

**COBOURG PENINSULA SANCTUARY
AND MARINE PARK BOARD**

ANNUAL REPORT

2015-2016



8 November 2016

The Hon Lauren Moss MLA
Minister for Parks and Wildlife
Parliament House
DARWIN NT 0800

Dear Minister

On behalf of the Cobourg Peninsula Sanctuary and Marine Park Board, I have pleasure in presenting the Annual Report of the Cobourg Peninsula Sanctuary and Marine Park Board for the year ended 30 June 2016.

This report is required under section 12 of the *Financial Management Act* and section 38 of the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act*.

Yours sincerely

Chairman
Solomon Cooper

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INTRODUCTION

Garig Gunak Barlu National Park is the homeland of several clans of the Iwaidja speaking Aboriginal people of Western Arnhem Land. The Park was the first Northern Territory joint managed park and was established in 1981 under the *Cobourg Peninsula Aboriginal Land and Sanctuary Act 1981*. The Act acknowledges and secures the rights of Aboriginals to occupy and use certain land on the Cobourg Peninsula in the Northern Territory of Australia, vests that land in trust for Aboriginals, declares the land to be a national park, makes certain provisions relating to the management of adjacent marine areas and allows use of the land for related purposes.

In February 1996, an amendment to the Act expanded, inter alia, the functions of the Board to include management of the Marine Park. The name of the Act was amended to reflect the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act*.

The Park is administered by the Cobourg Peninsula Sanctuary and Marine Park Board with day to day operations managed by the Parks and Wildlife Commission of the Northern Territory (PWCNT), with guidance from the Board. In the year 2000, the Board approved a single name for what was previously called Gurig National Park and Cobourg Marine Park; the new name Garig Gunak Barlu means land and deep blue sea. For traditional owners this recognises the inseparable nature of the land and sea and their desire to see the marine and terrestrial parks managed as a single unit.

In 1975, the Park was the first in the world to be declared under the Ramsar Convention which recognises the important wetlands associated with the Park and is indicative of the important biodiversity values of the Park. The Park includes the Northern Territory's first Marine Park.

Garig Gunak Barlu National Park was the site of very early contact between the Macassan people of present day Indonesia and mainland Aboriginals, at least since the 17th Century. There are ruins of two very early European settlements within the Park, at Fort Wellington and Victoria Settlement. This early contact between Europeans and the local Aboriginal people is an important aspect of the Park. The animals hunted in the Park today by safari concessions are direct descendants of the domestic animals left behind when the settlements were abandoned.

The land base of the Park is surrounded by the Cobourg Marine Park which occupies an area of approximately 229 000ha. The Marine Park was first declared in July 1983 under section 12 of the *Territory Parks and Wildlife Conservation Act* and re-declared in November 2002 in order to recognise the possibility of the existence of native title interests and rights in the Marine Park.

The traditional owners' vision is:

"To preserve the integrity of our estate on land and sea for use and occupation as our homeland for the spiritual, social and economic wellbeing of our future generations, exercising our inherent rights to control and manage our estate, whilst sharing it with all people as a National Park".

BOARD OF MANAGEMENT

The Cobourg Peninsula Sanctuary and Marine Park Board established under the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act*, is a body corporate with perpetual succession with its own common seal. Subject to the Act, the Board is capable, in its corporate name, of holding and disposing of real and personal property and of suing and being sued.

The Board consists of eight members appointed by the Minister for Parks and Wildlife, four of whom shall be Aboriginal people holding traditional affiliations with the area and be appointed on the nomination of the Land Council.

Membership is for three years and members can be reappointed. In accordance with the Act, appointments are published in the Northern Territory Government Gazette.

The Chairman of the Board is elected by the Board from among the members appointed on the nomination of the Land Council.

The Chairman calls meetings of the Board as necessary for the performance of its functions and the exercise of its powers.

A meeting of the Board cannot be held without a quorum. A quorum is made up of six members, four of whom are members appointed on the nomination of the Land Council.

Membership of the Board at 30 June 2016:

Solomon Cooper	Chairman, Muran clan
John Williams	Madjunbalmi clan
Ronald Lami Lami	Ngaynjaharr clan
Robert Cunningham	Agalda clan
Paul Josif	Consultant, Private Sector
Neva McCartney	NT Government representative
Nigel Weston	NT Government representative
Fred Baird	Minaga clan

Expirations – 31 January 2016

Mathias Baird	Madjunbalmi clan
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Appointments

29 February 2016

Fred Baird	Minaga clan (Appointed to the NT Government representative vacancy at the request of the Board)
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8 March 2016

John Williams	Madjunbalmi clan
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FUNCTIONS OF THE BOARD

The functions of the Cobourg Peninsula Sanctuary and Marine Park Board are:

- (a) to prepare Plans of Management for the control and management of the sanctuary and/or marine park;
- (b) to protect and enforce the right of the group to use and occupy the sanctuary and/or marine park;
- (c) to determine, in accordance with the Plan of Management, the rights of access to parts of the sanctuary and/or marine park of persons who are not members of the group;
 - (ca) to advise the Minister for the purposes of section 34A (mining activities on marine park);
- (d) to ensure adequate protection of sites on the sanctuary and marine park of spiritual or other importance in Aboriginal tradition; and
- (e) such other functions in and in relation to the sanctuary and/or marine park as are imposed on it by, or under, the Plan of Management.

FUNCTIONS OF THE PARKS AND WILDLIFE COMMISSION

The functions of the PWCNT in relation to the sanctuary and marine park include, on behalf of and subject to the direction of the Cobourg Peninsula Sanctuary and Marine Park Board:

- (a) the preparation of Plans of Management; and
- (b) the control and management of the sanctuary and marine park.

