



NORTHERN
TERRITORY
**MAJOR
EVENTS**
COMPANY Pty Ltd



ANNUAL REPORT

2017-18

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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.

Northern Territory Government
Northern Territory Major Events Company

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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.

Our vision

NTMEC 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.

Our 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.





MESSAGE FROM THE CHAIRMAN

The last 12 months have seen the company face a number of challenges across a very broad front of both internal and external matters, so it is with a great degree of pride and respect for the team of professionals assembled at NTMEC that I can say they have not only resolved and managed all that needed to be dealt with, but they have proactively raised the standard and delivery of the events within the NTMEC portfolio.

This is reflected in the Government's request for NTMEC to manage and deliver the return of the Arafura Games, as well as extend the Territory Day activities in recognition of the 40th anniversary of Self Government in the Northern Territory.

NTMEC had the departure of our GM, Andrew Hopper who was seconded to Tourism NT, recognising his skill, expertise and ability to create a stronger connection between Tourism and Events to deliver broader economic return for the Territory. We thank Andrew for his contribution and leadership. Andrew is succeeded by Timothy Watsford who also brings a wealth of experience in sponsorship and major event industries to the organisation that will allow us to further develop the overall knowledge and talent base that reside within the company.

In years such as this the demands on the Board members increases dramatically and to that end I would like to acknowledge their input and unrelenting resolve to meet and deal with every challenge that was presented.

Like most organisations our greatest asset lies within our staff base, all of whom work tirelessly to deliver the best events possible to those that live or visit the NT. The collective is inspirational and functional across all levels and hence on behalf of the Board I offer our sincere thanks to the team.

To our Minister and her team, we thank you for your support, time and understanding and we look forward to returning ever increasing value to the NT Government and all Territorians.

A. Feehan

Alistair Feehan
Chairman

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.



ALISTAIR FEEHAN
Chief Executive Officer,
Imparja Television

Alistair has held the position of CEO at Imparja Television for 15 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.

He is a Director of Eastern Australia Satellite Broadcasters, Director of Central Digital Television and is a member of the Development Consent Authority.

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



TIMOTHY WATSFORD
General Manager, Northern Territory
Major Events Company

Timothy Watsford is the General Manager of Northern Territory Major Events Company. Timothy has recently relocated to the Territory from Sydney where he was the General Manager of Major Events and Engagement with the National Rugby League.

Timothy holds a Bachelor of Business Administration qualification coupled with 12 years' of industry experience in the facilitation of national and international events. Timothy comes with a diverse skill set which includes strategic event development, commercial operations, senior event management coupled with experience in managing local, state and national industry stakeholders.



MICHAEL BRIDGE
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, Chair of international specialist labour-hire and recruitment company CGH Pty Ltd and a member of the Chief Minister's Advisory Council. 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.



ANDREW BRUYN AM, DIRECTOR
General Manager, Territory Television Pty Ltd
(Nine Network Australia)

Andrew has resided in the Territory for the past 40 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.



JANET HAMILTON
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
Deputy Chief Executive Officer,
Department of Tourism and Culture

Andrew's role as Deputy Chief Executive Officer for the Department of Tourism and Culture (DTC) incorporates responsibility for the Tourism and Events division, overseeing 100+ staff.

He 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 development and implementation of strategic plans and management of revenue and budgetary targets. His experience is gained from private and public sectors at sporting, entertainment and corporate organisations.

Andrew effectively delivered business and event outcomes working with organisations of varying sizes managing small and large teams. He holds an MBA from Macquarie Graduate School of Management and is a graduate of the Company Directors Course, Australia Institute of Company Directors.



SCOTT LOVETT
General Manager – Industry Development
Department of Tourism and Culture

Based in Alice Springs and working as part of Tourism NT, Scott leads the regional planning, strategy, research, development, aviation and investment teams responsible for driving and facilitating tourism growth initiatives throughout the Northern Territory.

Scott relocated to the NT in 2010 where he oversaw the Business Events division at Tourism NT and has also held the positions of Regional Executive Director in Central Australia for the Department of the Chief Minister and Executive Director Regions and Industry Development for the Department of Trade, Business and Innovation.

A graduate of the internationally renowned Regency Hotel School, Scott has held board positions with Desert Knowledge Australia, Tourism Central Australia, the Australian Association of Convention Bureaux and Meetings Events Australia.

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.



SHELLEY HEWITT

**Director Corporate Services | CFO
(Company Secretary) Northern Territory
Major Events Company**

Shelley brings more than 20 years of Corporate and Financial management experience and expertise to NTMEC. The Director Corporate Services | CFO is responsible for delivery of accurate financial and performance information to the General Manager and Board of Directors as well as ensuring sound organisation corporate governance and effective risk management. Shelley provides direction and support to the Finance/Corporate team and aims to ensure a standard of excellence, accuracy and transparency that reflects the values and strategic goals of NTMEC.

Prior to joining NTMEC, Shelley held the position of CFO for both the Department of the Chief Minister and Office of the Commissioner for Public Employment. Shelley holds a CPA and a Bachelor of Commerce from Deakin University and is a graduate of the Company Directors Course, Australia Institute of Company Directors.

SKILLS AND DIVERSITY OF THE BOARD

NTMEC Board actively seeks to ensure that it has an appropriate mix of diversity, 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.

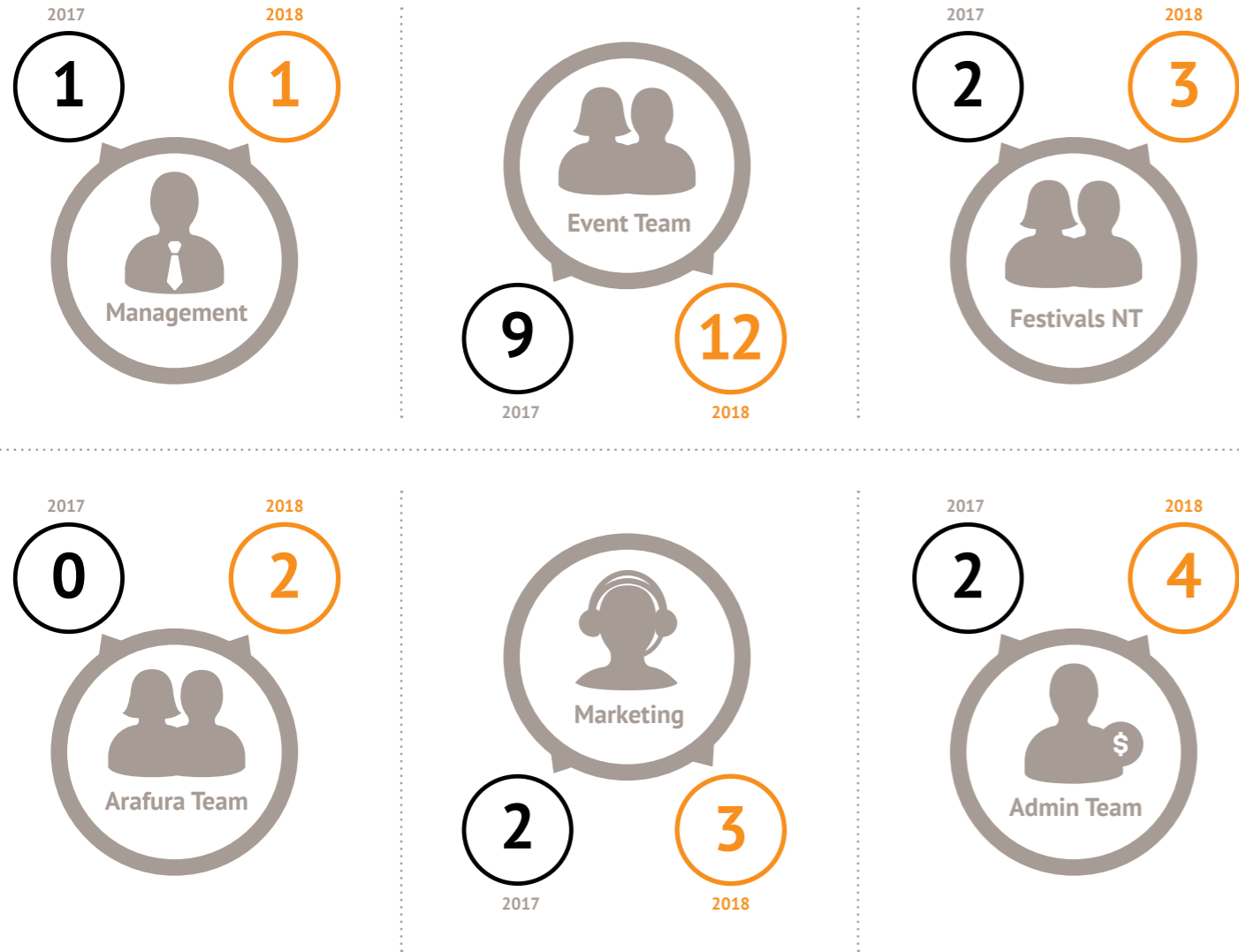
The Board skills matrix sets out the mix of skills, experience and expertise that the Board currently has and is looking to achieve in its membership.

