



ANNUAL REPORT 12/13



LETTER TO THE MINISTER FOR TRANSPORT

The Hon Peter Donald Styles MLA
Minister for Transport
GPO Box 3146
Darwin NT 0801

Dear Minister Styles

RE: AUSTRALASIA RAILWAY CORPORATION ANNUAL REPORT

I have pleasure in presenting the 2012/2013 Annual Report of the AustralAsia Railway Corporation.

The report details the activities and operations of the Corporation for the year ending 30 June 2013, in accordance with the provisions of section 32(2) of the *AustralAsia Railway Corporation Act 1996*.

There is no additional information attached to the report that is required to be presented under section 32(1) of the Act, as there were no directions, objections, confirmations or reasons given under Section 19 of the Act during the period to which the report relates.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. J. Caldwell'.

PETER CALDWELL

Chairman

4 November 2013



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CHAIRMAN'S OVERVIEW

The past year has seen growth and consolidation of business by Genesee and Wyoming Australia (North) [GWA (N)] with increasing intermodal tonnages and the introduction of new services from the mines around Coober Pedy in the southern sector of the central corridor. These additional services have contributed to the total 1208 services and 3.4 million tonnes annual freight task for the 2013 year representing a 7% increase over the previous financial year.

Ahead of the formal report by ATSB into the derailment at Edith River in December 2011, GWA (N) introduced a number of measures to mitigate the impacts of future flooding in the northern sector between Katherine and Darwin. Whilst the last wet season was more in line with historical averages, the measures including updated operational plans incorporating weather monitoring and interpretation and the installation of water level monitoring and advance signalling devices at major river crossings resulted in no delays encountered from the effects of flooding.

Improved levels of customer service as reflected through the freight availability KPI continues to be at the forefront of the GWA (N) business model, and the investment in new locomotives, lifting equipment, and continuing pursuit of innovation through in-line fuelling equipment are starting to pay dividends.

Whilst some reductions in mine production were experienced due to wet season influences bulk minerals exports reached 2.6 million tonnes for the year. The Ghan passenger service continues



to face challenges from the still historically high Australian dollar and the continuing uncertain Global Financial situation, yet continues to deliver domestic and international tourists a world class travel experience with attractions and side visits along the track between Adelaide and Darwin.

BULK MINERALS

Bulk minerals traffic continues to provide the majority of the business with existing contracts providing for increased volumes and extended duration. Whilst there are currently a number of projects under consideration, investment in additional passing loops may be necessary to manage train paths in addition to the already planned extra track through Berrimah freight yard to facilitate any increase in bulk minerals exports through the Port of Darwin.

However, with the indefinite deferment of BHP Billiton's Olympic Dam Expansion Project and the transfer of OZ Minerals business to SA, the requirement for additional passing loops is less immediate and the need for further investment will be determined by the location and timing of any new project development.

Recent developments in the Roper mineral province provide prospects of increased iron ore exports dependent upon trial shipments being undertaken by Sherwin Iron, and the potential for export of up to 300,000 tonnes per annum of mineral sands by Australian Ilmenite Resources.

GENERAL FREIGHT

The steady growth of domestic freight movements along the central corridor between South Australia and the Northern Territory has continued. The operators report growth of approximately 9% per annum in intermodal freight.

The anticipated growth in the NT economy as a result of the decision to proceed with the construction of the Ichthys LNG Project and the complementary Darwin Marine Supply base to service the burgeoning offshore oil and gas sector are expected to positively impact domestic freight volumes in the near term.

AUSTRALASIA TRADE ROUTE

With the likely increase in mineral exports and domestic demand, the AustralAsia Railway will provide an ongoing stimulus to the development of the AustralAsia Trade Route through the developing Port of Darwin. Regular international shipping services between Darwin and the ports of Shanghai and Hong Kong and Singapore continue to provide competitive freight import/export opportunities to service resource developments.

Completion of the Marine Supply Base currently under construction at the Port of Darwin will provide additional opportunities to cater for service industry provisioning of the emerging oil and gas sector.



PETER CALDWELL

Chairman

24 September 2013

ROLE OF THE AUSTRALASIA RAILWAY CORPORATION

The AustralAsia Railway Corporation (“the Corporation”) is a statutory body established under the *AustralAsia Railway Corporation Act 1996 (NT)* and is supported by South Australia through complementary legislation.

The Corporation was established in 1997 by the Northern Territory and South Australian Governments to manage the awarding of a Build, Own, Operate and Transfer back (BOOT) concession and to enter into contractual arrangements with the successful consortium, its successors and assignees, throughout the life of the Concession.

The Corporation’s obligations under the project documents are guaranteed by the two Governments. The rights and obligations of the two Governments are set out in the Inter-Governmental Agreement.

The current owner GWA (North) Pty Ltd and the Corporation are parties to a Concession Deed which details rights and obligations, including project risks. The Deed seeks to mitigate those risks by apportioning appropriate responsibility for them. The Corporation holds security over the works in the event that the Concession is terminated.

With the commencement of operations in 2004, the Corporation’s role changed substantially. The Corporation continues to ensure delivery of all its obligations under the Concession Deed and ensures other parties deliver on their obligations throughout the Concession Period.

