



NORTHERN
TERRITORY
**MAJOR
EVENTS**
COMPANY Pty Ltd

Parrtjima - A Festival in Light 2016.
Photo by James Horan Photography.

Annual Report

2016 - 2017



NORTHERN
TERRITORY
**MAJOR
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COMPANY Pty Ltd

We have taken due care and attention in ensuring information contained in this annual report was true and correct at the time of publication. However, changes in circumstances after the time of publication may impact upon its accuracy. We do not warrant that it is correct, complete or suitable for the purposes for which it is intended to be used. We disclaim all liability associated with the use of this information. Aboriginal and Torres Strait Island readers and viewers should be aware that this material may contain images or names of deceased persons.

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Northern Territory Major Events Company

About

Northern Territory Major Events Company (NTMEC) is a dynamic organisation that delivers and supports significant events across the Northern Territory.

Northern Territory Major Events Company (NTMEC) is a government owned organisation, which is responsible for identifying, attracting and facilitating major community, entertainment, sporting and cultural events across the Northern Territory.

Through major events, NTMEC drives local, intra and interstate expenditure, contributes to visitor bed nights, and plays a significant part in the growing Tourism and Culture sector, which aims to bring substantial economic and social benefits to the NT.

Vision

Northern Territory Major Events Company will develop, deliver and promote world class events in the Northern Territory for the local community and visitors, which will create improved event experiences and outcomes as well as strengthen the visitor economy for the benefit of all Territorians.

Mission

To grow the events portfolio and industry capability in the Northern Territory by providing leadership, advice, support and be the *Front Door* for the events sector.





BASSINTEGRASS 2017.
Photo by Glass Ambience Photography.



Message from the Chair

Another year of meaningful development within the organisation. A year of balanced focus on both external and internal issues with both the event development and from a staff perspective, skills development across the operational and strategic platforms.

The introduction of another major event being Parrtjima a Festival of Light was a great success. The opportunity to present this significant event based on one of the oldest cultures of our planet using new age light technology will allow the Northern Territory to stand alone in this space and hopefully draw significant local and overseas visitors to the event in years to come.

The work that goes into any event is significant and all events are constantly in a state of development in order to deliver a better experience for all stakeholders, which from an operational perspective means that our staff are constantly being challenged to find logical enhancements that support an improved stakeholder experience.

A holistic approach in the Festivals space has meant that we now have some real clarity in terms of our current events calendar and this will lead to an improved offering as we move forward. We will be able to identify the gaps, evaluate the opportunities and provide some further insights to support the economic benefits of the events calendar for the benefit of all Territorians.

NTMEC has a rich history of event development and activation which is reflective of the work carried out by the NTMEC staff who constantly improve upon event outcomes.

To the Board, who have a wealth of experience across a very broad base of industry and events, I would like to sincerely offer my thanks for their support, insights and guidance.

Alistair Feehan
Chairman





Supercars at Mindil Beach Markets 2017.
Photo by Glass Ambience Photography.

Board of Directors

The Northern Territory Major Events Company Pty Ltd is governed by a 7-member Board of Directors appointed by the Chief Minister.

The Board is accountable to the shareholders, who hold the Deed in Trust for the Territory, for the overall performance of NTMEC.

The Board of Directors provides leadership and vision through strategy formulation and policy development whilst meeting its legislative, financial and governance obligations.

The Board is guided by a charter of operations, which sets out the roles and responsibilities of the Directors.

Under the Board Charter, the Board's obligations include:

- Setting NTMEC's strategic direction, including approving strategies and targets and establishing policies
- Accountability for monitoring performance against strategies and plans
- Ensuring good corporate governance, effective risk management, legal compliance, strategic direction and appropriate structure of NTMEC.

Board of Directors



Alistair Feehan, Chairman

Chief Executive Officer, Imparja Television

Alistair has held the position of CEO at Imparja Television for 14 years. During this time the organisation has seen continued and sustainable growth with expansion in key business areas, in turn creating a highly efficient business model.

Alistair previously held senior positions at the 7 Network and was General Manager of Val Morgan Australia. He is a member on the Board of Free TV Australia, the peak industry body for the free to air television broadcasting sector.

In 2015 Alistair was appointed to the Ministerial Advisory Council on Communications, is a Director of Eastern Australia Satellite Broadcasters, and the Director of Central Digital Television.

Previously a Director of the Board, Alistair was appointed Chair for the NT Major Events Company in July 2014.



Michael Bridge, Director

Director, Airnorth Group

Michael has overseen Airnorth's growth from a small charter company to Australia's second oldest continuously operating airline brand.

Michael was the Chair of the Regional Aviation Association of Australia for seven years and still sits on the Board. He was Director/Trustee of the Aviation Industry Superannuation Trust for eight years.

Michael is a recipient of the National Australia Bank's Medal for Management Innovation and in 2008 was awarded the Australian Aviation "Personality of the Year" for his work on creating an industry wide forum bringing together the 12 industry associations in an effort to find a consolidated voice.

Michael is the Chair of Tourism NT and Chair of international specialist labour-hire and recruitment company CGH Pty Ltd. He is also an Ambassador for the Australian Aviation Hall of Fame, Business Events Northern Territory and the Museum and Arts Gallery of the Northern Territory.



Board of Directors



Andrew Bruyn AM, Director

General Manager, Territory Television Pty Ltd
(Nine Network Australia)

Andrew has resided in the Territory for the past 39 years. He has held a position on the Northern Territory Major Events Company Board for more than 10 years and is actively involved in a variety of local sports clubs throughout the NT.

Andrew is former Chair of NT Employment and Training Advisory Council. He also Chairs the St John Ambulance NT Endowment Trust and was a founding member of the Federal Government's Australian Industry and Skills Committee.

In 2011 Andrew was awarded a member of the Order of Australia for service to the community of the NT through executive roles within a range of cultural, tourism, education and charitable organisations, and to the broadcast media industry.



Colin Fuller AM, Director

Retired

Colin provides a wealth of experience for the Board. A Territory resident since 1969, Colin is a previous Chairman and CEO for the Power & Water Corporation, and former board member of the NT Tourist Commission.

A qualified quantity surveyor, Colin has an outstanding background in public administration management occupying Chief Executive positions for several Government departments from 1982 – 1999, culminating as Chief Executive for the Department of the Chief Minister.

Colin was awarded a Member of the Order of Australia in 1999 for service to the development of the NT through the provision of infrastructure, land management, conservation and tourism.

Board of Directors



Janet Hamilton, Director

General Manager, Darwin Convention Centre

Janet has managed large-scale and high profile major projects and special events, as well as delivered comprehensive marketing, communications, sponsorship and place management strategies and programs.

Janet's assignments involved delivering 300 special events in the lead up to the Sydney 2000 Olympic Games and 600 annual events for Sydney Harbour Foreshore Authority including the high profile Australia Day and New Year's Eve celebrations.

Janet relocated to Darwin in 2009 as External Relations Manager for Energy Resources of Australia. In 2013 Janet was appointed General Manager of the Darwin Convention Centre. She is responsible for the management of the worldclass, award winning Centre, which delivers over 300 business events annually.



Andrew Hopper

General Manager, NT Major Events Company Pty Ltd

Andrew commenced with NT Major Events Company in March 2015. Andrew has a wealth of experience with an extensive record in leading the planning and delivery of major national and international projects and events.

Andrew has a proven track record of success in the developmental and implementation of strategic plans and management of revenue and budgetary targets. His experience is gained from private and public sectors during his tenure with MI Associates, Football Federation Australia, Australian Rugby Union and Rush Sports Events International.

Andrew effectively delivered business and event outcomes working with organisations of varying sizes managing small and large teams.



Board of Directors



Scott Lovett, Director

Executive Director Regions, Economic and Industry Development
Department of Trade, Business and Innovation

Based in Alice Springs, Scott leads a multi-disciplinary team responsible for driving and facilitating regional growth initiatives throughout the Northern Territory.

Scott relocated to the NT in 2010 where he oversaw the Business Events division at Tourism NT and also was Regional Executive Director in Central Australia for the Department of the Chief Minister.

Scott has had an extensive career in the tourism, events and hospitality sector. He has worked across destination marketing, convention centres, hotels and full service event production providers across Victoria, South Australia, Western Australia and the Northern Territory. In these roles, Scott produced exceptional client outcomes and delivered high level commercial results.