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.

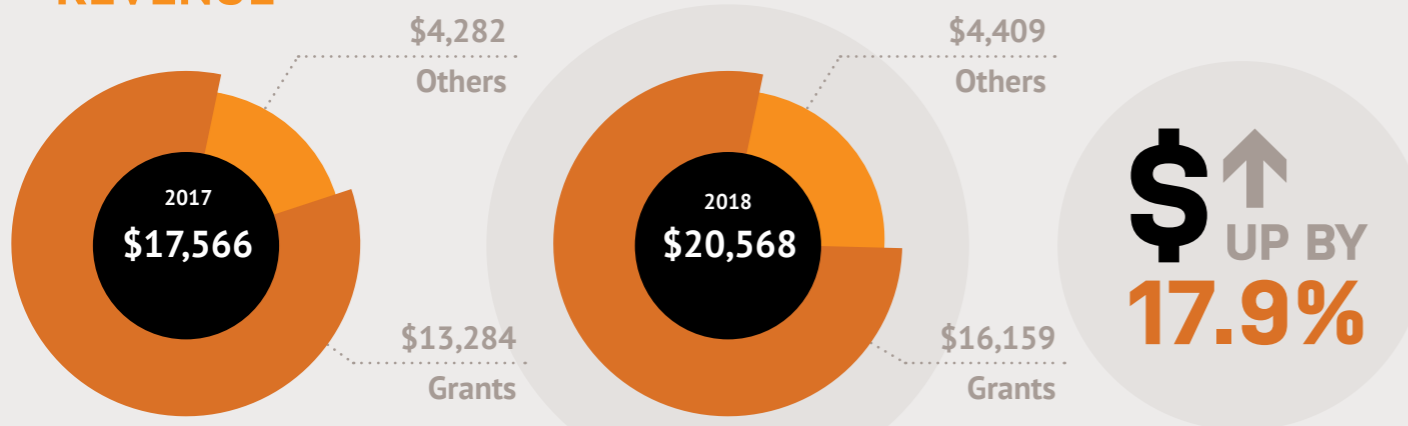
Each of these areas is currently well represented on the Board. The Board benefits from the combination of Directors' individual skills, experience and expertise in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds.

2018 SNAPSHOT

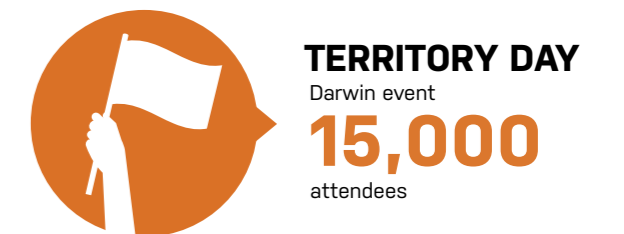
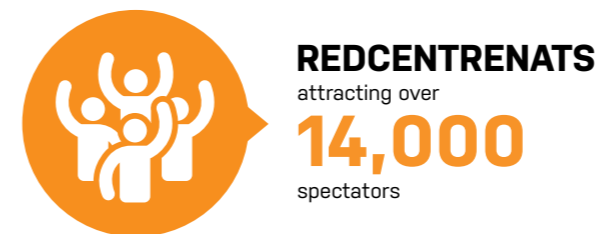
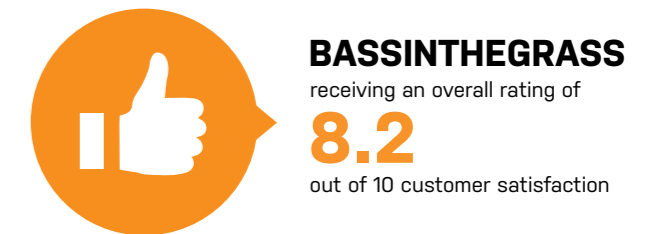
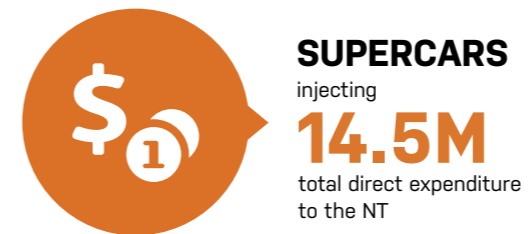
ORGANISATIONAL CHART COMPARISON



REVENUE



KEY OUTCOMES FROM EVENTS TO NOTE



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

The Minister responsible for NTMEC is the Hon Lauren Moss, Minister for Tourism and Culture.