Since the sale of the concession to GWA (N) in December 2010, the corporation is less able to rely on the financial scrutiny applied to the operation of the business by the financiers under the previous ownership arrangements. Consequently the corporation applies increased resources to monitoring the business and its financial performance under the terms of the amended Concession Deed.

An important responsibility of the Corporation is to ensure the rail infrastructure is maintained in a fit for purpose state. The Corporation ensures that annual inspections are conducted and maintenance reports are routinely scrutinised to ensure compliance with Concession obligations.

The Corporation also provides advice to the Northern Territory and South Australian Governments on matters impacting the railway as required.

BUSINESS OVERVIEW

Despite disruptions to mine production due to widespread extraordinary weather effects, freight tonnages on the AustralAsia Railway have grown over previous year levels to reach 3.6 million tonnes in the 2013 financial year.

Business performance categorised as Intermodal, Bulk Products and Passenger Train Access was as follows:

INTERMODAL

Twelve trains per week operating between Adelaide and Darwin captured more than 90% of all contestable intermodal freight carrying a total 854,000 tonnes comprising containerised general freight, automotive and specialised products. This represents growth of 9% over the previous year results.

BULK PRODUCTS

Despite the uncertainty in the world demand for minerals, this business is expected to consolidate and grow with an improving economic outlook for Australian manganese, iron ore and copper/gold concentrates in north Asia.

An average 24 train services were operated per week from mine rail loading sidings along the corridor to Darwin and Adelaide ports. The loss of a contract for bulk liquids 'piggy back' road tanker operations to service the Tanami mining province, resulted in a 23% reduction in bulk liquid from the previous 64,000 tonnes to 49,300 tonnes for the year.

PASSENGER TRAIN ACCESS

In 2012/2013, continued uncertainty in global economies, together with the sustained high Australian dollar, impacted on visitations from traditional overseas markets. Similarly, record numbers of Australians have taken advantage of the exchange rate to travel overseas resulting in a reduction in domestic travel within Australia. The Ghan passenger service consequently experienced a small reduction in passenger numbers for the year to 30 June 2013.

In April 2013, Great Southern Rail (GSR) implemented a new pricing policy that saw beverages and off-train touring included in the ticket price. This change has been well accepted by consumers and together with the correction in the exchange rate and slightly improved economic outlook suggests a small recovery in 2013/14.

In 2013, The Ghan was awarded the 'best luxury rail journey' for the fourth successive year voted by readers of *Luxury Travel* magazine and was listed in *Lonely Planet Traveller* magazine's Top 5 unmissable journeys by rail globally.

BOARD MEMBERS



CHAIRMAN

MR PETER CALDWELL

BA Hons (Econ), PSM, FAICD

Appointed chairman 20 February 2013

(Initially appointed 28 June 2004)

Mr Caldwell is the Associate Utilities Commissioner of the Northern Territory. He previously worked as the Deputy Under Treasurer in the Northern Territory Treasury. He has also worked in the Northern Territory Departments of Industries and Development; and Mines and Energy; the Asian Development Bank; the Commonwealth Departments of Trade, Territories and Treasury; and the University of Ghana. Mr Caldwell is Deputy Chairman of the Territory Insurance Office and a Director of NT Gas Pty Limited.



CHIEF EXECUTIVE OFFICER

BRENDAN LAWSON

Dip.CE, FIEAust, PSM

Appointed CEO 6 October 2004

Brendan Lawson is the Chief Executive Officer of the AustralAsia Railway Corporation. Mr Lawson is a civil engineer with a background in construction of transport infrastructure and has been associated with the AustralAsia Railway Project since 1996. Previous roles with the Northern Territory Government include the Executive Director, Strategic Projects Implementation Office within the Department of the Chief Minister. Brendan has also been involved in managing a range of preconstruction activities for the Railway, project management of Darwin's East Arm Port, and Project Administrator of the Darwin Waterfront Development.



MS PAMELA MARTIN

LL.B

Appointed 28 June 2004
(Retired 31st August 2013)

Ms Martin is Commercial Counsel in the South Australian Department of the Premier and Cabinet. Ms Martin is a solicitor specialising in commercial matters. She is Deputy Chancellor and a member of the Council of the University of Adelaide. She is the Chair of the Council of Walford Anglican School for Girls and a member of the Adelaide to Outback GP Training Program Board. Past Board appointments include the Land Management Corporation, the South Australian Film Corporation and the South Australian Affordable Housing Trust.



MR ROB FULLER

LL.B

Appointed 1 September 2012

Mr Fuller is Manager, Legal Services in the South Australian Crown Solicitor's Office. Robert is a solicitor representing the South Australian Government and practices in the areas of public finance, project finance, debt capital markets, derivatives, insurance and general commercial. Past board appointment included Director of the South Australian statutory body RESI Corporation.



MS CLARE GARDINER-BARNES

DIPT, GradDipArts (Lead), MSWAP

Appointed 21 May 2013.