Skills and Diversity of the Board

NTMEC Board actively seeks to ensure that it has an appropriate mix of diversity (including gender), skills, experience and expertise to enable it to discharge its responsibilities effectively and to be well equipped to assist our Company to navigate the range of opportunities and challenges we face.

To assist in identifying areas of focus and maintain an appropriate and diverse mix in its membership, the Board utilises a skills matrix which is reviewed by the Board on an annual basis. It is an important, but not the only, basis of criteria applying to Board appointments.

The Board skills matrix defines the mix of skills, experience and expertise the Board currently has and is looking to achieve in its membership. It supports the Company's strategic initiatives as well as other areas of relevance to the composition of the Board. The areas addressed in the

matrix are Executive Leadership, Strategy, Financial & Audit, Risk & Compliance, Policy Development, Technology, Corporate Governance, Executive Management, Health, Safety & Environment, Marketing, Events, Tourism, Leadership, Ethics & Integrity, Contribution, Negotiation, Crisis Management and previous Board experience.

Each of these areas is currently well represented on the Board. The Board benefits from the combination of Directors' individual skills, experience and expertise in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds.



Operational Structure

Enabling Legislation

The Northern Territory Major Events Company was established under the Corporations Act 2001 as a for profit Company in 1999.

Responsible Minister/s

Until 26 August 2016 the Minister responsible for NTMEC was the Hon Adam Giles MLA, Chief Minister.

From 27 August 2016 the Minister responsible for NTMEC is the Hon Lauren Moss, Minister for Tourism and Culture.

Our Staff

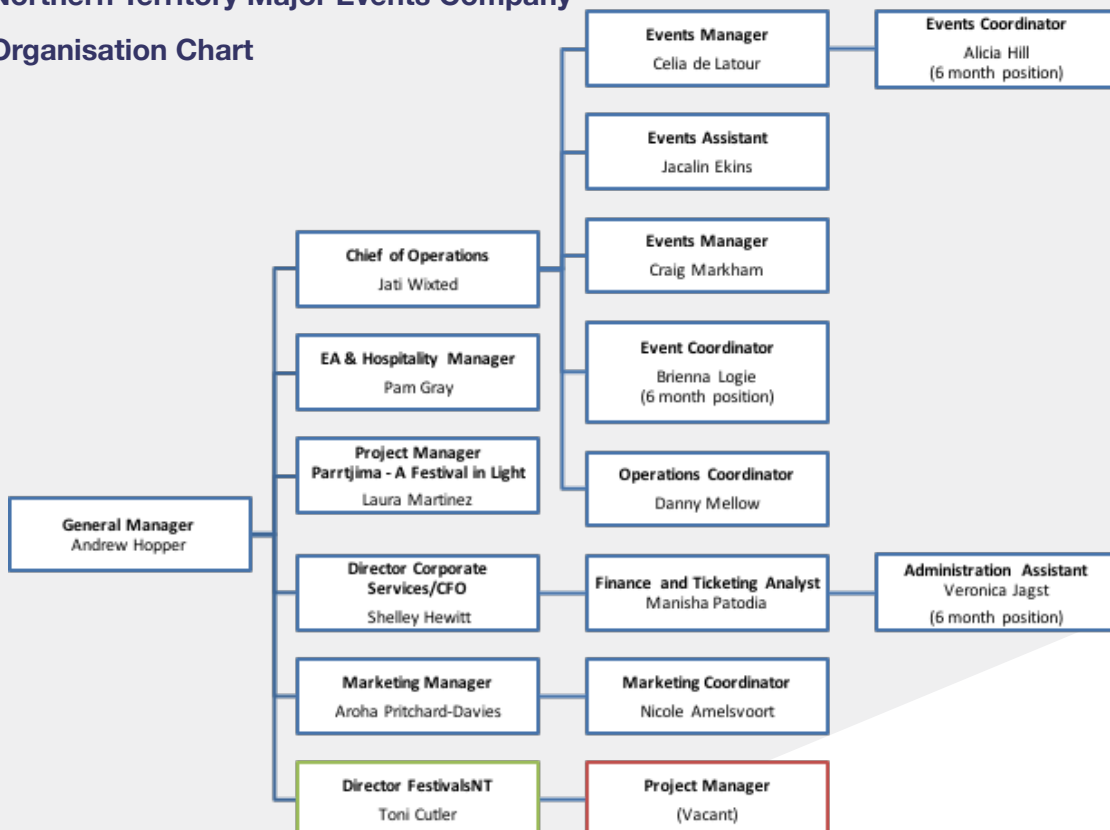
As at 30 June 2017, NTMEC had 14.5 full-time equivalent (FTE) employees.

NORTHERN TERRITORY MAJOR EVENTS COMPANY PTY LTD was and is established to do all things necessary to assist the Government of the Northern Territory of Australia to:

- identify and attract to the Northern Territory major sporting and culture events, exhibitions, displays or any other major events which have the capacity to benefit the Territory;
- encourage private sector funding and support for major sporting and cultural events, exhibitions, displays or any other major events which are attracted to the Territory; and
- coordinate and deliver identified events either independently or in conjunction with appropriately contracted third parties as directed by the Board.

Northern Territory Major Events Company

Organisation Chart



Corporate Governance

Board Committees

NTMEC Board of Directors Attendance 1 July 2016 to 30 June 2017

Board Member	Position	Date of Appointment	Meetings Held	Meetings Attended
Alistair Feehan	Chairman/Non-executive Director	14/11/2013	4	4
Michael Bridge	Non-executive Director	14/01/2013	4	4
Andrew Bruyn	Non-executive Director	09/12/2002	4	2
Colin Fuller	Non-executive Director	14/11/2013	4	3
Janet Hamilton	Non-executive Director	09/06/2015	4	3
Andrew Hopper	General Manager/ Executive Director	27/03/2015	4	4
Scott Lovett	Executive Director	14/11/2013	4	4

Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee (FRAC) meet at least twice a year. The committee aims to assist the Board of Directors fulfill its corporate governance responsibilities in overseeing and reviewing Northern Territory Major Events Company's internal controls, internal audit relationships, contract engagements, risk management and finance reporting. The committee comprises three board members. Attending FRAC on request are the Auditor General and the Deputy CEO, DTC.

Board Member	Position	Date of Appointment	Meetings Held	Meetings Attended
Colin Fuller	Chairman/Non-executive Director	14/11/2013	2	1
Andrew Bruyn	Non-executive Director	14/11/2013	2	2
Scott Lovett	Executive Director	14/11/2013	2	2



Corporate Governance

Board Committees

Marketing Committee

The NTMEC Board of Directors has established a Marketing Committee to assist and fulfill its responsibilities to identify and attract significant community entertainment, sporting and cultural events that provide substantial economic and social benefits for the NT. The primary role of the Committee is to assist the Board in exercising due care and diligence in discharging its oversight duties in relation to marketing matters.

Board Member	Position	Date of Appointment	Meetings Held	Meetings Attended
Scott Lovett	Chairman/Executive Director	14/11/2013	2	2
Andrew Bruyn	Non-executive Director	14/11/2013	2	1
Michael Bridge	Non-executive Director	22/07/2014	2	1
Janet Hamilton	Non-executive Director	10/02/2016	2	2

NTMEC Strategic Plan 2016 - 2021

"Develop, deliver and promote world-class events in the NT for the local community and visitors, ultimately creating improved event experiences and outcomes, whilst strengthening the visitor economy for the benefit of all Territorians".

With the obvious challenges of the Northern Territory's geographical distance from major cities, transient population and available resources, NTMEC has recognised the need to develop a long-term strategy to harness broader national and international growth opportunities and, at the end of 2016, introduced the 2016-2021 Strategic Plan.

