Department of
TRADE, BUSINESS AND ASIAN RELATIONS

ANNUAL REPORT 2025–26





NORTHERN TERRITORY GOVERNMENT

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The investment pipeline data and information presented herein is for informational purposes only. While we make efforts to maintain its accuracy, the data is a snapshot in time and is subject to change and is based on forecast information provided by project proponents.

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UTT BRYANT

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Letter to the minister

Dear Minister

I am pleased to present you with the 2025–26 annual report on the performance and achievements of the Department of Trade, Business and Asian Relations for the year ending 30 June 2026 in accordance with the provisions of section 28 of the *Public Sector Employment and Management Act 1993*, section 12 of the *Financial Management Act 1995* and Part 9 of the *Information Act 2002*.

To the best of my knowledge and belief as accountable officer, the systems of internal control and audit provide reasonable assurance that:

a. Proper records of all transactions affecting the agency are kept, and all employees under my control observe the provisions of the Financial Management Act, the Financial Management Regulations and the applicable Treasurer's Directions.

b. Procedures within the agency afford proper internal control, and a current description of such procedures is recorded in the accounting and property manual, which has been prepared in accordance with the requirements of the Financial Management Act.

c. No indication of fraud, malpractice, major breach of legislation or delegation, major error in or omission from the accounts and records exists.

d. In accordance with the requirements of section 15 of the Financial Management Act, the internal audit capacity available to the agency is adequate and the results of audits have been reported to me.

e. The financial statements in this annual report have been prepared from proper accounts and records and are in accordance with the Treasurer's Directions.

f. In accordance with the requirements of section 18 of the Public Sector Employment and Management Act, all employment instructions issued by the Commissioner for Public Employment have been satisfied and reported.

g. In respect of my responsibilities pursuant to section 131 of the Information Act, I advise that to the best of my knowledge and belief, processes have been implemented to achieve compliance with the archives and records management provisions prescribed in Part 9 of the Information Act.

In addition, the Chief Executive of the Department of Corporate and Digital Development (DCDD) has advised that, to the best of her knowledge and belief:

h. Proper records are kept of transactions undertaken by DCDD on behalf of the department.

i. Employees under her control observe the provisions of the Financial Management Act, the Financial Management Regulations, Treasurer's Directions and Part 9 of the Information Act.

Yours sincerely



Hayley Richards

Chief Executive Officer

OUR REPORT



About the annual report

This report is a summary of the Department of Trade, Business and Asian Relations' (DTBAR) activities during the 2025–26 financial year. It summarises the department's achievements against Budget Paper No. 3 and the strategic priorities.

You can read this report to find information about the department's:

- primary functions and objectives
- legislation administered
- activities undertaken during the year against budget outputs
- significant initiatives, achievements and outcomes
- employee numbers, designations, training and staff development programs
- financial management and performance
- performance against public sector principles and employment instructions
- work health and safety programs.

The report is published online at https://dtbar.nt.gov.au/

Alternative document formats are available upon request from the department.

Legislative requirements

The report has been prepared to meet the requirements of:

- section 28 of the Public Sector Employment and Management Act (PSEMA)
- section 12 of the Financial Management Act
- Part 9 of the Information Act.

Message from the CEO

It is my pleasure to present the achievements and activities of the Department of Trade, Business and Asian Relations (DTBAR) for 2025–26 – our first full year of operation as a department.

DTBAR plays a central role in creating the conditions for economic growth and making the Northern Territory the best place in Australia to live, work, visit, study, invest and do business.

Our work spans population growth, migration, workforce capability, business and industry development, occupational licensing, incorporated associations, aviation connectivity, investment promotion and attraction, trade and Asian engagement. Together, these portfolio areas help build a stronger, more resilient Territory economy.

We also play a critical role in emergency response and recovery, ensuring access to essential goods and services and supporting impacted businesses. At times across the last wet season, up to one-third of our team were involved in supporting Territorians when they needed us most, coordinating food deliveries, disaster recovery grant access and facilitating assistance.

Despite the challenges of cyclones, floods and fuel price shocks, the year was marked by strong progress against the Northern Territory Government's commitment to rebuild the economy and create a more prosperous future for all Territorians.

Across the year, DTBAR focused on the conditions that matter most to the Northern Territory's economic future: more people, better skills, stronger businesses and associations, new investment, deeper trade links and stronger relationships across Asia.

First among these, and central to the Territory's economic future, are people. Growing our population is critical to workforce availability, business confidence and long-term prosperity. Throughout the year, DTBAR worked with industry, employers and government partners to attract and retain skilled workers, strengthen migration pathways and support new Territorians to build successful lives and careers here.

We also made solid progress in improving the operating environment for Territory businesses and industry.

All DTBAR-allocated actions identified in the *Saying 'yes' to business* report developed by the Approvals Fast-Track Taskforce were completed, and we implemented procurement reforms to make it easier for Territory businesses to work with government.

A comprehensive program of licensing reform and broader regulatory improvement is advancing with a series of legislative reforms introduced in the *Trade, Business and Asian Relations Legislation Amendment Act 2026*, internal system improvements, and more emphasis on supporting associations and businesses to comply with obligations.

Business support has been reshaped to reflect modern business needs with a rescoped role for Territory business advisors and a new suite of grant programs to back businesses and industry to start, grow, improve productivity, innovate and access new opportunities.

Connecting businesses to opportunities included international and interstate trade missions such as Japan for the World Expo Osaka, Malaysia promoting International Education, Perth for Energy Exchange Australia and delivering the Mining Services Expo in Alice Springs.

The Territory hosted its first Investment Summit, welcoming investors from more than 13 markets. The summit built confidence in the Territory as an investment destination and set the foundation for a stronger program of investor engagement. Since then, our investment pipeline has continued to mature as we take the Territory's proposition to key markets and work with proponents to convert opportunity into delivery.

Final investment decisions across a range of industries and regions including Arafura Rare Earths' Nolans Project and 2 Beetaloo Sub-basin shale gas projects signal strong confidence for investors. DTBAR is working to ensure the Territory – its businesses and its people – is positioned to participate in and capture the benefit of these projects and others that are progressing, such as subsea and terrestrial cables, data centre infrastructure and the Northern Marine Complex – all of which will open up new industries, jobs and skills pathways for Territorians.

Looking forward to 2026–27 further procurement reforms will ensure Territory businesses can be competitive in securing government business and we will continue our program of regulatory reform to improve occupational licensing and oversight of associations.

Building a bigger, better workforce remains core to our activities and advocacy efforts as we attract people, deepen skills and create an environment that genuinely positions the Territory as the best place to work, study, do business, invest and live.

In 2026–27, our work to accelerate investment will expand, with an amplification of domestic and international engagement and promotional activities to crystallise the investment pipeline and continue to grow confidence in what the Territory has to offer investors.

Like all organisations, great people are needed to produce great results, and I believe our achievements across this financial year speak to the capabilities and commitment to excellence of our team. The People Matter Survey conducted in August 2025 identified that 57% of respondents said 'Team work and collaboration' was the reason DTBAR was a great place to work. Across 2026–28, we will be guided by the 'We are DTBAR' workforce strategy to improve our capabilities, connectedness and experience, ensuring DTBAR is a great place to work so we can attract, retain and nurture the skills we need to deliver for Territory business, industry and our economy.

I thank our stakeholders and partners for their commitment to building a stronger economy and a more confident future for the Northern Territory and thank our Minister for her direction, passion and hard work in supporting the activities of the agency.

Finally, thank you to the DTBAR team – I am extremely proud of what we have all achieved in DTBAR's first full year of operation and look forward to continuing to deliver for our businesses, stakeholders and communities across the Territory in the coming year.



Hayley Richards
Chief Executive Officer
Department of Trade, Business and Asian Relations


OUR
DEPARTMENT
october
BUSINESS
month

Our minister

On 30 June 2026, DTBAR reported to the Hon Robyn Cahill OAM MLA:

- Minister for Trade, Business and Asian Relations
- Minister for International Education, Migration and Population
- Minister for Workforce Development
- Minister for Advanced Manufacturing.

Our purpose

DTBAR is integral to the Northern Territory Government's agenda to rebuild the economy.

The department's purpose is to strengthen the Northern Territory economy by supporting local businesses to be competitive and to innovate and grow, attract investment and develop the workforce. The department develops and delivers policies and programs to achieve the strategic priorities, which include the responsibilities under the Administrative Arrangements Order and the priorities of the Northern Territory Government.

The key activity areas are:

Output groups	Output areas	Strategic direction goal alignment
Trade, Business and Asian Relations	Business	An environment where business can thrive
	Workforce and population	A population and workforce that supports Territory growth
	Trade and investment	More investment and intensify trade
Corporate Services	Corporate services	A solutions-focused, business-savvy organisation

The department's work supports a vibrant and sustainable Northern Territory economy, with capable businesses, skilled workers and strong global connections.

Our strategic direction 2025–2027

OUR MISSION Buoyant business, strong investment and the workforce we need.

To shape a competitive environment that activates industry and business, attracts investment and drives growth to sustain a vibrant Territory economy and lifestyle. **OUR VISION**

OUR GOALS

GOAL 1: An environment where business can thrive

Strategic priorities

1.1 Develop and enhance initiatives to improve business resilience and trigger industry growth
1.2 Identify and act on opportunities to grow local supply chain involvement in priority industries
1.3 Champion advanced technologies, manufacturing and digital services to enhance business operations and innovation
1.4 Deliver business regulation reform, that is both contemporary and delivers certainty and confidence for investment
1.5 Work with the Territory's incorporated associations to improve governance and sustainability
1.6 Improve airline connectivity for business and the community
1.7 Reform and contemporise government procurement policy



GOAL 2: A population and workforce that supports Territory growth

Strategic priorities

2.1 Lead whole-of-government development and implementation of strategies to build a workforce with the skills and capabilities needed now and in the future
2.2 Promote the Territory as a great place to work, study and live
2.3 Work with partners on pathways to grow our own, aligning training and workforce programs with the Territory's needs
2.4 Advocate to the Commonwealth on international student, migration and regional population policy settings



GOAL 3: More investment and intensify trade

Strategic priorities

3.1 Build and actively manage the Territory's investment pipeline through attraction and engagement with investors and businesses locally, domestically and internationally
3.2 Amplify the Territory in Asia and strengthen relationships to connect local businesses and industries with international markets and investors
3.3 Inspire and ignite investment in the Territory by developing investmentready opportunities and incentivising and facilitating investment
3.4 Strategically target markets to accelerate and diversify exports



GOAL 4: A solutions-focused, business-savvy organisation

Strategic priorities

4.1 Value our talent, nurture leaders and unleash the potential of our workforce in a safe, healthy and empowered environment
4.2 Reflect our audience: be where our businesses are through professional, informed regional teams that are action focused
4.3 Enhance strategic communications to deliver best-in-class stakeholder engagement promotion and events
4.4 Leverage data and insights to improve decision making, deliver priorities and enhance performance
4.5 Establish and maintain efficient and effective systems, processes and governance that work for us



Live and model the NTPS values in the way we work Accountability | Impartiality | Commitment to service | Ethical practice | Respect | Diversity

Our context

Businesses in the Northern Territory are diverse and geographically dispersed, with 99% being small to medium enterprises. We have industrial and geographical strengths including resources and energy, agribusiness, tourism and defence support, with growth in renewable energy, critical minerals, digital services and space launch.

During 2025–26, several significant final investment decisions (FIDs), including Arafura Rare Earths' Nolans Project and 2 Beetaloo Sub-basin gas developments led by Tamboran Resources and Beetaloo Energy, were made. These commitments signal strong investor confidence, and these key projects are expected to support thousands of jobs, strengthen the Territory's critical minerals and energy sectors, and contribute to long-term economic growth and energy security.

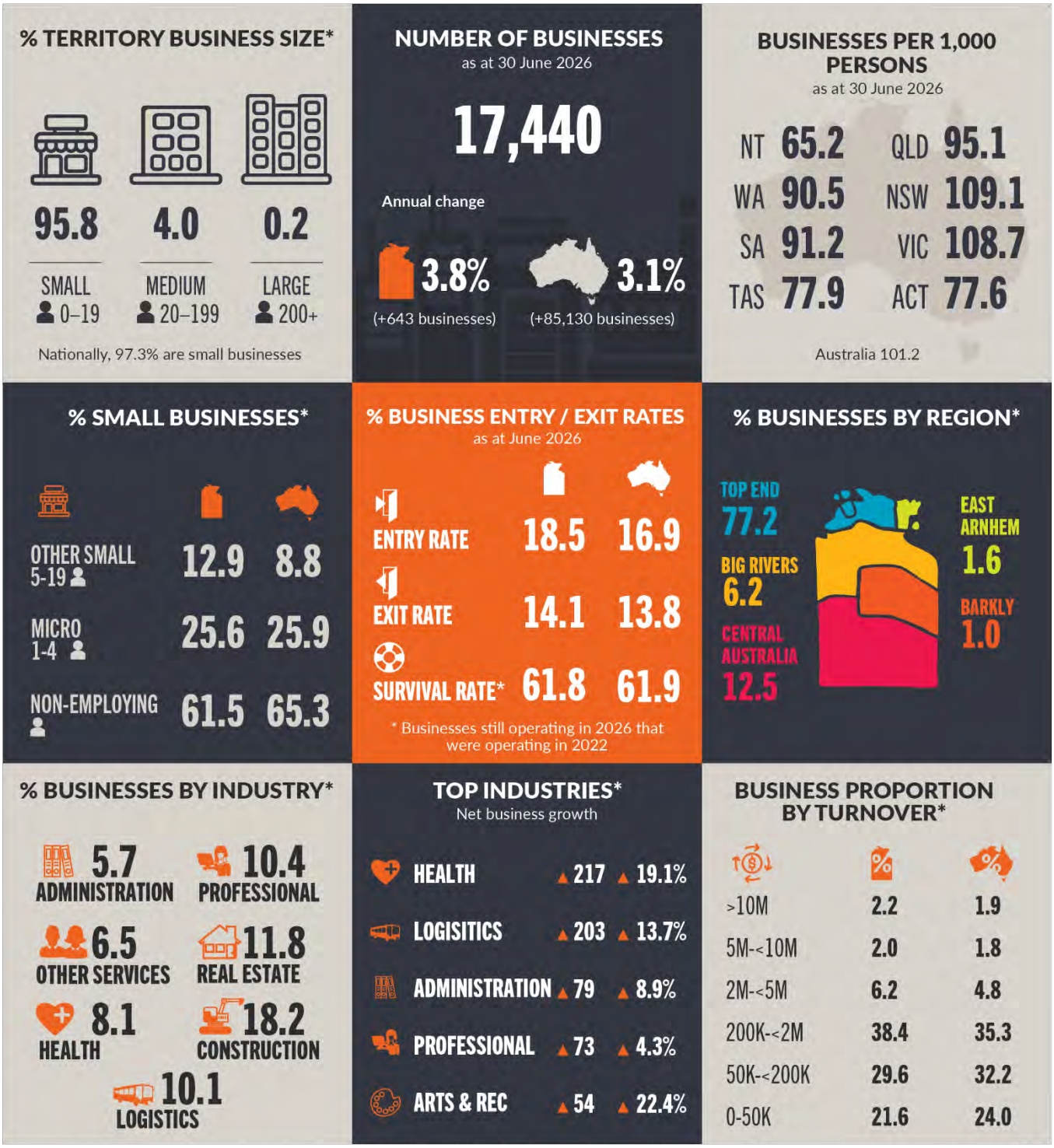
Road, rail and marine logistics networks, aviation and digital channels connect producers and visitors with markets in Australia and beyond. A skilled workforce supports these sectors, and population growth and training help build current and future talent.

Strong trade and investment ties with Asia continue to deepen, supported by proximity and longstanding relationships. These settings position Territory enterprises to innovate, lift productivity, invest and create local jobs.

This financial year was also marked by unprecedented challenges. Geopolitical tensions in the Middle East contributed to heightened global energy price volatility during 2025–26, increasing operating cost pressures for some Northern Territory industries while reinforcing the strategic importance of the energy and resource sectors.