OUR STAFF

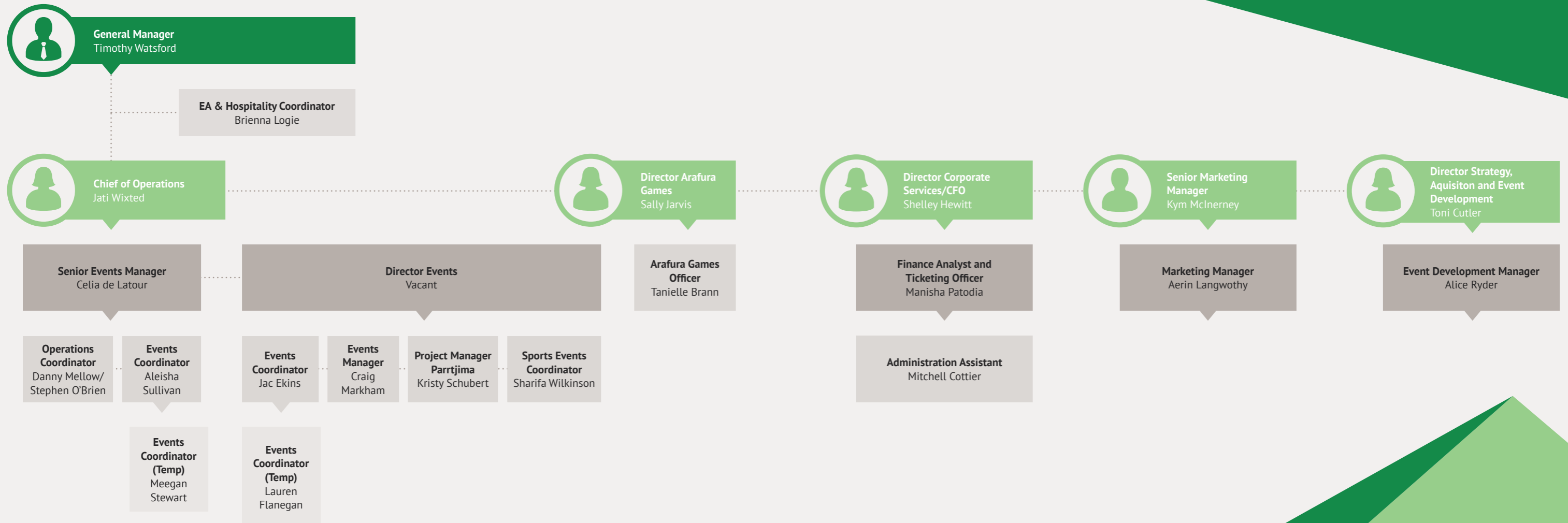
As at 30 June 2018, NTMEC had 21 full-time equivalent (FTE) employees.

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:

- a) 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;
- b) 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
- c) 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 – June 2018



CORPORATE GOVERNANCE

BOARD COMMITTEES

NTMEC BOARD OF DIRECTORS ATTENDANCE 1 JULY 2017 TO 30 JUNE 2018

BOARD MEMBER	POSITION	DATE OF APPOINTMENT	MEETINGS HELD	MEETINGS ATTENDED
Alistair Feehan	Chairman/Non-executive Director	14/11/2013	5	5
Michael Bridge	Non-executive Director	14/01/2013	5	3
Andrew Bruyn	Non-executive Director	09/12/2002	5	3
Colin Fuller	Non-executive Director	14/11/2013	5	4
Janet Hamilton	Non-executive Director	09/06/2015	5	5
Andrew Hopper	Executive Director	27/03/2015	5	5
Scott Lovett	Executive Director	14/11/2013	5	5
Timothy Watsford*	General Manager/ Executive Director	28/09/2018	1	1

*Commenced with NTMEC on 21st March 2018

FINANCE, RISK AND AUDIT COMMITTEE

The Finance, Risk and Audit Committee (FRAC) meet at least two times a year. The committee aims to assist the Board of Directors fulfil its corporate governance responsibilities in overseeing and reviewing Northern Territory Major Events Co. internal controls, internal audit relationships, contact engagements, risk management and financial 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	2
Andrew Bruyn	Non-executive Director	14/11/2013	2	2
Scott Lovett	Executive Director	14/11/2013	2	2

MARKETING COMMITTEE

The NTMEC Board of Directors has established a Marketing Committee to assist and fulfil 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	14/11/2015	2	2
Andrew Bruyn	Non-executive Director	14/11/2013	2	2
Michael Bridge	Non-Executive Director	22/07/2014	2	2
Janet Hamilton	Non-Executive Director	10/02/2016	2	2

NTMEC STRATEGIC PLAN



NTMEC STRATEGIC PLAN 2016-2021

Extract: “The Strategic Plan will 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”.

Since implementing the Strategic Plan, which includes five strategic initiatives across four main objectives, NTMEC has, and will continue to identify opportunities, improve process and reporting, as well as visitor experiences.

NTMEC is recognised as a market leader in the delivery and facilitation of events in the NT. The challenges of the Northern Territory’s geographical distance from major cities, transient population and available resources drove the requirement to implement a long term strategy that promotes national and international growth opportunities.

Incorporating NTMEC’s mission to grow the events portfolio and 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.



Strategic Indicatives	Targets	Achievements	Status	Progress report
1 Create New and Develop Existing Events	New Event Development	Great Air Race	● 	Launched the 2019 'Great Air Race'
		Delivery of the 2017 Rugby League World Cup	● 	Successfully delivered the 2017 RLWC Quarter Final Australia v Samoa - 13,500 attendees
	Develop Existing Events	Parrtjima - A Festival in Light	 ●	The endorsement of a second event precinct for the 2018 event in the Alice Springs CBD will improve community sentiment and additional visitation to Alice Springs
	Continuous development of Festivals NT Grant funding program	Implementation of the revised grant funding guidelines	● 	The guidelines were reviewed in April 2018 to ensure greater delineation with ArtsNT funding, as well as expanding funding to include support for event marketing, strategic and operational planning, and risk and safety planning
2 Improve Commercialisation	Increase visitation & maximise sales capability	Defined integration with Tourism NT & Travel operators	 ●	Dual marketing promotions in place with Tourism NT across the major event portfolio
		Undertook a holistic review of the event portfolio to improve the event product and clearly define revenue streams	 ●	Achieved a deeper understanding via assessment of events across the portfolio capturing a greater understanding of attendee profile, economic impact and industry standards

Strategic Indicatives	Targets	Achievements	Status	Progress report
3 Improve Communication and Engagement	Improve communication and engagement with the Government, industry and the community	Enhanced marketing and communications plans	● 	Implemented revised brand and messaging through event marketing campaigns connecting the local community and driving national awareness to the events portfolio
		Sharing of learning's across event research and reporting results to communicate positive outcomes for the Northern Territory	Greater alignment with Event and Tourism stakeholders across the Territory	 ●
4 Improve Event Research and Reporting	Invest in research and reporting to improve understanding of event performance	Generation of an organised and holistic approach to event research	● 	Event research appointment to undertake research across NTMEC delivered and funded events, establishing a baseline for event impact from an economic and social perspective
5 Develop People and Business Processes	Documenting event development, investment and delivery processes to strengthen capability and reduce risk	Development of online WH&S induction systems, robust supplier agreements and identified growth opportunities for all employees	● 	Improved compliance, event documentation process and safety outcomes across the event portfolio

FESTIVALS NT



Festivals NT (FNT) was established as an integral part of NTMEC, with a particular focus on event development and growth to drive visitation in, and to the Territory. Its core objective is to create new and develop existing events to better engage the local community, attract visitors and showcase the Northern Territory.

Through FNT's funding program, industry development, and a consolidated events calendar, FNT strengthens the quality and capability of festivals and events in the Territory. FNT supports diverse events across the Territory, ranging from community celebrations to immersive cultural experiences and sporting events.

In 2017/18 the Events Funding Guidelines offered three tiers of funding ranging from \$2,000 - \$200,000 across two funding rounds in May/June and November/December. A total of 38 events received funding.

FNT will also implement the Territory Day 40th anniversary celebrations across the Territory. Celebrations will include signature events in Darwin, Katherine, Tennant Creek and Alice Springs, 16 Regional Community Fireworks Displays, and 28 Territory Day Community Events.

In early 2018, new guidelines were developed for 2018/2019, with a greater focus on strategic event development, including the development of strategic and operational plans, and risk management plans. The new Funding Guidelines were warmly received by event organisers, with many applying for support for strategic planning.