Incorporating NTMEC's mission to grow the events portfolio and industry capability in the NT by providing leadership, advice, support, and to be the 'front door' for the events sector, the purpose of implementing the plan is to:

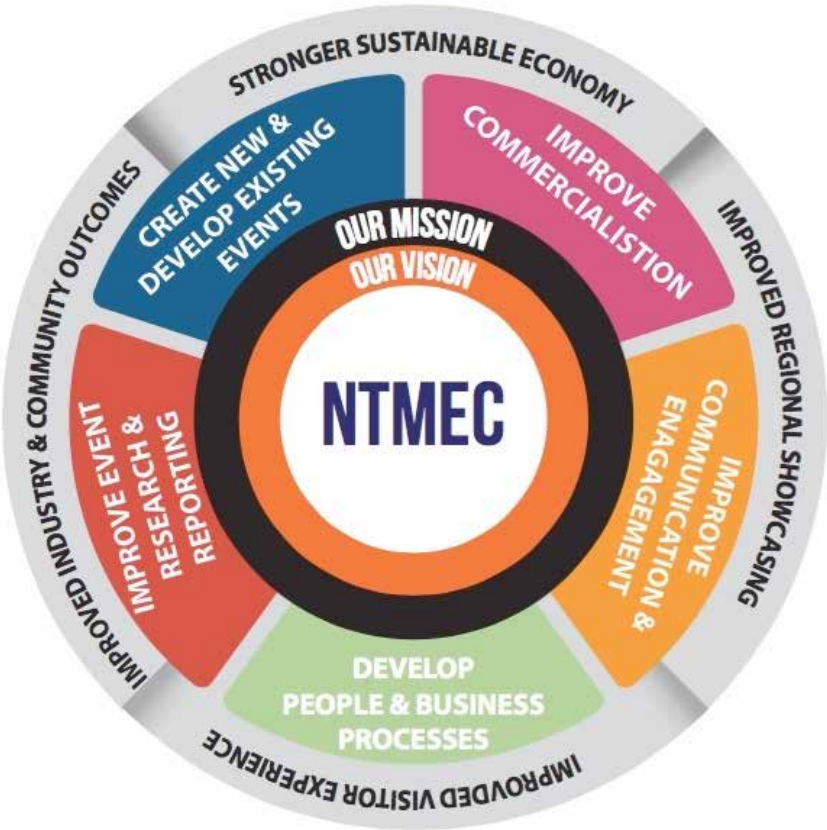
- Guide investment decisions;
- Create improved awareness;
- Broaden event capability;
- Develop growth within the industry; and
- Improve visitor experiences.



Progress Report

Since implementing the Strategic Plan, which segments five strategic initiatives, NTMEC has already achieved multiple milestones to date.

Diagram 1: NTMEC Strategic Initiatives



Create New and Develop Existing Events

NTMEC aims to improve the event experience and showcase the Northern Territory by focusing on the creation of new sustainable events and the development of existing events.

This is achieved by:

Item	Action	Progress To Date
1	The development of new events and event content to better engage the local community, attract visitors and showcase the Northern Territory	<ul style="list-style-type: none"> NTMEC has secured the Rugby League World Cup Quarter Final in November 2017 at Darwin Stadium, with the capacity to sell 13,500 tickets to the iconic event. NTMEC hosted the first annual Partjima – A Festival in Light in Alice Springs in September 2016, showcasing the oldest continuous culture on earth via the newest technology. Partjima attracted 15,800+ attendees across 10 nights of the festival and generated positive local and national awareness for the event.
2	Aligning the timing of events across the calendar to better manage seasonal peaks and troughs	
3	Maintaining a calendar of 'key-events' that showcase the Northern Territory	<ul style="list-style-type: none"> The online grants system and assessment framework were both implemented ahead of schedule and are now complete. Round One of FestivalsNT's realigned funding program closed on Friday, 23 June and applicants were notified of their progress on 4 August. Round Two applications will open on Friday, 15 December.
4	Establishing an event assessment framework and tools to guide investment in events	
5	Aligning the events funding submission and reporting process with the Northern Territory's Online Grants system	<ul style="list-style-type: none"> The build of the FestivalsNT event calendar is complete. All other deliverables are considered on track and in hand.
6	Managing an event grant funding program	



Improve Commercialisation

NTMEC aims to engage and increase visitation through maximizing opportunities in marketing, commercial offers, events products and sales capability.

This is achieved by:

Item	Action	Progress To Date
1	Annually reviewing event performance to identify opportunities to improve the event product	<ul style="list-style-type: none"> At the commencement of the 2017 event season, NTMEC's post-event surveys were streamlined across the event portfolio to capture consistent and accurate reporting of attendee profile and demographics, visitor expenditure and bed nights and opinion on the importance to host major events. NTMEC developed and implemented new strategic marketing plans across the event portfolio to capture a broader local, intra and interstate audience, with the aim to significantly increase event awareness and reputation. NTMEC established positive relationships with Tourism NT and various tourism operators, and are working towards dual promotion of destination marketing campaigns and event sales packages. All other deliverables are considered on track and in hand.
2	Developing niche event branding and communications to target new community groups and visitors	
3	Utilising research to better align events to engage community and increase visitor satisfaction	
4	Expanding the events portfolio to create exciting things to do for visitors, increasing event participation and length of visitation in the Northern Territory	
5	Working with Tourism NT and tourism operators to increase visitation and generate new revenue opportunities by cooperative event and destination marketing campaigns, and offering innovative event sales packages	
6	Developing partnership agreements with inbound travel operators, wholesalers and booking agents to increase visitation	

Improve Communication and Engagement

NTMEC aims to invest and improve communication and engagement with the Government, industry and the community.

This will be achieved by:

Item	Action	Progress To Date
1	Reviewing brand and messaging to better connect with the community, event partners and visitors	<ul style="list-style-type: none"> The brand launch activity has been placed on hold due to work being undertaken by the Northern Territory Government, who will create one brand for the NT, ultimately informing and influencing the development of a new brand for NTMEC. The Department of Education, Charles Darwin University, Music NT and local Darwin and Alice Springs schools have been engaged to take part in the BASSINTHEGRASS Battle of the School Bands Program, Students on Track Program, demonstrations at Red Centre NATS and involvement in showcasing student artwork at Partjima – A Festival in Light. Over time these programs will be expanded to become more interactive and inclusive for students. All other deliverables are considered on track and in hand.
2	Sharing of learnings, event research and reporting outcomes to communicate positive outcomes for the Northern Territory	
3	Supporting the Major Events Standing Committee by providing advice on event development and event assessment to better inform investment decision making	
4	Working with industry and Government to feature and promote quality local products and services that will support events	
5	Engaging with educational institutions to promote event opportunities for students	



Improve Event Research and Reporting

NTMEC aims to, in partnership with Government and industry, invest in research and reporting to improve understanding of event performance.

This will be achieved by:

Item	Action	Progress To Date
1	Establishing a systematic approach to measure event performance including economic impact, return on investment, visitor satisfaction, marketing awareness, appeal and reach, commercial and community impact	<ul style="list-style-type: none"> • A high level dashboard has been implemented ahead of schedule that, in conjunction with streamlined and consistent post-event surveys, provide a systematic approach to recording financial and social impacts of events across the portfolio. • The Major Events Working Group has actively reviewed submissions and provided funding.
2	Reviewing event and tourism research, benchmarks and trends to support the creation of new sustainable events and the development of existing events	<ul style="list-style-type: none"> • All other deliverables are considered on track and in hand.
3	Chairing and leading the Major Events Working Group to manage and coordinate cross agency event assessments and performance reporting	

Develop People and Business Processes

NTMEC aims to invest in its people, processes, systems and partnerships to create greater value for the business.

This will be achieved by:

Item	Action	Progress To Date
1	Transitioning focus from event delivery to event management, supported by specialist event providers to grow the industry and deliver quality events	<ul style="list-style-type: none"> NTMEC have commenced the build of an all-inclusive event management system, which will act as an overall CRM system, eliminate the need to process manual payments for hospitality ticket sales, house all accreditation, catering and merchandiser applications, and provide an RSVP system. All other deliverables are considered on track and in hand.
2	Providing professional development opportunities to employees	
3	Promoting and encouraging the use of event specialists to improve delivery efficiency, whilst protecting the Northern Territory brand	
4	Improving business systems to streamline event administration activities	
5	Documenting event development, investment and delivery processes to strengthen capability and reduce risk	
6	Improving digital systems and platforms	



FestivalsNT

Overview

Festivals NT (FNT) was established as an integral part of NTMEC, with a particular focus on the local sector, in order to grow visitation and expenditure across the NT. FNT's strategy aims to:

- Create new and develop existing events
- Improve commercialisation
- Improve communication and engagement
- Improve research and reporting

FNT has realigned its funding program to create a consolidated calendar of events, which will strengthen and increase the quality of festivals and events offered within the NT.

The calendar will combine and deliver community, regional, hallmark and major

events, with the aim that festivals and events will become increasingly self-funded, or less reliant on government funding, ensuring their long term sustainability.

As part of the realignment of the program, the Events Funding Guidelines have been established to incorporate three tiers of funding ranging from \$2,000 - \$200,000, and is offered to applicants who meet a range of eligibility criteria. The first round of funding applications commenced in June 2017, with the second round offered in December 2017.





