 October 2012

Ken Davies was appointed Chief Executive of the new Department of Lands, Planning and the Environment on 4 September 2012.

Prior to this, Ken was Chief Executive of the Department of Housing, Local Government and Regional Services, overseeing the implementation of one of the largest housing programs ever undertaken in remote Australia and working extensively with local government, municipal and shire councils to deliver good governance and services throughout the Northern Territory.

From September 2008 to December 2009, Ken was Deputy Chief Executive of the Department of the Chief Minister and was responsible for driving high-level strategic Indigenous policy coordination and negotiations with the Australian Government.

Ken has lived and worked in the Northern Territory since 1978, starting out as a school teacher in Papunya. He is a former board member of the Australian Children's Television Foundation and the Menzies School of Health Research, the current Chair of the Waterfront Development Corporation Board and a member of the Land Development Corporation Board.

Ken has degrees in education and public sector management.



**CHAIRMAN (FORMER)**  
**Mr Paul Tyrrell AO**

Appointed 3 December 2006

Resigned 31 August 2012

BEC, DipCE, FIEAust

Paul Tyrrell retired as Chief Executive of the Department of the Chief Minister on 31 January 2008 after eight and a half years in the job.

Senior past appointments have included CE of the AustralAsia Railway Corporation, CE of the Department of Lands and Housing, CE of the Department of Transport and Works and CE of the Darwin Port Corporation.

Paul has played a key role in many infrastructure and transport projects over the past 30 years, including the Adelaide to Darwin railway, the Darwin Convention Centre and Waterfront redevelopment and the development of Darwin as a gas centre, including attracting the Ichthys project to Darwin.

Paul is also Chairman of the AustralAsia Railway Corporation, Chair of the NT Thunder football club and Chair of the Alan Walker Cancer Care Foundation.



**CHIEF EXECUTIVE OFFICER**  
**Mr Patrick Coleman**

Appointed 11 December 2006

BAppSc (Building),

MAIPM, MAIB

Prior to his appointment to CEO of the Darwin Waterfront Corporation, Pat was a director and shareholder of leading private sector project management consultant Savant Pty Ltd. In this capacity, Pat was appointed by the Northern Territory Government as Project Director to lead the tendering and commercial negotiation phase of the Waterfront project pre-financial close. Post financial close, Pat continued to be involved with the Waterfront in the role as advisor to the then Department of Planning and Infrastructure project delivery team.

Pat has been involved in a senior capacity with numerous private and public sector projects throughout the Northern Territory, Australia and South East Asia in the areas of health infrastructure, rail, commercial building, retail development, land development, airports, entertainment, casinos and hotels and convention centre projects.





#### MEMBER

##### **Mr Mike Burgess**

Appointed 21 February 2008  
BE (Civil)

Mike Burgess was appointed Chief Executive of the Department of the Chief Minister on 1 February 2008. Mike has pursued his professional career in the Northern Territory since 1979 in areas ranging from water supply, wastewater and electricity supply, to sustainable natural resource management. In that time he has been involved in the development of major infrastructure and strategies to improve essential services in urban and remote areas of the Territory. He has lived and worked in Darwin, Alice Springs and Katherine.

Mike has previously held senior positions in the Northern Territory Government, including Executive Director, Conservation and Natural Resources in the Department of Infrastructure, Planning and Environment, Deputy CE in the Department of the Chief Minister, CE, Department of Business, Industry and Resource Development, CE, Department of Business, Economic and Regional Development, and CE, Department of Local Government, Housing and Sport.

Mike has also served on the boards of various NT authorities and research institutions, including the Savannas CRC, the Darwin Port Corporation, the Major Events Company, the Conservation Land Corporation and the Tourism NT Advisory Board.



#### MEMBER

##### **Ms Jennifer Prince**

Appointed 3 December 2006  
DipRad

Jennifer Prince was appointed as Under Treasurer in 2002, following five years as Deputy Under Treasurer. As Chief Executive of the Northern Territory Treasury, Jennifer is responsible for policy and operational advice on the Territory economy, economic policy and regulation, budget and fiscal management, intergovernmental relations, the Territory's borrowing, lending and investments, the Territory Revenue Office and the Territory Superannuation Office.