MEETINGS OF THE BOARD

The Board held two meetings during this reporting period as follows:

Meeting	Date	Location
120 th Meeting	5 November 2015	Palmerston
121 st Meeting	17 May 2016	Garig

Attendances at these meetings were as follows:

Member	Position	Meetings Attended
Solomon Cooper	Chairman	2(2)
Mathias Baird	Deputy Chair	1(2)
Ronald Lami Lami	Member	1(2)
Robert Cunningham	Member	2(2)
John Williams	Member	0(1)
Paul Josif	Member	0(2)
Neva McCartney	Member	2(2)
Nigel Weston	Member	2(2)
Fred Baird	Member	1(2)

Proxy Members during the year:

Stephen Fejo	120 th Meeting
Jimmy Cooper	121 st Meeting

Apologies

Ronald Lami Lami	120 th Meeting
Paul Josif	121 st Meeting
John Williams	121 st Meeting

Absent

Paul Josif	120 th Meeting
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PLAN OF MANAGEMENT

The Plan of Management for the Cobourg Marine Park was tabled in the Legislative Assembly on 30 August 2007. This was the first operational Plan of Management for the Marine Park and is an important milestone in the management of the marine resources of the Park. The Fisheries Area Management Plan for the Marine Park has yet to be completed by the Department of Primary Industry and Resources. This Plan is a legislative instrument which brings together the *Fisheries Act* and Regulations, and the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act*, and when finalised will give the zoning system legal force.

In August 2011, the Board acknowledged an inconsistency between the Cobourg Marine Park Plan of Management specifically relating to diving in the Coral Bay Zone and the Marine Park Agreement for the Seven Spirit Bay Eco-Wilderness Lodge. This resulted in an amendment to the Plan of Management and it being re-tabled. It became operational on 23 November 2011.

The first Plan of Management for the terrestrial component came into operation on 22 October 1987 which expired 22 October 1992. Works commenced on the new Plan of Management in August 2008. Extensive consultations occurred with traditional owners of the Park and staff of the PWCNT. The Plan is currently on hold pending the outcome of a land claim over the Park. Cobourg Land Claim No. 6 was lodged in 1978 and although the matter was largely dealt with by the passing of the *Cobourg Peninsula Aboriginal Land and Sanctuary Act* in 1981, the claim was never withdrawn.

The revival of the land claim has created much uncertainty around the validity of the Park, its legislation and the Board. There is also commercial risk for those who hold current permits within the Park. The Board would like the matter to be resolved as a priority.

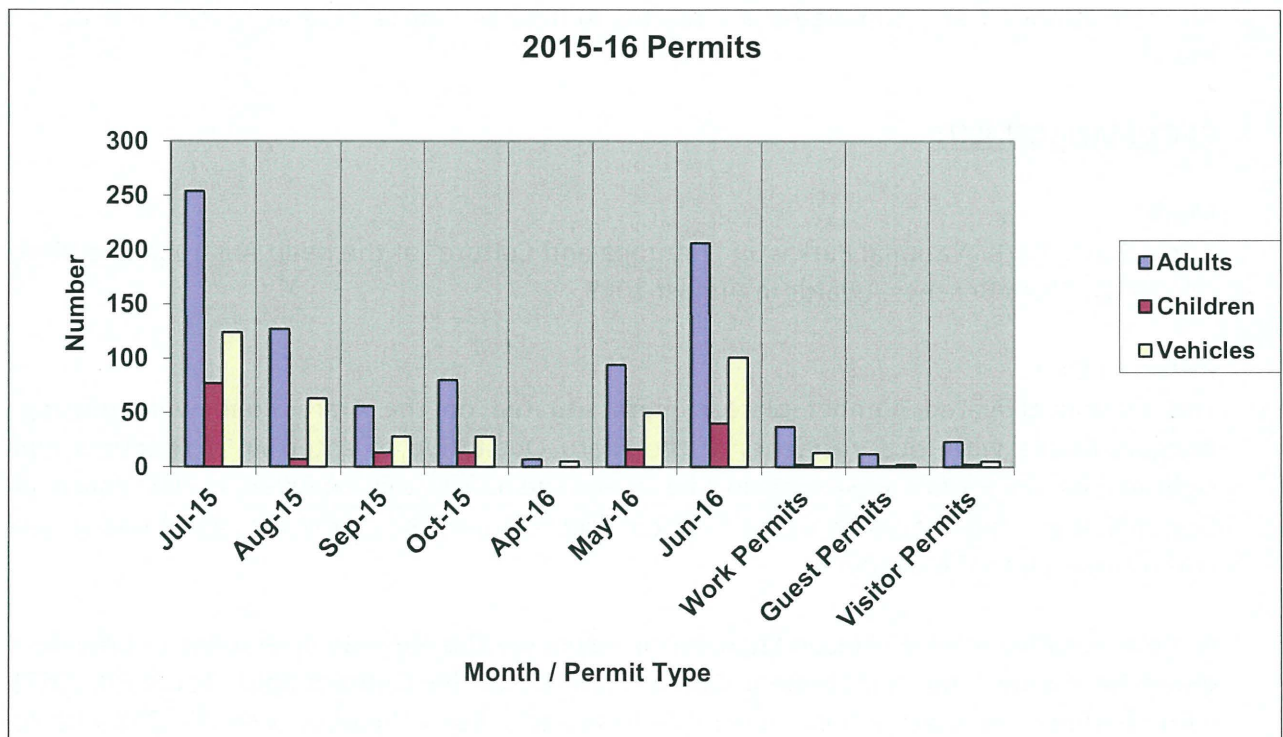
The PWCNT and the Northern Land Council are working with the traditional owners to resolve the matter as a priority.

ACTIVITIES AND ACHIEVEMENTS

PARK VISITORS

The following permits were issued during the 2015-16 financial year. Additionally, approximately 932 people visited the Park with commercial operators.