FestivalsNT Funding Program

Through its funding program, FestivalsNT supports existing events as well as endeavours to incorporate new events across the sport, arts and cultural sectors.

Events to receive funding over 2016/2017 financial year were:

1. Alice Springs Beanie Festival
2. Apex Camel Cup
3. Australian Superbikes Championship
4. Barunga Festival
5. Carols by Candle Light
6. Darwin Aboriginal Art Fair
7. Darwin Festival
8. Darwin Fringe Festival
9. Darwin International Film Festival
10. Darwin Lions Beer Can Regatta
11. Desert Harmony Festival
12. Desert Song Festival
13. D'Tour
14. Freedom Day Festival
15. Gama Festival
16. Garramalang Festival
17. Greek Glenti Festival
18. Henley on Todd
19. Italian Festival
20. Merrepen Arts Festival
21. Numburindi Festival
22. Something Somewhere Film Festival
23. Territory Taste
24. Walking with Spirits
25. Yum Cha Arts Cultural Weekend



History of Events

2017 - 1998	Supercars Championship (formerly V8 Supercars)
2017 - 2000	Finke Desert Race*
2017 - 2003	BASSINTHEGRASS
2016 - 2005	Barkly Muster and Campdraft*
2016	Parrtjima - A Festival in Light
2016 - 2015	Red CentreNATS
2016 - 2015	Territory Day
2016 - 1999	World Solar Challenge*
2015	The Borella Ride
2014 - 2009	Anaconda Ingkerreke MTB Enduro*
2013 - 2008	NT Sports Awards
2013 - 2009	Hottest 7's in the World Rugby
2013	Australian Supercross Championship
2013 - 2010	Australian Superbikes Championship
2012 - 2008	Alice Springs Masters Games
2011 - 2007	Arafura Games
2011 - 2009	The Concert
2009 - 2003	BASSINTHEDUST
2008 - 2005	Central Australian Bike Challenge
2008	Darwin Convention Centre Opening
2004 - 2002	London to Sydney Marathon
2003 - 2002	Australian Go Kart Grand Prix
2001	Federation Frontline - Bombing of Darwin
2001	Grease The Musical
2001	The Main Event
2000	New Millennium NT Fireworks Display
1999 - 2001	Australian Safari
1999	Cats the Musical

*Supported by NTMEC



Red CentreNATS Street Parade 2016.
Photo by Tim Nicol Photography.

Event Portfolio

2016-2017



Parrtjima - A Festival in Light 2016.
Photo by James Horan Photography.



Territory Day at Mindil Beach 2016.
Photo by Sarah Mackie.



Territory Day

1 July 2016



Territory Day 2016 was celebrated with signature events held in Darwin, Palmerston, Katherine, Tennant Creek and Alice Springs, and fireworks across 17 community locations.

Territory Day is an annual celebration of the Northern Territory's self-governance, awarded on 1 July, 1978.

It is a day where Territorians come together to celebrate our history, our heroes, our achievements, our lifestyle and our future.

Following the success of the free signature events for Territory Day 2015, an expanded series of concerts and performances were held in the following locations:

- Mindil Beach, Darwin - a concert headlined by The Cat Empire
- Palmerston - a concert headlined by Shannon Noll
- Katherine - Community dance event, K-Town's Dance Massive
- Tennant Creek - a concert with Rayella and Opera Australia
- Alice Springs - a concert held at the Alice Springs Show, headlined by B2M (Bathurst to Melville)

TIO continued their sponsorship of these signature events.

Community fireworks celebrations were held in 17 locations across the Territory - more than ever before - including Alyangula, Bathurst Island, Berry Springs, Borroloola, Coomalie, Cox Peninsula, Dundee Beach, Jabiru, Pine Creek, Maningrida, Mataranka, Nhulunbuy, Ngukurr, Wadeye, Yirrkala, Yuendumu and Yulara.



Red CentreNATS 2016.
Photo by Tim Nicol Photography.



Red CentreNATS



2 - 4 September 2016

Growing in entrant participation by over 60% in one year, it's obvious that the Red CentreNATS is making its mark on the Territory!

The second annual festival of wheels, the Red CentreNATS, took over the heart of Australia on Father's Day weekend, when over 14,000 people flocked to Alice Springs for three days of automotive action.

Developed in partnership with Summernats, the unique festival combines the best in street machines, elite show cars, hot rods, classics, exotics and supercars, allowing car enthusiasts to participate in a range of events to suit all tastes and abilities. The three day program incorporates precision grass driving, burnouts, drag racing, show and shine competitions, an official Burnout Masters qualifier, motorkhana and Australia's largest street parade, where motorist's can drive their normally unregistrable cars on the streets of Alice Springs with an event specific permit.

Incorporated into the event program is the Friday night Rock N Rumble concert, which featured an awesome performance by Aussie rock legends The Angels, and supported by local act Dr Elephant.

The Red CentreNATS only in its second year, has already proved itself to be an iconic Australian event, and provides enormous economic and social benefits to the town of Alice Springs. In 2016 more than 58% of all attendees travelled to Alice to attend the event, and injected over \$6.8m into the local and Northern Territory economy.

***"The best thing about the event
– the street parade and cars
cruising all weekend!"
- Attendee***

Post-Event Survey Results



Those who travelled spent an estimated \$6.8m while in Alice Springs and the NT.



97% of survey respondents said they would attend Red CentreNATS again.





Parrtjima - A Festival in Light



23 September - 2 October 2016

The inaugural Parrtjima – A Festival in Light took place over 10 nights illuminating the MacDonnell Ranges, in a breathtaking outdoor gallery experience on an unprecedented scale.

In 2016 Parrtjima – A Festival in Light encouraged more than 15,800 attendees across 10 nights to experience the oldest continuous culture on earth like never before. Illuminating 2.5 kilometres of the 300 million year old MacDonnell Ranges, Parrtjima showcased a spectacular world of light and sound where contemporary and traditional Aboriginal stories and artwork were brought to life under the night sky.

Combining multiple interactive art installations in the foreground, under the backdrop of the illuminated ranges, Parrtjima successfully created an authentic, Aboriginal inspired festival for the Northern Territory, presenting local artwork, culture and stories.

Parrtjima – A Festival in Light created much local, interstate and national hype surrounding the festival, seeing more than 3,200 travellers to Alice Springs attend the event. 87% of festival attendees said that they were likely to attend the event again, with 62% of travellers stating they now have an improved visitor perception of Alice Springs.

“Movement from the ground projection to the mountain projection, particularly with the Rubuntja painting! Just brilliant!” - Attendee

Post-Event Survey Results



8.4/10 Average Event Satisfaction Score.



92% of survey respondents agree with the importance of hosting major events in the NT.



People's Choice BASSINTHEGRASS Music Festival 2017.
Photos by Glass Ambience Photography.



BASSINTHEGRASS

20 May 2017



With the good vibes, sweetest tunes and sensational Darwin sunshine, People's Choice BASSINTHEGRASS is Darwin's must-see all ages music festival!

Selling out 7,500 tickets in an unprecedented timeframe, the 2017 People's Choice BASSINTHEGRASS was certainly considered the best yet.

Showcasing an eclectic group of internationally acclaimed artists, with a varied mix of genres in its notable line-up, the BASSINTHEGRASS stage hosted Amy Shark, BOO SEEKA, John Butler Trio, L D R U, Peking Duk, The Rubens, Tash Sultana, Thundamentals, The Veronicas, Rachel Rachel, Resin Moon, Stevie Jean and Fat Pigeon.

In an event first, in 2017 BASSINTHEGRASS teamed up with triple j to promote the event to a broader national audience, contributing to its already strong reputation as a must-do event on the national music festival calendar.

triple j Unearthed has kicked off the careers of thousands of musicians including Grinspoon, Courtney Barnett, Tash Sultana, Amy Shark, The Rubens and the 2016 Hottest 100 winner Flume.

Through ongoing commitment to developing new Australian acts, triple j partnered with NT Major Events Company to give one talented act the chance to play on the BASSINTHEGRASS stage with some of the country's finest, through the triple j Unearthed competition. The competition ran until April 16. The winner "Resin Moon" was chosen by a panel of triple j experts based on their ability to deliver a good live performance suitable for the BASSINTHEGRASS audience. All artists residing in the NT who had tracks uploaded to triplejuneearthed.com during the competition period were eligible to enter.