Ms Gardiner-Barnes is Chief Executive of the Northern Territory Department of Transport. Clare is a member of the Austroads Board, Transport and Infrastructure Senior Officials' Committee and Heavy Vehicle Charging and Investment Board. Clare has over 20 years experience in the public sector including previous roles within the Northern Territory government.



MR MARK WILLIAMS

M.Eng.Sc

Appointed 1 September 2013

Mark Williams is Director Sustainable Transport in the South Australian Department of Planning, Transport and Infrastructure. Mr Williams is a civil engineer with over 30 years experience in railway infrastructure and operations. Mr Williams has worked for the South Australian Government from 2001 and has been a member of the South Australian Rail Task Force as the transport representative. Previous roles included working for the Australian National Railways Commission and the private sector.

BOARD MEMBERS' REPORT

The Board Members present their report on the accounts for the financial year ended 30 June 2013.

MEMBERS

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

- » Paul Tyrrell, AO (Appointed Chairman 28 June 2004)
- » Peter Caldwell (Appointed 28 June 2004)
- » Brendan Lawson (Appointed Chief Executive Officer 6 October 2004)
- » Pamela Martin (Appointed 28 June 2004)
- » Robert Fuller (Appointed 1 September 2012)
- » Clare Gardiner-Barnes (Appointed 21 May 2013)
- » Mark Williams (Appointed 1 September 2013)

Further details on Members are provided at Note 12 to the financial statements and member profiles at page 35 and 36 of the Annual Report.

PRINCIPAL ACTIVITIES

The functions of the Corporation are specified in the *AustralAsia Railway Corporation Act 1996 (NT)*.

The Corporation was created to facilitate the completion of the AustralAsia Railway on behalf of the Northern Territory and South Australian Governments and subsequent to completion, monitor operations of the railway throughout the fifty year concession period to

ensure obligations and responsibilities of the Concession Holder and Governments under the Concession Deed are met.

MINISTERIAL DIRECTIONS

No ministerial directions were received by the Corporation under Sections 18 or 19 of the *AustralAsia Railway Corporation Act (NT)* for the financial year ended 30 June 2013.

REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES DURING THE FINANCIAL YEAR

The Corporation's role is to monitor operations to ensure responsibilities under the Concession Deed and the statutory obligations pursuant to the *AustralAsia Railway Corporation Act (NT)* are met. The Concession Deed covers the rights, responsibilities and obligations of the Concession Holder and Governments throughout the fifty year concession period from 2004.

Significant responsibilities of the Corporation include ensuring that the rail infrastructure, including the \$427.5 million (valued at cost) of Corporation owned infrastructure, is maintained in a 'fit for purpose' state by the Concession Holder throughout the Concession Period and that secure title over the rail corridor is held throughout this time.

The Corporation also provides advice and assistance to the Northern Territory and South Australian Governments on AustralAsia Railway matters.

This financial year has been the second full financial year of operations since the concession was sold

to GWA (North) Pty Ltd. The year has continued to focus on monitoring reporting requirements of the Concession Holder and establishing stronger relationships to ensure that both the Corporation and GWA (North) Pty Ltd meet their responsibilities in accordance with the Concession Deed.

Activities during the year resulted in the Corporation recording an operating deficit of \$3.5 million. This operating deficit is as a result of depreciation charges of \$3.5 million to the accounts, reflecting use of the Corporation's \$427.5 million (valued at cost) rail infrastructure assets. Operating deficits do not affect the operations of the Corporation, with Governments providing the necessary resources to ensure the going concern of the entity.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

At the date of this report there is no matter or circumstance which has arisen since 30 June 2013 that has significantly affected or may significantly affect:

- a. the operations in the financial year subsequent to 30 June 2013, of the Corporation; or
- b. the results of those operations; or
- c. the state of affairs in financial year subsequent to 30 June 2013, of the Corporation.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

In accordance with contractual agreements resulting from operations during past financial

years, the Corporation expects to continue to receive operational grants and payments towards operational expenditure during the 2013-14 financial year, and perform any other services necessary to monitor operations of the AustralAsia Railway on behalf of the Northern Territory and South Australian Governments.

AUDITOR

The independent audit firm of BDO Audit (NT) was reappointed as auditor in accordance with Section 27 of the *AustralAsia Railway Corporation Act* and Section 327 of the *Corporations Act 2001*.

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 page 39.

This report is made in accordance with a resolution of the Board Members.



PETER CALDWELL,
Chairman

24 September 2013



BRENDAN LAWSON,
Chief Executive Officer

24 September 2013

BOARD MEMBERS' DECLARATION

The Board Members declare that:

1. The financial statements and notes;
 - a. are in accordance with the *Corporations Act 2001* and comply with Australian Accounting Standards (including Australian Accounting Interpretations) and;
 - b. give a true and fair view of the Corporation's financial position as at 30 June 2013 and of its performance for the period ended on that date;
2. In the opinion of the Board Members, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board Members.



PETER CALDWELL

Chairman

24 September 2013



BRENDAN LAWSON

Chief Executive Officer

24 September 2013

The background of the page is a photograph showing the silhouettes of construction workers and heavy machinery against a bright, low sun, likely at sunset or sunrise. A large crane arm extends from the top left towards the center. In the lower half, several workers are visible, some standing and others near a piece of equipment. The overall scene is dark, with the primary light source being the sun, which creates a strong glow and lens flare.