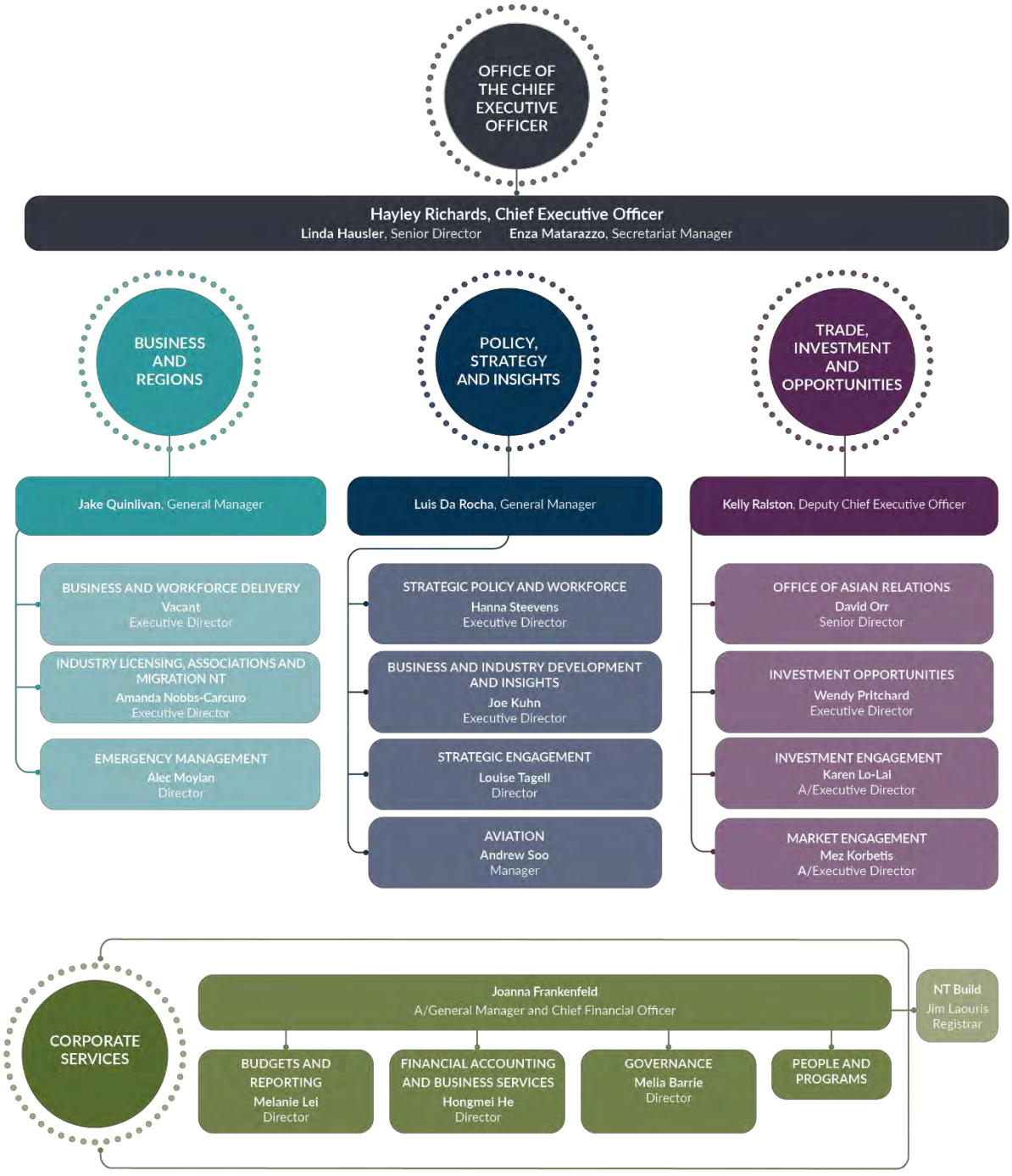
Natural disasters and severe weather events had a significant and extended effect on communities, infrastructure and business operations across the Northern Territory, highlighting the importance of resilience, preparedness and recovery efforts in supporting sustained economic activity. DTBAR is the lead agency for the Critical Goods and Services functional group under the Territory’s emergency management arrangements and also administers Disaster Relief Funding Arrangements (DRFA) on behalf of the NT Government. In line with these responsibilities, DTBAR coordinated with government, industry and community stakeholders to ensure the continuity and timely restoration of essential goods and services and assisted businesses to access vital support following 5 separate emergency and disaster events.

Northern Territory business statistics



*as at 30 June 2025 *Source: Australian Bureau of Statistics. Note: Due to rounding or withheld unspecified categories, totals may not sum to 100%*

Our structure as at 30 June 2026



OUR ACHIEVEMENTS



Trade, Business and Asian Relations

Objectives and output areas

Objective

Capable innovative businesses, growing industries, a skilled workforce to meet the needs of today and the future, and accelerated investment to support the Territory's growth.

Business

Improve business resilience, competitiveness and productivity through regulatory reform, efficient licensing and by building capacity through targeted grant programs, business services and advice.

Grow local supply chain involvement in priority industries.

Promote advanced technologies, manufacturing and digital services to enhance business operations and innovation.

Improve airline connectivity for business and the community.

Administer the *Associations Act 2003* to ensure a compliant and capable not-for-profit sector.

Deliver government's procurement framework of governance, strategy, capability and engagement, including reforms to improve efficiency and effectiveness.

Workforce and population

Lead research and analysis of the Territory's current and future labour market and skills requirements as key inputs to develop and implement workforce strategies to build a workforce with the skills and capabilities needed now and in the future.

Promote the Territory as a great place to work, study and live. Advocate to the Commonwealth on migration, international-student and regional population settings.

Implement policies and initiatives that support workforce and population growth, including by building awareness of career opportunities in the Territory. Connect workers and employers to grow populations across all regions.

Trade and investment

Build the Territory's investment pipeline through attraction and engagement with investors and businesses locally, domestically and internationally.

Develop and promote opportunities for investment and innovation in the Territory. Strategically target markets to accelerate, grow and diversify exports. Amplify the Territory in Asia and strengthen relationships to connect local businesses and industries with international markets and investors.

Key performance indicators

KPI description	2024–25 actual	2025–26 target	2025–26 estimate	2025–26 actual
Customer satisfaction with business support services and programs	89%	≥75%	75%	78%
Business grant recipients that report a positive impact on their business	97%	≥90%	90%	91%
Business and skilled migration visas assessed	2,393	2,500	2,700	2,910
Occupational licence applications processed within 30 days from lodgement of complete application	92%	≥90%	92%	95%
Incorporated associations compliant with financial lodgements	74.4%	≥70%	70%	74.5%
Growth in the investment pipeline[1]		>20%	20%	24%
Opportunities taken to market[1]		4	4	4

[1] New measure commenced 1 July 2025.

HIGHLIGHT

TERRITORY BUSINESS CENTRES MAKING IT EASIER TO DO BUSINESS

Territory Business Centres continued to make it easier to do business, providing a single point of access to government advice, licensing and registration services. Between 1 July 2025 and 30 June 2026, the centres supported businesses across more than 550 different application types.



25K CALLS RECEIVED

59K EMAILS RECEIVED

15.4K IN PERSON **3.4K** ONLINE
APPLICATIONS LODGED

18.5K
LICENCE/ID CARDS ISSUED

27.9K
RECEIPTED TRANSACTIONS

$6.8M
VALUE OF RECEIPTED TRANSACTIONS

Key achievements

Business

DTBAR's goal of creating an environment where business can thrive gave the department focus across 2025–26 to make licensing and regulation faster and simpler through smart digitisation, lift capability and competitiveness of local industry through redesigned grants programs and business support initiatives. Modernised procurement policy enabled government to work more easily with Territory businesses and the agency delivered extensive support to businesses and communities when they needed it most through emergency response and recovery efforts.

Improve business resilience, competitiveness and productivity through regulatory reform, efficient licensing, and by building capacity through targeted grant programs, business services and advice.

Regulatory reform and licensing

- Reduced red tape by improving processes, implementing online payments and digitising more than 100 small business forms.
- Implemented Stage 1 of reforms to the Associations Act, including lifting the thresholds for association tier levels, reducing regulatory burdens for low-risk community activities commonly led by volunteers.
- Commenced extensive review and modernisation of the Private Security Act 1995, which has been in place for more than 30 years, to ensure it remains fit for purpose, effective and aligned with contemporary needs of the industry and community.
- Increased flexibility, reduced costs and created efficiencies for real estate agent representatives through the introduction of 1-year, 3-year and 5-year registrations, with discounts of up to 10% on their registrations, while maintaining continuity of service during renewals.

Business programs, services and advice

- Territory Business Centres provided licensing, regulatory, grants and tailored business advice across Darwin, Nhulunbuy, Katherine, Tennant Creek and Alice Springs.
- Territory business advisors provided tailored, place-based support and advice to 1,839 Territory businesses, helping them navigate challenges, identify growth opportunities and build stronger, more resilient businesses.
- Targeted business programs and grants provided more than $3.352 million in funding across 590 applications, including:
    - $0.552 million in the Business Growth Program to help 97 small and medium enterprises access specialist expertise and grow capability
    - through the Business Security and Safety Audit Grant, $0.423 million was provided to support audits at 134 premises. Audit access was transitioned to an online audit tool in February 2026
    - $2.0 million in Biz Secure program funding, assisting 203 businesses to enhance the safety and security of their facilities against break-ins and crime
    - $0.357 million provided to Victims of Crime to administer the Re-secure program. For 2025–26, 80 businesses were assisted to resecure their business premises after a break-in.
- Finalised 2 recycling infrastructure grant projects under the Northern Territory Recycling Modernisation Fund.
- Issued approximately 4,000 occupational licences to support individuals and businesses and build trust in regulated industries across the Territory.
- Strengthened regional business engagement through October Business Month, regional roadshows, workshops, upskilling initiatives and place-based business forums, connecting businesses with government support, capability development, project proponents and supply chain opportunities.

HIGHLIGHT

CONNECTING THE TERRITORY TO MARKET

The Territory strengthened trade, investment and international engagement through targeted missions, investor outreach and export support.

Merchandise exports reached $14 billion for the year ending 30 June 2026 and services exports were valued at more than $1 billion, demonstrating the Territory's strong connection to regional and global markets.

$14B
MERCHANDISE EXPORTS YE JUNE 2026







- Delivered Making Good Decisions: Grants Governance in Action training to NT Government staff in Darwin and Alice Springs, strengthening their capability to establish, manage and oversee funding agreements.
- Contributed to crime reduction strategies in Alice Springs, Tennant Creek and Katherine through targeted business surveys, frontline business intelligence gathering, and direct advice and support to businesses impacted by crime and community safety issues.
- Redesigned the Territory Business Pulse questionnaire and commissioned benchmark data to strengthen business sentiment reporting.

Emergency preparedness and response

- As the lead agency for the Critical Goods and Services functional group under the Territory Emergency Management Arrangements, DTBAR worked with internal and external stakeholders to assure the supply of critical goods and services following disaster and emergency events. This included:
    - activated the Critical Goods and Services Functional Group for 5 separate emergency management response and recovery events during the reporting period
    - supporting continuity of critical goods and services during emergencies and supply chain disruptions, including food drops for isolated populations without a store, freight support for extraordinarily isolated stores, and essential goods for emergency shelters
    - administered $1.72 million in DRFA during the financial year
    - provided one-on-one support to 216 businesses in response to significant weather events.
    - implemented the Small Business Recovery Disaster Grant following Severe Tropical Cyclone Narelle and related flooding. $42, 000 was provided to 8 businesses for disaster recovery funding
    - established the NT Essential Goods and Services Resupply Support Grant, including $16,950 awarded for critical resupply freight to Robinson River during a period of prolonged isolation.
- Worked closely with remote store operators and partners to identify emerging challenges, address food security barriers and support grant applications for store expansion, infrastructure upgrades and disaster resilience.
- Developed the NT Essential Goods Security Policy, NT Essential Goods Resupply Policy and NT Resupply Manual, establishing a comprehensive framework for essential goods security and community resupply outside declared emergencies.
- Modernised the NT Liquid Fuel Emergency Plan and maintained Territory fuel security situational awareness through engagement with Commonwealth, jurisdictional and industry stakeholders in response to the Middle Eastern conflict's impact on fuel security and prices.
- Supported whole-of-government efforts to ensure preparedness for any fuel security disruptions, including as advocate for the Territory's unique circumstances and criticality for ongoing supply of fuel at national forums.

Grow local supply chain involvement in priority industries and support a stronger operating environment for Territory businesses

- Worked with businesses to identify growth barriers and drive practical reforms that improve operating conditions.
- Strengthened local service and supply sector participation in mining, energy and construction projects.
- Delivered the Alice Springs Mining Services Expo, showcasing 44 businesses to more than 300 Annual Geoscience Exploration Seminar delegates and positioning Central Australian businesses for mining, resources and project supply chain opportunities.
- Strengthened energy industry partnerships at the Australian Energy Producers Conference, including Beetaloo Sub-basin related engagement.
- Led a delegation of 14 Territory businesses and 3 industry organisations to Energy Exchange Australia to promote capability, networks and investment.

Promote advanced technologies, manufacturing and digital services to enhance business operations and innovation

- Boosted the Territory's advanced manufacturing capacity and capability through the Advanced Manufacturing Ecosystem Fund (AMEF), funding 16 local advanced manufacturing projects, attracting $25.4 million of co-investment with an expected revenue of $163.9 million for participating businesses[1].
- Supported growth and development of the Territory's innovation ecosystem through targeted innovation support programs for founders, investment facilitation via partners such as the Paspalis Innovation Investment Fund and the local Territory angel investment network, and strong engagement with research and training institutions including Charles Darwin University, Commonwealth Scientific and Industrial Research Organisation (CSIRO), and the Menzies School of Health Research.
- Continued to support talent, skills and workforce development for digital innovation in partnership with The Array.
- Supported engagement through innovation events, including Clear Skies, and the Women's Innovation Network NT's Financing Female-led Innovation event and engagement with the Timor-Leste Innovation Hub.

Improve airline connectivity for business and the community

- Improved airline connectivity to support business activity, community access, tourism growth, and stronger links between the Territory and key markets.
- Continued commitment to strengthening the Territory's aviation connectivity, choice and competition by introducing the Rebuilding Aviation Connectivity for the Economy (RACE) program, aimed at attracting new routes while supporting demand for existing flights through marketing investments.
- Welcomed China Southern Airlines' Guangzhou–Darwin, Virgin Australia's Sydney–Darwin and Aero Dili's Dili–Darwin routes during the year.

Administer the Associations Act to ensure a compliant and capable not-for-profit sector

- Supported 1,400 incorporated associations to improve governance and sustainability by providing practical guidance, promoting compliance and easing auditing and reporting requirements.
- Reduced reporting burdens by lifting tier thresholds making compliance more cost effective for smaller incorporated associations.

[1] Over 5-year term of program



BUILDING A BIGGER, BETTER WORKFORCE

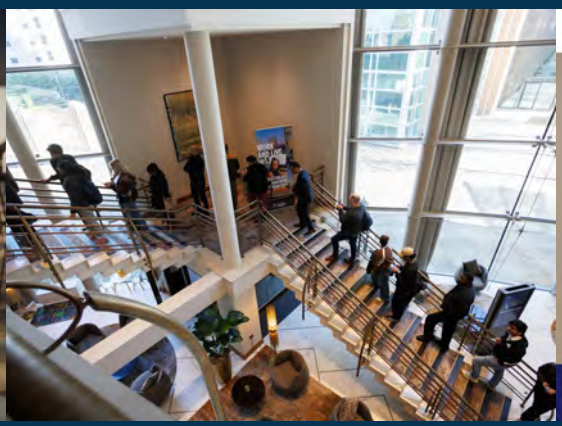
Workforce attraction and development continued through skilled migration, global worker attraction campaigns, community workforce planning and targeted employer engagement.

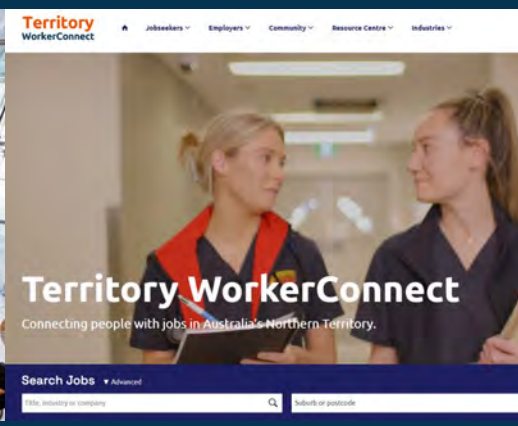
The WorkerConnect website reached 24,121 registered job seekers, while the 1,650 General Skilled Migration (GSM) nomination allocation was fully utilised in 2025–26.