Month	Adults	Children	No. of Vehicles
July 15	254	77	124
August 15	127	7	63
September 15	56	13	28
October 15	80	9	38
Apr 16	7	0	5
May 16	94	16	50
June 16	206	40	101
Work permits	37	2	13
Guest permits	12	1	2
Visitor	23	2	5
Totals	896	167	429



RANGER STAFF as at 30 June 2016

Nigel Weston	District Manager, Darwin / Urban Parks
Dean McAdam	Chief District Ranger, Darwin / Urban Parks
Alan Withers	T4 Senior District Ranger
Jenny Petursson	T2 Ranger
Andrew Cooper	T1 Ranger

The previous T2 Ranger, Ms Dani Best, secured a position with the Wildlife Operations Unit, commencing duties on 21 September. The T2 position was advertised with Ms Jenny Petursson securing the position and commencing on 26 October.

Mr Alan Withers took recreation leave from 16 – 20 November and 7 December – 29 January.

Mr Andrew Cooper took recreation leave from 17 – 28 August.

Ms Petursson took recreation leave from 13 – 16 September.

TRAINING

Ms Petursson completed a Coxswains course on 31 May.

All staff attended and completed a Firearms Refresher Course held at Black Point on 24 March.

PARK MANAGEMENT

Media

Garig Gunak Barlu National Park won “Heritage and Culture” at the Keep Australia Beautiful, Australian Clean Beaches Awards in August 2015.

Infrastructure

The motion activated number plate camera situated on the Araru Road went missing. Rangers liaised with local residents of the Araru Outstation to ascertain if residents had sighted any unidentified persons in the area. The theft was reported to NT Police at Oenpelli. It was later revealed a local resident had removed the camera in case it was stolen and returned it to the Rangers.

A representative from Wilkinson Engineering inspected the old jetty in October to provide a quote for removal and replacement with a floating jetty for Outback Spirit Tours P/L (OST) who operate a commercial tourism venture from Seven Spirit Wilderness Lodge. OST wish to utilize the jetty to transport its clients from Smith Point to the Lodge.

Marine Surveys of vessels “Meander 2” (along with the HF radio equipment) and “Black Point” were conducted in April – both passed.

Heritage

Mr David Bridgman, Consultant, was conveyed to Victoria Settlement by Rangers to investigate preservation works of the ruins and the Smith Point beacon in May. A dilapidation report has been compiled.

Marine

Rangers were notified of a yacht, "Stargazer 1", anchored off Lingi Point by local residents from the Araru Outstation in July. On inspection of the vessel by Rangers, no persons were present. The vessel was reported to the NT Police for investigation. Investigations revealed the vessel has been abandoned for some weeks with the crew safe back in Queensland. The skipper of the vessel is to determine recovery options and required to submit a Marine Incident Report.



The matter was revisited by Rangers with NT Police in March for action. To date, the vessel remains within the Marine Park.

In August, a report was received from a vessel, "Bad Habits", which had experienced engine failure and required assistance. Rangers responded with the vessel being towed back to Black Point where the owner's vehicle and trailer were situated.

A medium sized ghost net was removed off Smith Point reef in September by Rangers. Additionally, a second net was removed in November from the beach at Danger Point.

A vessel run out of fuel off Coral Bay with Rangers responding and providing fuel so the vessel could return to Black Point in August.

Medical

The Department of Health based a vehicle at the Ranger Station during the 2015-16 Wet season to enable health workers to fly in from Oenpelli and to then drive to Araru and Gumeragi outstations to conduct clinics for local residents. Clinics were conducted on 11 March and 12 May.

A Care Flight evacuation was arranged for a local resident on 11 May.

On 16 May, a visitor staying in the campgrounds was treated for a box jellyfish sting. Additionally, first aid assistance and Care Flight evacuation was provided for another visitor for a snake bite.

On 10 June, Rangers arranged a Care Flight evacuation to Darwin for a client of Venture North Australia (VNA), which operates a concession on Garig, due to experiencing severe abdominal pain.

Vegetation

In March, the annual brush cutting, mowing, chain sawing of fallen trees across tracks and clean ups were conducted around the Ranger Station and visitor areas such as Victoria Settlement within the Park for the coming season.

Additionally, the main road was cleared of fallen trees and vegetation and brushed cut around all signs and hazard triangles installed at the wash outs. Ongoing clearing of trees was conducted also during this period around the Danger Point, Araru, Ardbarnay, Coast Drive and 20 kilometres along the fence lines.

Environmental

Following reported environmental issues in 2014 by Paspaley Pearling Company (Paspaley) at its land base at Knock Bay, the Environment Protection Authority (EPA) issued an authorised Direction to Paspaley.

The EPA conducted an inspection of the site in July to establish whether Paspaley had complied with the Direction and rectified the environmental issues.

The EPA advise, at this stage, that Paspaley have complied with the requirements of the Direction however, should they re-establish operations, further works are required.

Signage

In September, "No Entry" signs were installed at the access track to old beach huts.

Concessionaires and Lease Holders

The store and the beach huts closed in 2007 and remain closed with visitors and local residents still unable to access fuel, ice or food supplies at Black Point.

Mr Norman Fisher, who was granted a contract to collect saltwater crocodile eggs from Garig for a five year period, expiring 30 June 2019, conducted collections from 9-13 March. Mr James Wauchope (traditional owner) was employed to assist.

In November, VNA were awarded the Cultural Tourism award at the Brolga Northern Territory Tourism Awards held in Darwin. This is the fifth year in a row they have won the Brolga for Cultural Tourism. In addition, VNA also won gold in the Cultural Tourism category at the 2015 Qantas Australian Tourism Awards held in Melbourne in February. VNA also won silver in this category in 2014.