Also on offer in 2017 was the introduction of a VIP ticket, granting attendees access to a private, elevated area with private bar, bathrooms and comfortable viewing.

Consistently proving to be a sellout event, BASSINTHEGRASS attracted a total of 2,078 visitors to Darwin. Visitors spent a total of 5,268 nights in the Northern Territory.

Post-Event Survey Results



5,268 Visitor Nights in Darwin



9.2/10 Average Event Satisfaction Score.



99% of survey respondents believe hosting major events in Darwin is important.



CrownBet Darwin Triple Crown Supercars.
Photo by Tim Nicol Photography.



CrownBet Darwin Triple Crown



16-18 June 2017

Welcome to the Party!

In 2017 the largest weekend on the Darwin calendar celebrated it's 20th hosting of the event with a supercharged Supercars party at Hidden Valley Raceway. Patrons attended three days of action and entertainment both on and off the track, as well as two days of city promotions including the Transporter Convoy and Driver's Signing, Mindil Beach Market Drivers Signing and the Mitchell Street Stunt and Fan Zones.

In a Darwin first, Stadium Super Trucks made their Hidden Valley debut, tearing and jumping their way around the track, featuring as a support category across the three-day program. Additional support categories included the Porsche Carrera Cup, Touring Car Masters and Improved Production/Commodore Cup/HQs vehicles.

Always a crowd favourite the Hot Wheels Stuntz Inc. crew and Showtime FMX boys were back with awesome demonstrations on and off the track, Merchandise Alley was jam-packed and enthusiastically embraced by patrons, and the Australian Defence Force didn't disappoint with aerial fly-overs and stunts.

Embracing the 20th year party, thousands of people gathered on Saturday and Sunday nights once the on-track action had finished for the RACE & ROCK concerts featuring Illy, Hilltop Hoods, Russell Morris and Hot Dub Time Machine.

Known as a must-do event on the Darwin calendar for race fans, action enthusiasts, families and socialites alike, the 2017 CrownBet Darwin Triple Crown Supercars was attended by 41,794 patrons.

"The Supercars, the True Colour Track Walk and the local categories were all just bloody awesome!" - Attendee

Post-Event Survey Results



Average of 9 visitor nights spent in Darwin and the NT.



76% of survey respondents would attend again.



89% of survey respondents believe hosting major events in Darwin is important.





Supported Events

Barkly Muster and Campdraft

7 - 9 October 2016

The biggest event for Tennant Creek, the Barkly Muster and Campdraft, promotes and celebrates the dynamic rural history of regional Northern Territory.

Bringing together pastoralists from the region, and those who love to celebrate the history of the outback, the Barkly Muster and Campdraft showcases the age-old tradition of practicing and competing in pastoral activities; skills which have forever provided the backbone of establishing the cattle industry and regional stations of Australia.

Tatts Finke Desert Race

9 - 12 June 2017

Finke is the most fun you can have with a helmet on!

One of the biggest annual sporting events on offer in the Northern Territory, 'Finke' as it's commonly known is one of the most challenging off-road, multi terrain races on offer.

Open to cars, bikes, buggies and quads, Finke tests its drivers to self-navigate through the remote desert from Alice Springs to Aputula (Finke) and back again across two-days.



Tatts Finke Desert Race 2016.
Photo by NT Event Photography.





NORTHERN
TERRITORY
**MAJOR
EVENTS**
COMPANY Pty Ltd

General information

The financial statements cover Northern Territory Major Events Company Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Northern Territory Major Events Company Pty Ltd's functional and presentation currency.

Northern Territory Major Events Company Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Ground Floor
16 Bennett St
Darwin NT 0800

Principal place of business

Ground Floor
16 Bennett St
Darwin NT 0800

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31st August 2017. The Directors have the power to amend and reissue the financial statements.

Northern Territory Major Events Company Pty Ltd

ACN 085 961 520

Annual Financial Statements

30 June 2017

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Financial Statement Overview

For the year ended 30 June 2017

OVERVIEW

The Auditor-General issued an unmodified 'clean' opinion on the 2016–17 financial statements for the Northern Territory Major Events Company (NTMEC). The financial statements and financial data presented in this report have been prepared on an accrual basis in accordance with the Australian Accounting Standards. The company's financial performance in 2016–17 and comparative financial information for 2015–16 are reported in four financial statements: the Statement of Profit or Loss and other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

Key Results at year end for the company were:

- An operating surplus of \$208,420
- Cash of \$11,814,782 at year end, an increase of \$4,857,718 from 2015-16.

Overall, NTMEC's 2017 financial results were positive, net surplus of \$208k, a result of effective event management, operational savings and sound contract negotiations. The combined profit of three key events amounting to \$202k has been transferred to an 'Event Reserve' for investment into future events or alternatively meet the obligation of potential future losses on events. In 2017 NTMEC continued to strengthen its corporate governance framework, striving for streamlined administration and responsible expenditure, while adhering to its conservative investment strategy.

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME

Summary	2016-17	2015-16
	\$M	\$M
Operating Income	17.566	16.017
Operating Expenses	17.358	15.686
Net Surplus/(Deficit)	0.208	0.331

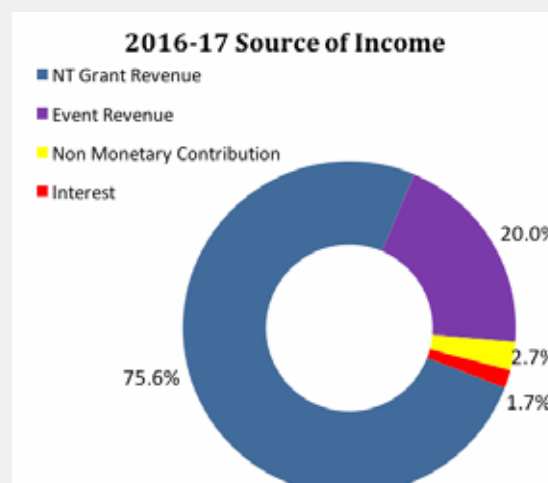
OPERATING INCOME

NTMEC received income of \$17.6 million in 2016-17, a \$1.5 million (10%) increase compared to 2015-16.

Grant revenue increased by 12 percent predominantly due to funding received to support new events such as the Rugby League World Cup Quarter Final and the annual increase of the Supercars and Red CentreNATS sanction fees.

Additional revenue from events decreased by 2 percent overall compared to 2015-16. The decrease is the result of a drop in sponsorship revenue for the Territory Day signature events and a reduction in sales for Supercars hospitality marquees. Other revenue relating to Supercars, BASSINTHEGRASS and Red CentreNATS events was slightly elevated compared to 2015-16.

Source of Income 2016-17



Total investment income for 2016-17 amounted to \$288k of which \$45k was attributed to the Event Development Fund.

NTMEC also recognises notional revenue of \$482k for goods and services, such as rent received free of charge from the Department of Corporate and Information Services and support from suppliers across all events. This revenue is offset by notional expenditure to the same value.

OPERATING EXPENSES

In the delivery of new and ongoing events, including FestivalsNT, NTMEC incurred \$17.36 million in expenses during 2016-17, a 10 percent increase from the previous year (2016: \$15.69 million).

Financial Statement Overview

For the year ended 30 June 2017

Expenditure Comparison (\$M)



Administrative expenses remained comparative to 2015-16 reporting a minor decrease of 4 percent or \$19k.

Employee expenses increased by 13 percent or \$228k due to minimal vacancies, covering employee leave entitlements and CPI escalation.

Event expenditure increased by 11 percent due to supporting inaugural events for the Northern Territory such as the Rugby League World Cup and additional monies contributed to the FestivalsNT Community Support Grants. Detailed event analysis is provided in the Annual Report.

BALANCE SHEET

Summary	2016-17	2015-16
	\$M	\$M
Assets	13.231	8.756
Liabilities	11.984	7.717
Equity	1.247	1.039

During 2016-17 NTMEC's total assets increased 51 percent. Cash increased 70 percent due to grant funding received in advance and Trade Receivables decreased 47 percent due to improved debt collection practices.

The expansion of NTMEC's event portfolio and grant funding received in advance resulted in a \$4.3 million increase in liabilities compared to 2015-16.

The company maintains a positive net asset or equity position. A positive equity position indicates that the agency has sufficient assets to cover liabilities.