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
Income			
Income from Ordinary Activities		202	200
Other		34	12
Total Income	3	236	212
Expenses			
Employee Expenses		116	119
Depreciation and Amortisation		3,547	3,548
Other Expenses	4	111	102
Total Expenses		3,774	3,769
Surplus/(Deficit) for the Year		(3,538)	(3,557)
Other Comprehensive Income			
Other Comprehensive Income for the Year		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(3,538)	(3,557)

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
Current Assets			
Cash and Cash Equivalents	5	327	269
Trade and Other Receivables	6	3	11
Total Current Assets		330	280
Non Current Assets			
Property, Plant and Equipment	7	394,093	397,641
Total Non Current Assets		394,093	397,641
TOTAL ASSETS		394,423	397,921
Current Liabilities			
Trade and Other Payables	8	65	24
Total Current Liabilities		65	24
Non Current Liabilities			
Net Loans		-	-
Net Advances		-	-
Total Non Current Liabilities	9	-	-
TOTAL LIABILITIES		65	24
NET ASSETS		394,358	397,897
Equity			
Accumulated Funds		394,358	397,897
TOTAL EQUITY		394,358	397,897

THE STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
Accumulated Funds			
Balance at 1 July		397,897	401,453
Surplus/(Deficit) for the Period		(3,538)	(3,557)
Other Comprehensive income for the year		-	-
Total Comprehensive Deficit for the year		(3,538)	(3,557)
BALANCE AT 30 JUNE		394,358	397,897

THE STATEMENT OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$'000	2012 \$'000
Cash Flows from Operating Activities			
Grants and Subsidies Received		202	200
Net Payments for Goods and Services		(153)	(266)
Interest Received		9	12
Other Income		-	-
Net Cash Provided by/(Used In) Operating Activities	10	58	(54)
Net increase in cash and cash equivalents		58	(54)
Cash and cash equivalents at the beginning of the financial year		269	323
Cash and Cash Equivalents at the end of the Financial Year	5	327	269

THE STATEMENT OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. GENERAL INFORMATION

The AustralAsia Railway Corporation (“the Corporation”) is a statutory authority, incorporated in Australia and operating within Darwin, Northern Territory, Australia.

Principal place of business:

Level 5 Hospitality
7 Kitchener Drive, Darwin NT 0800

Postal address:

GPO Box 1449, Darwin NT 0801

The Corporation was established to facilitate the completion of the AustralAsia Railway on behalf of the Northern Territory and South Australian Governments and subsequent to completion, to monitor operations of the railway throughout the fifty year concession period (which commenced in 2004) to ensure obligations and responsibilities of the Concession Holder and Governments under the Concession Deed are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements are general purpose financial statements and have been prepared to fulfil the Corporation’s reporting requirements under the *AustralAsia Railway Corporation Act* and the *Corporations Act 2001*. The accounting policies used in the preparation of these financial statements are consistent with those of previous years unless stated otherwise, and in the opinion

of the Board Members are appropriate to meet the needs of the AustralAsia Railway Corporation.

The financial statements have been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *AustralAsia Railway Corporation Act* and the *Corporations Act 2001*.

The financial statements comprise AustralAsia Railway Corporation financial statements as an individual entity. For the purposes of preparing the financial statements, the Corporation is a not-for-profit entity.

The financial statements were authorised for issue by the Board Members on 24 September 2013.

a. Basis of Preparation

The financial statements have been prepared on an accrual basis using historical cost, except for the revaluation of certain non-current assets and financial instruments that are measured at re-valued amounts or fair values, as explained in the accounting policies below.

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

The corporation is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to ‘rounding off’. All amounts are presented in Australian dollars and have been rounded off in accordance with that Class Order to the nearest

thousand dollars, or in certain cases, the nearest dollar.

b. Critical Accounting Estimates and Judgements

The Board Members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key Estimates – Impairment

The Corporation assesses impairment at each reporting date by evaluating conditions specific to the Corporation that may lead to impairment of assets. Where an impairment indicator exists, the recoverable amount of the asset is determined and impairment losses are recognised in profit and loss where an asset's carrying value exceeds its recoverable amount. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash generating unit to which the asset belongs.

Key Judgements – Allowance for impairment losses

The provision of impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

c. Adoption of new and revised accounting standards

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049].

The amendments, as reflected on the comprehensive operating statement, require entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

d. Accounting Standards Issued But Not Yet Effective

New accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods. The Corporation's assessment of the impact of these new standards and interpretations is set out below.

- (i) AASB 9 (issued December 2009 and amended December 2010) amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets:
 - » Amortised cost;
 - » Fair value through profit and loss; and
 - » Fair value through other comprehensive income.

Effective for annual reporting periods beginning on or after 1 January 2015. The following requirements have generally

been carried forward unchanged from AASB 139 *Financial Instruments: Recognition and Measurement* into AASB 9. These include the requirements relating to:

- » Classification and measurement of financial liabilities; and
- » Derecognition requirements for financial assets and liabilities.