Campgrounds

As is normal at the close of the tourist season in November, all shade sails and rubbish bins were removed from camping areas and tables secured in case of cyclones.

In March / April, preparation work for the 2016 opening season was conducted consisting of slashing / mowing, brush cutting, erecting shade sails, installation of bins, the cleaning of showers and toilets, with the picnic tables also being stripped and painted.

Rangers conveyed water to the campgrounds from April to June due to water supply from the bore being out of action. A new water line was installed in late June.

Joint Management

PWCNT continues to support Indigenous engagement and participation on parks. Traditional Owners were involved in the recruitment process for Garig T2 position. Traditional Owner youth have also been involved in fauna research projects on country.

Rangers assisted Traditional Owners of Gumeragi and Thunder Rock School with water supply throughout the dry season and with preparations for funerals and meetings on country.

Volunteers

Conservation Volunteers Australia conducted a marine debris removal in September.

Humpty Doo Scouts conducted a marine debris removal program in September – October. This is an annual event with a large volume of debris usually collected.

Law Enforcement

Customs and Navy vessels continued to have a strong presence in the area patrolling for illegal fishing boats and asylum seekers.

The Senior District Ranger conducted a joint patrol and familiarisation exercise with Customs and Border Patrol officers in July. Patrols were focused at points where vessels could approach beaches that are adjacent or close to roads / tracks allowing transfer of illegal goods easily.

Visitor Management

The Park does not open until 1 May, however due to a dry Wet season, the first visitors arrived in late April.

The Wuwurdi Walk was finalised for the visitor season, brush cut, trimmed and installed new interpretation signs in April.

The demand to assist and repair trailers was once again high this season. Issues are largely due to the corrugated nature of the road as a result of the road not being graded until late in the visitor season.

Vandals badly damaged the Safari Hunting sign at the Park entrance. A new sign has been ordered to replace the damaged one.



Feral animal control

Opportunistic feral animal control continued throughout the year. 40 feral pigs were trapped and destroyed for the period July – September. 20 feral pigs were trapped and destroyed for the period 25 February – 21 October.

The Northern Australia Quarantine Strategy conducted blood samples and autopsies on pig carcasses for exotic diseases in March with assistance from Rangers.

Regular inspections of the feral animal fence were conducted by Rangers to ensure there were no breakages in the fence lines or damage as a result of falling trees.

Fire Management

Rangers compiled and commenced the 2015-16 Fire Action Plan. The Program was successfully completed on-ground in June along with fuel reduction burning.

Additionally, asset protection burning was conducted around VNA's concession camp site in July.

Aerial burning was also conducted with Bushfires NT in July.

Weed Management

The 2015-16 Weed Control Program was also compiled and completed. The Program was successfully completed on-ground in April.

Capital Works:

No capital works were completed in the year ending 30 June 2016.

Minor New Works:

No minor new works were completed in the year ending 30 June 2016.

Repairs and Maintenance (total expenditure \$131,788.26):

• Power Generation Cyclical maintenance	\$ 41,137.06
• Bores / Water supply maintenance	\$ 66 858.92
• Signage maintenance	\$ 4,870.00
• Replacement of fire places	\$ 4,500.00
• Other urgent and cyclical maintenance (e.g. air-conditioning, electrical lighting, fire equipment)	\$ 14,422.28

SCIENTIFIC RESEARCH

Leatherback Turtle monitoring continued this season and was finalised in January. No nesting activity was observed.

Mr Brett Murphy, Charles Darwin University, was issued a scientific research permit from July 2015 – July 2019. The research is to address one of Australia's most pressing conservation issues being the rapid ongoing decline of our northern mammals.

Mr Douglas Hilton, University of Melbourne, was issued a scientific research permit for the collection of moths for August. This research is part of an ongoing research project revising a family of small primitive moths called Heliozelidae.

Park Rangers conducted weekly turtle surveys conducted along Airport Beach, Smith Point during this period to collect nesting and hatchling success rate data.

CONCESSION OPERATIONS

Concession operators play a major role in the provision of activities and services available for visitors and are a key aspect in the management of visitors to the Park. Concessions also provide a source of income to traditional owners.

Concessions operating in the Park within this period, along with the term of the concession agreements are:

Concessionaire	Activity	Term of contract
Venture North Australia P/L trading as Venture North	Guided Vehicle Tours	01/05/14 – 30/09/19 (option to renew for a further 5 years)
Goodhand and Cooper's P/L	Safari Hunting, Tented Camp	01/05/16 – 30/04/21
Arnhem Land Coastal Camp P/L	Safari Hunting, Tented Camp and Guided Sport Fishing Tours	01/06/16 – 31/05/21
Outback Spirit Tours P/L	Seven Spirit Bay Wilderness Lodge	01/04/15 – 30/09/40

FINANCIAL STATEMENTS

The Financial Statements for the year ending 30 June 2016 are included as follows:



Auditor-General

Independent Auditor's Report to the Minister for Tourism and Culture

Cobourg Peninsula Sanctuary and Marine Park Board

I have audited the accompanying financial report of Cobourg Peninsula Sanctuary and Marine Park Board which comprises the balance sheet as at 30 June 2016, the comprehensive operating statement, the statement of changes in equity and the cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification of the financial statements by the Board.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act* (the "Act") and for such internal controls as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

Opinion

In my opinion the financial report gives a true and fair view of the financial position of the Cobourg Peninsula Sanctuary and Marine Park Board as at 30 June 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act*.

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

14 November 2016

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD

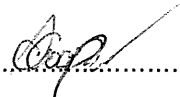
FINANCIAL REPORT

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the attached financial statements for Cobourg Peninsula Sanctuary and Marine Park Board have been prepared from proper accounts and records in accordance with the prescribed format, the *Financial Management Act* and Treasurer's Directions.