STATEMENT OF CHANGES IN EQUITY

Summary	2016-17	2015-16
	\$M	\$M
Balance 1 July	1.039	0.708
Event Reserve	0.202	0.287
Accumulated Funds	0.06	0.044
Balance 30 June	1.247	1.039

Equity, which is the difference between assets and liabilities, increased by \$0.208 million to \$1.247 million.

The increase in equity and reserve is the combined results from operational savings and the surplus of three events. The event surplus is transferred to the event reserve.

- \$110k Supercars 2017
- \$32k BASSINTHEGRASS 2017
- \$60k Red CentreNATS 2016
- \$6k Company's administration budget

CASH FLOW STATEMENT

Summary	2016-17	2015-16
	\$M	\$M
Balance 1 July	6.957	3.044
Receipts	18.134	14.892
Payments	(13.276)	(10.920)
Purchase of Assets	0.0	(0.059)
Balance 30 June	11.815	6.957

The cashflow statement summary above provides information on the movement of cash during the year and shows an increase in cash balances of \$4.9 million. This is a direct result of the increase in grant funding received in advance and continual cashflow management in debtor collection and creditor payments.



Directors' Report

For the year ended 30 June 2017

The Directors present their report together with the financial statements of Northern Territory Major Events Company Pty Limited ("the Company") for the financial year ended 30 June 2017 and the auditor's report therein.

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Directors' Report

For the year ended 30 June 2017

1. Directors

The following persons were directors of the Company at any time during or since the end of the financial year:

Mr Andrew George Bruyn, AM

Director appointed 9 December 2002

Mr Michael Andrew Bridge

Director appointed 14 January 2013

Mr Alistair Charles Feehan

Director appointed 14 November 2013

Mr Colin James Fuller, AM

Director appointed 14 November 2013

Mr Scott Alexander Lovett

Director appointed 14 November 2013

Mr Andrew Hopper

Director appointed 27 March 2015

Ms Janet Louise Hamilton

Director appointed 9 June 2015

2. Company secretary

Ms Shelley Hewitt CPA was appointed to the position of company secretary in March 2015.

3. Principal activities

The principal activities of the Company during the course of the financial year were event promotion and coordination.

There were no significant changes in the nature of the activities of the Company during the year.

4. Operating and financial review

The operating profit after income tax amounted to \$208,420 (2016: profit of \$330,504).

5. Environmental regulation

The Company's operations are subject to environmental regulations under both Commonwealth and Territory legislation.

The Company regularly monitors its compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by this report.

6. Dividends

No dividend has been paid or declared since the commencement of the financial year and the Directors do not recommend declaration of a dividend.

7. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.



Directors' Report

For the year ended 30 June 2017

8. Events subsequent to reporting date

An event occurred at the Red CentreNATS 2017 on the 3rd September 2017 which is currently under investigation and the Board do not know the outcome of the effect on the Company. No other events have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

9. Likely developments

The Company will continue to pursue its policy of operating under the charter for which it was established, that is, the attraction of major events to the Northern Territory and the promotion and coordination of such events.

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

10. Directors' interests and share options

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the financial statements) because of a contract made by the Company or a related body corporate

with the Director or with a firm of which the Director is a member, or with a Company in which the Director has a substantial interest.

11. Indemnification and insurance of officers and auditors

Indemnification of Directors and officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnification and insurance premiums of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' Report

For the year ended 30 June 2017

12. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

13. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of Directors.



Mr Andrew Hopper

Director

25 September 2017



Mr Alistair Charles Feehan

Director

25 September 2017



Director's Report

For the year ended 30 June 2017

Auditor's independence declaration



Auditor-General

Auditor's Independence Declaration to the Directors of Northern Territory Major Events Company Pty Ltd

I declare that, to the best of my knowledge and belief, during the financial year ended 30 June 2017 there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Julie Crisp'.

Julie Crisp
Auditor-General for the Northern Territory

Darwin

25 September 2017

Independent Auditor's Report

For the year ended 30 June 2017



Auditor-General

**Independent Auditor's Report to the Members
Northern Territory Major Events Company Pty Ltd**

Year ended 30 June 2017

Page 1 of 2

Opinion

I have audited the accompanying financial report of the Northern Territory Major Events Company Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, and the certification of the financial statements by the Chief Executive.

In my opinion, the financial report gives a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.

Basis for Opinion

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

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with *Australian Accounting Standards* and *Corporations Act 2001* and for such internal control as the Directors 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.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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



Independent Auditor's Report

For the year ended 30 June 2017



Auditor-General

Page 2 of 2

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

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

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

A handwritten signature in blue ink, appearing to read 'Julie Crisp'.

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

25 September 2017

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Revenue	4	16,796,341	15,361,752
Non-monetary income	6	481,600	445,924
Employee expenses		(1,966,143)	(1,737,805)
Depreciation expenses	9	(17,864)	(13,854)
Non-monetary expenses	6	(481,600)	(445,924)
Other operating expenses	5	(14,891,839)	(13,489,013)
Results from operating activities		(79,505)	121,080
Interest income		287,925	209,424
Profit before income tax		208,420	330,504
Income tax expense	3b	-	-
Profit attributable to owners of Northern Territory Major Events Company Pty Limited		208,420	330,504
Other comprehensive income		-	-
Total comprehensive income attributable to owners of Northern Territory Major Events Company Pty Limited		208,420	330,504

The above statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.



Statement of financial position

As at 30 June 2017

	Note	2017	2016
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	11,814,782	6,957,064
Trade and other receivables	8	615,986	1,180,083
Prepayments		718,513	519,654
Total current assets		13,149,281	8,656,801
Property, plant and equipment	9	81,625	99,489
Total non-current assets		81,625	99,489
Total assets		13,230,906	8,756,290
Liabilities			
Current Liabilities			
Trade and other payables	10	2,280,617	3,568,217
Grant income received in advance	11	9,684,711	4,127,415
Income received in advance		18,500	22,000
Total current liabilities		11,983,828	7,717,632
Total liabilities		11,983,828	7,717,632
Net assets		1,247,078	1,038,658
Equity			
Share capital	12a	2	2
Event reserve	12b	489,212	286,785
Retained earnings	12b	757,864	751,871
Total equity		1,247,078	1,038,658

The above statement of financial position should be read in conjunction with accompanying notes.

Statement of changes in equity

For the year ended 30 June 2017

	Share capital	Event Reserve	Retained earnings	Total equity
	\$	\$	\$	\$
Balance at 1 July 2015	2	-	708,152	708,154
Transfer to event reserve	-	286,785	(286,785)	-
Profit for the period	-	-	330,504	330,504
Balance at 30 June 2016	2	286,785	751,871	1,038,658
Balance at 1 July 2016	2	286,785	751,871	1,038,658
Transfer to event reserve	-	202,427	(202,427)	-
Profit for the period	-	-	208,420	208,420
Balance at 30 June 2017	2	489,212	757,864	1,247,078

The above statement of changes in equity should be read in conjunction with accompanying notes.



Statement of cash flows

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Cash flows from operating activities			
Cash receipts from customers		5,850,909	1,760,034
Government grants		11,995,027	12,922,433
Cash paid to suppliers and employees		(13,276,143)	(10,919,599)
Interest received		287,925	209,423
Net cash from operating activities	14	4,857,718	3,972,291
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	(59,420)
Net cash from investing activities		-	(59,420)
Net increase in cash and cash equivalents		4,857,718	3,912,871
Cash and cash equivalents at 1 July		6,957,064	3,044,193
Cash and cash equivalents at 30 June	7	11,814,782	6,957,064

The above statement of cash flows should be read in conjunction with accompanying notes.

Notes to the financial statements

For the year ended 30 June 2017

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Notes to the financial statements

For the year ended 30 June 2017

1. Reporting entity

Northern Territory Major Events Company Pty Limited (the "Company") is a company domiciled and incorporated in Australia. The address of the Company's registered office is 16 Bennett Street Darwin NT, 0800. The operating place of business is 16 Bennett Street Darwin NT, 0800. The Company's principal responsibility is the attraction of major events to the Northern Territory and the promotion and coordination of such events. The Company is a for-profit entity.

2. Basis of preparation

(a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The financial statements comprise Northern Territory Major Events Company Pty Limited financial statements as an individual entity.