24K
REGISTERED JOB SEEKERS

100%
OF GSM NOMINATION PLACES FILLED







Deliver government's procurement framework of governance, strategy, capability and engagement, including reforms to improve efficiency and effectiveness

- Implemented the first tranche of the Procurement Reform Program to modernise and streamline the NT Government procurement framework, including:
  - increased the Tier 1 purchasing cap from $15,000 to $50,000 and the Tier 2 purchasing cap from $100,000 to $200,000
  - simplified direct purchasing arrangements for commonly used low-risk and readily available goods and services from Territory enterprises
  - enhanced flexibility to support and promote Aboriginal participation and employment through procurement activities
  - improved requirements for the early notification of future tender opportunities
  - introduced procurement exceptions following consultation with Industry Capability Network NT.
- Appointed Territory Procurement Champion, Mr Tom Harris, who led engagement with more than 140 businesses operating across construction, manufacturing, logistics, supply, professional services and specialist trades sectors across the NT.

Workforce and population

Across 2025–26, DTBAR strengthened the Territory's workforce and population by delivering targeted domestic and international worker attraction campaigns across Australia, New Zealand, the UK, Ireland, Canada, the USA, Hong Kong and Singapore. The department continued to connect employers and jobseekers through the WorkerConnect platform, which by 30 June 2026 supported 24,121 registered jobseekers and 1,263 NT employers. Progress was also achieved in preparing a whole-of-Territory workforce development strategy by engaging with numerous key stakeholders. This work advanced the Territory's reputation as a destination of choice to work, study and live and supported a skilled workforce pipeline to meet current and future labour market needs.

Lead research and analysis of the Territory's current and future labour market and skills requirements as key inputs to develop and implement workforce strategies to build a workforce with the skills and capabilities needed now and in the future

- Undertook Territory-wide engagement with more than 250 stakeholders, including industry peak bodies, major project proponents, small and medium businesses, training providers, Aboriginal organisations and regional and remote communities to inform development of a whole-of-Territory workforce development strategy to address ongoing skills shortages, strengthen the Territory's workforce outcomes and deliver growth. The strategy will be delivered in the 2026–27 financial year.

Promote the Territory as a great place to work, study and live. Advocate to the Commonwealth on migration, international-student and regional population settings

- Advanced skilled migration through MigrationNT nominations and employer endorsements for priority labour gaps.
- Secured 1 of 2 increased General Skilled Migration allocations nationally for 2025–26, 1,650 nominations fully utilised, with the potential to bring around 3,000 new Territorians.
- Implemented the Harnessing Opportunities in Migrant Engagement project, supporting 282 new skilled migrants with settlement information, on-the-ground orientation and employment onboarding. Delivered the 2025 Northern Territory Skilled Occupation Priority List to inform migration, training and workforce planning.
- Implemented Designated Area Migration Agreement (DAMA) III to help Territory businesses address critical workforce shortages, expanded skilled migration pathways and delivering a 50.2% year-on-year increase in employer endorsements.
- Implemented the Northern Territory's National Innovation Visa endorsement pathway.

HIGHLIGHT

PROMOTING THE TERRITORY AS AN INTERNATIONAL STUDY DESTINATION

Study NT promoted the Territory to international audiences through education engagement, student experience initiatives and marketing partnerships.

The August 2025 international cricket advertising campaign for the Top End T20 international successfully reached a global audience of more than 53 million viewers, strengthening awareness of the Territory as a study destination.







GLOBAL AUDIENCE REACH

53M+

- Increased Pacific Australia Labour Mobility (PALM) workers in the Territory to a peak of 1,195 in October 2025, supporting employers to fill critical roles through the scheme. This included supporting the PALM Early Childhood Education and Care Pilot, creating 56 childcare places with 14 educators from Papua New Guinea.
- Advocated for greater skilled visa allocations and practical regional migration reforms.
- Enhanced international student experience and wellbeing through recognition, welcome and career-focused initiatives, including the International Student Awards, a welcome reception attended by 200 students, and the Careers and Jobs Expo connecting around 200 students with 30 employers and organisations.
- Brought the NT international education industry together for 4 international education and training roundtables.
- Progressed school fee waiver or discount options for dependants of international students.
- Delivered worker attraction campaigns in domestic and target international markets, promoting the Territory as a desirable place to work and live, including in-person events in Melbourne, New Zealand, the UK and Ireland as well as online events in Canada, the USA, Hong Kong and Singapore.

Implement policies and initiatives that support workforce and population growth including by building awareness of career opportunities in the Territory. Connect workers and employers to grow populations across all regions

- Delivered coordinated domestic and international worker attraction campaigns across Australia, the United Kingdom, Ireland and New Zealand, increasing awareness of Territory career opportunities and supporting skilled migration and population growth.
- Expanded the WorkerConnect website and doubling employer registrations.
- Continued to support the WorkerConnect platform. As at the end of June 2026, there were 24,121 jobseekers registered on the platform, with 1,263 NT employers registered.
- Delivered 8 community workforce plans across the Territory, aligning local labour supply with regional job demands and economic opportunities.
- Supported regional and remote workforce development through place-based engagement with employers, training providers, Aboriginal organisations, councils and government partners.
- Delivered the Barkly Careers Expo with 30 exhibitors and more than 200 participants.
- Created clearer pathways into employment, apprenticeships and training to support young Territorians.
- Delivered workforce initiatives across community planning, business capability and the NT Future Workforce Pilot Program.

HIGHLIGHT

UNLOCKING PRIVATE INVESTMENT ACROSS THE TERRITORY

The Territory welcomed an estimated $2.039 billion in interstate and international investment outcomes across 17 project announcements during 2025–26.

Major outcomes included investment and project milestones across energy, resources, logistics, tourism, industrial infrastructure, pastoral, property and related supply chains, including Santos, INPEX, Consolidated Pastoral Company, Beetaloo Energy Australia, Tamboran, Sentinel Property Group, Primary Gold, Waymark Hotels, Trilogy Funds, BW Offshore, Journey Beyond, Baker Hughes, AmSpec Group, Intrepid, Arafura Rare Earths and Tivan.

$2B
INTERSTATE INTERNATIONAL INVESTMENT OUTCOMES





17
PROJECT ANNOUNCEMENTS

Trade and investment

The department's goal to create more investment and intensify trade has seen a focused effort across 2025–26 on positioning the NT as a partner of choice in Asia and beyond. DTBAR has backed technology, advanced manufacturing and innovation to enhance growth and investment in the Territory's core industries – mining, tourism, defence, energy and agriculture.

Build the Territory's investment pipeline through attraction and engagement with investors and businesses locally, domestically and internationally

- Showcased the Territory's investment opportunities and strengthened its reputation as a destination for investment at major international platforms including World Expo – Osaka; Australia-Korea Gas Roundtable; Australian Indonesia Business Conference; Baker Hughes 2026 Annual Meeting; and DTBAR's 2026 Asia Investor Roadshow to Japan, Korea and Taiwan.
- Progressed bilateral agreements with Indonesia on critical minerals and Timor-Leste through the Strategic Partnership Agreement.
- Advanced the Territory's investment pipeline through 56 active early-stage leads and 76 private-sector projects valued at $115.5 billion.
- Hosted the inaugural Northern Territory Investment Summit, showcasing around 30 investment opportunities to an exclusive cohort of 160 invitees, including investors, business leaders and government decision makers from 13 markets.
- Contributed to securing an estimated $2 billion in interstate and international investment outcomes across 17 project announcements. Key projects included:
  - Tamboran Resources and Beetaloo Energy Australia reaching FID in September 2025.
  - The opening of BW Offshore's presence in Darwin in October 2025.
  - Arafura Rare Earths' Nolans Project reaching FID in May 2026.
- Presented more than 30 investment opportunities to investors across digital, data, critical minerals, accommodation and energy.
- Developed the 2026–28 investment attraction program and prepared for the second Northern Territory Investment Summit to be held in Darwin from 13 to 16 July 2026.

Develop and promote opportunities for investment and innovation in the Territory

- Realigned investment programs with government priorities to support business growth and economic development.
- Launched the Territory Growth Initiative to support private sector projects through targeted debt and equity investment, unlocking major private sector capital and accelerating economic development. Under the program:
  - Tennant Mines repaid its $10 million NT Government concessional loan 16 months early, signalling strong investor confidence. This project represents a $94 million total investment, unlocking more than $80 million in private sector funding.
  - $25 million investment in the Uluru-Kata Tjuta Signature Walk, enabled through a $10 million concessional loan from the NT Government.

HIGHLIGHT

ATTRACTING INVESTMENT THROUGH THE INVESTMENT SUMMIT

The inaugural 2025 Northern Territory Investment Summit brought more than 160 targeted investors, business leaders, government decision-makers, peak bodies and stakeholders from Australia and 13 partner nations to Darwin. The summit showcased investment opportunities across mining, energy, defence, digital, agriculture and tourism, helping strengthen the Territory's profile as a destination for private investment.









ATTRACTING

160 DELEGATES

13 PARTNER NATIONS TO DARWIN

- Progressed Priority Growth Projects in critical minerals processing, data centres, downstream gas, agribusiness and waste-to-energy sectors.
- Supported innovation and advanced manufacturing to lift productivity, competitiveness and export capability.
- Supported 11 businesses through the Business Innovation Program to develop and commercialise innovative concepts through mentoring, funding, networking and advisory services.
- Grew a connected innovation ecosystem linking government, industry, research, education, investors and founders.

Strategically target markets to accelerate, grow and diversify exports. Amplify the Territory in Asia and strengthen relationships to connect local businesses and industries with international markets and investors

- Coordinated 7 ministerial outbound engagement delegations to Southeast Asia to increase engagement and promote trade and investment opportunities. These included visits to Timor-Leste, Japan and Indonesia.
- Supported merchandise exports of $14 billion for the year ending June 2026, led by extractive exports to Japan, China and South Korea.
- Supported services exports valued at more than $1 billion across tourism, education and telecommunications.
- Delivered the Global Trade Scheme, supporting 45 Territory businesses with more than $200,000 in grant funding in 2025–26 to build export capability and accelerate exports.
- Hosted 22 inbound delegations in the reporting period and supported international investment engagement meetings.
- Strengthened fuel security, market diversification and supply chain resilience with Australian Government and international partners.
- In partnership with the Asialink Business Academy, targeted training was delivered to improve Asia literacy across key markets including Japan, China, Indonesia and Timor-Leste.
- Promoted the NT as a study destination through targeted international engagement, including participation in education forums in Malaysia and New Zealand, delivery of the Study NT international cricket campaign (reaching 53 million viewers), and hosting education agents in Darwin to showcase the Territory's education and training opportunities.

HIGHLIGHT

STRENGTHENING INTERNATIONAL ENGAGEMENT AND ASIA CAPABILITY

The Territory strengthened international relationships through targeted engagement with Timor-Leste, Japan, Indonesia, Korea and Taiwan.

Activities included progressing bilateral agreements, showcasing investment opportunities at major international platforms and deepening sector-focused relationships, including through an MoU with Samsung C&T.





Corporate Services

Objective and output areas

Objective

Improved organisational performance through strategic leadership and provision of corporate and governance support functions.

Corporate and governance

Provide a range of corporate and governance services to support the agency's functions.

Shared services received

Receive corporate services from DCDD and infrastructure services from the Department of Logistics and Infrastructure.

Shared services provided

Provide corporate services to the Department of Agriculture and Fisheries and the Department of Mining and Energy.

Corporate shared services within DTBAR comprise the following business units: Finance, Budgets and Reporting; Financial Accounting and Business Services; Governance; Work Health and Safety; and People and Programs.

Key achievements

- Strengthened conflict of interest management by implementing the updated policy suite, Shareholdings Position Statement, mandatory employee declarations and agency-wide training.
- Supported departmental governance through policy development and review, compliance reporting, training and awareness initiatives.
- Supported the Board of Management's risk management functions and internal audit plan implementation.
- Delivered key WHS resources addressing heat stress, fatigue, psychosocial hazards, remote work and workplace wellbeing.
- Continued the Safety Matters newsletter, sharing safety updates, wellbeing resources, lessons learned, training opportunities and emerging risk information.
- Successfully retained 2 graduates from the 2025 program.
- A total of 21 staff successfully completed leadership and development programs across the agency.
- Reported no significant issues in external audits.
- Established key financial policies to improve asset measurement and revaluation processes.
- Supported the agency in organisation realignment.
- Maximised budget outcome through strategic financial and budget management.
- Rolled out corporate and finance training across the agency to build staff capability.

OUR CORPORATE GOVERNANCE



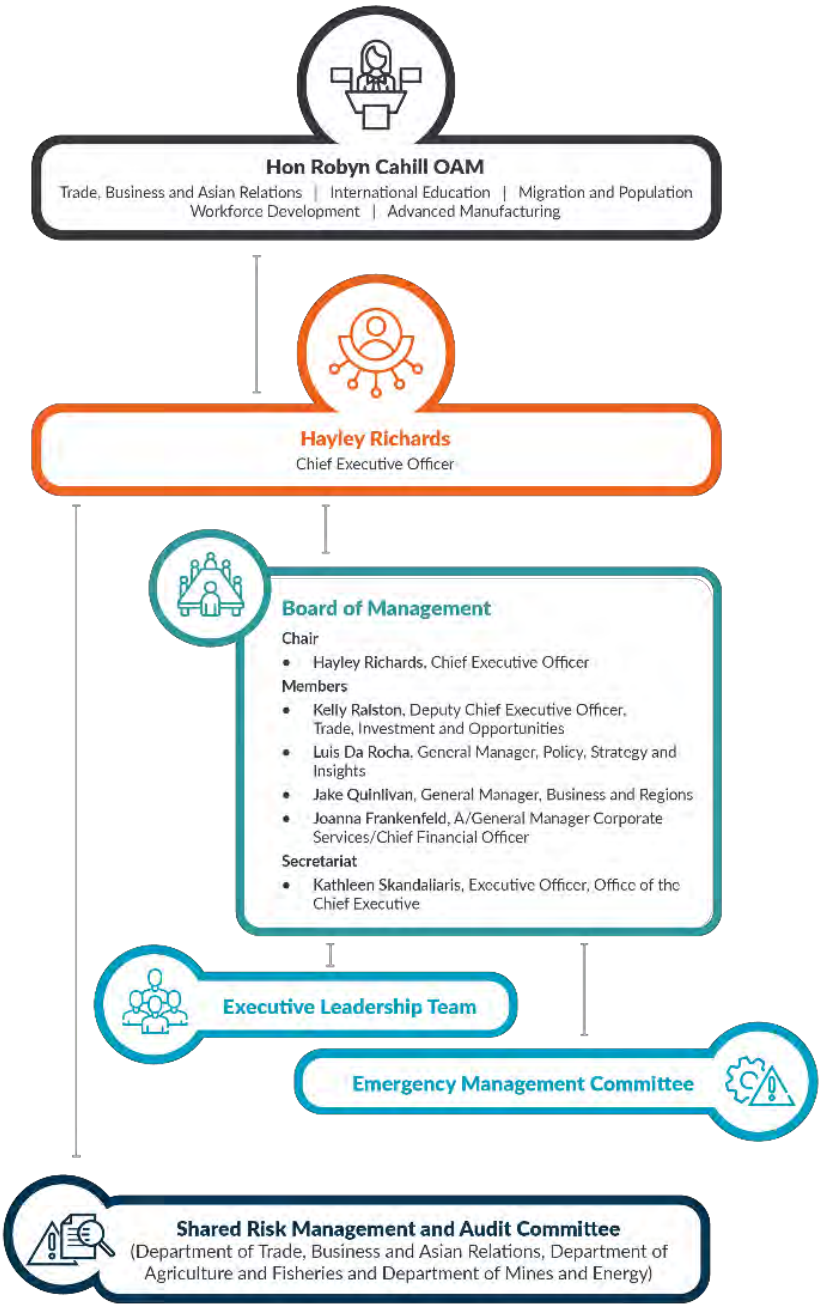
Governance framework

The department's governance framework supports the standards of accountability, transparency and ethical decision making expected by the public for day-to-day operations. It provides the structures and processes needed to ensure the department meets its service delivery, corporate and legislative obligations.

The governance function works in partnership with individuals, business units and divisions to provide advice and support on ethical conduct, compliance and legislative responsibilities. This support helps ensure alignment with the department's overall strategy.

The framework reflects the department's responsibilities under the Administrative Arrangements Order and the obligations under the Northern Territory Government's financial management frameworks.

Governance structure



Governance committees

Board of Management

Established as the primary governance and decision-making board for DTBAR. The Board of Management (BoM) provides the highest level of strategic performance and conformance monitoring for the department.

In particular, BoM:

- sets the strategic direction and objectives for the department and manages the performance of the agency to ensure the delivery of quality outcomes aligned with Budget Paper 3 outputs and other government objectives and priorities
- identifies and addresses strategic issues including budget, performance and risk
- approves policies developed under the department's policy framework
- approves the development of government policies and objectives when requested
- provides strategic oversight on the development, implementation and continuous improvement of the department's work health and safety management system, policies, culture, performance and compliance.