Events funded in 2017/18 were:

1. A Taste of Kakadu
2. Australian Super Bikes Championship
3. Alice Springs Beanie Festival
4. Apex Camel Cup
5. Barkly Muster and Camp Draft
6. Barunga Festival
7. Berry Springs Mango Festival
8. Camel Cup
9. Darwin Carols by Candlelight
10. Darwin Lions Beer Can Regatta
11. Darwin Aboriginal Art Fair (DAAF)
12. Darwin Festival
13. Darwin Fringe Festival
14. Darwin International Film Festival
15. Desert Harmony Festival
16. Desert Song Festival
17. Fink Desert Race
18. Fred Pass Rural Show – Paddock to Plate
19. Garma Festival
20. Garmalang Festival
21. Greek Glenti
22. Graze
23. Henley on Todd Regatta
24. Incite Arts
25. Le Diner En Blanc
26. Litchfield Beats (Operational Planning)
27. Malandarri Festival
28. Marrakai Mango Festival
29. Mataranka Never Never Festival
30. Mayali Mulil Festival- Kakadu on Country
31. Northern Territory Travelling Film Festival
32. NT Writers Festival
33. Redback MTB Race
34. Tennant Creek Australian Street Circuit Go Kart Championships (Scoping study)
35. Thailand Grand Festival
36. Unbroken Land- Incite Arts
37. Wide Open Space Festival
38. World Solar Challenge

HISTORY OF EVENTS



*Supported by NTMEC

EVENT PORTFOLIO 2017-2018





TERRITORY DAY

1 JULY 2017

In 2017 we marked 39 years since the Northern Territory was granted Self-Government on 1 July 1978. Territory Day celebrates everything we love about living in the Territory - our lifestyle, people, landscape, culture and achievements.

The Territory was alive with passion and enthusiasm; where Territorians came together to celebrate our history, our heroes, our achievements and our future.

Following the success of the free signature events for Territory Day we continued this with a series of concerts and performances which were held in the following locations across the Territory:

Darwin, Katherine, Tennant Creek and Alice Springs, and firework displays across 13 rural community locations.

DARWIN

A concert headlined by iconic musician Pete Murray, Killing Heidi plus Resin Moon and Issac Smalley hosted at Darwin's well renowned Mindil beach Sunset Markets drawing a record crowd of over 15,000 people.

KATHERINE

Territory day entertainment included Katherine Tales – Tall, Twisted and True. A night celebrating the uniqueness and diversity of life in the Top End and what it means to be a Territorian.

ALICE SPRINGS

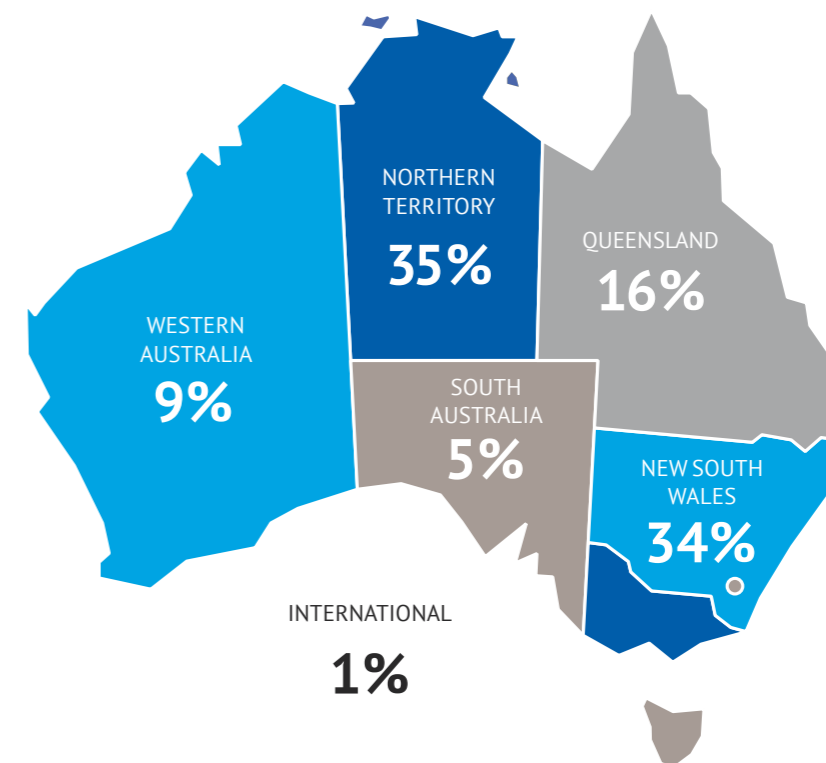
Over 4,000 braved the cold and headed to Anzac Oval to see performances from Kingswood and Boney Maronies.

TENNANT CREEK

A showcase of stories under the desert stars through a journey of music featuring 15 musicians from across the Barkly as well as members from Diesel N'Dub.



Snapshot of attendees at the Darwin Signature Territory Day event:





RED CENTRENATS

1-3 SEPTEMBER 2017

The ultimate festival of wheels returned to the heart of Australia. The third inaugural Red CentreNATS hosted in Alice Springs from 1 - 3 September 2017 exceeded all expectations, attracting over 14,000 spectators.

Developed in partnership with Summernats, Red CentreNATS is the Northern Territory's most well-known automotive lifestyle event, showcasing the top range in street machines, elite show cars, hot rods, classics, exotics and supercars.

This annual event will sit alongside existing major events, such as the Supercars, collectively bringing thousands of interstate visitors, especially motoring and racing enthusiasts to the Northern Territory each year.

The three day event incorporates precision grass driving, street cruising, drag racing, show and shine, judged competitions and an official Burnout Masters Qualifier. However, one of the most popular and unique draw cards for the Red CentreNATS is the temporary permit system making it possible for heavily modified cars to cruise the streets of Alice Springs in controlled conditions.

The spectacular views of the one of a kind MacDonnell Ranges set the scene for the Rock N Rumble concert held on Friday night, featuring Gareth Dawkins, McKenzie and James Reyne



BASSINTHEGRASS

19 MAY 2018

BASSIN THE GRASS
MUSIC FESTIVAL
DARWIN - 19 MAY 2018

People's Choice BASSINTHEGRASS Music Festival returned to Darwin's iconic George Brown Botanical Gardens on Saturday 19 May 2018.

This year music fans experienced Darwin's largest one day music festival. With the event close to capacity, music lovers enjoyed 12 hours of back to back sweet beats, chilled vibes, with an eclectic mix of genres.

BASSINTHEGRASS is recognised to be the Territory's most popular all ages music festival with the ability to secure well-known National Australian bands and artists.

This years acts included Confidence Man, San Cisco, Paul Kelly, Vera Blue, Illy, Dune Rats and Client Liason, who had thousands of music lovers dancing in full swing.

With the ongoing support from People's Choice Credit Union and the Northern Territory Government, the ticket prices are the some of the lowest in the country ensuring an all ages can experience Darwin's Most Iconic Music Festival.




 Just under **7,000** attendees.

 **8.2** Average customer satisfaction score (out of 10)

 **1,044** Visitors to Darwin

 **42%** indicated the need to have more stages at the event

 **4,150** Visitors nights in the NT

 **65%** of the respondents were repeat visitors

 **\$613K** Total direct visitor expenditure

 **75%** indicated a high likelihood of attending future events



DARWIN SUPERCARS

15-17 JUNE 2018



Over 28,000 patrons attended another round of the Supercars Championship held at Hidden Valley. The 2018 round was the 21st hosting of the event in Darwin and is still one of the largest events in the Northern Territory.