As well as being the Chief Executive of Treasury, Jennifer is Chair of the Treasury Corporation Advisory Board and is a member of the Charles Darwin University Council and Legislative Assembly Members' Superannuation Trust. She is also a member of a range of high-level inter-agency committees, including the Chief Executives Coordination Committee, the Executive Remuneration Review Panel, the Major Projects Group, the Gas Task Force and the Capital Works Review Sub-committee and the Remote Service Delivery Sub-committee of Coordination Committee. Jennifer was made a Fellow of the Certified Practising Accountants in 2008 in recognition of her contribution to public sector accounting issues in the Northern Territory.



#### MEMBER

##### **Mr John Fitzgerald**

Appointed 7 July 2011  
BA (Hum)

Mr John Fitzgerald commenced his appointment as the new Chief Executive Officer of Tourism NT on 1 February 2011.

He has an inherent understanding of the Territory having lived here and worked as the Manager of Central Australia and later General Manager of Development Operations for the then Northern Territory Tourist Commission.

His previous roles include CEO of Tourism Sunshine Coast and Chief Operating Officer of the Sustainable Tourism Co-operative Research Centre.



# Board Members' Report

The Board Members present their report on the accounts for the year ended 30 June 2012.

## Members

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

- Paul Tyrrell, AO (Resigned 31 August 2012)
- Ken Davies (Appointed 5 October 2012)
- Patrick Coleman
- Jennifer Prince
- Mike Burgess
- John Fitzgerald (Appointed 7 July 2011)

Further details on Members are provided at Note 20 to the financial statements and member profiles at page 28 and 29 of the annual report.

## Principal Activities

The Darwin Waterfront Corporation is a statutory authority 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 2012.

## Review of Operations and Significant Changes during the Financial 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
- undertaking the client role on behalf of the Territory Government for demolition works currently being carried out within 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 Chief Minister about the precinct
- development and management of land not currently forming part of the precinct as directed by the Chief Minister and in accordance with regulations.

The financial year was one of consolidation operationally with all elements of stage 1 of the development now operating successfully. Operationally, the year saw the bedding down of on and off-street parking arrangements, and further growth in the patronage of the multi-storey car park. Wave Lagoon visitation was also up in comparison to the previous year, and the free public events at the

precinct attracted more patrons than ever. The developer of the precinct, the Toga Group, commenced financial contributions to the staging of events, providing a welcome boost to the promotion of the precinct.

The Darwin Convention Centre has exceeded expectations to date, attracting larger numbers of interstate and international delegates than anticipated in the base case for its establishment with associated benefits to the NT economy.

The holder of the concession to develop the waterfront precinct, the Toga Group, has announced that stage 2(a) of the development is planned to commence in the new financial year. The stage 2 master plan is for primarily residential development, with approximately 1300 residential apartments, mixed-use commercial and retail space and community infrastructure.

There have been no other significant changes to operations.

## Operating Results

The operating result of the Darwin Waterfront Corporation for 2012 was a deficit of \$2.935 million (2011: deficit \$3.326 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 2012 that has significantly affected or may significantly affect:

- a) the operations, in the financial periods subsequent to 30 June 2012, of the corporation
- b) the results of those operations
- c) the state of affairs, in financial periods subsequent to 30 June 2012, of the corporation.

## Likely Developments and Expected Results of Operations

The corporation expects to receive operational grants from the Territory Government and payments towards operational expenditure during the 2012-13 financial year, and perform any other responsibilities required under the *Darwin Waterfront Corporation Act*.

## Auditor

The Auditor-General is 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.



**KEN DAVIES**  
Chairman  
16 October 2012



**PATRICK COLEMAN**  
Chief Executive Officer  
16 October 2012





## 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 comply 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 2012 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.

**KEN DAVIES**  
Chairman  
16 October 2012

**PATRICK COLEMAN**  
Chief Executive Officer  
16 October 2012



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# Statement of Comprehensive Income

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>Revenue</b>			
User Charges		1,828	1,316
Other		122	107
Operating Grants and Other Contributions		16,868	16,819
<b>TOTAL REVENUE</b>	<b>3</b>	<b>18,818</b>	<b>18,242</b>
<b>Expenses</b>			
Employee Expenses		688	948
Property Maintenance	4	1,554	1,489
Agent Service Arrangements	5	815	841
Depreciation and Amortisation	6	4,284	4,311
Grants and Subsidies	7	6,296	6,232
Finance Costs	8	5,766	5,835
Other Expenses	9	2,350	1,912
<b>TOTAL EXPENSES</b>		<b>21,753</b>	<b>21,568</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>(2,935)</b>	<b>(3,326)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(2,935)</b>	<b>(3,326)</b>

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.