Membership as at 30 June 2026

Role	Position	Name
Chair	Chief Executive Officer	Hayley Richards
Member	Deputy Chief Executive Officer	Kelly Ralston
Member	General Manager, Policy, Strategy and Insights	Luis Da Rocha
Member	General Manager, Business and Regions	Jake Quinlivan
Member	A/General Manager Corporate Services/Chief Financial Officer	Joanna Frankenfeld
Member	Executive Director, Investment Opportunities, Trade, Investment and Opportunities	Wendy Pritchard
Secretariat	Executive Officer, Office of the Chief Executive	Kathleen Skandaliaris

Highlights of work performed during 2025–26

During 2025–26, the DTBAR BoM provided strategic leadership and oversight of the department's governance, financial management, risk, workforce capability, workplace safety and program delivery. The BoM strengthened organisational governance through enhanced risk management and integrity frameworks, guided budget and resource allocation decisions, monitored departmental performance and compliance, advanced workforce capability initiatives, and endorsed reforms to improve the effectiveness and accountability of departmental programs, procurement and corporate services.

Executive Leadership Team

The Executive Leadership Team (ELT) is established as an information sharing body to enable effective communication about current and projected issues. The group aims to identify and realise opportunities for collaboration and innovation across the department.

In particular, the ELT shares, reviews and/or provides feedback on:

- progress against strategic priorities
- emerging strategic and operational risks and issues
- work health and safety reports and matters
- media, events and Cabinet forecasts and ministerial reports
- updates from the Chief Executive Officer
- DTBAR values in action and culture
- development and implementation of the We Are DTBAR Strategy 2026-2028.

Strategic ELT sessions provide a dedicated forum for the team to undertake deeper discussion of agency-wide strategic issues, test ideas, align priorities, address risk and opportunities, and guide the department's future direction in an outcome-focused way.

Membership as at 30 June 2026

Role	Position	Name
Member	Chief Executive Officer	Hayley Richards
Member	Deputy Chief Executive Officer	Kelly Ralston
Member	General Manager, Policy, Strategy and Insights	Luis Da Rocha
Member	General Manager, Business and Regions	Jake Quinlivan
Member	A/General Manager, Corporate Services/Chief Financial Officer	Joanna Frankenfeld
Member	Executive Director, Industry Licensing, Associations and MigrationNT	Amanda Nobbs-Carcuro
Member	Director, Strategic Engagement	Louise Tagell
Member	Executive Director, Strategic Policy and Workforce	Hanna Steevens
Member	Senior Director, Office of Asian Relations	David Orr
Member	Senior Director, Business Innovation	Martin Redhead
Member	Executive Director, Business and Industry Development and Insights	Joseph Kuhn
Member	A/Executive Director, Trade and Market Promotion	Mez Korbetis
Member	Senior Director, Business and Industry Development	Paul McDougall
Member	R/Director, Business and Workforce Delivery South	Rae Finlay
Member	R/Director, Business and Workforce Delivery North	Vanessa Carusi
Member	A/Executive Director, Investment Engagement	Karen Lo-Lai
Member	Executive Director, Investment Opportunities	Wendy Pritchard
Member	Senior Director, Business and Industry Development	Arabella Ward
Member	Senior Director, Office of the Chief Executive	Linda Hausler
Secretariat	Executive Officer, Office of the Chief Executive	Kathleen Skandaliaris

Emergency Management Committee

Established by DTBAR as a subcommittee of the BoM to oversee the development of policies, procedures and strategies to manage both internal and external emergencies, including those governed by legislation. The purpose of the committee is to:

- develop and maintain a governance framework that facilitates strategic emergency planning and preparedness for implementation by divisional directors
- establish a departmental emergency management framework to respond to relevant events
- facilitate compliance and business continuity for DTBAR in the event of an emergency that impacts business performance
- ensure appropriate preparedness, policies and documents are developed and maintained to execute responsibilities under the Act
- monitor the department's emergency management performance, risk assessment and management in terms of ongoing compliance with the Territory Emergency Plan
- report to the BoM in relation to the above activities.

Membership as at 30 June 2026

Role	Position	Name
Chair	General Manager, Business and Regions	Jake Quinlivan
Member	Chief Executive Officer	Hayley Richards
Member	Deputy Chief Executive Officer	Kelly Ralston
Member	General Manager, Policy, Strategy and Insights	Luis Da Rocha
Member	A/General Manager, Corporate Services/Chief Financial Officer	Joanna Frankenfeld
Member	Regional Director – North, Business and Workforce Delivery	Vanessa Carusi
Member	Regional Director – South, Business and Workforce Delivery	Rae Finlay
Member	Director, Strategic Engagement	Louise Tagell
Member	Project Manager, Emergency Management	Dr Chati Tasantab
Member	Director, Priority Projects and Engagement	Alec Moylan
Secretariat	Senior Project Officer, Priority Projects and Engagement	Ravijani Gunathilaka

Highlights of work performed during 2025–26

The Emergency Management Committee has had a significant role to play in leading the department's strategic engagement with major emergency events and projects across 2025–26. This has included 5 declared emergency events from November 2025 through to June 2026, which had flood and cyclone events directly impact departmental staff as well as requiring significant resourcing for Industry and Critical Goods and Services functional groups, leading DTBAR's planning, preparedness and response to the global fuel crisis including Territory and Commonwealth engagement, and completion of the Essential Goods Security and Resupply Framework project to support remote food security outside of declared emergency events.

Shared Risk Management and Audit Committee

The Chief Executive Officers (CEOs) of the Department of Trade, Business and Asian Relations (DTBAR), the Department of Agriculture and Fisheries (DAF) and the Department of Mining and Energy (DME) have established a shared Risk Management and Audit Committee (RMAC) in accordance with the Financial Management Act and the Treasurer's Directions. The arrangement has been operating since February 2025 and continues to provide oversight across the 3 agencies.

In accordance with its terms of reference, the RMAC is to provide independent advice and assistance to the CEOs on the effectiveness of their risk management, audit, internal control systems and assist the CEOs to achieve their external accountability and legislative compliance responsibilities.

The RMAC is an advisory body only and is not responsible for the executive management of these functions.

Membership as at 30 June 2026

Role	Position	Name
Chair	Independent member – Governance and Risk Consultant	Ross Springolo
Member	Deputy Chief Executive Officer, DTBAR	Kelly Ralston
Member	Deputy Chief Executive Officer, DME	Anne Tan
Member	Senior Executive Director, Industry Development and Corporate Services, DAF	Andrew Baylis
Member	Independent member – Director, Budgets, Department of Housing, Local Government and Community Development	Jessica Ryan
Secretariat	Manager, Risk and Audit	Mary Joseph

Summary of work performed during 2025–26

- met 5 times
- reviewed and endorsed the risk management frameworks
- monitored the agency's enterprise-wide risk registers and progress of risk management activities
- endorsed the internal audit plan for 2025–26, oversaw the delivery of the internal audit program and reviewed the outcomes of completed internal audit reviews
- oversaw implementation of recommendations arising from internal and external audit activities
- reviewed and provided input into the 2024–25 annual report
- reviewed the outcomes of completed external audits.

Audits

Internal audits

Internal audit is also delivered as a shared service, providing objective assurance of each agency's activities through the internal audit function, with reports provided to the Risk Management and Audit Committee (RMAC) and respective CEOs.

The internal audit program is designed to provide assurance to each CEO that the agency's systems and internal controls (designed to manage the agency's risk and achieve its objectives) are operating in an efficient and effective manner.

A summary of internal audits undertaken during the 2025–26 year are below:

Audit	Scope/objective
Fraud and Corruption Control Framework Review	Review the effectiveness of the agency's fraud and corruption control framework in preventing, detecting and responding to fraud and corruption risks, and to identify opportunities for continuous improvement.
Travel Compliance Audit	Review travel expenditure practices to determine whether they are managed in accordance with the NTG travel framework and relevant policies, legislative requirements and established internal controls.
Stakeholder Engagement and Relationship Management	Review existing practices to identify gaps and evaluate stakeholder engagement, satisfaction and communication effectiveness. The report is currently being finalised.

An outsourced internal audit provider, RSM Australia Pty Ltd, has been engaged to conduct audits and reviews in accordance with the approved Internal Audit Plan.

External audits

The Northern Territory Auditor-General may conduct audit/reviews on the department's compliance, internal controls, procedures and practices in accordance with the *Audit Act 1995*. Audit results are published in the NT Auditor-General's reports to the Legislative Assembly and are publicly available.

No agency-specific audits or reviews were undertaken by the Northern Territory Auditor-General during the reporting year. However, the agency participated in a review conducted by the Northern Territory Auditor-General on the 'Effectiveness of Internal Audit Functions and Audit Committees' across selected Northern Territory Government agencies. The report was tabled in the Legislative Assembly in September 2025.

All recommendations and agreed actions arising out of the internal and external audit functions are monitored by the RMAC and reported to the Chief Executive Officer.

Freedom of information applications under the Information Act

The Information Act governs freedom of information (FOI), privacy and records management in the Northern Territory. It also sets out how the department collects and handles personal information.

The Department of Corporate and Digital Development (DCDD) provides centralised FOI administration. DTBAR is responsible for conducting document searches and making all statutory decisions under the Information Act.

During 2025–26, DCDD managed 6 FOI applications for DTBAR. The applications related to requests for government or personal information.

Summary of DTBAR FOI applications

Type of application	2024–25	2025–26
Total applications received	5	6
Applications carried over from previous year	0	0
Applications finalised	5	4
Applications transferred	0	0
Applications carried forward into the following year	0	2

For further information about FOI requests, please contact DCDD:

Freedom of Information Officer
Department of Corporate and Digital Development
GPO BOX 2391, DARWIN NT 0801
08 8999 1793 or FOI@nt.gov.au

Work health and safety

The department is committed the to providing a safe and healthy working environment for all employees, contractors and visitors.

The department promotes a proactive health and safety management system based on effective communication, assessment and control of hazards, and the active promotion of safety leadership and personal accountability for work health and safety (WHS) at all levels of the workforce.

The highest standards of WHS practices are integrated into all work areas, management systems and operations to prevent injury and illness, and promote wellbeing in the workplace.

The BoM oversees the development of policies, procedures and strategies to manage WHS risks across the department and provide guidance to workplace committees. The board's role also includes the monitoring of reported incidents and the implemented controls.

The number of reported incidents (including 'near misses') and hazards for 2025–26:

Reported incidents and hazards	2024–25	2025–26
Being hit by objects	5	3
Body stress	0	1
Chemicals and substances	0	0
Environmental factors	0	0
Hitting objects	1	0
Mental factors	4	5
Slips, trips and falls	4	2
Vehicle incidents / other[1]	17	30
Total incidents reported	**31**	**41**
Total hazards identified	**5**	**10**

[1] *Includes security, property and non-work-related injuries and incidents.*



OUR PEOPLE

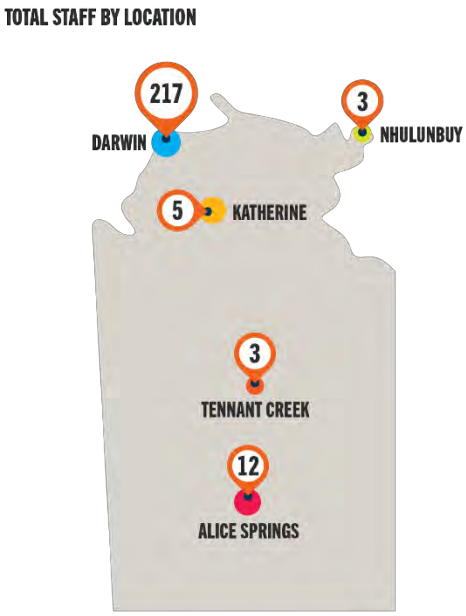
Our staff profile

The department recognises that people are what make the workplace great.

To support the delivery of the NTG's priorities and grow the NT economy, the department is focussed on supporting industry development through globally competitive strategy, policy and promotion. The department's people are key to achieving this goal.

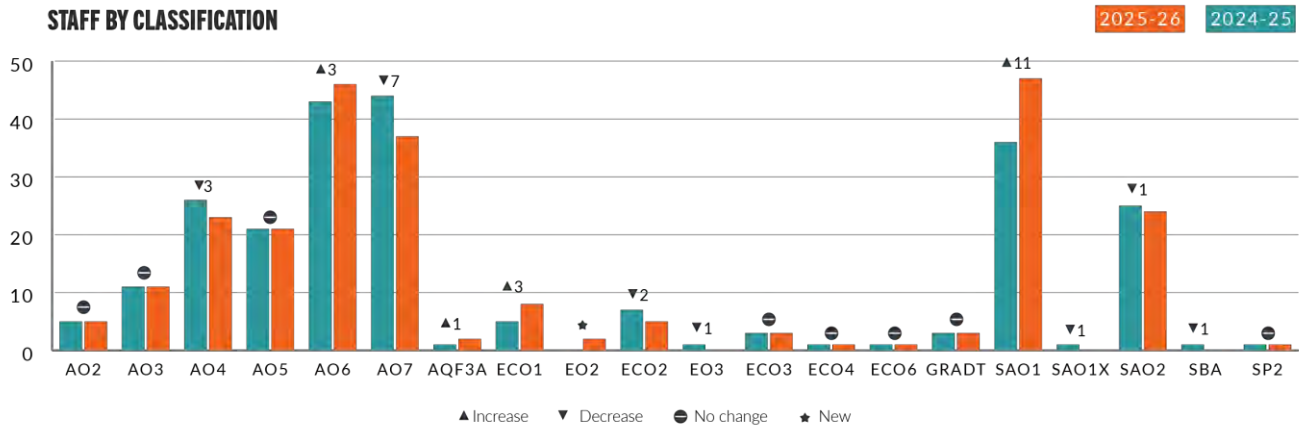
The department strives to be an employer of choice by creating an environment where employees can fulfil their potential and feel proud and motivated.

Number and location of paid employees





Staff by classification



Senior positions are: SAO1, SAO2, SP2, ECO1, ECO2, EO2, ECO3, ECO4 and ECO6. At times, an ECO role may be temporarily vacant for short periods while a person is on leave. Where an ongoing employee, such as an SAO2, is temporarily filling an ECO role, they are paid as an EO designation.

People Matter Survey

The People Matter Survey remains a key mechanism for understanding employee experience across the Northern Territory Public Sector (NTPS), measuring employee engagement, job satisfaction, leadership effectiveness, change management and access to professional development opportunities. The most recent survey achieved an 80% participation rate and recorded an employee engagement score of 65%, while 74% of respondents indicated they were satisfied with their job. These results demonstrate DTBAR people's strong commitment to their work, recognition of its importance and pride in contributing to the department's outcomes.

Following the survey, senior leaders reviewed the results with their teams and identified areas for improvement at both divisional and departmental levels. To support a coordinated and sustained response, the department established the People Matter Committee, bringing together representatives from across the organisation to review feedback, consult with employees and provide ongoing input into workforce priorities.

Insights from the survey, combined with continued staff consultation and workforce data, informed the development of the department's We Are DTBAR Strategy 2026–2028. The strategy sets a clear direction for fostering a connected, capable and inclusive workplace, with a focus on enhancing employee experience, building capability and strengthening organisational culture.

During the year, significant progress was made in implementing actions aligned with the strategy, including the delivery of capability development programs for staff and leaders, enhanced communication through regular divisional and departmental updates, improved onboarding experiences, and targeted support for trainees and graduates through the department's early-career initiatives.

The department remains committed to using the insights gained through the People Matter Survey, together with ongoing employee feedback and workforce analysis, to continually strengthen workplace culture, improve employee experience and build an engaged, high-performing workforce capable of delivering for Territorians.

Professional development

DTBAR recognises that its people are the foundation of a high-performing organisation. The department supports employee growth and development through a range of learning opportunities, including formal training, mentoring, coaching and practical workplace experience.

To identify capability needs and support workforce planning, DTBAR uses a range of mechanisms, including performance and development planning, workforce analysis, employee feedback and succession planning. Learning and development investment is targeted to build capability in priority areas, strengthen leadership and technical skills, and support the attraction, development and retention of talented employees.

The department is committed to creating career pathways and development opportunities that enable employees to build their skills, advance their careers and reach their potential. Initiatives such as study assistance, traineeships, Aboriginal employment programs, graduate programs and leadership development programs contribute to a capable, diverse and sustainable workforce that is well positioned to meet current and future organisational needs.