New to 2018, the Transporter Convoy took place in the evening. Darwin City lit up for another year with Dr Elephant and Showtime FMX giving yet another spectacular performance.

Drivers signing events were held at Mindil Beach and Raintree Park which came to life with an array of display cars, commentary, outside broadcast, ticket and merchandise sales.

This year's RACE & ROCK concerts were jam-packed with a great mix of talent featuring Australian rock favourites JET and THE RUBENS headlining on Saturday and on Sunday saw the creation of urban valley featuring BLISS'N'ESO, THUNDERMENTALS and MALLRAT who took the stage and did not disappoint.

This year the family fun zone came to life with more to offer than ever with Lightning McQueen, Mack the Transporter and the newly introduced nerf gun activation in Track Centre.

It doesn't stop there. Returning for another year the weekend was jam-packed with additional race categories such as the Porsche Carrera Cup, Aussie Racing Cars and Touring Car Masters which were enthusiastically embraced by racing fans.

“Just liked to say it was our first trip to Darwin for the V8's and I can't speak highly enough of the event. The staff and the hospitality shown by everyone involved was outstanding.”

- Attendee

“I've gone corporate for a number of years and this was the best by far. The staff service were brilliant and nothing was too hard for them.”

- Attendee



\$14.5M

Total direct visitor expenditure to the NT



75%

net promoter score for the event



9,156

Unique visitors to Darwin



8.9

Average customer satisfaction score (out of 10)

89%

rated Darwin in the top 3 Supercars events



88%

indicated a high likelihood of attending future events

45%

rated Darwin Triple Crown event the highest in the Supercars calendar



67,683

Visitors nights in the NT



41%

of respondents indicating they have attended 5 or more Darwin Triple Crown events.

RUGBY LEAGUE WORLD CUP QUARTER FINAL 17 NOVEMBER 2017



The Rugby League World Cup Quarter Final 2017 welcomed its first sell-out crowd of 13,437 of the tournament on Friday the 17th November, when Australia beat Samoa in the competition quarter final at Darwin's TIO Stadium.

The match marks the first time the Rugby League World Cup Quarter Final has been played in the Territory. The Australia versus Samoa quarter final attracted a broadcast audience of over 2.5million with an economic impact of \$1.54 million.

Fans also had the opportunity to meet their heroes in person at Darwin's Smith Street Mall, where the full Australian and Samoan teams were present making dreams come true, with a combined audience of over 900 fans.

A Nielsen analysis report was undertaken and results were amazing, with the event receiving an overall score of 4 out of 5. The community feedback was remarkable with Territorians having something to be proud of, as well as attracting and educating tourists on the unique community spirit of the Northern Territory.



13,473
Unique attendance



7,464
Total bed nights



2,709
Total visitors



\$1.54M
Economic impact

93% of attendees say having it in the host city creates a real buzz in the Northern Territory

95% of attendees say it is well-liked and positively embraced by the people in the Northern Territory

PARRTJIMA – A FESTIVAL IN LIGHT



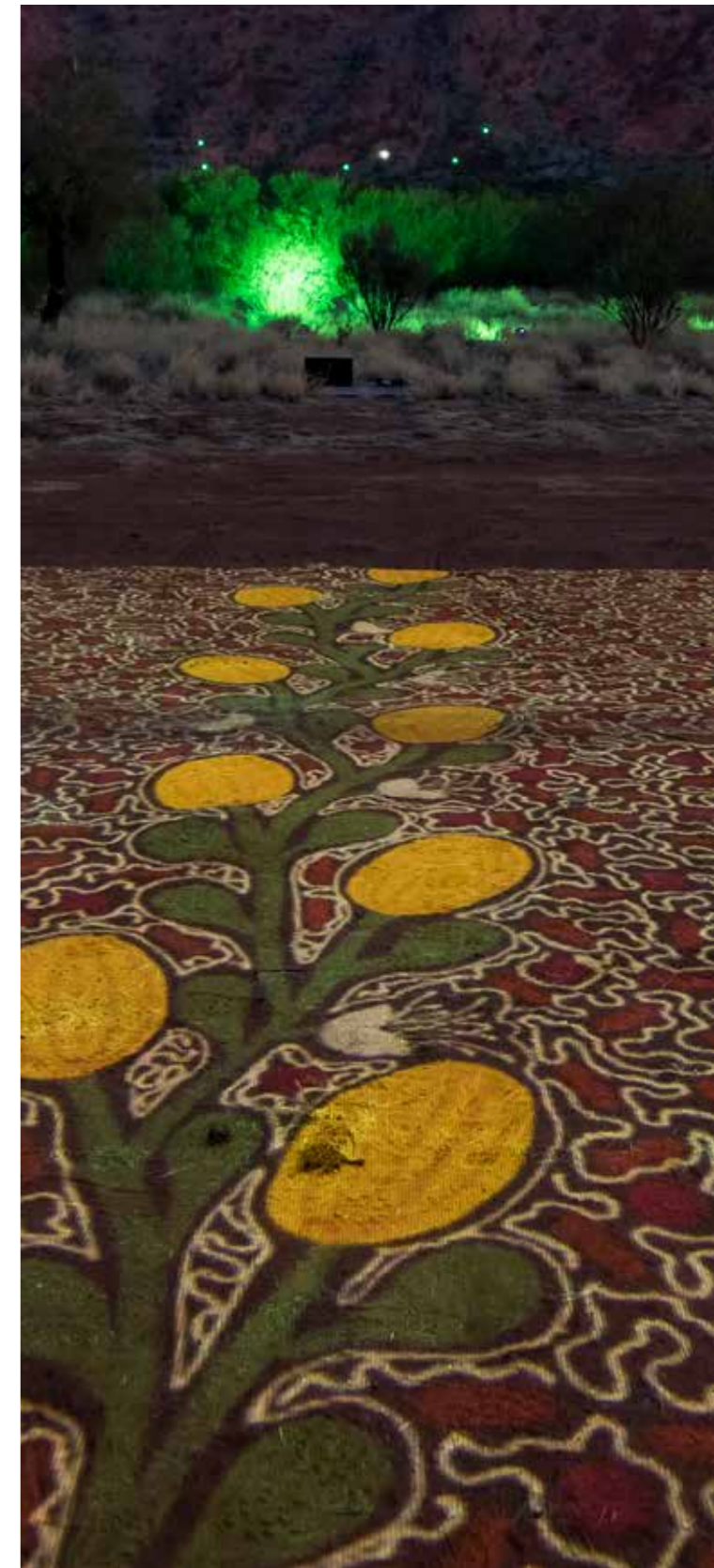
22 SEPTEMBER – 1 OCTOBER 2017

***Parrtjima – A Festival in Light*, the first Indigenous light festival of its kind, returned to Alice Springs in 2017 for a second year.**

Showcased as a free public event, the festival ran from Friday 22 September until Sunday 1 October at Desert Park and celebrated the unique Aboriginal art of Central Australia. Over the 10 nights, the festival opened daily from 6.30pm to 10.30pm and attracted nearly 14,000 people. *Parrtjima 2017* comprised of five light installations which showcased a range of aboriginal artwork. Two kilometres of the West MacDonnell Ranges was illuminated with a dynamic new lighting treatment, which included up to 100 moving lights. This year, Parrtjima introduced their first *Knowledge Program*, which offered cultural talks, panel discussions, live music and performance in the Festival Hub each Saturday and Sunday night of the Festival.