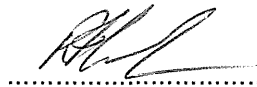
We further state that the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the financial statements, presents fairly the financial performance and cash flows for the year ended 30 June 2016 and the financial position on that date.

At the time of signing, we are not aware of any circumstances that would render the particulars included in the financial statements misleading or inaccurate.



Solomon Cooper

Chairperson



Ronald Lami Lami

Board Member

8 November 2016

8 November 2016

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
COMPREHENSIVE OPERATING STATEMENT
For the year ended 30 June 2016

	Note	2016 \$'000	2015 \$'000
INCOME			
Park Income		233	229
Interest Revenue		5	6
Goods and Services Received Free of Charge	3	113	112
Other Income	4	5	5
TOTAL INCOME		<u>356</u>	<u>352</u>
EXPENSES			
Payments to Traditional Owners		192	187
Depreciation Expense	8	5	5
Goods and Services Received Free of Charge	3	113	112
Other Expenses	5	63	94
TOTAL EXPENSES		<u>373</u>	<u>398</u>
NET DEFICIT		<u>(17)</u>	<u>(46)</u>
Other Comprehensive Income		-	-
COMPREHENSIVE RESULT		<u>(17)</u>	<u>(46)</u>

The Comprehensive Operating Statement is to be read in conjunction with the notes to the financial statements.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
BALANCE SHEET
As at 30 June 2016

	Note	2016 \$'000	2015 \$'000
ASSETS			
Current Assets			
Cash	6	239	251
Receivables	7	82	32
Prepayments		<u>2</u>	<u>2</u>
Total Current Assets		323	285
Non-Current Assets			
Property, Plant and Equipment	8	<u>3</u>	<u>8</u>
Total Non-Current Assets		3	8
TOTAL ASSETS		<u>326</u>	<u>293</u>
LIABILITIES			
Current Liabilities			
Payables	9	89	39
Other Liabilities	10	<u>2</u>	<u>2</u>
Total Current Liabilities		91	41
TOTAL LIABILITIES		<u>91</u>	<u>41</u>
NET ASSETS		<u>235</u>	<u>252</u>
EQUITY			
Accumulated Funds		<u>235</u>	<u>252</u>
TOTAL EQUITY		<u>235</u>	<u>252</u>

The Balance Sheet is to be read in conjunction with the notes to the financial statements.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2016

		Equity at 1 July \$'000	Comprehensive Result \$'000	Transactions with Owners in their capacity as Owners \$'000	Equity at 30 June \$'000
2015-16	Note				
Accumulated Funds		252	(17)	-	235
TOTAL EQUITY AT 30 JUNE		252	(17)	-	235
2014-15					
Accumulated Funds		298	(46)	-	252
TOTAL EQUITY AT 30 JUNE		298	(46)	-	252

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

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
CASH FLOW STATEMENT
For the year ended 30 June 2016

	Note	2016 \$'000	2015 \$'000
		(Outflows)/ Inflows	(Outflows)/ Inflows
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Receipts			
Receipts from Sales of Goods and Services		193	250
Interest Received		5	6
Total Operating Receipts		<u>198</u>	<u>256</u>
Operating Payments			
Payments to Traditional Owners		(140)	(203)
Payments for Goods and Services		(70)	(69)
Total Operating Payments		<u>(210)</u>	<u>(272)</u>
Net Cash used in Operating Activities	11	<u>(12)</u>	<u>(16)</u>
Net (Decrease) in Cash Held		(12)	(16)
Cash at Beginning of Financial Year	6	<u>251</u>	<u>267</u>
CASH AT END OF FINANCIAL YEAR		<u>239</u>	<u>251</u>

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

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

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COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

1. OBJECTIVE

The Cobourg Peninsula Sanctuary and Marine Park Board, a not-for-profit entity, is responsible for joint management of Garig Gunak Barlu National Park in conjunction with the Parks and Wildlife Commission of the Northern Territory (PWCNT). The Board protects and enforces the rights of Aboriginals entitled by Aboriginal tradition to use and occupy the sanctuary / marine park, prepare plans of management and ensures adequate protection of sacred and important sites in accordance with Aboriginal tradition.

The Park consists of the whole Peninsula and includes the surrounding waters of the Arafura Sea and Van Diemen Gulf and some of the neighbouring islands. It operates under the Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act which has been established to acknowledge and secure the rights of Aboriginals to occupy and use certain land on the Cobourg Peninsula in the Northern Territory of Australia, to vest that land in trustees for Aboriginals, to declare that land to be a national park, and to make certain provisions relating to the management of adjacent marine areas and for related purposes.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

The general purpose financial statements have been prepared in accordance with the requirements of the Financial Management Act, Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act and related Treasurer's Directions. The Financial Management Act requires Cobourg Peninsula Sanctuary and Marine Park Board to prepare financial statements for the year ended 30 June based on the form determined by the Treasurer. The form of the Entity's financial statements is to include:

- (i) a Certification of the Financial Statements;
- (ii) a Comprehensive Operating Statement;
- (iii) a Balance Sheet;
- (iv) a Statement of Changes in Equity;
- (v) a Cash Flow Statement; and
- (vi) applicable explanatory notes to the financial statements.

(b) Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting, which recognises the effect of financial transactions and events when they occur, rather than when cash is paid out or received. The format also requires additional disclosures specific to Territory Government entities.

Except where stated, the financial statements have also been prepared in accordance with the historical cost convention.

The form of the Board's financial statements is also consistent with the requirements of Australian Accounting Standards. The effects of all relevant new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for the current annual reporting period have been evaluated.

The following new and revised accounting standards and interpretations were effective for the first time in 2015-16:

AASB 1048 Interpretation of Standards

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

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
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For the year ended 30 June 2016

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

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

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

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

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

Materiality

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

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

Amendments are made to AASB 128 Investments in Associates and Joint ventures to require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities. The standard does not impact the financial statements.