However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.

Adoption of AASB 9 is only mandatory for the year ending 30 June 2016. The entity has not yet made an assessment of the impact of these amendments.

The Corporation does not have any financial liabilities measured at fair value through profit or loss. There will therefore be no impact on the financial statements when these amendments to AASB 9 are first adopted.

(ii) AASB 13 (issued September 2011) Fair Value Measurement

Effective on annual reporting periods commencing on or after 1 January 2013. Currently, fair value measurement requirements are included in several Accounting Standards. AASB 13 establishes a single framework for

measuring fair value of financial and non-financial items recognised at fair value in the statement of financial position or disclosed in the notes in the financial statements.

Additional disclosures required for items measured at fair value in the statement of financial position, as well as items merely disclosed at fair value in the notes to the financial statements. Extensive additional disclosure requirements for items measured at fair value that are 'level 3' valuations in the fair value hierarchy that are not financial instruments, e.g. land and buildings, investment properties etc.

The corporation has yet to conduct a detailed analysis of the differences between the current fair valuation methodologies used and those required by AASB 13. However, when this standard is adopted for the first time for the year ended 30 June 2014, there will be no impact on the financial statements because the revised fair value measurement requirements apply prospectively from 1 July 2013.

When this standard is adopted for the first time on 1 July 2013, additional disclosures will be required about fair values.

(iii) AASB 2012-2 (issued June 2012) Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 7)

Effective on annual reporting periods commencing on or after 1 January 2013.
Financial Instruments: Disclosures to require an entity to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

Additional disclosure requirement for financial instruments which are set off include;

- » The gross amounts of those recognised financial assets and recognised financial liabilities;
- » The amounts that are set off in accordance with AASB 132 when determining net amounts presented in the statement of financial position;
- » The net amounts presented in the statement of financial position;
- » The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in set off amounts disclosed in the statement of financial position including:
 - amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria in paragraph 42 of AASB 132; and
 - amounts related to financial collateral (including cash collateral); and
- » The net amount after deducting the amounts subjected to an enforceable master netting arrangement or similar agreement that are not included in the set off amounts disclosed in the statement of financial

position from the amounts disclosed in the statement of financial position.

When this standard is adopted for the first time on 1 July 2013, it will have minimal impact on current disclosures made in the financial statements.

(iv) AASB 2012-3 (issued June 2012)
Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)

Effective on annual reporting periods commencing on or after 1 January 2014.

Addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 Financial Instruments: Presentation.

This standard clarifies the requirement of what conditions need to be satisfied under paragraph 42 of AASB 132 in order for a financial asset or liability to be set off.

To qualify for a set off, a financial asset and liability should meet the criterion below:

- » “currently has a legally enforceable right to set off the recognised amounts”. This means the right of set off;
 - must not be contingent on a future event; and
 - must be legally enforceable in all of the following circumstances:
 - (i) the normal course of business;
 - (ii) the event of default; and

- (iii) the event of insolvency or bankruptcy of the entity and all of the counterparties;

And;

Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously”.

When this standard is adopted for the first time on 1 July 2014, it will have minimal impact on current disclosures made in the financial statements.

e. Going Concern Basis

The ongoing operations of the Corporation are reliant on continued funding by the Northern Territory and South Australian Governments.

f. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

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

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

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash

flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

g. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable exclusive of the amount of GST. Corporation revenue from ordinary activities comprises grants received from the Northern Territory and South Australian Governments.

h. Government Grants

Grants that are non reciprocal in nature are recognised at their fair value where there is reasonable assurance that the grant will be received and the entity will comply with all the attached conditions.

i. Income Tax

The Corporation is exempt from income tax as per the *Income Tax Assessment Act 1936*.

j. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows and Statement of Financial Position, cash and cash equivalents includes cash on hand and cash held in the Corporation’s bank account.

k. Investments and Other Financial Assets

Investments and other financial assets are initially measured at either amortised cost or fair value depending of their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of

quoted investments are based on current bid prices. For unlisted investments, the corporation establishes fair value by using valuation techniques. These included the use of recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Corporation 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.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

Derecognition of financial assets

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

I. Trade and Other Receivables

Trade and other receivables are recognised at fair value less any allowance for impairment losses. Collectability of receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. The allowance for impairment losses represents the amount of receivables the Corporation estimates are likely to be uncollectible and are considered doubtful.

Trade receivables are generally settled within 30 days.

m. Property, Plant and Equipment

The property, plant and equipment of the Corporation comprises of railway infrastructure. Railway infrastructure represents the Corporation's share of the \$1.1 billion total of new rail infrastructure located between Alice Springs and Darwin completed in 2004.

The Corporation values land, buildings and infrastructure assets in accordance with the Australian Accounting Standard AASB 116 *Property, Plant & Equipment* and annually reviews the carrying balances of its assets in accordance with Accounting Standards to ensure any impairment loss is appropriately recorded. Railway infrastructure is recorded at the cost of acquisition, being the purchase consideration determined at the date of acquisition plus costs incidental to the acquisition.