Management and staff development programs offered during 2025–26:

Management and leadership

- Emerging Leaders Program
- Foundations of Public Sector Governance
- AIM Mini MBA
- Leadership for New Managers

- Senior Leaders Program
- Public Sector Management Program
- HR Skill Up Manager Series

Cultural competence and wellbeing

- Cross-Cultural Training
- Creating Respectful Workplaces
- Mental Health First Aid
- Gallagher Bassett Regular Training Sessions (Mental Health, Workplace Wellbeing and WHS)
- Asia Literacy Sessions
- HR Skill Up Staff Series

Skills development

- Certificate IV in Procurement and Contracting
- Diploma of Procurement and Contracting
- Introduction to Contract Management
- Grant Funding Lifecycle Training
- Procurement Fundamentals
- Communicate with Influence
- Punctuation Unpacked and How to Write in Plain English
- Critical Thinking and Problem Solving
- Teams Collaboration
- Time Management
- Effective Minute Writing
- JES Introductory
- MS 365 Teams Collaboration
- Results Through People
- Microsoft Excel Training
- Project Management Fundamentals
- Specifications Writing
- First Aid Training
- Fire Warden Training
- Power BI Training
- AI Training
- Lunch and Learn
- Advanced Government Decision Making
- Graduate Training – Resilience/Emotional Intelligence
- Graduate Training – Presentation Skills
- Graduate Training – Customer Focused Service Delivery
- Graduate Training – Know Your Assembly
- Graduate Training – Statistical Data

DTBAR offers development career pathways, study assistance and early careers programs to help create a talent pipeline that meets future workforce needs. These initiatives include traineeships, Aboriginal employment programs, graduate development programs and the Public Sector Management Program.

Early Careers programs

DTBAR continued to invest in developing future talent through early careers programs, providing pathways for graduates, trainees, vacation students, work experience participants and Aboriginal employment program participants. During 2025–26, the department supported 16 early career participants across these pathways, including 7 graduates, 7 trainees, 7 vacation employees, 3 work experience participants and 2 Aboriginal employment program participants.

In addition, 2 graduates from the 2025 program were successfully retained within DTBAR. The department will continue to participate in early career programs as part of its commitment to attracting, developing and retaining talent. These initiatives support the We Are DTBAR Strategy 2026–2028 by strengthening workforce capability, creating visible career pathways and helping to build a skilled and sustainable workforce for the future.

Employment instructions

Under the Public Sector Employment and Management Act 1993 (PSEMA), employment instructions provide directions to agencies on human resource matters. The department met all obligations as required under the employment instructions and public sector principles.

Employment instruction	Agency actions
1. Filling vacancies	The department adhered to the NTPS Recruitment and Selection Policy, ensured efficient recruitment processes and prioritised Aboriginal applicants in line with its new Special Measures Recruitment Plan. All positions were filled based on merit, following the department's human resource delegations.
2. Probation	Probation procedures are in place as per Employment Instruction 2 and Section 32, Probation for Ongoing Employees (PSEMA 1993).
3. Natural justice	Information on the application of natural justice is provided internally to employees and through specific case management. Natural justice is applied to all appropriate processes.
4. Employee performance and development systems	The department has created and implemented an employee performance management and development procedure in accordance with Employment Instruction 4.
5. Medical examinations	Medical examinations may be arranged for a number of reasons under the PSEMA or relevant enterprise agreement. These referrals are managed by DCDD Workforce Relations as they relate to case management matters and are highly confidential. All medical referrals are provided in writing to the employee. In 2025–26, 0 employee undertook a medical examination or assessment for fitness for duty for inability.
6. Performance and inability	The department supports employees through the performance framework, which includes regular performance feedback and development. Information on the performance framework is available on the intranet. Formal performance and inability matters are managed with the support of DCDD and are highly confidential. In 2025–26, 0 employee performance and inability processes were managed for DTBAR.
7.	Employment Instruction 7 has been revoked.
8. Internal department complaints and section 59 grievance reviews	Policy and procedures were in place for handling employee complaints. In 2025–26, 2 complaint matters were lodged with the department for internal review. 1 that was closed (finalised).
9. Employment records	Employee personnel files are maintained by DCDD. Employment records held by the department were maintained in accordance with legislative requirements under the Northern Territory Government General Administrative Records Management Schedule.
10. Equality of employment opportunity programs	Equality of employment opportunity principles are built into relevant policies and procedures, and the department is proud to value diversity, be inclusive and welcome people of different backgrounds and abilities. The department continued to provide priority consideration to Aboriginal and Torres Strait Islander applicants in line with its new Special Measures Recruitment Plan and encouraged

Employment instruction	Agency actions
	participation of staff at events including NAIDOC Week, International Women's Day and International Day of People with Disability.
11. Occupational health and safety standard programs	The department has a Work Health and Safety Policy and management system that is monitored through the Board of Management. The board assists the department to meet its workplace safety obligations and promote WHS awareness in the workplace. The Work Health and Safety Policy, guidelines, templates and resources are available to staff on the intranet.
12. Code of conduct	The department follows the NTPS Code of Conduct, embedding these principles through staff induction, training, and performance management discussions and in resources. In line with the Code of Conduct, employees are required to disclose real or perceived conflicts of interest to ensure their personal conduct does not adversely affect their performance. Breaches of the Code of Conduct are addressed in accordance with the relevant policies and legislation.
13. Appropriate workplace behaviour	The department educates employees on appropriate workplace behaviour through providing resources and training. The Creating Respectful Workplaces online course is included as an essential training requirement for all employees within 3 months of commencement and as a refresher every 3 years.
14. Redeployment and redundancy	The department understands the rights and obligations in redeployment and redundancy situations and ensures that these situations are handled as sensitively, efficiently and effectively as possible. In 2025–26, the department did not conduct or process any redeployment or redundancy.
15. Special measures	The department's Aboriginal employees constitute 4.12 % of the workforce. The department remains committed to its special measures plan, prioritising Aboriginal applicants in line with its new Special Measures Recruitment Plan and the Northern Territory Government's Aboriginal Employment and Career Development Strategy.

OUR FINANCIAL OVERVIEW



Our financial overview

1.1 Certification of the financial statements

We certify that the attached financial statements for the Department of Trade, Business and Asian Relations have been prepared based on proper accounts and records in accordance with Australian Accounting Standards and with the requirements as prescribed in the *Financial Management Act 1995* 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 2026 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.



Hayley Richards
Chief Executive Officer
31 August 2026



Joanna Frankenfeld
A/General Manager Corporate Services/
Chief Financial Officer
31 August 2026

1.2 Financial statement overview

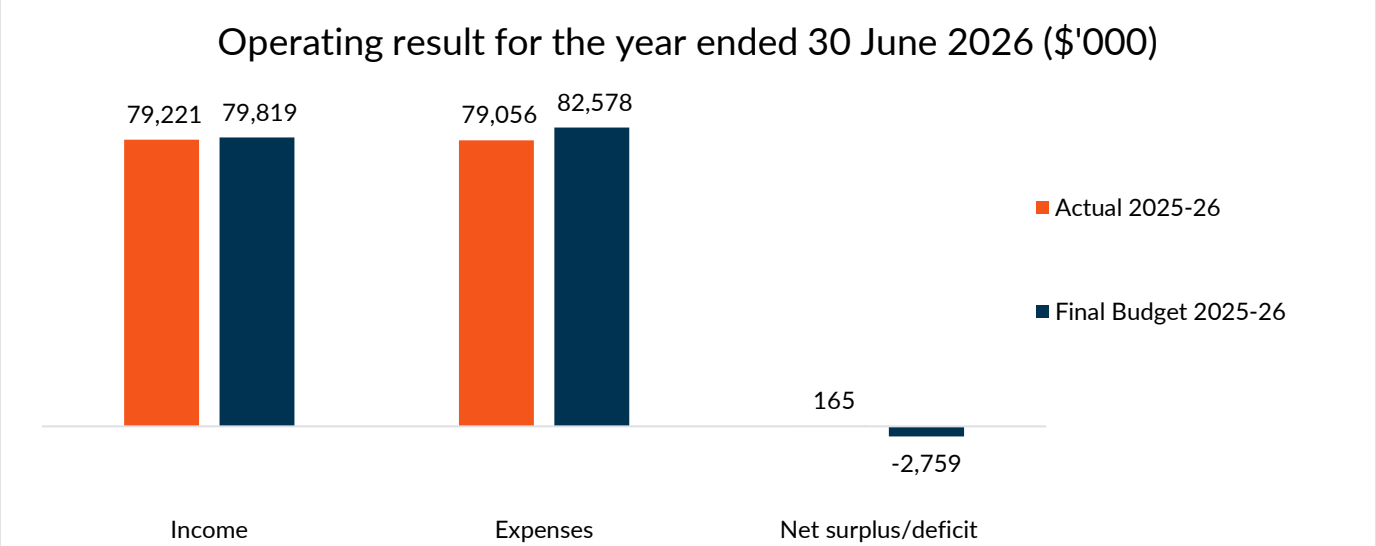
The department's financial performance for the year ended and financial position as at 30 June 2026 are reported in the following financial statements: comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and notes accompanying these statements.

The department's output groups at 30 June 2026 are:

- Trade, Business and Asian Relations
- Corporate and Shared Services.

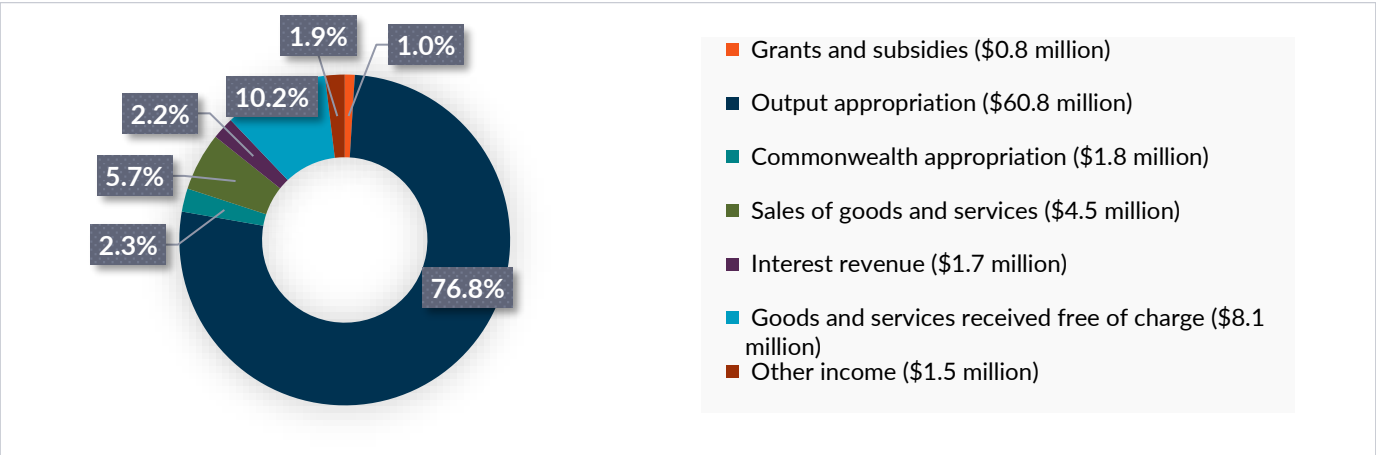
1.2.1 Financial performance

DTBAR reported a net surplus of $0.2 million compared to the final budget net deficit of $2.8 million. This is primarily due to the revised timing of program delivery timeframes relating to time-limited Northern Territory-funded programs to be completed in 2026–27 and outer years.



1.2.2 Income

The department reported total income of $79.2 million in 2025–26, which was $0.6 million lower than the final budget. The decrease is predominantly due to lower than anticipated goods and services received free of charge, partially offset by interest revenue earned under the Territory Growth Initiative concessional loan program not budgeted.



Output appropriation

The department is primarily funded through Northern Territory Government appropriation. Output appropriation accounted for $60.8 million (76.8%) of the department's total income in 2025–26.

Commonwealth appropriation

Commonwealth appropriation from the Australian Government (AG) totalled $1.8 million (2.3%) of the department's total income in 2025–26. The AG funded the following national partnership agreements delivered by the department:

- $1.5 million Yulara Water Supply
- $0.25 million NT Recycling Modernisation Fund
- $0.05 million Illicit Tobacco Compliance and Enforcement.

Goods and services received free of charge

Goods and services received free of charge income totalled $8.1 million (10.2%) of the department's total income in 2025–26. This included $7.9 million from the Department of Corporate and Digital Development (DCDD) for notional goods and services received and $0.2 million from the Department of Logistics and Infrastructure for the repairs and maintenance program.

Other sources of income

Other sources of income totalled $8.5 million (11%) of total income and comprised:

- $4.5 million sales of goods and services
- $1.7 million interest revenue
- $1.5 million other income
- $0.8 million current grants.

The table below shows the trend of actual income by category and the final budget for 2025–26.

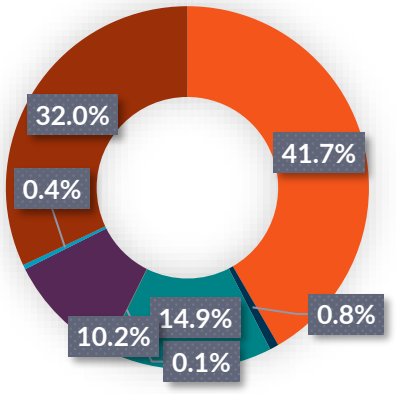
Income category	Actual 2024–25 $'000	Actual 2025–26 $'000	Final budget 2025–26 $'000
Grants and subsidies	387	773	435
Output appropriation	57,426	60,822	60,822
Commonwealth appropriation	1,367	1,801	2,307
Sales of goods and services	1,057	4,515	4,318
Interest revenue	1,483	1,721	0
Goods and services received free of charge	15,239	8,076	10,629
Other income	5,488	1,513	1,308
Total	**82,447**	**79,221**	**79,819**

1.2.3 Expenditure

The department reported total expenditure of $79.1 million in 2025–26, which was $3.5 million lower than the final budget. The decrease is predominantly due to the revised timing of time-limited Northern Territory-funded programs to be delivered in 2026–27 and outer years.

The table below shows the trend and breakdown of actual expenditure by category and the final budget for 2025–26.

Expense category	Actual 2024–25 $'000	Actual 2025–26 $'000	Final budget 2025–26 $'000
Employee expenses	33,273	32,933	34,956
Property management	287	636	377
Purchases of goods and services	9,430	11,743	12,874
Depreciation and amortisation	98	49	115
Other administrative expenses	15,474	8,398	10,629
Grants and subsidies	26,331	25,297	23,627
Total	**84,893**	**79,056**	**82,578**



- Employee expenses ($32.9 million)
- Property management ($0.6 million)
- Purchases of goods and services ($11.7 million)
- Depreciation and amortisation ($0.05 million)
- Goods and services received free of charge ($8.1 million)
- Other administrative expenses ($0.3 million)
- Grants and subsidies ($25.3 million)

Employee expenses

Employee expenses were DTBAR's largest expense component at $32.9 million (41.7%) of total expenditure, $2 million less than final budget. The underspend relates to one-off internally funded vacancies following an organisational realignment to government priorities as well as vacancies in the externally funded Agents Licensing Fidelity Guarantee Fund.

Grants and subsidies

Grants and subsidies expenditure accounted for $25.3 million (32%) of the department's total expenditure in 2025–26 compared to the total budget of $23.6 million. The increase was predominantly due to higher than anticipated payment for the industry support and innovation operations grants, partially offset by one-off underspends in employee expenses.

Significant grant expenditure in 2025–26 related to:

- $4.8 million for industry support programs
- $5.3 million for Rebuilding Aviation Connectivity for the Economy
- $3 million for the Workforce Advisory Grant
- $2.4 million for the Bizsecure – Business Security Assistance Program.

Further detailed information relating to the department's grant programs can be found in the grant appendix.

Purchases of goods and services

Purchases of goods and services totalled $11.7 million (14.9%) of total expenditure for 2025–26, an increase of $2.3 million compared to the prior year, predominantly relating to expenditure on emergency management response supplies. Note 10 of the financial statements provides a detailed breakdown of goods and services expenditure.

Goods and services received free of charge

Goods and services received free of charge expense totalled $8.1 million (10.2%), which corresponds to goods and services received free of charge income and results in a nil effect to the operating result. Goods and services received free of charge allow the department to bring to account the full cost of services it requires to operate.

Other types of expenditure

Other types of expenditure totalled $1 million (1.3%) of total expenditure and comprised:

- $0.6 million property management expense
- $0.3 million other administrative expenses
- $0.05 million depreciation and amortisation.