# Statement of Financial Position

As at 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>Current Assets</b>			
Cash and Cash Equivalents	10	1,203	870
Trade and Other Receivables	11	248	210
Other Assets	12	342	311
<b>Total Current Assets</b>		<b>1,793</b>	<b>1,391</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	13	232,072	236,357
<b>Total Non Current Assets</b>		<b>232,072</b>	<b>236,357</b>
<b>TOTAL ASSETS</b>		<b>233,865</b>	<b>237,748</b>
<b>Current Liabilities</b>			
Trade and Other Payables	14	3,808	3,645
Finance Lease Liability	15	1,268	1,109
<b>Total Current Liabilities</b>		<b>5,076</b>	<b>4,755</b>
<b>Non Current Liabilities</b>			
Finance Lease Liability	15	84,656	85,924
<b>Total Non Current Liabilities</b>		<b>84,656</b>	<b>85,924</b>
<b>TOTAL LIABILITIES</b>		<b>89,732</b>	<b>90,679</b>
<b>NET ASSETS</b>		<b>144,134</b>	<b>147,069</b>
<b>Equity</b>			
Contributed Equity		158,238	158,238
Accumulated Funds		(14,104)	(11,169)
<b>TOTAL EQUITY</b>		<b>144,134</b>	<b>147,069</b>

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 2012

	Note	2012 \$'000	2011 \$'000
<b>BALANCE AT 1 JULY</b>		147,069	149,129
<b>Contributed Equity</b>			
Balance at 1 July		158,238	156,972
Equity Injections		-	1,266
<b>Balance at 30 June</b>		<b>158,238</b>	<b>158,238</b>
<b>Accumulated Funds</b>			
Balance at 1 July		(11,169)	(7,843)
Total Comprehensive Income for the Year		(2,935)	(3,326)
<b>Balance at 30 June</b>		<b>(14,104)</b>	<b>(11,169)</b>
<b>BALANCE AT 30 JUNE</b>		<b>144,134</b>	<b>147,069</b>

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



# Cash Flow Statement

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>Cash Flows from Operating Activities</b>			
Cash Receipts from Operations		2,301	1,458
Grants and Subsidies Received		16,868	16,819
Interest Received		97	104
Payments to Employees		(643)	(938)
Payments for Goods and Services		(5,118)	(2,762)
Interest Paid		(5,766)	(5,835)
Grants and Subsidies Paid		(6,296)	(7,699)
<b>Net Cash Provided by/(Used In) Operating Activities</b>	18	<b>1,443</b>	<b>1,147</b>
<b>Cash Flows from Investing Activities</b>			
Payments for Property, Plant & Equipment		-	(196)
<b>Net Cash (Used In)/Provided by Investing Activities</b>		<b>-</b>	<b>(196)</b>
<b>Cash Flows from Financing Activities</b>			
Finance Lease Payments		(1,109)	(963)
<b>Net Cash (Used In)/provided by Financing Activities</b>		<b>(1,109)</b>	<b>(963)</b>
Net increase in Cash and Cash Equivalents		333	(12)
Cash and Cash Equivalents at the beginning of the financial year		870	882
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	<b>1,203</b>	<b>870</b>

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

For the year ended 30 June 2012

## 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 Waterfront Precinct for the benefit of the community and on behalf of 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*, Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Interpretations), and complies with other requirements of the law.

The financial statements were authorised for issue by the Board Members on 15 October 2012.

### 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.

### Going Concern Basis

The ongoing operations of the Corporation are reliant on continued funding by the Northern Territory Government.

### Judgements and Assumptions

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

### New standards and Interpretations Not Yet Adopted

The Corporation did not early adopt any new standards, amendments to standards and interpretations that were available for early adoption at 30 June 2012. These new standards amendments to standards and interpretations are not likely to have any material impact on the entity in the period of initial adoption.