Plant and equipment acquired are recorded at the cost of acquisition, being the purchase

consideration determined at the date of acquisition plus costs incidental to the acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life.

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

Railway Infrastructure

Culverts and Bridges 50 years

Yards and Freight

Handling Facilities 50 years

Signalling 15 years

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

n. Borrowings

Loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Interest expense is recognised on an accrual basis (refer Note 9). No interest was payable on loans for either financial period.

o. Trade and Other Payables

Liabilities for trade creditors and other amounts 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 Corporation. These amounts are unsecured

and are usually settled within normal trading terms of 30 days.

p. Employee/Member Benefits

The Corporation reimburses the Northern Territory Government for the relevant proportion of employee annual leave, leave bonuses, long service leave, Superannuation Guarantee Levy and other employee benefits.

q. Comparative Amounts

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

r. Commitments

Disclosures in relation to capital and other commitments are shown at note 13 and are consistent with the requirements contained in AASB 101. Commitments are those contracted as at 30 June 2013 where the amount of the future commitment can be reliably measured.

s. Services Received Free of Charge

During the 2013 financial year the Corporation received advisory services from officers of the Northern Territory and South Australian Governments at no charge. These amounts are not readily determined and are considered immaterial.

3. REVENUE	2013	2012
	\$'000	\$'000
<i>Income from Ordinary Activities</i>		
<i>Operating Grants and Other Contributions</i>		
Northern Territory Government	102	100
South Australian Government	100	100
<i>Other</i>		
Interest on Cash Balances	9	12
Other Income	25	-
Total Revenue	236	212

4. OTHER EXPENSES

Audit Fees (auditors received no other benefits)*	9	9
Other Operational Costs	102	93
Total Other Expenses	111	102

*Audit fees payable for services provided for the 2012-13 financial statement audit is \$9,200

5. CASH AND CASH EQUIVALENTS

Cash at Bank	327	269
Cash on Hand	-	-
Total Cash and Cash Equivalents	327	269

6. TRADE AND OTHER RECEIVABLES	2013	2012
	\$'000	\$'000
Current		
Trade Receivables	-	-
Other	1	11
Goods and Services Tax Recoverable	2	-
Total Trade and Other Receivables	3	11
Consisting of:		
Government Agencies	3	11
External Bodies	-	-

NO RECEIVABLES ARE PAST DUE OR IMPAIRED. THE CORPORATION DOES NOT HOLD ANY FINANCIAL ASSETS WHOSE TERMS HAVE BEEN RENEGOTIATED, BUT WOULD OTHERWISE BE PAST DUE OR IMPAIRED. NO COLLATERAL IS HELD AS SECURITY FOR ANY OF THE TRADE OR OTHER RECEIVABLES BALANCES.

7. PROPERTY, PLANT AND EQUIPMENT

Infrastructure Assets

Earthworks and Capping Layer

At Cost	270,917	270,917
Total Earthworks and Capping Layer	270,917	270,917

Culverts and Bridges

At Cost	127,662	127,662
Less: Accumulated Depreciation	24,043	21,490
Total Culverts and Bridges	103,619	106,172

Freight Handling and Signalling

At Cost	28,920	28,920
Less: Accumulated Depreciation	9,363	8,369
Total Freight Handling and Signalling	19,557	20,551
Total Property, Plant and Equipment	394,093	397,641

Reconciliations

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

	2013	2012
	\$'000	\$'000
Earthworks and Capping Layer		
Carrying amount at beginning of year	270,917	270,917
Carrying amount at end of year	270,917	270,917
Culverts and Bridges		
Carrying amount at beginning of year	106,172	108,726
Depreciation	(2,553)	(2,553)
Carrying amount at end of year	103,619	106,172
Freight Handling and Signalling		
Carrying amount at beginning of year	20,551	21,546
Depreciation	(994)	(994)
Carrying amount at end of year	19,557	20,551
Total Property, Plant and Equipment	394,093	397,641

8. TRADE AND OTHER PAYABLES

Current

Trade Payables	65	24
Total Trade and Other Payables	65	24
Consisting of:		
Government Agencies	51	11
External Bodies	14	13

9. OTHER FINANCIAL LIABILITIES	2013	2012
	\$'000	\$'000
Net Loans		
Loan from Northern Territory Government	25,000	25,000
Loan from South Australia Government	25,000	25,000
Total Loans from Governments	50,000	50,000
Loans to the Concession Holder	(50,000)	(50,000)
Net Loans	-	-

The Corporation received loans from the Northern Territory and South Australian Governments totalling \$50 million for the purpose of on lending to the Concession Holder. With the sale of the concession to GWA (North) Pty Ltd in late 2010, GWA (North) Pty Ltd has accepted responsibility to repay these loans on the same terms as applied to the Consortium (the original Concession Holder). Repayment of loans to Government is conditional upon receipt of loan repayments from the Concession Holder.

Therefore, the loan liability has been netted off against the loan asset. The full amount of \$50 million was drawn down by the original Concession Holder and is not repayable until the completion of the 50 year concession period. Interest on the loan is triggered only after significant cumulative profits are earned by the Concession Holder and these are not anticipated in the short to medium term. Interest on the loan to the Concession Holder is secured over the assets of the Concession Holder.

10. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of operating surplus/ (deficit) for the period to net cash flows from operating activities:

	2013	2012
	\$'000	\$'000
Operating Surplus/(Deficit)	(3,538)	(3,557)
Non-cash items		
Depreciation and Amortisation	3547	3,548
Changes in assets and liabilities		
(Increase)/decrease in receivables	8	7
(Decrease)/Increase in payables	41	(53)
Net Cash from Operating Activities	58	(54)

11. FINANCIAL RISK MANAGEMENT

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

a. Capital Risk Management

The Corporation manages its capital to ensure that it will be able to continue as a going concern. Financial instruments held by the Corporation include cash, receivables, payables and other financial liabilities. The fair values of the financial assets and liabilities approximate the carrying values.

There have been no substantive changes in the Corporation'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.

b. Categories of Financial Instruments	2013	2012
	\$'000	\$'000
Financial Assets		
Cash and Cash Equivalents	327	269
Receivables	3	11
Loans Receivable	50,000	50,000
Total Financial Assets	50,330	50,280
Financial Liabilities		
Payables	65	24
Loans Payable	50,000	50,000
Total Financial Liabilities	50,065	50,024

c. Financial Risk Management Objectives

The Board has overall responsibility for the determination of risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team. The Corporation's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Corporation where such impacts may be material. The Board receives an appropriate number of reports per annum from the Chief Executive Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

d. Interest Rate Risk

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

The Corporation has minimal exposure to interest rate risk with the exception of cash at bank. The exposure to interest rate risk on financial assets and financial liabilities is set out in the following table.

	2013	2012
	\$'000	\$'000
Variable Rate Instrument		
Financial Assets	327	269
Financial Liabilities	-	-

e. Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Corporation incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to the Corporation's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the Corporation securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

f. Liquidity Risk

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

g. Market Risk

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

h. Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values.

i. Maturity Analysis

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

2013	Carrying Amount \$'000	1 Year or Less \$'000	2 to 5 Years \$'000	Over 5 Years \$'000
Financial Liabilities				
Payables	65	65	-	-
State/Territory Govt Loans	50,000	-	-	50,000
Total Financial Liabilities	50,065	65	-	50,000

Financial Assets				
Receivables	3	3	-	-
Loans to Concession Holder	50,000	-	-	50,000
Total Financial Assets	50,003	3	-	50,000

2012	Carrying Amount \$'000	1 Year or Less \$'000	2 to 5 Years \$'000	Over 5 Years \$'000
Financial Liabilities				
Payables	24	24	-	-
State/Territory Govt Loans	50,000	-	-	50,000
Total Financial Liabilities	50,024	24	-	50,000

Financial Assets				
Receivables	11	11	-	-
Loans to Concession Holder	50,000	-	-	50,000
Total Financial Assets	50,011	11	-	50,000

12. DETAILS OF BOARD MEMBERS

Members Remuneration

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

	2013 \$'000	2012 \$'000
\$0	4	4
\$1 to \$69,999	1	1
Total income paid or payable, or otherwise made available to all Members of the Corporation from the Corporation	51	43

All current Board Members, except the Chairman, are Northern Territory or South Australian public servants and are remunerated by their respective jurisdictions.

	2013 \$	2012 \$
Key management personnel remuneration		
Short-term employee benefits	101,032	84,628
Other long term benefits	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Total Key Personnel Remuneration	101,032	84,628

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

Full Meetings of Board Members

There were 4 meetings for the 2012-13 financial period attended by:

Member	Meetings Eligible to Attend	Meetings Attended
Paul Tyrrell	2	2
Peter Caldwell	4	4
Brendan Lawson	4	4
Pamela Martin	4	4
Robert Fuller	4	3
Clare Gardiner-Barnes	1	1

Election and Continuation in Office of Board Members

The date of appointment of members:

Member	Initial Date of Appointment
Paul Tyrrell	4 September 1997 (Resigned on 21 November 2012)
Peter Caldwell	28 June 2004
Brendan Lawson	6 October 2004
Pamela Martin	28 June 2004 (Retired on 31 August 2013)
Robert Fuller	1 September 2012
Clare Gardiner- Barnes	21 May 2013
Mark Williams	1 September 2013

13. COMMITMENTS

There are no commitments other than those quantified within the financial statements as at 30 June 2013.

14. CONTINGENT LIABILITIES

Guarantees and indemnities provided under contracts to which the Corporation is a party are ultimately underwritten by the Governments of the Northern Territory and/or South Australia. The Corporation has provided a number of indemnities under the project documents according to a risk allocation structure agreed with the Concession Holder and other parties to the project documents.

Principally, the Corporation has granted indemnities to ensure that title to the railway corridor is secure for the construction and operation of the railway infrastructure. These indemnities cover risks related to native title, claims under the *Aboriginal Land Rights Act*, undisclosed interests on the corridor, environmental contamination, heritage and sacred sites, and environmental assessment processes. For all of these risks, the Corporation has undertaken extensive work to secure appropriate title and to minimise the likelihood of any problems arising. The contingent liabilities arising from these indemnities are unquantifiable, though there is a low probability that they will arise.