“ *The most important thing for us is to keep passing on our culture to the coming generations ... Parrtjima helps visitors have deeper respect for culture and country, and start to see how much it means to us. Parrtjima helps our young people stand tall in front of the world to say, 'This is our country, this is our art, this is our culture – and it is good'.* ”

– *Benedict Kngwarraye Stevens, one of the Traditional Owners (one of the Apmereke-artweye for Mparntwe) and part of the Reference Group*





NATIONAL RUGBY LEAGUE

PARRAMATTA EELS V NORTH QUEENSLAND COWBOYS – 9 JUNE 2018

The NRL returned to the Northern Territory, on Saturday the 9th June 2018, where we saw the Parramatta Eels take on the North Queensland Cowboys in Round 14 at Marrara's TIO Stadium.

The event attracted over 7,000 sport fans who flocked through the gates on Saturday night to watch the Parramatta Eels defeat the North Queensland Cowboys 20 - 14.

During their stay in the Top End, the Parramatta Eels engaged with the community conducting a number of skill sessions which took place in Darwin, Alice Springs and Katherine. The team also attended a number of schools in addition to visiting the Darwin Correctional Centre, Darwin Aboriginal & Islander Women's Shelter and Darwin Hospital.

The Darwin community welcomed the opportunity to meet with players noting how the players had left them feeling inspired. It was also highlighted that a strong relationship had been formed between the Parramatta Eels and Northern Territory community, which we hope to continue for years to come.

“Top End was the perfect location to begin a winning run”

– David Gower



ANNUAL FINANCIAL STATEMENTS

30 JUNE 2018

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 Limited'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	Principal place of business
Ground Floor 16 Bennett St Darwin NT 0800	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 16 October 2018. The Directors have the power to amend and reissue the financial statements.

NORTHERN TERRITORY MAJOR EVENTS COMPANY PTY LIMITED

ACN 085 961 520

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FINANCIAL STATEMENT OVERVIEW FOR THE YEAR ENDED 30 JUNE 2018

OVERVIEW

The Auditor-General issued an unmodified 'clean' opinion on the 2017-18 financial statements for the Northern Territory Major Events Company (NTMEC). The financial statements and financial data presented in the report were prepared on an accrual basis in accordance with the Australian Accounting Standards. The company's financial performance in 2017-18 and comparative financial information for 2016-17 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 \$46,989
- Cash of \$13,417,538 at year end, an increase of \$1,602,756 from 2016-17.

Overall, NTMEC's 2018 financial results were positive, net surplus of \$47k, a result of effective budgeting, event management, operational savings and sound contract negotiations. The combined profit/deficit of four ticketed events amounting to \$19k has been transferred to an 'Event Reserve' for the investment into future events or alternatively meet the obligation of potential future losses on events. In 2018 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	2017-18 \$M	2016-17 \$M
Operating Income	20.569	17.566
Operating Expenses	20.522	17.358
Net Surplus/(Deficit)	0.47	0.208

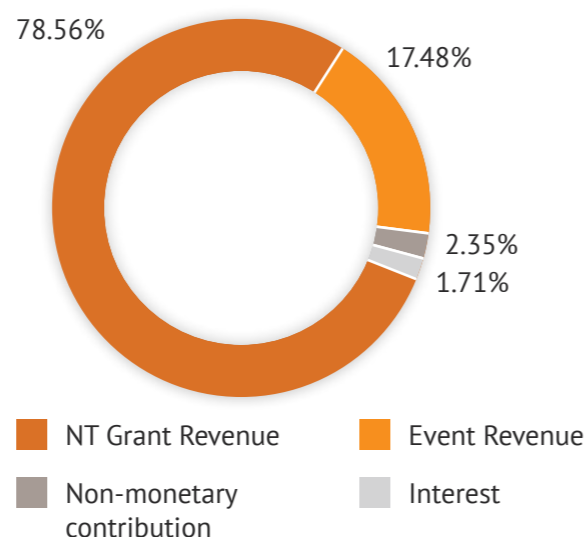
OPERATING INCOME

NTMEC received income of \$20.6 million in 2017-18, a \$3 million (17%) increase compared to 2016-17.

Grant revenue increased by 22 percent predominantly due to funding received to support new events such as the Arafura Games, Darwin Street Art Festival, Great Air Race, the Military History Pilgrimage and the annual increase of the Supercars and Red CentreNATS sanction fees.

Other revenue from events increased by 2 percent overall compared to 2016-17. The addition of National Rugby League Darwin ticket sales increased revenue by 7 percent counteracted by a reduction in ticket sales for Supercars and BASSINTHEGRASS.

Source of Income 2017-18



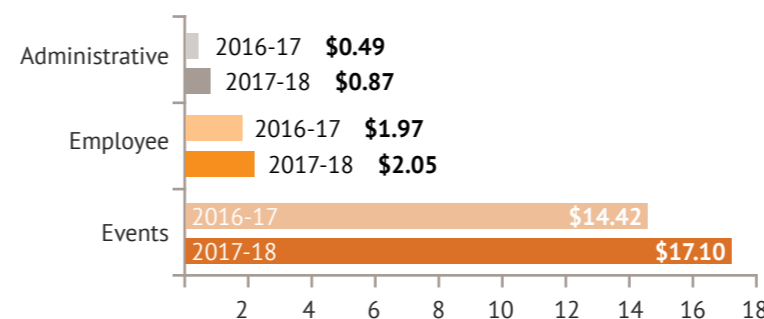
Total investment income for 2017-18 amounted to \$332k of which \$45k was attributed to the Event Development Fund.

NTMEC also recognises notional revenue of \$483k 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 \$20.52 million in expenses during 2017-18, an 18 percent increase from the previous year (2017: \$17.36 million).

Expenditure Comparison (\$M)



Administrative expenses increased comparative to 2016-17 by 83 percent or \$395k. The main contributing factor being NTMEC's commitment to enhance safety across the portfolio of events and driving community and industry safety benefits. Funding was also allocated to Event Impact Assessments, Feasibility Studies for new events, underwriting the Arafura Games Event Planning and increased legal fees as a result of Red CentreNATS Incident in 2017.

Employee expenses increased by 4 percent or \$84k due to the recruitment of Arafura Games staff late in the year.

Event expenditure increased by 19 percent due to Tourism Boost monies allocated to increase FestivalNT Grant funding of \$2M. In addition \$1.3M funding was received and expended in support of both inaugural events for the Northern Territory and new events to NTMEC such as the Darwin Street Art Festival and Laneway Projects, the Military History Pilgrimage Project, the Great Air Race and the Darwin National Rugby League Game. Detailed event analysis is provided in the Annual Report.

BALANCE SHEET

Summary	2017-18 \$M	2016-17 \$M
Assets	15.154	13.231
Liabilities	13.860	11.984
Equity	1.294	1.247

During 2017-18 NTMEC's total assets increased 15 percent. Cash increased 14 percent due to receipt of Turbocharging Tourism monies and Trade Receivables increased 76 percent due to increased event activities at year end.

The expansion of NTMEC's event portfolio and Turbo charging Tourism funding received resulted in a 16 percent increase in liabilities compared to 2016-17 in line with the increase in cash.