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

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

The following standards and interpretations are likely to have an insignificant impact on the financial statements for future reporting periods, but the exact impact is yet to be determined:

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 9 Financial Instruments (December 2014), AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	1 January 2018
AASB 15 Revenue from Contracts with Customers, AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 January 2018
AASB 1056 Superannuation Entities	1 July 2016
AASB 14 Regulatory Deferral Accounts	1 January 2016
AASB 1057 Application of Accounting Standards	1 January 2016
AASB 2014-1 Amendments to Australian Accounting Standards [Part D Consequential arising from AASB 14 Regulatory Deferral Accounts]	1 January 2016
AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations [AASB 1 and AASB 11]	1 January 2016
AASB 2014-16 Amendments to Australian Accounting Standards - Agriculture: Bearer Plants [AASB 101, 116, 117, 123, 136, 140 and 141]	1 January 2016
AASB 2015-5 Amendments to Australian Accounting Standards - Investment Entities: Applying the Consolidation Exception [AASB 10, 12 and 128]	1 January 2016

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 2015-9 Amendments to Australian Accounting Standards - Scope and Application Paragraphs [AASB 8, 133 and 1057]	1 January 2016
AASB 2015-10 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128	1 January 2016
AASB 2016-1 Amendments to Australian Accounting Standards-Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112]	1 January 2017

The following standards and interpretations are expected to have a potential impact on the financial statements for future reporting periods.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Impact
AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 and 1049]	1 July 2016	New note disclosure to include remuneration of Key Management Personnel (KMP) and related party transactions.
2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	1 January 2017	New disclosure on the reconciliation of the changes in liabilities arising from financing activities
AASB 16 Leases	1 January 2019	Reclassification of operating leases greater than 12 months to finance lease reporting requirements
AASB 9 Financial Instruments	1 January 2018	Simplified requirements for classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier as opposed to only when incurred
AASB 15 Revenue from Contracts with Customers	1 January 2018	Requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.
AASB 2014-1 Amendments to Australian Accounting Standards [Part E Financial Instruments]	1 January 2018	Amends various AAS's to reflect the deferral of the mandatory application date of AASB 9.
AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 and AASB 138]	1 January 2016	Provides additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated and clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Impact
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 January 2017	Amends the measurement of trade receivables and the recognition of dividends.
AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9	1 January 2018	Amends various AAS's to reflect the changes as a result of AASB 9
AASB 2014-9 Amendments to Australian Accounting Standards - Equity Method in Separate Financial Statements [AASB 1, 127 and 128]	1 January 2016	Allows an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statement at cost or using the equity method.
AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-14 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 and 140]	1 January 2016	The amendments include AASB 5 change in methods of disposal; AASB 7 Servicing contracts and applicability of the amendments to AASB 7 to condensed interim financial statements; AASB 119 Discount rate: regional market issue and AASB 134 Disclosure of information elsewhere in the interim financial report.

(c) Reporting Entity

The financial statements cover the Board as an individual reporting entity.

The Cobourg Peninsula Sanctuary and Marine Park Board ("the Board"), a not-for-profit entity, is responsible for Joint management of Garig Gunak Barlu National Park in conjunction with the Parks and Wildlife Commission of the Northern Territory (PWCNT).

The principal place of business of the Board is:

Level 2, Goyder Centre
25 Chung Wah Terrace
PALMERSTON NT 0830

(d) Comparatives

Where necessary, comparative information for the 2014-15 financial year has been reclassified to provide consistency with current year disclosures.

(e) Presentation and Rounding of Amounts

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

(f) Changes in Accounting Policies

There have been no changes to accounting policies adopted in 2015-16 as a result of management decisions.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(g) Accounting Judgements and Estimates

The preparation of the financial report requires the making of judgements and estimates that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates that have significant effects on the financial statements are disclosed in the relevant notes to the financial statements. Notes that include significant judgements and estimates are:

- Property, Plant and Equipment – Note 2(m): The fair value of land, building, infrastructure and property, plant and equipment are determined on significant assumptions of the exit price and risks in the perspective market participant, using the best information available.
- Depreciation and Amortisation – Note 2(m), Note 8: Property, Plant and Equipment.
- Corporate support by external agencies – Note 3: Support from external agencies can be reasonably estimated as a portion of Government employees' salary based on time spent on matters relating to the Board.

(h) Goods and Services Tax

Income, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred on a purchase of goods and services is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included where applicable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Balance Sheet.

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

(i) Income Recognition

Income encompasses both revenue and gains.

Income is recognised at the fair value of the consideration received, exclusive of the amount of Goods and Services Tax (GST).

Grants and Other Contributions

Grants, donations, gifts and other non-reciprocal contributions are recognised as income when the entity obtains control over the assets comprising the contributions. Control is normally obtained upon receipt.

Contributions are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

Interest Revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Goods and Services Received Free of Charge

Goods and services received free of charge are recognised as revenue when a fair value can be reliably determined and the resource would have been purchased if it had not been donated. Use of the resource is recognised as an expense.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(j) Cash

For the purposes of the Balance Sheet and the Cash Flow Statement, cash includes cash on hand, cash at bank and cash equivalents.

(k) Receivables

Receivables include accounts receivable and other receivables and are recognised at fair value less any allowance for impairment losses.

The allowance for impairment losses represents the amount of receivables the Board estimates are likely to be uncollectible and are considered doubtful. Analysis of the age of the receivables that are past due as at the reporting date are disclosed in an aging schedule in Note 12. Reconciliation of changes in the allowance accounts is also presented.

Accounts receivable and other receivables are generally settled within 30 days.