### 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.

Standard/Interpretation	Summary	Effective for annual reporting periods beginning on or after	Impact on financial statements
AASB 9 Financial instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (Dec 2010)	AASB 9 simplifies requirements for the classification and measurement of financial assets and liabilities resulting from Phase 1 of the IASB's project to replace IAS 39 <i>Financial instruments: recognition and measurement</i> (AASB 139 <i>Financial Instruments: recognition and measurement</i> ).	1 Jan 2013	Evaluation still being undertaken.

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.



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## a) Goods and Services Tax

- i. Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

## b) Revenue

Revenue is measured at the fair value of the consideration received or receivable exclusive of the amount of Goods and Services Tax (GST). Corporation revenue from ordinary activities comprises grants received from the Northern Territory Government, Municipal Rates, and user charges from admission to the Wave Lagoon, car parking and venue hire. Municipal Rates are recognised when levied, whilst user charges are recognised upon provision of the particular service.

## c) Government Grants

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

## d) Income Tax

The Corporation is exempt from income tax.

## e) Cash and Cash Equivalents

For the purpose of the Cash Flow Statement and Balance Sheet, cash includes cash on hand and cash held in the Corporations bank account.

## f) Financial Instruments

### *Non-derivative*

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, loans and borrowings, 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 entity 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.

## g) 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.

# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

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 uncollectibility.

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 aging schedule in Note 11. Reconciliation of changes in the allowance accounts is also presented.

## h) 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.

Whilst 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 asset's ability to generate profits, is paramount in determination of impairment and that 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.

Darwin Waterfront community infrastructure is recorded at the cost of acquisition, being the purchase consideration determined at the date of acquisition plus costs incidental to the acquisition; and

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

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:

Buildings and Community Infrastructure	50 years
Plant and Equipment	3-5 years
Transport Equipment	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.

## i) 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.

## j) Leases

### **Finance Leases**

Finance leases are capitalised. A leased 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.



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## *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 3 year hand-over 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 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 Surplus/ (Deficit) for the year.

The liability under the Territory Availability Payment 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.

## **k) 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.

## **l) Employee/Member Benefits**

The Northern Territory Government has funded all Corporation employee annual leave, leave bonuses, long service leave, Superannuation Guarantee Levy and other employee benefits. All employee provisions are retained within the accounts of the Northern Territory Government.

## **m) Comparative Amounts**

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

## **n) Commitments**

Disclosures in relation to capital and other commitments are shown at note 16 and are consistent with the requirements contained in AASB 101. Commitments are those contracted as at 30 June 2012 where the amount of the future commitment can be reliably measured.

# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>3. REVENUE</b>			
<b>Revenue from Rendering of Services</b>			
<b>User Charges</b>			
Car Parking Fees		534	336
Rates		448	436
Wave Lagoon Admissions		593	544
<b>Other</b>			
Interest on Cash Balances		101	105
Other Income		274	2
<b>Operating Grants and Other Contributions</b>			
Northern Territory Government		16,868	16,819
<b>Total Revenue</b>		<b>18,818</b>	<b>18,242</b>
<b>4. PROPERTY MAINTENANCE</b>			
Cleaning		370	380
Grounds Maintenance		903	797
Security		247	303
Other		34	9
<b>Total Property Maintenance</b>		<b>1,554</b>	<b>1,489</b>
<b>5. AGENT SERVICE ARRANGEMENTS</b>			
Department of Business and Employment		25	19
Department of the Chief Minister		112	56
Surf Life Saving Northern Territory		630	678
Darwin City Council		48	88
<b>Total Agent Service Arrangements</b>		<b>815</b>	<b>841</b>
<b>6. DEPRECIATION AND AMORTISATION</b>			
Depreciation		2,177	2,204
Amortisation		2,107	2,107
<b>Total Depreciation and Amortisation</b>		<b>4,284</b>	<b>4,311</b>
<b>7. GRANTS AND SUBSIDIES</b>			
<b>Grants</b>			
Territory Efficiency Payments		165	189
Territory Incentive Payments		734	723
<b>Total Grants</b>		<b>899</b>	<b>912</b>
<b>Subsidies</b>			
Territory Operating Payments		2,679	2,562
Territory Availability Payments		2,717	2,757
<b>Total Subsidies</b>		<b>5,396</b>	<b>5,319</b>
<b>Total Grants and Subsidies</b>		<b>6,296</b>	<b>6,232</b>