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	2017-18 \$M	2016-17 \$M
Balance 1 July	1.247	1.039
Event Reserve	0.19	0.202
Accumulated Funds	0.28	0.06
Balance 30 June	1.294	1.247

Equity, which is the difference between assets and liabilities, increased by \$0.047 million to \$1.294 million.

The increase in equity and reserve is the combined results from operational savings and the collective surplus/deficit of four ticketed events. Despite a challenging year where two events generated a deficit offset by two events yielding profits against budget, the event surplus of \$19k will increase the event reserve to \$508k.

- \$119k Supercars 2018
- \$33k National Rugby League Darwin 2018
- \$19k Event Development Fund
- \$9k Company's administration budget
- (\$95k) BASSINTHEGRASS 2018
- (\$39k) Red CentreNATS 2017

CASH FLOW STATEMENT

Summary	2017-18 \$M	2016-17 \$M
Balance 1 July	11.815	6.957
Receipts	20.016	18.134
Payments	(18.387)	(13.276)
Purchase of Assets	(0.027)	0.0
Balance 30 June	13.417	11.815

The cashflow statement summary above provides information on the movement of cash during the year and shows an increase in cash balances of \$1.6 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

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 2018 and the auditor's report thereon.

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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 2018 and the auditor's report thereon.

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 Colin James Fuller, AM

Director appointed 14 November 2013

Mr Alistair Charles Feehan

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

Mr Timothy Watsford

Director appointed 28 September 2018

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 \$46,989 (2017: profit of \$208,420).

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.

8. Events subsequent to reporting date

There are no subsequent events that have arisen since 30 June 2018 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.

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.

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 Timothy Watsford
Director

16th October 2018
Darwin



Mr Alistair Charles Feehan
Chairman

16th October 2018
Darwin



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 2018 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.



Julie Crisp
Auditor-General for the Northern Territory

Darwin

16 October 2018



Auditor-General

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

Year ended 30 June 2018

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 2018, 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 2018, 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-General

Page 2 of 2

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.

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.

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

16 October 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	4	19,753,740	16,796,341
Non-monetary income	6	483,218	481,600
Employee expenses		(2,050,057)	(1,966,143)
Depreciation expenses	9	(17,975)	(17,864)
Non-monetary expenses	6	(483,218)	(481,600)
Other operating expenses	5	(17,970,285)	(14,891,839)
Results from operating activities		(284,577)	(79,505)
Interest income		331,566	287,925
Profit before income tax		46,989	208,420
Income tax expense	3b	-	-
Profit attributable to owners of Northern Territory Major Events Company Pty Limited		46,989	208,420
Other comprehensive income		-	-
Total comprehensive income attributable to owners of Northern Territory Major Events Company Pty Limited		46,989	208,420

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 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	7	13,417,538	11,814,782
Trade and other receivables	8	1,083,334	615,986
Prepayments		563,210	718,513
Total current assets		15,064,082	13,149,281
Property, plant and equipment	9	90,405	81,625
Total non-current assets		90,405	81,625
Total assets		15,154,487	13,230,906
Liabilities			
Current liabilities			
Trade and other payables	10	4,040,954	2,280,617
Grant income received in advance	11	9,791,466	9,684,711
Income received in advance		28,000	18,500
Total current liabilities		13,860,420	11,983,828
Total liabilities		13,860,420	11,983,828
Net assets		1,294,067	1,247,078
Equity			
Share Capital	12a	2	2
Event reserve	12b	508,022	489,212
Retained earnings	12b	786,043	757,864
Total equity		1,294,067	1,247,078

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital \$	Event Reserve \$	Retained earnings \$	Total equity \$
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
Balance at 1 July 2017	2	489,212	757,864	1,247,078
Transfer to event reserve	-	18,810	(18,810)	-
Profit for the period	-	-	46,989	46,989
Balance at 30 June 2018	2	508,022	786,043	1,294,067

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 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Cash receipts from customers		3,419,268	5,850,909
Government grants		16,266,000	11,995,027
Cash paid to suppliers and employees		(18,387,324)	(13,276,143)
Interest received		331,566	287,925
Net cash from operating activities	14	1,629,510	4,857,718
Cash flows from investing activities			
Acquisition of property, plant and equipment		(26,755)	-
Net cash from investing activities		(26,755)	-
Net increase in cash and cash equivalents		1,602,755	4,857,718
Cash and cash equivalents at 1 July		11,814,783	6,957,064
Cash and cash equivalents at 30 June	7	13,417,538	11,814,782

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 2018

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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. 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 entities.

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

The financial statements were authorised for issue by the Board of Directors on 16th October 2018.

(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 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 \$371,856 less tickets issued \$161,888 resulting in the net non-monetary income of \$209,968. 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 \$111,362.

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.

Other revenue

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

Government Grants

Government grants, including non-monetary grants at fair value, received or receivable are recognised immediately as revenue in accordance with AASB 120 when there is reasonable assurance that:

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

(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.

(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 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.

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 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 amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards 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 2018. 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 the Company's 2019 financial statements. The new standards are not expected to have significant impact on the financial statements.

4. Revenue

Revenue from Government grants:

	2018 \$	2017 \$
General operating grant	2,250,800	1,877,200
Event Funding	7,812,806	8,438,854
FestivalsNT	6,095,639	2,888,094
Event Development	-	79,893
Total revenue from Government grants	16,159,245	13,284,041

Other revenue:

	2018 \$	2017 \$
Events	3,594,495	3,501,427
Administration	-	10,873
Total other revenue	3,594,495	3,512,300
Total Revenue	19,753,740	16,796,341

5. Other operating expenses

	2018 \$	2017 \$
Event expenses	(11,294,464)	(11,632,148)
FestivalsNT	(5,779,758)	(2,659,228)
Event Development	(25,430)	(125,000)
Administration expenses	(870,633)	(475,463)
Total Other operating expenses	(17,970,285)	(14,891,839)

6. Non-monetary income/expenses

	2018 \$	2017 \$
Non-monetary income	483,218	481,600
Non-monetary expenses	(483,218)	(481,600)
Total non-monetary	-	-

7. Cash and cash equivalents

	2018 \$	2017 \$
Cash at bank	399,347	35,363
Cash on deposit	13,018,191	11,779,419
Cash and cash equivalents in the statement of cash flows	13,417,538	11,814,782

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 2018 pertains to grants received in advance amounting to \$9,791,466 (2017: \$9,684,711).

8. Trade and other receivables

	2018 \$	2017 \$
Trade receivables	603,356	384,243
Accrued income	78,310	112,696
Total financial assets	681,666	496,939
GST receivable	401,668	119,047
Total trade and other receivables	1,083,334	615,986

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

	2018 \$	2018 \$
Current 1 to 30 days	356,682	270,873
Past due 31 to 60 days	112,233	113,370
Past due 61 to 90 days	132,841	-
Past due 91 days	1,600	-
Total	603,356	384,243

Receivables include accounts receivable as recognised at fair value less any allowance for impairment losses.

Past due but not impaired**Ageing for past due but not impaired**

	2018 \$	2018 \$
Past due 31 to 60 days	112,233	113,370
Past due 61 to 90 days	132,841	-
Past due 91 days	1,600	-
Total	246,674	113,370

Customers with balances past due but without provision for impairment of receivables amount to \$246,674 as at 30 June 2018 (2017: \$113,370).

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).