1.2.4 Financial position

The balance sheet provides a summary of the balances of the assets, liabilities and equity of the department at 30 June 2026.

The department's net asset position as at 30 June 2026 was $42.6 million.

The trend for net assets/equity is as follows:

Balance sheet category	Actual 2024–25 $'000	Actual 2025–26 $'000
Assets	98,136	75,917
Liabilities	33,666	33,322
Net assets / equity	**64,470**	**42,595**

The department's assets balance of $75.9 million consists of:

- $45.1 million cash and deposits, representing cash held in a financial institution, in trust, petty cash and floats
- $28.7 million advances and investments, representing concessional loans and equity investments approved under the Territory Growth Initiative. Territory Infrastructure Loans are delivered in partnership with the North Australia Infrastructure Facility
- $1.7 million receivables, representing the amount that is owed to the department for goods and services provided and delivered, goods and services tax refunds receivable from the Australian Tax Office and prepayments made by the department
- $0.4 million property, plant and equipment and heritage and cultural collection.

The department's liabilities balance of $33.3 million consists of:

- $25.3 million borrowings and advances representing Territory Infrastructure Loans offered under the Territory Growth Initiative in partnership with the North Australia Infrastructure Facility
- $4.6 million provisions, representing employee entitlements to be paid in the future

- $3 million payables, representing the amount owed to creditors for goods and services purchased and received
- $0.3 million unearned revenue, representing consideration received or due to be received in advance from customers in respect of research and services contracts
- $0.1 million deposits held, largely representing cash held in Accountable Officer's Trust Accounts.

The department's equity as at 30 June 2026 was $42.6 million. The movement in equity comprises:

- $5.8 million net increase in capital, predominantly from equity injections
- $27.8 million decrease to reserves due to revaluation
- $0.2 million operating surplus for the 2025–26 financial year.

1.2.5 Cash flow statement

The cash flow statement provides information on how cash was received and spent during the financial year.

The department's cash balance was $45.1 million as at 30 June 2026 and incorporated $0.1 million in deposits held.

The cash flows are summarised as follows:

Cash flows	Actual 2024–25 $'000	Actual 2025–26 $'000
Cash in		
Operating receipts	65,442	74,655
Repayment of advances received	6,430	13,226
Borrowings	1,085	891
Deposits received	131	(14)
Equity injections	37,942	5,753
	111,030	**94,511**
Cash out		
Operating payments	(61,496)	(73,324)
Purchases of assets	0	(56)
Equity acquisitions	(2,560)	(1,556)
Advances and investments	(10,809)	(7,642)
Repayment of borrowings	(1,132)	(887)
Equity withdrawals	(982)	0
	(76,979)	**(83,465)**
Net increase/(decrease) in cash held	34,051	11,046
Cash at beginning of financial year	0	34,051
Cash at end of financial year	**34,051**	**45,097**

1.3 Comprehensive operating statement

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
INCOME			
Grants and subsidies revenue	4		
Current		773	387
Appropriation	5		
Output		60,822	57,426
Commonwealth		1,801	1,367
Sales of goods and services	6	4,515	4,035
Interest revenue		1,721	1,483
Goods and services received free of charge (1)	7	8,076	15,239
Other income	8	1,513	2,510
TOTAL INCOME	3	**79,221**	**82,447**
EXPENSES			
Employee benefit expense	9	32,933	33,273
Administrative expenses			
Property management		636	287
Purchases of goods and services	10	11,743	9,430
Depreciation and amortisation	17, 18	49	98
Other administrative expenses 1		8,398	15,474
Grants and subsidies expenses			
Current	11a	21,457	19,638
Capital	11b	3,840	6,693
TOTAL EXPENSES	3	**79,056**	**84,893**
NET SURPLUS/(DEFICIT)		**165**	**(2,446)**
OTHER COMPREHENSIVE INCOME			
Changes in investment in shares revaluation	16b	(27,689)	21,968
Changes in other investment revaluation		(114)	(59)
TOTAL OTHER COMPREHENSIVE INCOME		**(27,803)**	**21,909**
COMPREHENSIVE RESULT		**(27,638)**	**19,463**

(1) Includes DCDD service charges and DLI repairs and maintenance service charges.
The comprehensive operating statement is to be read in conjunction with the notes to the financial statements.

1.4 Balance sheet

As at 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and deposits	13	45,097	34,051
Receivables	15	1,664	2,230
Advances and investments	16	3,621	6,822
Total current assets		**50,382**	**43,103**
Non-current assets			
Advances and investments	16	25,122	54,633
Property, plant and equipment	17, 25	408	395
Heritage and cultural assets	18, 25	5	5
Total non-current assets		**25,535**	**55,033**
TOTAL ASSETS		**75,917**	**98,136**
LIABILITIES			
Current liabilities			
Deposits held	19	117	131
Payables	20	3,006	3,672
Borrowings and advances	21	244	241
Provisions	22	4,629	4,483
Other liabilities	23	326	139
Total current liabilities		**8,322**	**8,666**
Non-current liabilities			
Borrowings and advances	21	25,000	25,000
Total non-current liabilities		**25,000**	**25,000**
TOTAL LIABILITIES		**33,322**	**33,666**
NET ASSETS		**42,595**	**64,470**
EQUITY			
Capital		49,201	43,438
Reserves		(4,325)	23,478
Accumulated funds		(2,281)	(2,446)
TOTAL EQUITY		**42,595**	**64,470**

The balance sheet is to be read in conjunction with the notes to the financial statements.

1.5 Statement of changes in equity

For the year ended 30 June 2026

	Equity at 1 July $'000	Comprehensive result $'000	Transactions with owners in their capacity as owners $'000	Equity at 30 June $'000
2025–26				
Accumulated funds				
Accumulated funds	(2,446)	165	0	(2,281)
Total accumulated funds	**(2,446)**	**165**	**0**	**(2,281)**
Reserves				
Transfers from administrative restructuring	1,569	0	0	1,569
Investment in shares revaluation reserve	21,968	(27,689)	0	(5,721)
Other investments revaluation reserve	(59)	(114)	0	(173)
Total reserves	**23,478**	**(27,803)**	**0**	**(4,325)**
Capital – transactions with owners				
Equity injections				
Capital appropriations	0	0	300	300
Equity transfers in	37,395	0	315	37,710
Other equity injections	37,942	0	5,453	43,395
Total equity injections	**75,337**	**0**	**6,068**	**81,405**
Equity withdrawals				
Capital withdrawal	(982)	0	0	(982)
Equity transfers out	(30,917)	0	(305)	(31,222)
Total equity withdrawals	**(31,899)**	**0**	**(305)**	**(32,204)**
Total capital	**43,438**	**0**	**5,763**	**49,201**
Total equity at end of financial year	**64,470**	**(27,638)**	**5,763**	**42,595**
2024–25				
Accumulated funds				
Accumulated funds	0	(2,446)	0	(2,446)
Total accumulated funds	**0**	**(2,446)**	**0**	**(2,446)**
Reserves				
Transfers from administrative restructuring	0	0	1,569	1,569
Investment in shares revaluation reserve	0	21,968	0	21,968
Other investments revaluation reserve	0	(59)	0	(59)
Total reserves	**0**	**21,909**	**1,569**	**23,478**
Capital – transactions with owners				
Equity injections				
Capital appropriations	0	0	0	0
Equity transfers in	0	0	37,395	37,395
Other equity injections	0	0	37,942	37,942
Total equity injections	**0**	**0**	**75,337**	**75,337**
Equity withdrawals				
Capital withdrawal	0	0	(982)	(982)
Equity transfers out	0	0	(30,917)	(30,917)
Total equity withdrawals	**0**	**0**	**(31,899)**	**(31,899)**
Total capital	**0**	**0**	**43,438**	**43,438**
Total equity at end of financial year	**0**	**19,463**	**45,007**	**64,470**

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

1.6 Cash flow statement

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating receipts			
Grants and subsidies received			
Current		793	466
Appropriation			
Output		60,822	57,426
Commonwealth		3,060	364
Receipts from sales of goods and services		8,259	5,703
Interest received		1,721	1,483
Total operating receipts		**74,655**	**65,442**
Operating payments			
Payments to employees		(32,635)	(27,966)
Payments for goods and services		(15,791)	(8,284)
Grants and subsidies paid			
Current		(20,633)	(19,623)
Capital		(4,265)	(5,623)
Total operating payments		**(73,324)**	**(61,496)**
Net cash from operating activities	14	**1,331**	**3,946**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing receipts			
Repayment of advances received		13,226	6,430
Total investing receipts		**13,226**	**6,430**
Investing payments			
Purchases of non-financial assets		(56)	0
Equity acquisitions		(1,556)	(2,560)
Advances and investing payments		(7,642)	(10,809)
Total investing payments		**(9,254)**	**(13,369)**
Net cash used in investing activities		**3,972**	**(6,939)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Financing receipts			
Proceeds of borrowings		891	1,085
Deposits received		(14)	131
Equity injections			
Capital appropriation	5	300	0
Other equity injections		5,453	37,942
Total financing receipts		**6,630**	**39,158**
Financing payments			
Repayment of borrowings		(887)	(1,132)
Equity withdrawals		0	(982)
Total financing payments		**(887)**	**(2,114)**
Net cash from financing activities		**5,743**	**37,044**
Net increase in cash held		11,046	34,051
Cash at beginning of financial year		34,051	0
CASH AT END OF FINANCIAL YEAR	15	**45,097**	**34,051**

The cash flow statement is to be read in conjunction with the notes to the financial statements.

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1.7.1 Objectives and funding

The Department of Trade, Business and Asian Relations (the department) works to shape a competitive environment that activates industry and business, attracts investment and drives growth to sustain a vibrant Territory economy and lifestyle.

Additional information in relation to the department and its principal activities may be found in the body of the annual report.

The department considered primary users of these financial statements and their needs for information and quantitative thresholds to determine which accounting policy information is material and, therefore, must be disclosed.

The department is predominantly funded by and dependent on the receipt of parliamentary appropriations. The financial statements encompass all funds through which the department controls resources to carry on its functions and deliver outputs. For reporting purposes, outputs delivered by the department are summarised into the following output groups:

- Trade, Business and Asian Relations
- Corporate and Shared Services.

Note 3 provides summarised financial information in the form of a comprehensive operating statement by the output group.

1.7.2 Statement of significant accounting policies

a) Statement of compliance

i. Compliance framework

The financial statements have been prepared in accordance with the requirements of the Financial Management Act and related Treasurer's Directions. The Financial Management Act requires the Department of Trade, Business and Asian Relations to prepare financial statements for the year ended 30 June 2026 based on the form determined by the Treasurer. The form of department financial statements should include:

1) a certification of the financial statements
2) a comprehensive operating statement
3) a balance sheet
4) a statement of changes in equity
5) a cash flow statement
6) applicable explanatory notes to the financial statements.

ii. Standards and interpretations effective from 2025–26

Several amendments and interpretations have been issued that apply to the current reporting period but are considered to have no or minimal impact on public sector reporting.

iii. Standards and interpretations issued but not yet effective

No Australian Accounting Standards have been adopted early for the 2025–26 financial year.

Several amending standards and AASB interpretations have been issued that apply to future reporting periods but are considered to have limited impact on public sector reporting.

AASB 18 Presentation and Disclosure of Financial Statements (AASB 18)

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 and introduces new presentation and disclosure requirements for income statements, cash flow statements and management-defined performance measures.

The standard is proposed to apply to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028 (the 2028–29 financial year for the department).

AASB 18 would primarily affect the presentation and disclosure of financial information, including the classification of income and expenses, additional subtotals in the operating statement, revised cash flow classifications for interest and dividends, and new disclosures for management-defined performance measures. The standard does not affect the recognition or measurement of amounts.

Any changes to presentation of financial statements and disclosures will be incorporated into future Treasurer's Directions on proforma financial statements.

b) Controlled entity

The consolidated financial statements of the economic entity comprise the transactions and balances of the department and the controlled entities listed below.

Details of directly controlled entities

Name	Purpose and principal activities	Basis for control	Total assets $'000		Total liabilities $'000		Total revenue $'000		Operating result $'000	
			2026	2025	2026	2025	2026	2025	2026	2025
Paspalis Co-Investment Fund	Investment vehicle for co-investment arrangements	Sole unit holder	5,111	5,682	52	49	308	0	(461)	(183)

c) Agency and Territory items

The financial statements of the Department of Trade, Business and Asian Relations include income, expenses, assets, liabilities and equity over which the department has control (agency items). Certain items, while managed by the department, are controlled and recorded by the Territory rather than the department (Territory items). Territory items are recognised and recorded in the Central Holding Authority, as discussed below.

Central Holding Authority

The Central Holding Authority is the 'parent body' that represents the government's ownership interest in government-controlled entities.

The Central Holding Authority also records all Territory items, such as income, expenses, assets and liabilities controlled by the government and managed by departments on behalf of the government. The main Territory item is Territory income, which includes taxation and royalty revenue, Commonwealth general purpose funding (such as GST revenue), fines, and statutory fees and charges.

The Central Holding Authority also holds certain Territory assets not assigned to departments as well as certain Territory liabilities that are not practical or effective to assign to individual departments, such as unfunded superannuation and long service leave.

The Central Holding Authority recognises and records all Territory items, and as such, these items are not included in the department's financial statements. However, as the department is accountable for certain Territory items managed on behalf of government, these items have been separately disclosed in Note 35, Schedule of Administered Territory Items.

d) Comparatives

Where necessary, comparative information for the 2024–25 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. Figures in the financial statements and notes may not equate due to rounding.

f) Contributions by and distributions to government

The department may receive contributions from government where the government is acting as owner of the department. Conversely, the department may make distributions to government. In accordance with the Financial Management Act and Treasurer's Directions, certain types of contributions and distributions, including those relating to administrative restructures, have been designated as contributions by and distributions to government. These designated contributions and distributions are treated by the department as adjustments to equity.

The statement of changes in equity provides additional information in relation to contributions by and distributions to government.

1.7.3 Comprehensive operating statement by output group

The Department of Trade, Business and Asian Relations is predominantly funded by parliamentary appropriations for the provision of outputs. Outputs are the services provided or goods produced by a department for users external to the department. They support the delivery of the department's objectives and/or statutory responsibilities. The below table disaggregates revenue and expenses that enable delivery of services by output group, which form part of the balances of the department.

2025–26				
	Note	Trade, Business and Asian Relations $'000	Corporate and Shared Services $'000	Total $'000
Grants and subsidies revenue	4			
Current		773	0	**773**
Appropriation	5			
Output		56,051	4,771	**60,822**
Commonwealth		1,801	0	**1,801**
Sales of goods and services	6	1,548	2,967	**4,515**
Interest revenue		1,721	0	**1,721**
Goods and services received free of charge[1]	7	0	8,076	**8,076**
Other income	8	1,508	5	**1,513**
TOTAL INCOME		**63,402**	**15,819**	**79,221**
Employee expenses	9	26,510	6,423	**32,933**
Administrative expenses				
Property management		592	44	**636**
Purchases of goods and services	10	10,575	1,168	**11,743**
Depreciation and amortisation	17, 18	47	2	**49**
Other administrative expenses[1]		322	8,076	**8,398**
Grants and subsidies expenses				
Current	11a	21,457	0	**21,457**
Capital	11b	3,840	0	**3,840**
TOTAL EXPENSES		**63,343**	**15,713**	**79,056**
NET DEFICIT		**59**	**106**	**165**
OTHER COMPREHENSIVE INCOME **Items that will not be reclassified to net surplus/deficit**				
Changes in investment in shares revaluation		(27,689)	0	**(27,689)**
Changes in other investment revaluation		(114)	0	**(114)**
TOTAL OTHER COMPREHENSIVE INCOME		**(27,803)**	**0**	**(27,803)**
COMPREHENSIVE RESULT		**(27,744)**	**106**	**(27,638)**

[1] *Includes DCDD service charges and DLI repairs and maintenance service charges.*
This comprehensive operating statement by output group is to be read in conjunction with the notes to the financial statements.