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>8. FINANCE COSTS</b>			
Interest on Obligations Under Finance Lease		5,766	5,835
<b>Total Finance Costs</b>		<b>5,766</b>	<b>5,835</b>
<b>9. OTHER EXPENSES</b>			
Audit Fees (auditors received no other benefits)		30	31
Power		386	377
Water & Sewerage		149	106
Insurance		478	450
Marketing and Promotion		567	439
Other Operational Costs		740	509
<b>Total Other Expenses</b>		<b>2,350</b>	<b>1,912</b>
<b>10. CASH AND CASH EQUIVALENTS</b>			
Cash at Bank		1,166	843
Cash Advances		3	3
Cash in Transit		34	24
<b>Total Cash and Cash Equivalents</b>		<b>1,203</b>	<b>870</b>
The effective interest rate for Cash and Cash Equivalents for the year was 4.09%			
<b>11. TRADE AND OTHER RECEIVABLES</b>			
<b>Current</b>			
Trade Receivables	(i)	108	71
Other		79	86
Goods and Services Tax Recoverable		61	53
<b>Total Trade and Other Receivables</b>		<b>248</b>	<b>210</b>
Consisting of:			
Government Agencies		61	8
External Bodies		187	202
(i) The average credit period on sales of goods and rendering of services is 30 days. No interest is charged on the trade receivables. No allowance has been made for overdue trade receivable amounts arising from the past sale of goods and rendering of services, as these are not considered impaired or irrecoverable.			
Of the trade receivables balance at the end of the year \$100,755 is due from Whittles, Body Corporate managers for the multi-storey car park. There are no other clients that represent more than 10 per cent of the total balance of trade receivables.			
The Board does not hold any collateral in relation to these receivables.			
<b>Ageing of past due but not impaired</b>			
30-60 days		-	16
60-90 days		18	35
90+ days		45	2
<b>Total</b>		<b>63</b>	<b>53</b>

# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>12. OTHER ASSETS</b>			
<b>Current</b>			
Prepayments		342	311
<b>Total Other Assets</b>		<b>342</b>	<b>311</b>
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land</b>			
<b>Total Land</b>		<b>36,433</b>	<b>36,433</b>
<b>Buildings Under Finance Lease</b>			
Convention Centre		105,346	105,346
- Less Accumulated Amortisation		(8,428)	(6,321)
<b>Total Buildings Under Finance Lease</b>		<b>96,918</b>	<b>99,025</b>
<b>Community Infrastructure</b>			
Marine Infrastructure		43,351	43,351
Roads and Services		13,496	13,496
Multi Storey Car Park		10,917	10,917
Wave Lagoon		16,737	16,737
Amenities Building		1,472	1,472
Public Domain		16,246	16,246
Bridge Link		3,796	3,796
- Less Accumulated Depreciation		(7,417)	(5,287)
<b>Total Community Infrastructure</b>		<b>98,598</b>	<b>100,728</b>
<b>Plant and Equipment</b>			
Plant and Equipment		252	252
- Less Accumulated Depreciation		(134)	(90)
<b>Total Plant and Equipment</b>		<b>118</b>	<b>162</b>
<b>Transport Equipment</b>			
Transport Equipment		13	13
- Less Accumulated Depreciation		(8)	(5)
<b>Total Transport Equipment</b>		<b>5</b>	<b>8</b>
<b>Total Property, Plant and Equipment</b>		<b>232,072</b>	<b>236,357</b>

The Corporation annually reviews the carrying balances of its assets in accordance with Accounting Standards to ensure any impairment loss is appropriately recorded. Whilst 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 that 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.

In its review of impairment of assets at balance date, the Corporation has determined that both Buildings Under Finance and Community Infrastructure assets had no diminution of service potential since the date of their hand over and as such no impairment loss has been recognised.