9. Property, plant and equipment

	Office furniture and equipment \$	Plant \$	Total property plant and equipment \$
Cost or deemed cost			
Balance at 1 July 2016	166,106	33,168	199,274
Additions	-	-	-
Balance at 30 June 2017	166,106	33,168	199,274
Balance at 1 July 2017	166,106	33,168	199,274
Additions	26,755	-	26,755
Disposals	(30,454)	-	(30,454)
Balance at 30 June 2018	162,407	33,168	195,575
Accumulated Depreciation			
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)
Balance at 1 July 2017	(84,481)	(33,168)	(117,649)
Depreciation for the year	(17,975)	-	(17,975)
Disposals	30,454	-	30,454
Balance at 30 June 2018	(72,003)	(33,168)	(105,171)
Carrying amounts			
At 1 July 2016	99,489	-	99,489
At 30 June 2017	81,625	-	81,625
At 1 July 2017	81,625	-	81,625
At 30 June 2018	90,405	-	90,405

10. Trade and other payables

	2018 \$	2017 \$
Trade creditors	3,669,523	1,687,401
Accrued expenses	370,345	572,692
Other liabilities	1,086	20,524
Total Trade and other payables	4,040,954	2,280,617

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

11. Grant income received in advance

	2018 \$	2017 \$
Grant carried forward	9,791,466	9,684,711
	9,791,466	9,684,711

	2018 \$	2017 \$
Reconciliation of grant income received in advance		
Opening balance	9,684,711	4,127,414
Funding received during the year	16,266,000	18,841,337
Funding utilised during the year	(16,159,245)	(13,284,040)
Closing balance	9,791,466	9,684,711

12. Equity**(a) Share capital**

	Ordinary shares	
	2018 \$	2017 \$
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. Changes to the Corporations Law abolished the authorised capital and par value concept in relation to share capital on 1 July 1998. Therefore the company does not have a limited amount of authorised capital and issued shares do not have a par value. The holders of these shares are entitled to one vote per share at general meetings of the Company.

(b) General purpose reserves

The event reserve comprises overall profit gained from the Darwin Supercars 2018, BASSINTHEGRASS 2018, National Rugby League 2018 and Red CentreNATS 2017 events to be reinvested into future events.

	2018 \$	2017 \$
Event reserve	508,022	489,212
Retained earnings	786,043	757,864
	1,294,065	1,247,076

The event reserve is used from time to time to transfer event profits from retained earnings for appropriate purpose. As the event reserve is created by a transfer from one component of equity to another and is not an item of the comprehensive income.

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 control 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.

13. Financial risk management (continued)**(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:

Financial Instruments	Floating interest rate		Non-interest bearing		Total carrying amount		Weighted average effective interest rate	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Assets								
Cash at bank	399,305	35,363	-	-	399,305	35,363	-	-
At call deposit with bank	13,018,233	11,779,419	-	-	13,018,233	11,779,419	2.67	2.67
Trade debtors	-	-	681,666	496,939	681,666	496,939	-	-
Total financial assets	13,417,538	11,814,782	681,666	496,939	14,099,204	12,311,721		
Liabilities								
Trade and other payables	-	-	4,040,954	2,280,617	4,040,954	2,280,617	-	-
Total financial liabilities	-	-	4,040,954	2,280,617	4,040,954	2,280,617		

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.

(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 profit or loss and equity.

	Profit or Loss and Equity	
	100 basis points increase \$	100 basis points decrease \$
30 June 2018		
Financial assets – cash at bank	134,175	(134,175)
<i>Net Sensitivity:</i>	134,175	(134,175)
30 June 2017		
Financial assets – cash at bank	118,147	(118,147)
<i>Net Sensitivity:</i>	118,147	(118,147)

(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.

2018 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	13,417,538	-	-	-	-	13,417,538	2.67
Receivables	-	-	-	-	681,666	681,666	-
Total Financial Assets	13,417,538	-	-	-	681,666	14,099,204	
Liabilities							
Payables	-	-	-	-	4,040,954	4,040,954	-
Total Financial Liabilities	-	-	-	-	4,040,954	4,040,954	

2017 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	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	

14. Reconciliation of cash flows from operating activities

	2018 \$	2017 \$
Cash flows from operating activities		
Profit for the period	46,988	208,420
Adjustments for:		
Depreciation	17,975	17,864
Operating loss before changes in working capital and provisions	64,963	226,284
Change in trade and other receivables	(467,348)	300,704
Change in prepayments	155,303	(198,859)
Change in trade and other payables	1,760,337	(1,024,207)
Change in Grant Income received in advance	106,755	5,557,296
Change in Income received in advance	9,500	(3,500)
Net cash from operating activities	1,629,510	4,857,718

Non-Monetary income and expenses amounting to \$483,218 were excluded from the cash flow statement.

15. Related parties**i. Key management personnel (KMP)**

Key management personnel of the Northern Territory Major Events Company are those persons having authority and responsibility for planning, directing and controlling the activities of the corporation. These include the Department of Tourism and Culture, the General Manager, Chief Financial Officer and the seven members of the Board of Directors as below.

Mr Andrew George Bruyn	Director appointed 09 December 2002
Mr Michael Andrew Bridge	Director appointed 14 January 2013
Mr Colin James Fuller	Director appointed 14 November 2013
Mr Alistair Charles Feehan	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
Mr. Timothy Watsford	Director appointed 28 September 2018

Messrs Bruyn, Feehan, Fuller and Ms Hamilton were paid Directors' fees by the Company from 1st July 2017. 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 Lovett and Mr Hopper are paid employees of the Northern Territory Government and not included in the below key management personnel remuneration.

Key management personnel compensation

The key management personnel compensation is as follows:

	2018 \$
Board Remuneration	95,147
Key Management Personnel	310,338
	405,485

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

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

There were no movements in shareholdings during the financial year.

ii. Transactions with Northern Territory Government Controlled Entities

Significant transactions with government-related entities include grant funding received and salaries and wages paid by Department of Tourism and Culture, Supercars corporate tickets revenue received to Department of Chief Minister and services rendered from Department of The Attorney-General and Justice. The company also transacts with other government entities, however these are not individually significant.

The following table provides quantitative information about related party transactions entered into during the year.

2018	Revenue from Related Parties	Payments to Related Parties	Amounts Owed by Related Parties	Amounts Owed to Related Parties
All NT Government	16,341,175	2,077,038	128,768	458,863
Associates	-	-	-	-
Subsidiaries	-	-	-	-

iii. 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 \$271,614 from CoreStaff, a company in which Mr Bridge has a minority interest. These services were purchased on an arm's length basis. There was \$114,708 outstanding to the company at the financial year end 2018.

16. Subsequent events

There are no subsequent events that have arisen since 30 June 2018 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

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. In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets definition of a Contingent Liability the Company has disclosed the above information.

In addition to the above NTMEC received a letter from lawyers acting for a person who was involved in an accident during the prologue of an event which received Grant Funding through NTMEC. NTMEC's involvement was limited to providing financial support to a grant recipient without any participation in or planning of the operational aspects of the event in question.

18. Auditors' remuneration

	2018 \$	2017 \$
Audit services		
Auditor-General for the Northern Territory	30,909	27,742
Prior year's additional	-	7,840
Total	30,909	35,582

DIRECTOR'S 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 13 to 29, 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 2018 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 Timothy Watsford
Director

16th October 2018
Darwin



Mr Alistair Charles Feehan
Chairman

16th October 2018
Darwin

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