2024–25				
	Note	Trade, Business and Asian Relations $'000	Corporate and Shared Services $'000	Total $'000
Grants and subsidies revenue	4			
Current		293	94	**387**
Appropriation	5			
Output		53,392	4,034	**57,426**
Commonwealth		1,367	0	**1,367**
Sales of goods and services	6	1,057	2,978	**4,035**
Interest revenue		1,483	0	**1,483**
Goods and services received free of charge[1]	7	0	15,239	**15,239**
Other income	8	2,434	76	**2,510**
TOTAL INCOME		**60,026**	**22,421**	**82,447**
Employee expenses	9	27,020	6,253	**33,273**
Administrative expenses				
Property management		254	33	**287**
Purchases of goods and services	10	8,534	896	**9,430**
Depreciation and amortisation	17, 18	15	83	**98**
Other administrative expenses[1]		235	15,239	**15,474**
Grants and subsidies expenses				
Current	11a	19,638	0	**19,638**
Capital	11b	6,693	0	**6,693**
TOTAL EXPENSES		**62,389**	**22,504**	**84,893**
NET DEFICIT		**(2,363)**	**(83)**	**(2,446)**
OTHER COMPREHENSIVE INCOME **Items that will not be reclassified to net surplus/deficit**				
Changes in investment in shares revaluation		21,968	0	**21,968**
Changes in other investment revaluation		(59)	0	**(59)**
TOTAL OTHER COMPREHENSIVE INCOME		**21,909**	**0**	**21,909**
COMPREHENSIVE RESULT		**19,546**	**(83)**	**19,463**

[1] *Includes DCDD service charges and DLI repairs and maintenance service charges.*
This comprehensive operating statement by output group is to be read in conjunction with the notes to the financial statements.

1.7.4 Grants and subsidies revenue

	2026			2025		
	Revenue from contracts with customers $'000	Other $'000	Total $'000	Revenue from contracts with customers $'000	Other $'000	Total $'000
Current grants	433	340	773	275	112	387
Total grants and subsidies revenue	**433**	**340**	**773**	**275**	**112**	**387**

Grants revenue is recognised at fair value, exclusive of GST in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of not-for-profit entities, depending on whether the grant agreement is enforceable and includes sufficiently specific performance obligations.

The assessment of whether a performance obligation is sufficiently specific involved the application of significant judgement, based on an analysis of the terms and conditions of grant agreements and relevant supporting documentation (including activity workplans) and, where necessary, discussions with relevant stakeholders.

Where a grant agreement is enforceable and has sufficiently specific performance obligations for the department to transfer goods or services to the grantor or a third-party beneficiary, the transaction is accounted for under AASB 15. In these cases, funding received in advance is recognised as unearned contract revenue liability, included in Note 23 Other liabilities and recognised as, or when, performance obligations are satisfied.

The department's contracts with customers are for programs supporting economic development, disaster resilience and international capacity-building initiatives. These arrangements have been identified as having sufficiently specific performance obligations under enforceable agreements. Funding is generally received after the completion of performance obligations on a reimbursement basis; revenue is recognised over time because funding providers simultaneously receive and consume the benefits as the services are delivered. A contract asset representing the department's right to consideration in exchange for the services transferred to the funding providers is recognised for services rendered but unbilled at each reporting date.

A financing component for consideration is only recognised if it is significant to the contract and the period between the transfer of goods and services and receipt of consideration is more than one year. For the 2025–26 reporting period, there were no adjustments for the effects of a significant financing component.

Where grant agreements do not meet the criteria above, it is accounted for under AASB 1058 and recognised on receipt of funding.

Capital grants to acquire or construct a recognisable non-financial asset for the department's own use are accounted for under AASB 1058. Income is deferred as an unearned capital grants liability, included in Note 23 Other liabilities, when received and subsequently recognised progressively as revenue as or when the agency satisfies its obligations under the agreement. Where a non-financial asset is purchased, revenue is recognised at the point in time the asset is acquired and control transfers to the department.

Grant revenue passed on from a Territory Government-controlled entity, with the exception of the Central Holding Authority, is recognised on receipt, irrespective of which revenue accounting standard it may fall under in accordance with the Treasurer's Direction on income.

Grant agreements accounted as revenue from contracts with customers have been disaggregated below into categories to enable users of these financial statements to understand the nature, amount, timing and uncertainty of income and cash flows. These categories include a description of the type of product or service line, type of customer and timing of transfer of goods and services.

	2026 $'000	2025 $'000
Type of good and service		
Service delivery	433	275
Total revenue from contracts with customers	**433**	**275**
Type of customer		
Commonwealth Government	156	181
State and territory governments	230	94
Non-government entities	47	0
Total revenue from contracts with customers	**433**	**275**
Timing of transfer of goods and services		
Overtime	433	275
Total revenue from contracts with customers	**433**	**275**

1.7.5 Appropriation

Appropriation recorded in the operating statement includes output appropriation and Commonwealth appropriation received for the delivery of services.

	2026			2025		
	Revenue from contracts with customers $'000	Other $'000	Total $'000	Revenue from contracts with customers $'000	Other $'000	Total $'000
Output	0	60,822	60,822	0	57,426	57,426
Commonwealth	1,801	0	1,801	1,367	0	1,367
Total appropriation	**1,801**	**60,822**	**62,623**	**1,367**	**57,426**	**58,793**

Appropriation recorded in the cash flow statement includes capital appropriation and Commonwealth capital appropriation received for the delivery of assets to be retained by the department.

	2026			2025		
	Revenue from contracts with customers $'000	Other $'000	Total $'000	Revenue from contracts with customers $'000	Other $'000	Total $'000
Capital	0	300	300	0	0	0
Total appropriation	**0**	**300**	**300**	**0**	**0**	**0**

Output appropriation is the operating payment to each department for the outputs they provide as specified in the Appropriation Act. It does not include any allowance for major non-cash costs such as depreciation. Output appropriations do not have sufficiently specific performance obligations and are recognised on receipt of funds.

Commonwealth appropriation follows from the Intergovernmental Agreement on Federal Financial Relations, resulting in specific purpose payments (SPPs) and national partnership (NP) payments being made by the Commonwealth Treasury to state treasuries, in a manner similar to arrangements for GST payments. These payments are received by the Department of Treasury and Finance on behalf of the Central Holding Authority and then passed on to the relevant agencies as Commonwealth appropriation.

Where Commonwealth appropriation received has an enforceable contract with sufficiently specific performance obligations, the transaction is accounted for under AASB 15 as revenue from contracts with customers. In this case, revenue is recognised as and when goods and or services are transferred to the

customer or third-party beneficiary. Otherwise, revenue is recognised when the department gains control of the funds.

The department's contracts with customers are primarily under Federation Funding Agreements and are linked to the delivery of specified projects, programs and regulatory initiatives. These arrangements have been identified as having sufficiently specific performance obligations under enforceable agreements. Funding is generally received after the completion of performance obligations on a reimbursement basis; revenue is recognised over time because funding providers simultaneously receive and consume the benefits as the services are delivered. A contract asset representing the department's right to consideration in exchange for the services transferred to the funding providers is recognised for services rendered but unbilled at each reporting date.

Commonwealth appropriations accounted as revenue from contracts with customers have been disaggregated below into categories to enable users of these financial statements to understand the nature, amount, timing and uncertainty of income and cash flows. These categories include a description of the type of product or service line, type of customer and timing of transfer of goods and services.

	2026 $'000	2025 $'000
Type of good and service		
Service delivery	1,801	1,367
Total revenue from contracts with customers	**1,801**	**1,367**
Type of customer		
Commonwealth Government	1,801	1,367
Total revenue from contracts with customers	**1,801**	**1,367**
Timing of transfer of goods and services		
Overtime	1,801	1,367
Total revenue from contracts with customers	**1,801**	**1,367**

(a) Summary of changes to budget appropriations

The following table presents changes to budgeted appropriations authorised during the current financial year together with explanations for significant changes. It compares the amounts originally identified in the *Appropriation (2025–2026) Act 2025* with revised appropriations as reported in 2026–27 Budget Paper No. 3 Agency Budget Statements and the final end-of-year appropriation.

The changes within this table relate only to appropriation and do not include department revenue (for example, goods and services revenue and grants received directly by the department) or expenditure. Refer to Note 31 Budgetary information for detailed information on variations to the department's actual outcome compared to budget for revenue and expenses.

	Original 2025–26 budget appropriation (a)	Revised 2025–26 budget appropriation (b)	Change to budget appropriation (b-a)	Note	Final 2025–26 budget appropriation (c)	Change to budget appropriation (c-b)	Note
Output	64,869	59,027	(5,842)	1	60,822	1,795	3
Capital	0	300	300		300	0	
Commonwealth	188	2,307	2,119	2	2,307	0	
Total appropriation	**65,057**	**61,634**	**(3,423)**		**63,429**	**1,795**	

Output and capital appropriations reflect funding as a direct result of government-approved decisions, with actual funding received by the Department of Trade, Business and Asian Relations in line with the budgeted amounts.

Commonwealth appropriation reflects funding anticipated to be received from the Commonwealth for both operational and capital purposes. As Commonwealth appropriations are largely recognised as or when performance obligations are satisfied, the actual amounts receipted by the Department of Trade, Business and Asian Relations and reported in these financial statements may vary from the budgeted amounts reported in this table.

The following are explanations of changes over $1 million or where there is a significant offset resulting in net changes under $1 million:

1. The decrease predominantly reflects a transfer of funding to 2026–27 to support the winning investment to unlock growth initiative, combined with the revised program delivery timeline of the Rebuilding Aviation Connectivity for the Economy program.
2. The increase primarily reflects Commonwealth appropriation in line with funding agreements relating to National Water Grid Fund for the Yulara Water Supply Project, Critical Minerals National Productivity Initiative and Illicit Tobacco Compliance and Enforcement.
3. The increase reflects approved Treasurer's Advance for one-off unforeseen expenditure during the financial year in line with the Financial Management Act.

1.7.6 Sales of goods and services

	2026			2025		
	Revenue from contracts with customers $'000	Other $'000	Total $'000	Revenue from contracts with customers $'000	Other $'000	Total $'000
Sales of goods and services	1,548	2,967	4,515	964	3,071	4,035
Total sales of goods and services	**1548**	**2967**	**4,515**	**964**	**3,071**	**4,035**

Goods and services revenue is generated from the provision of goods and services and delivery of regulatory services.

Fees from regulatory services

Revenue from regulatory fees includes fees for the issue of licences and is generally recognised when the department satisfies its performance obligations. The department's sole performance obligations for the issue of a non-intellectual property licence is the issue of the licence; therefore, revenue is recognised upfront on issue of the licence.

Other goods and services revenue

Other goods and services revenue comprises income from rendering of services and sales of goods and services. These are recognised at fair value, exclusive of GST.

Sale of goods

Revenue from sales of goods is recognised when the department satisfies a performance obligation by transferring the promised goods. The department typically satisfies its performance obligations on transfer of the goods to the customers, which is the sole performance obligation. Payments are typically due when the goods are sold.

Revenue from these sales is based on the retail price on display, and revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. There is no element of financing present as payment is made up front with no credit terms.

Rendering of services

Revenue from rendering of services is recognised when the department satisfies the performance obligation by transferring the promised services. The department typically satisfies its performance obligations upon the delivery of the services, at a point in time.

Sales of goods and services accounted as revenue from contracts with customers have been disaggregated below into categories to enable users of these financial statements to understand the nature, amount, timing and uncertainty of income and cash flows. These categories include a description of the type of product or service line, type of customer and timing of transfer of goods and services.

	2026 $'000	2025 $'000
Type of good and service		
Service delivery	1,548	964
Total revenue from contracts with customers	**1,548**	**964**
Type of customer		
Commonwealth Government	104	25
State and territory governments	17	34
Non-government entities	1,427	905
Total revenue from contracts with customers	**1,548**	**964**
Timing of transfer of goods and services		
Point in time	1,548	964
Total revenue from contracts with customers	**1,548**	**964**

1.7.7 Goods and services received free of charge

	2026 $'000	2025 $'000
Corporate and information services	7,869	15,059
Repairs and maintenance	207	180
Total goods and services received free of charge	**8,076**	**15,239**

Resources received free of charge are recognised as revenue when, and only when, a fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains, depending on their nature.

Repairs and maintenance expenses incurred on the department's assets and costs associated with administration of these expenses are centralised and provided by the Department of Logistics and Infrastructure on behalf of the department and form part of goods and services received free of charge by the department.

In addition, the following corporate services staff and functions are centralised and provided by the Department of Corporate and Digital Development on behalf of the department and form part of goods and services received free of charge by the department:

- financial services including accounts receivable, accounts payable and payroll
- employment and workforce services
- information management services
- procurement services
- property leasing services.

1.7.8 Other income

	2026			2025		
	Revenue from contracts with customers $'000	Other $'000	Total $'000	Revenue from contracts with customers $'000	Other $'000	Total $'000
Miscellaneous revenue	1,095	418	1,513	1,015	1,495	2,510
Total other income	**1,095**	**418**	**1,513**	**1,015**	**1,495**	**2,510**

Miscellaneous revenue

Miscellaneous revenue includes reimbursements, research funding from non-government organisations and return of prior-year grant funds. Where funding is received for agreements that are enforceable and contain sufficiently specific performance obligations for the department to transfer goods or services to the customer or third-party beneficiary, the transaction is accounted for under AASB 15 as revenue from contracts with customers. Where this criteria is not met, revenue is generally accounted for under AASB 1058, and income is generally recognised upfront on receipt of funding.

1.7.9 Employee benefits expense

	2026 $'000	2025 $'000
Salaries and wages	27,686	28,133
Superannuation expenses	3,364	3,299
Fringe benefits tax	159	175
Payroll tax	1,724	1,666
Total employee benefits expense	**32,933**	**33,273**

The number of full-time equivalent employees for 2025–26 was 228.8 (2024–25: 227.4).

Salaries and wages are recognised in the reporting period when the employee renders services to the Territory Government. It includes recreation leave, labour hire costs, allowances and other benefits, which are recognised in the reporting period when employees are entitled to the benefit or when incurred.

The recognition and measurement policy for employee benefits is detailed in Note 20 Payables and Note 22 Provisions.

1.7.10 Purchases of goods and services

The net surplus/(deficit) has been arrived at after charging the following expenses:

	2026 $'000	2025 $'000
Goods and services expenses		
Consultants[1]	1,184	1,541
Advertising[2]	22	19
Marketing and promotion[3]	2,168	1,928
Document production	28	15
Legal expenses[4]	317	274
Recruitment[5]	85	21
Training and study	667	480
Official duty fares	429	314
Travelling allowance	113	73
Information technology charges and communications	1,967	1,849
Agent service arrangements	810	835
Equipment expenses[6]	306	166
Insurance	208	134
Membership and subscriptions	211	148
Motor vehicle expenses	277	283
Public exhibitions, performance and other	274	312
Regulatory and advisory boards and committees	188	171
Emergency management response	1,380	0
Other	1,109	867
Total purchases of goods and services	**11,743**	**9,430**

[1] *Includes marketing, promotion and IT consultants.*
[2] *Does not include recruitment advertising.*
[3] *Includes advertising for marketing and promotion but excludes marketing and promotion consultants' expenses, which are incorporated in the consultants category.*
[4] *Includes legal fees, claim and settlement costs.*
[5] *Includes recruitment-related advertising costs.*
[6] *Includes multi-function devices charges and other equipment costs.*

Purchases of goods and services generally represent the day-to-day running costs incurred in normal operation, including supplies and service costs recognised in the reporting period in which they are incurred.

1.7.11 Grant and subsidies expenses

(a) Current grant and subsidy expense

	2026 $'000	2025 $'000
CURRENT GRANTS		
Northern Territory Government schools	0	2
Private and not-for-profit sector	17,164	15,686
Other	3,448	3,625
Total current grants	**20,612**	**19,313**
SUBSIDY		
Private and not-for-profit sector	845	325
Total subsidies	**845**	**325**
Total current grant and subsidy expense	**21,457**	**19,638**

Current grant expenses are intended to finance the current activities of the recipient for which no economic benefits of equal value are receivable in return. Current grant expenses are for a variety of industries and entities under grant programs provided by the department.

Subsidies are payments aimed at reducing all or part of the costs of an activity. They mainly relate to the concessional component of loans provided by the department at below-market interest rates. The subsidy reflects the difference between the fair value of the loan at initial recognition, determined using a market rate of interest for a similar loan, and the transaction amount advanced to the borrower. This concessional component is recognised as a subsidy expense at the time the loan is issued.

Current grant and subsidy expenses are recognised as an expense in the reporting period in which they are paid or payable, exclusive of the amount of GST.

(b) Capital grant expense

	2026 $'000	2025 $'000
CAPITAL GRANT		
Local government	208	196
Private and not-for-profit sector	2,132	5,997
Grants to other sectors of government	1,500	500
Total capital grant expense	**3,840**	**6,693**

Capital grant expenses are transfers made to a recipient for the purpose of acquiring or constructing a new physical asset or upgrading an existing physical asset for which no economic benefits of equal value are receivable in return. It also includes the transfer of existing department assets to another entity for which no economic benefits of equal value are receivable in return. Capital grant expenses are for a variety of industries and entities under various grant programs provided by the department.