(l) Prepayments

Prepayments represent payments in advance of receipt of goods and services or that part of expenditure made in one accounting period covering a term extending beyond that period.

(m) Property, Plant and Equipment

Acquisitions

All items of property, plant and equipment with a cost, or other value, equal to or greater than \$10,000 are recognised in the year of acquisition and depreciated as outlined below. Items of property, plant and equipment below the \$10,000 threshold are expensed in the year of acquisition.

Depreciation and Amortisation

Items of property, plant and equipment, including buildings but excluding land, have limited useful lives and are depreciated using the straight-line method over their estimated useful lives.

The estimated useful life of the entity's assets for the current and previous years is five years.

Assets are depreciated from the date of acquisition or from the time an asset is completed and held ready for use. Assets may be constructed internally or acquired assets may have modifications and accessories installed or equipment calibrated and tested, that will affect the date held ready for use.

(n) Economic Dependence

The Board is partially funded by the Northern Territory Government in recognition that it carries out activities on a non-commercial basis. These financial statements are prepared on a going concern basis in the expectation that such funding will continue.

(o) Payables

Liabilities for accounts payable and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Board. Accounts payable are normally settled within 30 days.

(p) Commitments

The Board did not have any capital or other commitments, including lease commitments.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(q) Financial Instruments

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

Financial assets and liabilities are recognised on the Balance Sheet when the entity becomes a party to the contractual provisions of the financial instrument. The entity's financial instruments include cash and deposits; receivables; and payables.

Due to the nature of operating activities, certain financial assets and financial liabilities arise under statutory obligations rather than a contract. Such financial assets and liabilities do not meet the definition of financial instruments as per AASB 132 Financial Instruments Presentation. These include statutory receivables arising from taxes including GST and penalties.

Exposure to interest rate risk, foreign exchange risk, credit risk, price risk and liquidity risk arise in the normal course of activities.

Classification of Financial Instruments

AASB 7 Financial Instruments: Disclosures requires financial instruments to be classified and disclosed within specific categories depending on their nature and purpose.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss (FVTPL) ;
- held-to-maturity investments;
- loans and receivables; and
- available-for-sale financial assets.

Financial liabilities are classified into the following categories:

- financial liabilities at fair value through profit or loss (FVTPL); and
- financial liabilities at amortised cost.

Financial Assets or Financial Liabilities at Fair Value through Profit or Loss

Financial instruments are classified as at FVTPL when the instrument is either held for trading or is designated as at FVTPL.

An instrument is classified as held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term with an intention of making a profit; or
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

A financial instrument may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the instrument forms part of a group of financial instruments, which is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 Financial Instruments: Recognition and Measurement permits the contract to be designated as at FVTPL.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

- Financial liabilities at fair value through profit or loss include deposits held excluding statutory deposits, accounts payable and accrued expenses. Financial assets at fair value through profit or loss include short-term securities and bonds.

Loans and Receivables

For details refer to Note 2 (k), but exclude statutory receivables.

Financial Liabilities at Amortised Cost

Financial instrument liabilities measured at amortised cost include all advances received, finance lease liabilities and borrowings. Amortised cost is calculated using the effective interest method.

Note 12 provides additional information on financial instruments.

(r) Fair Value Measurement

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

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

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

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

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

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

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

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

Level 3 – inputs are unobservable.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
3. GOODS AND SERVICES RECEIVED FREE OF CHARGE		
Corporate support by external organisations:		
Parks and Wildlife Commission of the Northern Territory	105	102
Department of Land Resource Management	6	8
Department of Corporate and Information Services	2	2
Total Goods and Services Received Free of Charge	<u>113</u>	<u>112</u>
4. OTHER INCOME		
Crocodile Egg Royalties	5	5
Total Other Income	<u>5</u>	<u>5</u>
5. OTHER EXPENSES		
Audit Fees	14	14
Other Expenses	49	80
Total Other Expenses	<u>63</u>	<u>94</u>
6. CASH		
Cash at Bank	239	251
Total Cash	<u>239</u>	<u>251</u>
7. RECEIVABLES		
Current		
Accounts Receivable	48	18
Less: Allowance for Impairment Losses	-	-
	<u>48</u>	<u>18</u>
Accrued Revenue	32	12
GST Receivables	2	2
Total Receivables	<u>82</u>	<u>32</u>

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

8. PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment

At Cost	36	36
Less: Accumulated Depreciation	<u>(35)</u>	<u>(33)</u>
	1	3

Transport Equipment

At Cost	12	12
Less: Accumulated Depreciation	<u>(10)</u>	<u>(7)</u>
	2	5

Total Property, Plant and Equipment

<u>3</u>	<u>8</u>
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Property, Plant and Equipment Reconciliations

A reconciliation of the carrying amount of property, plant and equipment at the beginning and end of 2015-16 and 2014-15 is set out below:

	Plant and Equipment \$'000	Transport Equipment \$'000	Total \$'000
2015-16			
Carrying Amount as at 1 July	3	5	8
Depreciation	<u>(2)</u>	<u>(3)</u>	<u>(5)</u>
Carrying Amounts as at 30 June	<u>1</u>	<u>2</u>	<u>3</u>
2014-15			
Carrying Amount as at 1 July	6	7	13
Depreciation	<u>(3)</u>	<u>(2)</u>	<u>(5)</u>
Carrying Amounts as at 30 June	<u>3</u>	<u>5</u>	<u>8</u>

9. PAYABLES

	2016 \$'000	2015 \$'000
Accounts Payable	33	-
Accrued Expenses	<u>56</u>	<u>39</u>
Total Payables	<u>89</u>	<u>39</u>