The financial statements were approved by the Board of Directors on 31st August 2017.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost convention.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(d) Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with AASBs requires the use of critical accounting estimates and for the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgements, estimates and assumptions that have significant risk of causing material adjustment to carrying amounts of assets and liabilities within the next financial year are discussed below:

Non-monetary Income and Expenses

The Company assesses the fair value of Non-Monetary contributions received by taking into account the following inputs in the order of hierarchy:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that

Notes to the financial statements

For the year ended 30 June 2017

2. Basis of preparation (cont...)

are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Gross non-monetary income is \$360,772 less tickets issued \$125,225 resulting in the net non-monetary income of \$235,547. In addition, rent for the Company's office premise is paid for by Department of Corporate and Information Services. Annual rent for the year was \$120,828.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer

and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Non-monetary contribution

The Company is appreciative of the generous support by various organisations during the year. Revenue from these sources is recognised at the fair value of the consideration received adjusted by the amount of any cash or cash equivalents transferred. Revenue is recognised at the period received if the amount of revenue can be measured reliably. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents in accordance with paragraph 12 of AASB 118 *Revenue*.

Interest Income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Government Grants

Government grants, including non-monetary grants at fair value, received or receivable are recognised immediately as revenue when there is reasonable assurance that:

(a) the Company obtains control of the contribution or the right to receive the contribution;



Notes to the financial statements

For the year ended 30 June 2017

3. Significant accounting policies (cont...)

(b) it is probable that the economic benefits comprising the contribution will flow to the Company;

(c) the amount of the contribution can be measured reliably; and

(d) the Company will comply with the conditions attached to them, if any.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

The Northern Territory Government has agreed to continue providing financial support for the foreseeable future.

Government grants related to assets, including non-monetary grants at fair value, is deducted in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of the depreciable asset as reduced depreciation expense.

Government grants related to income are presented under revenue in the statement of profit or loss and other comprehensive income and further disclosed in the notes to the financial statements.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Income tax

The Company is wholly owned by the Northern Territory of Australia and, pursuant to the provisions of Section 24AM of the Income Tax Assessment Act 1936 (as amended), its income is exempt from Commonwealth income tax.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Notes to the financial statements

For the year ended 30 June 2017

3. Significant accounting policies (cont...)

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-

term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

(f) Other financial assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any



Notes to the financial statements

For the year ended 30 June 2017

3. Significant accounting policies (cont...)

Objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between true carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that has been recognised other comprehensive income and accumulated in equity is recognised profit or loss.

(g) Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade and other payables.

(h) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company.

Depreciation is calculated on a straight-line or diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Notes to the financial statements

For the year ended 30 June 2017

3. Significant accounting policies (cont...)

Office furniture and equipment	3-10 years
Plant	3-10 years
Plant and equipment under lease	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(l) Employee expenses

Employees are employed through the Department of Tourism and Culture which then charges Northern Territory Major Events Company Pty Limited for these costs as they are incurred.

(m) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between



Notes to the financial statements

For the year ended 30 June 2017

3. Significant accounting policies (cont...)

market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a

comparison, where applicable, with external sources of data.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Tax Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

Commitments and contingencies are disclosed net of the amount of GST recoverable or payable to unless otherwise specified.

(p) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards.

Notes to the financial statements

For the year ended 30 June 2017

3. Significant accounting policies (cont...)

and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective to annual periods beginning after 1 July 2017. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

- AASB 9 Financial Instruments (December 2014) and Amendments to Australian Accounting Standards arising from AASB 9 (AASB 2014-7, AASB 2014-8). The new standard and amendments which become mandatory for the Company's 2019 financial statements could change the classification and measurement of financial assets and financial liabilities. The new standards are not expected to have significant impact on the financial statements.

- AASB 15 Revenue from Contracts with Customers and AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15. AASB 15 applies to contracts with customers and presents two approaches to revenue recognition as well as enhanced disclosure requirements. Application of AASB 15 will be mandatory for years beginning on or after 1 January 2018. The impact of its adoption is yet to be assessed by the Company.



Notes to the financial statements

For the year ended 30 June 2017

4. Revenue

	2017	2016
	\$	\$
Revenue from Government grants:		
General operating grant	1,877,200	1,856,000
Event Funding	8,438,854	6,308,877
FestivalsNT	2,888,094	3,555,142
Event Development	79,893	44,925
Total Revenue from Government Grants	13,284,041	11,764,944
Other revenue:		
Events	3,501,427	3,494,054
FestivalsNT	-	100,540
Administration	10,873	2,214
Total other revenue	3,512,300	3,596,808
Total revenue	16,796,341	15,361,752

5. Other operating expenses

	2017	2016
	\$	\$
Event expenses	(11,632,148)	(9,487,765)
FestivalsNT	(2,659,228)	(3,461,548)
Event Development	(125,000)	(44,925)
Administration expenses	(475,463)	(494,775)
Total other operating expenses	(14,891,839)	(13,489,013)

6. Non-monetary income/expenses

	2017	2016
	\$	\$
Non-monetary income	481,600	445,924
Non-monetary expenses	(481,600)	(445,924)
Total non-monetary	-	-

Notes to the financial statements

For the year ended 30 June 2017

7. Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank	35,363	196,694
Cash on deposit	11,779,419	6,760,370
Cash and cash equivalents in the statement of cash flows	11,814,782	6,957,064

The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities and effective interest rate are disclosed in Note 13. Cash on deposits have maturity of less than 3 months.

Restricted cash as at 30 June 2017 pertains to grants received in advance amounting to \$9,684,711 (2016: \$4,127,415).

8. Trade and other receivables

	2017	2016
	\$	\$
Trade receivables	384,243	734,236
Accrued income	112,696	63,408
Total financial assets	496,939	797,644
GST receivable	119,047	382,439
Total trade and other receivables	615,986	1,180,083

The statement of trade receivables and deposits paid is as follows:

	2017	2016
	\$	\$
Current 1 to 30 days	270,873	402,826
Past due 31 to 60 days	113,370	309,095
Past due 61 to 90 days	-	22,033
Past due 91 days	-	282
Total	384,243	734,236

All receivables outstanding at 30 June 2017 have been received and no impairment exists for all financial assets shown above being the trade receivables and deposits paid.



Notes to the financial statements

For the year ended 30 June 2017

8. Trade and other receivables (cont...)

Past due but not impaired

Customers with balances past due but without provision for impairment of receivables amount to \$113,370 as at 30 June 2017 (\$331,410 as at 30 June 2016).

Ageing for past due but not impaired

	2017	2016
	\$	\$
Past due 31 to 60 days	113,370	309,095
Past due 61 to 90 days	-	22,033
Past due 91 days	-	282
Total	113,370	331,410

The Company did not consider credit risk significant on the aggregate balances after reviewing credit terms of customers based on recent collection practices. Information about the Company's exposure to credit and market risks, and impairment losses for trade and other receivables is included in Note 13(b,d).

Notes to the financial statements

For the year ended 30 June 2017

9. Property, plant and equipment

	Office furniture and equipment	Plant	Total property plant and equipment
	\$	\$	\$
Cost or deemed cost			
Balance at 1 July 2015	112,088	33,168	145,256
Additions	54,018	-	54,018
Balance at 30 June 2016	166,106	33,168	199,274
Balance at 1 July 2016	166,106	33,168	199,274
Additions	-	-	-
Balance at 30 June 2017	166,106	33,168	199,274
Accumulated Depreciation			
Balance at 1 July 2015	(52,763)	(33,168)	(85,931)
Depreciation for the year	(13,854)	-	(13,854)
Balance at 30 June 2016	(66,617)	(33,168)	(99,785)
Balance at 1 July 2016	(66,617)	(33,168)	(99,785)
Depreciation for the year	(17,864)	-	(17,864)
Balance at 30 June 2017	(84,481)	(33,168)	(117,649)
Carrying amounts			
At 1 July 2015	59,325	-	59,325
At 30 June 2016	99,489	-	99,489
At 1 July 2016	99,489	-	99,489
At 30 June 2017	81,625	-	81,625



Notes to the financial statements

For the year ended 30 June 2017

10. Trade and other payables

	2017	2016
	\$	\$
Trade creditors	1,687,401	1,506,785
Accrued expenses	572,692	2,061,432
Other liabilities	20,524	-
Total Trade and other payables	2,280,617	3,568,217

Information about the Company's exposure to currency and liquidity risks is included in Note 13(c).

11. Grant income received in advance

	2017	2016
	\$	\$
Grant carried forward	5,254,711	4,127,415
2017/18 funding received in advance	4,430,000	-
	9,684,711	4,127,415

12. Equity

a) Share capital

	Ordinary Shares	
	2017	2016
	\$	\$
On issue at 1 July	2	2
On issue at 30 June - fully paid	2	2

The Company does not have authorised capital value in respect of its issued shares. Holders of these shares are entitled to one vote per share at general meetings of the Company.