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## Reconciliations

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

	2012 \$'000	2011 \$'000
<b>Land</b>		
Carrying Amount at Beginning of Year	36,433	35,802
Additions (via equity transfer)	-	631
<b>Carrying Amount at End of Year</b>	<b>36,433</b>	<b>36,433</b>
<b>Buildings Under Finance Lease</b>		
Carrying Amount at Beginning of Year	99,025	101,132
Additions (via equity transfer)	-	-
Amortisation	(2,107)	(2,107)
<b>Carrying Amount at End of Year</b>	<b>96,918</b>	<b>99,025</b>
<b>Community Infrastructure</b>		
Carrying Amount at Beginning of Year	100,732	102,248
Additions (via equity transfer)	-	596
Depreciation	(2,134)	(2,112)
<b>Carrying Amount at End of Year</b>	<b>98,598</b>	<b>100,732</b>
<b>Plant and Equipment</b>		
Carrying Amount at Beginning of Year	162	13
Additions	-	236
Depreciation	(44)	(87)
<b>Carrying Amount at End of Year</b>	<b>118</b>	<b>162</b>
<b>Transport Equipment</b>		
Carrying Amount at Beginning of Year	7	10
Additions	-	-
Depreciation	(2)	(3)
<b>Carrying Amount at End of Year</b>	<b>5</b>	<b>7</b>
<b>14. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade Payables	458	111
Grants and Subsidies Payable	3,350	3,266
Accrued Expenses	-	213
Unearned Revenue	-	55
<b>Total Trade and Other Payables</b>	<b>3,808</b>	<b>3,645</b>
Consisting of:		
Government Agencies	-	-
External Bodies	<b>3,808</b>	<b>3,645</b>

# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
<b>15. OTHER FINANCIAL LIABILITIES</b>			
<b>Current</b>			
Finance Lease Liability		1,268	1,109
<b>Non current</b>			
Finance Lease Liability		84,656	85,924
<b>Total Finance Lease Liability</b>		<b>85,924</b>	<b>87,033</b>

## 16. COMMITMENTS

Under the Darwin Convention Centre Concession arrangements (refer to Note 2(j)) the Corporation has commitments in relation to the Darwin Convention and Exhibition Centre. These commitments relate to the Territory Availability Payment 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 15.

Principal and related interest commitments are disclosed at Note 19 (i).

Additional Territory Availability Payment commitments excluding Principal and Interest can be quantified as follows:

Due within 1 year	2,580	2,492
Due within 2-5 years	11,235	10,867
Due after 5 years	63,831	66,780
<b>Total Commitment</b>	<b>77,646</b>	<b>80,139</b>

## 17. 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(j) 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; and
- 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(j), a Territory Availability Payment (TAP) is recognised as a liability on the corporation Statement of Financial Position. However the Territory has the right to recover up to 75% 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.



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## 18. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of operating surplus/deficit for the period to net cash flows from operating activities;

Note	2012 \$'000	2011 \$'000
<b>Operating Surplus/(Deficit)</b>	<b>(2,935)</b>	<b>(3,326)</b>
<b>Non-cash items</b>		
Depreciation and Amortisation	4,284	4,311
Asset Write Downs/Offs	-	-
<b>Changes in Assets and Liabilities</b>		
(Increase)/Decrease in Receivables	(38)	157
(Increase)/Decrease in Prepayments	(31)	(11)
(Decrease)/Increase in Payables	218	(39)
(Decrease)/Increase in Prepaid Income	(55)	55
<b>Net Cash from Operating Activities</b>	<b>1,443</b>	<b>1,147</b>

## 19. 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, receivables, payables and other financial liabilities.

### b) Categories of Financial Instruments

Note	2012 \$'000	2011 \$'000
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,203	870
Receivables	187	157
<b>Total Financial Assets</b>	<b>1,390</b>	<b>1,027</b>
<b>Financial Liabilities</b>		
Payables	3,808	3,645
Finance Lease Liability	85,924	87,033
<b>Total Financial Liabilities</b>	<b>89,732</b>	<b>90,678</b>

### c) Financial Risk Management Objectives

The Board has overall responsibility for the determination of risk management objectives and policies and, whilst 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.

# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## **d) 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 were 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.

## **e) 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 entity has adopted a policy of only dealing with credit worthy organisations and individuals.

The entity'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.