The project documents provide for the early termination of the concession arrangement by the Concession Holder in certain circumstances that would give rise to the payment of an Early Termination Amount. The Early Termination Amount will be calculated by reference to the market value of the Project as at the date of termination. In return for making the Early Termination Amount payment, ownership of the railway infrastructure will return to the Corporation.

There is an extensive risk management regime in place for all events that would give rise to an Early Termination Amount payment. In particular, the Corporation has specified periods to cure the event that would give rise to the termination. For all of these events, the cure is within the control of either the Corporation and/or the NT/SA Governments. During the cure period, the Corporation provides an indemnity to the Concession Holder for any losses it suffers as a result of the event that the Corporation/Governments are seeking to cure.

The contingent liabilities arising from all of the above guarantees and indemnities are unquantifiable, but expected to be immaterial. However, for all of the events that would give rise to the liabilities, the Corporation has comprehensive risk management procedures in place. Accordingly, although the prospects of any one of the contingent liabilities eventuating is considered to be minimal, the Corporation has established contract management procedures to deal with possible eventualities should they arise.

15. SUPPLEMENTARY INFORMATION

Distributions

No dividends or distributions were paid or proposed during the financial period ended 30 June 2013.

Number of Employees

The Corporation reimbursed the Northern Territory Government for an average of 3 part time employees contracted to the Corporation during the financial year (2012 – 3 part time employees).

Indemnifying Officers

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

Segments

The Corporation operates solely in Australia to monitor the operations of the AustralAsia Railway on behalf of the Northern Territory and South Australian Governments.

16. 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, other than those disclosed herein.

DECLARATION OF INDEPENDENCE BY BDO AUDIT (NT) TO THE BOARD MEMBERS OF AUSTRALASIA RAILWAY CORPORATION

In accordance to Section 307C of the *Corporations Act 2001* as auditor of AustralAsia Railway Corporation for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



C J Sciacca
Partner



BDO Audit (NT)
Chartered Accountants

Darwin: 3 October 2013

INDEPENDENT AUDITOR'S REPORT

To the board members of AustralAsia Railway Corporation

We have audited the accompanying financial report of AustralAsia Railway Corporation, which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the board members' declaration.

Board Members' Responsibility for the Financial Report

The board members of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Corporations Act 2001*, and the *AustralAsia Railway Corporations Act 1996 (NT)* and for such internal control as the board members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 Corporation's preparation of the financial report that gives a true and fair view 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board members, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the board members of AustralAsia Railway Corporation, would be in the same terms if given to the board members as at the time of the auditor's report.

Opinion

In our opinion the financial report of AustralAsia Railway Corporation is in accordance with the *Corporations Act 2001* and the *AustralAsia Railway Corporations Act 1996 (NT)*, including:

- (a) giving a true and fair view of the Corporation's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



BDO Audit (NT)



C J Sciacca
Partner

Darwin: 3 October 2013

LEGISLATION

The AustralAsia Railway Corporation was established by the *AustralAsia Railway Corporation Act 1996* (NT) which was assented to on 7 January 1997, and commenced on 25 August 1997. The legislation is supported by the complementary enactment of the *Alice Springs to Darwin Railway Act 1997* (SA).

The AustralAsia Railway Corporation Act 1996 (NT) has been amended by:

- » *AustralAsia Railway Corporation Amendment Act 1998*
- » *AustralAsia Railway Corporation Amendment Act 2000*
- » *AustralAsia Railway Corporation Amendment Act No. 2 2000*
- » *AustralAsia Railway Corporation Amendment Act 2001*
- » *AustralAsia Railway (Special Provisions) Regulations 2000*
- » *Corporation Reform (Consequential Amendments NT) Act 2001*

The Northern Territory and South Australian Governments have also passed additional supporting legislation that ensures an efficient interface between various pieces of South Australian and Northern Territory legislation and the processes involved in constructing and operating the AustralAsia Railway.

In the Northern Territory, the legislation includes:

- » *AustralAsia Railway (Special Provisions) Act 1999*
- » *AustralAsia Railway (Special Provisions) Amendment Act 2000*
- » *AustralAsia Railway (Special Provisions) Amendment Act (No. 2) 2000*
- » *AustralAsia Railway (Third Party Access) Act 1999*
- » *AustralAsia Railway (Special Provisions) Amendment Act 2003*
- » *AustralAsia Railway (Third Party Access) Amendment Act 2003*
- » *AustralAsia Railway (Special Provisions) Amendment Act 2004*

In South Australia, the legislation includes:

- » *Alice Springs to Darwin Railway Act 1997*
- » *Alice Springs to Darwin Railway (Financial Commitment) Amendment Act 1999*
- » *AustralAsia Railway (Third Party Access) Act 1999*
- » *Alice Springs to Darwin Railway (Miscellaneous) Amendment Act 2000*
- » *Alice Springs to Darwin Railway (Financial Commitment Amendment) Act 2001*