Notes to the financial statements

For the year ended 30 June 2017

12. Equity (cont...)

(b) General purpose reserves

The event reserve comprises profits gained from the Darwin Supercars 2017, BASSINTHEGRASS 2017 and Red CentreNATS 2016 events to be reinvested into future events.

	2017	2016
	\$	\$
Event reserve	489,212	286,785
Retained earnings	757,864	751,871
	1,247,076	1,038,656



Notes to the financial statements

For the year ended 30 June 2017

13. Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

(a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The board of directors has established the Finance, Risk and Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

Risk management policies approved by the Board of Directors are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive controlled environment in which all employees understand their

roles and obligations. Finance reports are presented to the Board on a quarterly basis.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and net of any impairment allowances. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties and by performing extensive due diligence procedures on major new customers.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the financial statements

For the year ended 30 June 2017

13. Financial risk management (cont...)

(a) Interest rate risk

Interest rate risk exposures

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

<i>Financial Instruments</i>	Floating interest rate		Non-interest bearing		Total carrying amount		Weighted average effective interest rate	
	2017	2016	2017	2016	2017	2016	2017	2016
Assets	\$	\$	\$	\$	\$	\$	%	%
Cash at bank	35,363	196,694	-	-	35,363	196,694	-	-
At call deposit with bank	11,779,419	6,760,370	-	-	11,779,419	6,760,370	2.67	2.05
Trade debtors	-	-	496,939	797,644	496,939	797,644	-	-
Total financial assets	11,814,782	6,957,064	496,939	797,644	12,311,721	7,754,708		
Liabilities								
Trade and other payables	-	-	2,280,617	3,568,217	2,280,617	3,568,217	-	-
Total financial liabilities	-	-	2,280,617	3,568,217	2,280,617	3,568,217		

(b) Fair values versus carrying amounts and fair value hierarchy

The fair values of financial assets and liabilities recorded in the financial statements approximate their respective carrying amounts. Where differences exist these are not material.



Notes to the financial statements

For the year ended 30 June 2017

13. Financial risk management (cont...)

(c) Market sensitivity analysis

Changes in the variable rates of 100 basis points (1 per cent) at reporting date would have the following effect on Northern Territory Major Events Company profit or loss and equity:

	Profit or Loss and Equity	
	100 basis points increase	100 basis points decrease
	\$	\$
30 June 2017		
Financial assets - cash at bank	118,147	(118,147)
<i>Net sensitivity:</i>	118,147	(118,147)
30 June 2016		
Financial assets - cash at bank	69,571	(69,571)
<i>Net sensitivity:</i>	69,571	(69,571)

(d) Maturity analysis for financial assets and liabilities

The following tables detail the Northern Territory Major Events Company's remaining contractual maturity for its financial assets and liabilities. It should be noted that these values are undiscounted, and consequently totals may not reconcile to the carrying amounts presented in the Statement of Financial Position.

2017 Maturity analysis for financial assets & liabilities

	Interest Bearing					Total	Weighted Average
	Fixed or Variable	Less than a Year	1 to 5 Years	More than 5 Years	Non Interest Bearing		
	\$	\$	\$	\$	\$	\$	%
Assets							
Cash and deposits	11,814,782	-	-	-	-	11,814,782	2.67
Receivables	-	-	-	-	496,939	496,939	-
Total Financial Assets:	11,814,782	-	-	-	496,939	12,311,721	
Liabilities							
Payables	-	-	-	-	2,280,617	2,280,617	-
Total Financial Liabilities	-	-	-	-	2,280,617	2,280,617	

Notes to the financial statements

For the year ended 30 June 2017

13. Financial risk management (cont...)

2016 Maturity analysis for financial assets & liabilities

	Interest Bearing				Non Interest Bearing	Total	Weighted Average
	Fixed or Variable	Less than a Year	1 to 5 Years	More than 5 Years			
	\$	\$	\$	\$	\$	\$	%
Assets							
Cash and deposits	6,957,064	-	-	-	-	6,957,064	2.05
Receivables	-	-	-	-	797,644	797,644	-
Total Financial Assets:	6,957,064	-	-	-	797,644	7,754,708	
Liabilities							
Payables	-	-	-	-	3,568,217	3,568,217	-
Total Financial Liabilities	-	-	-	-	3,568,217	3,568,217	-

14. Reconciliation of cash flows from operating activities

	2017	2016
	\$	\$
Cash flows from operating activities		
Profit for the period	208,420	330,504
Adjustments for:		
Depreciation	17,864	13,854
Operating loss before changes in working capital and provisions	226,284	344,358
Change in trade and other receivables	300,704	4,540,321
Change in prepayments	(198,859)	511,650
Change in trade and other payables	4,529,589	(1,422,408)
Net cash from operating activities	4,857,718	3,972,291

Non-Monetary income and expenses amounting to \$481,600 were excluded from the cash flow statement.



Notes to the financial statements

For the year ended 30 June 2017

15. Related parties

Directors

The names of each person holding the position of Director of the Company during the financial year are:

Mr Andrew George Bruyn	Director appointed 09 December 2002
Mr Michael Andrew Bridge	Director appointed 14 January 2013
Mr Alistair Charles Feehan	Director appointed 14 November 2013
Mr Colin James Fuller	Director appointed 14 November 2013
Mr Scott Alexander Lovett	Director appointed 14 November 2013
Mr Andrew Hopper	Director appointed 27 March 2015
Ms Janet Louise Hamilton	Director appointed 09 June 2015

Key management personnel compensation

The key management personnel compensation is as follows:

	2017	2016
	\$	\$
Board Remuneration	95,147	95,147
	95,147	95,147

Messrs Bruyn, Feehan, Fuller and Ms Hamilton were paid Directors' fees by the Company from 1st July 2016. Mr Feehan is the Chairman of the NTMEC Board.

Mr Bridge is paid as the chair of the Board of Commissioners for Tourism NT and as such has volunteered his time to the NTMEC Board and is not included in the above key management personnel remuneration.

Mr Hopper is paid by the Department of Tourism and Culture for services rendered to the Company, which is excluded in the remuneration shown above.

Mr Lovett is a paid employee of the Northern Territory Government and has taken up the Director position to discharge his duty as a public servant, and is not included in the above key management personnel remuneration.

The following persons held shares in the Company in trust for the Northern Territory of Australia:

Shareholders	No of shares held	
Mr Alastair Shields	1	Transferred on 20/01/2017
Mr Michael Tennant	1	Transferred on 01/04/2016

Notes to the financial statements

For the year ended 30 June 2017

15. Related parties (cont...)

Mr Anthony Richard Mayell transferred his shares to Mr Alastair Shields during the financial year.

<i>Shareholders</i>	<i>No of shares held</i>	
Mr Anthony Richard Mayell	1	Resigned on 08/12/2016

There were no further movements in shareholdings during the financial year.

Other key management personnel transactions

The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

From time to time, key management personnel of the Company or their related entities may purchase goods and services from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

During the year the company paid for services amounting to \$220,052 from CoreStaff, a company in which Mr Bridge has a minority interest. These services were purchased on an arm's length basis. There was \$13,295 outstanding to the company at the financial year end 2017.

16. Subsequent events

An event occurred at the Red CentreNATS 2017 on the 3rd September 2017 which is currently under investigation and the Board do not know the outcome of the effect on the Company. There are no other subsequent events that have arisen since 30 June 2017 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affair in future financial years.

17. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2017.



Notes to the financial statements

For the year ended 30 June 2017

18. Auditors' remuneration

	2017	2016
	\$	\$
Audit services		
Auditor-General for the Northern Territory	27,742	28,091
Prior year's additional	7,840	
Total	35,582	28,091

Directors' Declaration

In the opinion of the Directors of Northern Territory Major Events Company Pty Limited (the "Company"):

- (a) the financial statements and notes, set out on pages 51 to 76, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance, for the financial year ended on that date
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Mr Andrew Hopper

Director

Date: 25 September 2017

Darwin



Mr Alistair Charles Feehan

Director

Date: 25 September 2017

Alice Springs



The logo graphic consists of three overlapping triangles that meet at a single point at the bottom center. The leftmost triangle is yellow, the middle one is red, and the rightmost one is dark blue. The background of the entire page is a solid medium blue.

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