## **f) 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.

## **g) 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.

## **h) 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 \$96 million and a carrying value of \$86 million.



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## i) Maturity Analysis

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

2012	Carrying Amount \$'000	1 Year or less \$'000	2-5 Years \$'000	Over 5 Years \$'000
<b>Financial Liabilities</b>				
Payables	3,808	3,808	-	-
Lease Commitments				
Fixed (including interest)	77,035	3,713	14,850	58,473
Variable (including interest)	86,754	3,241	13,797	69,715
Less Interest Components	(77,865)	(5,686)	(21,724)	(50,455)
<b>Total Lease Liabilities</b>	<b>85,924</b>	<b>1,268</b>	<b>6,923</b>	<b>77,733</b>
<b>Total Financial Liabilities</b>	<b>89,732</b>	<b>5,076</b>	<b>6,923</b>	<b>77,733</b>
<b>Financial Assets</b>				
Cash Assets	1,203	1,203	-	-
Receivables	187	187	-	-
<b>Total Financial Assets</b>	<b>1,390</b>	<b>1,390</b>	<b>-</b>	<b>-</b>
2011	Carrying Amount \$'000	1 Year or less \$'000	2-5 Years \$'000	Over 5 Years \$'000
<b>Financial Liabilities</b>				
Payables	3,645	3,645	-	-
Lease Commitments				
Fixed (including interest)	80,748	3,713	14,850	62,185
Variable (including interest)	89,916	3,163	13,461	73,292
Less Interest Components	(83,631)	(5,766)	(22,158)	(55,707)
<b>Total Lease Liabilities</b>	<b>87,033</b>	<b>1,110</b>	<b>6,153</b>	<b>79,770</b>
<b>Total Financial Liabilities</b>	<b>90,678</b>	<b>4,755</b>	<b>6,153</b>	<b>79,770</b>
<b>Financial Assets</b>				
Cash Assets	870	870	-	-
Receivables	157	157	-	-
<b>Total Financial Assets</b>	<b>1,027</b>	<b>1,027</b>	<b>-</b>	<b>-</b>

# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## 20. DETAILS OF BOARD MEMBERS

### Members' Remuneration

The number of Members of the Corporation whose income from the Corporation falls within the following bands:

	2012 \$'000	2011 \$'000
\$0	4	4
\$50,000 to \$69,999	1	1
<b>Total income paid or payable, or otherwise made available to all Members of the Corporation from the Corporation</b>	<b>64</b>	<b>50</b>

All current Board Members, other than the Chairman, are Northern Territory public servants and are remunerated by their respective agencies. CEO's remuneration is included in key management personnel remuneration below.

### Key Management Personnel Remuneration

Short-Term Employee Benefits	120	80
Other Long Term Benefits	-	-
Post-Employment Benefits	-	-
Termination Benefits	-	-
<b>Total Remuneration</b>	<b>120</b>	<b>80</b>

Short-term benefits as stated above incorporate the services of the Chief Executive Officer. These benefits are paid on a reimbursement basis as the Corporation's personnel are paid by the Territory Government.

### Full Meetings of Board Members

There were four meetings for the 2011-12 year attended by:

Member	Meetings Eligible to Attend	Meetings Attended
Paul Tyrrell, AO	4	4
Patrick Coleman	4	4
Jennifer Prince	4	4
Mike Burgess	4	3
John Fitzgerald	4	3

### Election and Continuation in Office of Board Members

The date of appointment of members:

Member	Initial Date of Appointment
Paul Tyrrell, AO	3 December 2006
Patrick Coleman	11 December 2006
Jennifer Prince	3 December 2006
Mike Burgess	21 February 2008
John Fitzgerald	7 July 2011

Paul Tyrrell, AO, resigned from the Board on 31 August 2012.



# Notes To and Forming Part of the Financial Statements

For the year ended 30 June 2012

## 21. OTHER STATUTORY INFORMATION

### Distributions

No dividends or distributions were made during the financial period ended 30 June 2012.

No dividends or distributions are proposed.

### Number of Employees

The Corporation had seven employees during the financial period 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 company.

### Segments

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

## 22. 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 Members

#### Darwin Waterfront Corporation

Year Ended 30 June 2012

I have audited the accompanying financial report of the Darwin Waterfront Corporation which comprises the statement of financial position as at 30 June 2012, 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 Chief Executive Officer.

#### The Chief Executive Officer's responsibility for the Financial Report

The Chief Executive Officer of the Darwin Waterfront Corporation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Darwin Waterfront Corporation Act*, and for such internal controls as management determines is necessary to enable the preparation 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 about 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 Chief Executive Officer, 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.

#### Opinion

In my opinion the financial report presents fairly, in all material respects, the financial position of the Darwin Waterfront Corporation as at 30 June 2012, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Darwin Waterfront Corporation Act*.

F McGuinness

Auditor-General for the Northern Territory

Darwin, Northern Territory

19 October 2012



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