10. OTHER LIABILITIES

Unearned Revenue	<u>2</u>	<u>2</u>
Total Other Liabilities	<u>2</u>	<u>2</u>

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
11. NOTES TO THE CASH FLOW STATEMENT		
Reconciliation of Cash		
The total Cash of \$239,000 recorded in the Balance Sheet is consistent with that recorded as 'cash' in the Cash Flow Statement.		
Reconciliation of Net Deficit to Net Cash used in Operating Activities		
Net Deficit	(17)	(46)
<i>Non-Cash Items:</i>		
Depreciation	5	5
<i>Changes in Assets and Liabilities:</i>		
(Increase)/Decrease in Receivables	(50)	10
(Increase) in Prepayments	-	(1)
Increase in Payables	50	15
Increase in Unearned Revenue	-	1
Net Cash (Used In) Operating Activities	<u>(12)</u>	<u>(16)</u>

12. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial instruments held by the Cobourg Peninsula Sanctuary and Marine Park Board include cash, receivables and payables. The Board has limited exposure to financial risks as discussed below.

There have been no substantive changes in the Board's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(a) ***Categorisation of Financial Instruments***

The carrying amounts of the Board's financial assets and liabilities by category are disclosed in the table below:

2015-16 Categorisation of Financial Instruments

	Designated at Fair Value Through Profit or Loss \$'000	Financial Assets – Loans and Receivables \$'000	Total \$'000
Cash and Deposits	239	-	239
Receivables ⁽¹⁾	-	80	80
Total Financial Assets	239	80	319
Payables	89	-	89
Total Financial Liabilities	89	-	89

⁽¹⁾ The amount of receivables excludes amounts recoverable from the ATO (statutory receivables).

2014-15 Categorisation of Financial Instruments

	Designated at Fair Value Through Profit or Loss \$'000	Financial Assets – Loans and Receivables \$'000	Total \$'000
Cash and Deposits	251	-	251
Receivables ⁽¹⁾	-	30	30
Total Financial Assets	251	30	281
Payables	39	-	39
Total Financial Liabilities	39	-	39

⁽¹⁾ The amount of receivables excludes amounts recoverable from the ATO (statutory receivables).

The Board has overall responsibility for the determination of risk management objectives and policies and these are designed to minimise the potential impact of such risks on the results of the Board. Further details regarding these policies are set out below:

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(b) Credit Risk

The Board has limited credit risk exposure (risk of default). In respect of any dealings with organisations external to Government, the agency has adopted a policy of only dealing with credit worthy organisations and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

Due to the nature of its operations, the Board considers its exposure to credit risk to be limited. The receivables are receivable from the Parks and Wildlife Commission of the Northern Territory who collect this money on behalf of the Board and only once the receivable is paid does the money get distributed.

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

Receivables

Receivable balances are monitored on an ongoing basis to ensure that exposure to bad debts is not significant. A reconciliation and aging analysis of receivables is presented below.

External Receivables

	2016 \$'000	2015 \$'000
Aging of Receivables		
Not Overdue	80	30
Total Gross Receivables	80	30
 Reconciliation of the Allowance for Impairment Losses		
Allowance for Impairment Losses at the Beginning of the Reporting Period	-	-
(Decrease)/Increase in Allowance Recognised in Profit or Loss	-	-
Allowance for Impairment Losses at the End of the Reporting Period	-	-

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(c) Liquidity Risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The Commission's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

The Board manages liquidity risk by monitoring cash flows and ensuring that funds are not distributed to the Traditional Owners and Parks and Wildlife Commission of the Northern Territory before funds have been received.

The following tables detail the agency's remaining contractual maturity for its financial assets and liabilities.

2015-16 Maturity Analysis for Financial Assets and Liabilities

	Variable Interest \$'000	Non Interest Bearing \$'000	Carrying Amount \$'000
Cash and Deposits	239	-	239
Receivables	-	80	80
Total Financial Assets	239	80	319
Payables	-	89	89
Total Financial Liabilities	-	89	89

2014-15 Maturity Analysis for Financial Assets and Liabilities

	Variable Interest \$'000	Non Interest Bearing \$'000	Carrying Amount \$'000
Cash and Deposits	251	-	251
Receivables	-	30	30
Total Financial Assets	251	30	281
Payables	-	39	39
Total Financial Liabilities	-	39	39

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises interest rate risk, price risk and currency risk.

i. Interest Rate Risk

The Board has limited exposure to interest rate risk as the Board's financial assets and financial liabilities, with the exception of cash, are non-interest bearing. Cash held is subject to a variable interest rate and as such exposes the entity to interest rate risk.

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

	Profit or Loss and Equity	
	100 Basis Points Increase	100 Basis Points Decrease
	\$'000	\$'000
30 June 2016		
Financial Assets – Cash at Bank	2	(2)
Net Sensitivity	2	(2)
30 June 2015		
Financial Assets – Cash at Bank	3	(3)
Net Sensitivity	3	(3)

ii. Price Risk

The Board is not exposed to price risk as the Board does not hold units in unit trusts.

iii. Currency Risk

The Board is not exposed to currency risk as the Board does not hold borrowings denominated in foreign currencies or transactional currency exposures arising from purchase in a foreign currency.

(e) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates to their respective net fair values. Where differences exist, these are not material.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Board had no contingent liabilities or contingent assets as at 30 June 2016 or 30 June 2015.

14. EVENTS SUBSEQUENT TO BALANCE DATE

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

COBOURG PENINSULA SANCTUARY AND MARINE PARK BOARD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

15. ANNUAL RENTAL PAYMENTS TO TRADITIONAL OWNERS

The Parks and Wildlife Commission of the Northern Territory make annual rental payments direct to the Northern Land Council for distribution to Traditional Owners. Rent paid during 2015-16 amounted to \$98,886 (2014-15 - \$94,136). This relates to the 12 month period commencing 3 September 2015. This annual rental payment has not been recognised in these financial statements.