Capital grant expenses are recognised in the reporting period in which they are paid or payable, exclusive of the amount of GST. Where an existing department asset is transferred to a recipient, the transaction is recognised when the department transfers control of asset to the recipient.

1.7.12 Write-offs, postponements, waivers, gifts and ex-gratia payments

	Agency				Territory items			
	2026 $'000	No. of trans	2025 $'000	No. of trans	2026 $'000	No. of trans	2025 $'000	No. of trans
AUTHORISED UNDER THE FINANCIAL MANAGEMENT ACT								
Write-offs, postponements and waivers approved by the Treasurer								
Irrecoverable amounts payable to the Territory or an agency written off	0	0	1,707	2	0	0	0	0
Total written off, postponed and waived by the Treasurer	**0**	**0**	**1,707**	**2**	**0**	**0**	**0**	**0**
Write-offs, postponements and waivers approved by delegates								
Irrecoverable amounts payable to the Territory or an agency written off	4	1	0	0	0	0	0	0
Losses or deficiencies of money written off	0	0	0	0	0	0	0	0
Public property written off	2	1	0	0	0	0	0	0
Total written off, postponed and waived by delegates	**6**	**2**	**0**	**0**	**0**	**0**	**0**	**0**
Total write-offs, postponements and waivers	**6**	**2**	**1,707**	**2**	**0**	**0**	**0**	**0**
Gifts approved by the Treasurer	0	0	0	0	0	0	0	0
Gifts approved by delegate	0	1	4	5	0	0	0	0
Total gifts	**0**	**1**	**4**	**5**	**0**	**0**	**0**	**0**
Total authorised under the Financial Management Act	**6**	**3**	**1,711**	**7**	**0**	**0**	**0**	**0**

Write-off

Write-offs reflect the removal from accounting records of the value of public money or public property owing to, or loss sustained by the Territory or agency. It refers to circumstance where the Territory or an agency has made all attempts to pursue the debt; however, it is deemed irrecoverable due to reasons beyond the Territory's or an agency's control. Write-offs result in no cash outlay and are accounted for under 'Other administrative expenses' in the comprehensive operating statement.

Waiver

Waivers reflect the election to forego a legal right to recover public money or receive public property. Once agreed with and communicated to the debtor, it will have the effect of extinguishing the debt and renouncing the right to any future claim on that public money or public property. Waivers result in no cash outlay and are accounted for under 'Current grants and subsidies expense' in the comprehensive operating statement.

Postponement

A postponement is a deferral of a right to recover public money or receipt of public property from its due date. This has no effect on revenues or expenses recognised but may affect cash inflows or assets in use.

Gifts

A gift is an asset or property deemed surplus to government's requirements, transferred to a suitable recipient without receiving any consideration or compensation, and where there is no constructive or legal obligation for the transfer. Gifted property is accounted under 'Other administrative expenses' in the comprehensive operating statement.

Ex-gratia

Ex-gratia payments or act-of-grace payments are gratuitous payments where no legal obligation exists. All ex-gratia payments are approved by the Treasurer. Ex-gratia payments result in cash outlay and are accounted for under 'Purchases of goods and services' in the comprehensive operating statement.

1.7.13 Cash and deposits

	2026 $'000	2025 $'000
Cash on hand	2	2
Cash at bank	45,095	34,049
Total cash and deposits	**45,097**	**34,051**

For the purposes of the balance sheet and the cash flow statement, cash includes cash on hand, cash at bank and cash equivalents. Cash equivalents are highly liquid short-term investments that are readily convertible to cash. Cash at bank includes monies held in the Accountable Officer's Trust Account (AOTA) that are ultimately payable to the beneficial owner. Refer also to Note 19 Deposits held.

1.7.14 Cash flow reconciliation

(a) Reconciliation of cash

The total of department 'cash and deposits' of $45.1 million 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	2026 $'000	2025 $'000
Net surplus/(deficit)	**165**	**(2,446)**
NON-CASH ITEMS:		
Depreciation and amortisation	49	98
Asset write-offs and write-downs	2	14
Advance write-offs and write downs	219	218
Net discount on concessional loans	353	(2)
CHANGES IN ASSETS AND LIABILITIES:		
Decrease/(Increase) in receivables	876	(2,230)
(Decrease)/increase in payables	(666)	3,672
Increase in provision for employee benefits	43	3,700
Increase in other provisions	103	783
Increase in other liabilities	187	139
Net cash used in operating activities	**1,331**	**3,946**

(b) Reconciliation of liabilities arising from financing activities

2025–26	1 July	Cash flows: Additions from administrative restructuring	Cash flows: Deposits received	Cash flows: Loans and advances	Cash flows: Total cash flows	30 June 2026
	$'000	$'000	$'000	$'000	$'000	$'000
Deposits held	131	0	(14)	0	(14)	117
Borrowings and advances	25,241	0	0	3	3	25,244
Total	**25,372**	**0**	**(14)**	**3**	**(11)**	**25,361**

2024–25	1 July	Cash flows: Additions from administrative restructuring	Cash flows: Deposit received	Cash flows: Loans and advances	Cash flows: Total cash flows	30 June 2025
	$'000	$'000	$'000	$'000	$'000	$'000
Deposits held	0	116	15	0	131	131
Loans and advances	0	25,288[1]	0	(47)	(47)	25,241
Total	**0**	**25,404**	**15**	**(47)**	**84**	**25,372**

[1] *$25.3 million in loans and advances were transferred from administrative restructuring that did not impact cash flows, and therefore, this balance does not reconcile to the cash flows from financing activities.*

1.7.15 Receivables

	2026 $'000	2025 $'000
Current		
Accounts receivable	127	16
Less: loss allowance	(103)	(7)
Contract receivables	0	0
Less: loss allowance	0	0
Accrued contract revenue	121	1,176
Less: loss allowance	0	0
	145	**1,185**
GST receivables	948	561
Prepayments	554	331
Other receivables	17	153
Total receivables	**1,664**	**2,230**

Receivables are initially recognised when the department becomes a party to the contractual provisions of the instrument and are measured at fair value less any directly attributable transaction costs. Receivables include contract receivables, accounts receivable, accrued contract revenue and other receivables.

Receivables are subsequently measured at amortised cost using the effective interest method, less any impairments.

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

The loss allowance reflects lifetime expected credit losses and represents the amount of receivables the department estimates are likely to be uncollectible and are considered doubtful.

Accrued contract revenue

Accrued contract revenue arises from contracts with customers where the department's right to consideration in exchange for goods transferred to customers or works completed have arisen but have not been billed at the reporting date. Once the department's rights to payment becomes unconditional, usually on issue of an invoice, accrued contract revenue balances are reclassified as contract receivables. Accrued revenue that does not arise from contracts with customers are reported as part of other receivables.

The reduction in accrued contract revenue balances during the year primarily reflects the receipt of funding relating to the Recycling Modernisation Fund program, which had been recognised as accrued contract revenue in the previous financial year.

Prepayments

Prepayments represent payments made 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.

Credit risk exposure of receivables

Receivables are monitored on an ongoing basis to ensure that exposure to bad debts is not significant. The entity applies the simplified approach to measuring expected credit losses. This approach recognises a loss allowance based on lifetime expected credit losses for all accounts receivables, contracts receivables and accrued contract revenue. To measure expected credit losses, receivables have been grouped based on shared risk characteristics and days past due.

The expected loss rates are based on historical observed loss rates, adjusted to reflect current and forward-looking information, including macroeconomic factors and their expected impacts on the default rates of each group and the unemployment rate forecast.

In accordance with the provisions of the Financial Management Act, receivables are written off when based on demonstrated actions to collect, there is no reasonable expectation of recovery for reasons beyond the department's control.

The loss allowance for receivables at reporting date represents the amount of receivables the department estimates is likely to be uncollectible and is considered doubtful. Ageing analysis and reconciliation of loss allowance for receivables as at the reporting date are disclosed below.

Internal receivables reflect amounts owing from entities controlled by the Northern Territory Government such as other agencies, government business divisions and government-owned corporations. External receivables reflect amounts owing from third parties that are external to the Northern Territory Government.

Ageing analysis

	2026				2025			
	Gross receivables $'000	Loss rate %	Expected credit losses $'000	Net receivables $'000	Gross receivables $'000	Loss rate %	Expected credit losses $'000	Net receivables $'000
Internal receivables								
Not overdue	20	0%	0	20	65	0%	0	65
Overdue for less than 30 days	0	0%	0	0	0	0%	0	0
Overdue for 30 to 60 days	0	0%	0	0	0	0%	0	0
Overdue for more than 60 days	0	0%	0	0	0	0%	0	0
Total internal receivables	**20**		**0**	**20**	**65**		**0**	**65**
External receivables – Commonwealth and state departments								
Not overdue	68	0%	0	68	1,096	0%	0	1,096
Overdue for less than 30 days	0	0%	0	0	0	0%	0	0
Overdue for 30 to 60 days	0	0%	0	0	0	0%	0	0
Overdue for more than 60 days	0	0%	0	0	0	0%	0	0
Total external receivables	**68**		0	**68**	**1,096**		**0**	**1,096**
External receivables – other								
Not overdue	33	0%	0	33	16	0%	0	16
Overdue for less than 30 days	0	0%	0	0	0	0%	0	0
Overdue for 30 to 60 days	14	0%	0	14	4	0%	0	4
Overdue for more than 60 days	113	91%	103	10	11	58%	7	4
Total external receivables	**160**		**103**	**57**	**31**		**7**	**24**

Total amounts disclosed exclude statutory amounts and prepayments as these do not meet the definition of a financial instrument and, therefore, will not reconcile the receivables note. It also excludes accrued contract revenue where no loss allowance has been provided.

Reconciliation of loss allowance for receivables

	2026 $'000	2025 $'000
External receivables		
Opening balances	7	0
Transfers from administrative restructuring	0	5
Written off during the year	(4)	0
Recovered during the year	(3)	0
Increase in allowance recognised in profit or loss	103	2
Total external receivables	**103**	**7**

1.7.16 Advances and investments

	2026 $'000	2025 $'000
Current		
Advances paid	7,526	10,508
Less: loss allowance	(3,905)	(3,686)
Total current advances and investments	**3,621**	**6,822**
Non-current		
Investments in shares	6,005	33,694
Other investments	4,055	3,352
Advances paid	15,062	17,587
Less: loss allowance	0	0
Total non-current advances and investments	**25,122**	**54,633**
Total advances and investments	**28,743**	**61,455**

(a) Advances paid

Advances paid are recognised initially at fair value plus or minus relevant transaction costs and are recognised in the balance sheet when the department becomes party to the contractual provisions of the financial instruments. Where the advances are provided with interest-free periods or at concessional interest rates, they are considered to have a fair value that is less than the amount lent. This fair value is calculated in accordance with Note 25 Fair value measurement.

Subsequently, advances paid are measured at amortised cost using the effective interest method. The average discount rate used to calculate the amortised cost is 8.59%.

Loss allowances on advances paid reflect lifetime expected credit losses and represent the amount of advances paid estimated to be uncollectible and considered doubtful.

Credit risk exposure of advances paid

Advances paid are monitored on an ongoing basis to ensure exposure to bad debts is not significant. The department applies the AASB 9 general approach to measuring expected credit losses. This approach recognises a loss allowance based on 12-month expected credit losses if there has been no significant increase in credit risk since initial recognition, and lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

The loss allowance for advances paid represents the amount of advances paid that the department estimates to be uncollectible and is considered doubtful. Ageing analysis and reconciliation of loss allowance for advances paid as at the reporting date are disclosed below.

The department only has external advances paid, which are to third parties external to the Northern Territory Government.

Ageing analysis

	Gross advances paid		Loss rate		Expected credit losses		Net advances paid	
	2026 $'000	2025 $'000	2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000
External advances paid								
Not overdue	17,904	24,646	0%	1%	0	237	17,904	24,409
Overdue for less than 30 days	238	98	8%	100%	20	98	218	0
Overdue for 30 to 60 days	238	97	8%	100%	19	97	219	0
Overdue for more than 60 days	4,208	3,254	92%	100%	3,866	3,254	342	0
Total external advances paid	**22,588**	**28,095**			**3,905**	**3,686**	**18,683**	**24,409**

Reconciliation of loss allowance for advances paid

	2026 $'000	2025 $'000
External advances paid		
Opening balance	3,686	0
Transfers from administrative restructuring	0	5,175
Written off during the year	0	(1,708)
Recovered during the year	0	(8)
Increase in allowance recognised in profit or loss	219	227
Total external advances paid	**3,905**	**3,686**

(b) Investment in shares

Investment in shares represents ownership interest in an entity in the form of shares or units held where there is no significant influence, control or joint control over the entity.

Investment in shares is recognised at fair value at the time of acquisition and subsequently measured at fair value through other comprehensive income (FVOCI).

The department holds the investment to facilitate the delivery of government strategic priorities under the Territory Growth Initiative.

Reconciliation of investment in shares

	2026 $'000	2025 $'000
Investment in shares		
Carrying amount at 1 July	33,694	0
Transfers from administrative restructuring	0	11,726
Revaluation adjustments	(27,689)	21,968
Total investment in shares	**6,005**	**33,694**

No investments were disposed of during 2025–26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(c) Other investments

Other investments represent investments made in shares and Simple Agreement for Future Equity (SAFE) notes by the controlled entity. Other investments are recognised at fair value at the time of acquisition. Investments in shares are subsequently measured at fair value through other comprehensive income (FVOCI) and investments in SAFE notes are measured at fair value through profit and loss (FVTPL).

Reconciliation of other investments

	2026 $'000	2025 $'000
Other investments		
Carrying amount at 1 July	3,352	0
Transfers from administrative restructuring	0	850
Additions	1,125	2,560
Gain on conversion of SAFE note	86	0
Revaluation adjustments through profit and loss	(396)	(58)
Revaluation adjustments through OCI	(112)	0
Total other investments	**4,055**	**3,352**

No investments were disposed of during 2025–26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

1.7.17 Property, plant and equipment

(a) Total property, plant and equipment

	2026 $'000	2025 $'000
Plant and equipment		
At fair value	7,989	8,461
Less: accumulated depreciation	(7,581)	(8,066)
	408	**395**
Computer hardware		
At fair value	11	11
Less: accumulated depreciation	(11)	(11)
	0	**0**
Total property, plant and equipment	**408**	**395**

Property, plant and equipment reconciliations

A reconciliation of the carrying amount of property, plant and equipment held and used by the department is set out below:

	Plant and equipment $'000		Computer hardware $'000		Total $'000	
	2026	2025	2026	2025	2026	2025
Carrying amount as at 1 July	**395**	0	**0**	0	**395**	0
Additions	55	0	0	0	**55**	0
Additions/disposals from asset transfers	9	0	0	0	**9**	0
Additions from administrative restructuring	0	492	0	0	**0**	492
Depreciation expense – asset owned	(49)	(97)	0	0	**(49)**	(97)
Impairment losses	(2)	0	0	0	**(2)**	**0**
Carrying amount as at 30 June	**408**	**395**	**0**	**0**	**408**	**395**

Acquisitions

Property, plant and equipment are initially recognised at cost.

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.

Major items of plant and equipment comprising a number of components that have different useful lives are accounted for as separate assets. Individual components may be replaced during the useful life of the complex asset.

Subsequent additional costs

Costs incurred on property, plant and equipment subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the department in future years. Where these costs represent separate components of a complex asset, they are accounted for as separate assets and are separately depreciated over their expected useful lives.

Construction (work in progress)

As part of the financial management framework, the Department of Logistics and Infrastructure is responsible for managing general government capital works projects on a whole-of-government basis. Therefore, appropriation for capital works is provided directly to the Department of Logistics and Infrastructure and the cost of construction work in progress is recognised as an asset of that department. Once completed, capital works assets are transferred to the department.

Revaluations and impairment

Revaluation of assets

Plant and equipment and computer hardware are stated at historical cost less depreciation, which is deemed to equate to fair value.

Impairment of assets

An asset is said to be impaired when the asset's carrying amount exceeds its recoverable amount.

Materially significant non-financial assets are assessed for indicators of impairment annually. If any indicator of impairment exists, the department determines the asset's recoverable amount. The asset's recoverable amount is determined as the higher of the asset's current replacement cost and fair value less costs to sell.

Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Impairment losses are recognised in the comprehensive operating statement. They are disclosed as an expense unless the asset is carried at a re-valued amount. Where the asset is measured at a re-valued amount, the impairment loss is offset against the asset revaluation surplus for that class of asset to the extent that an available balance exists in the asset revaluation surplus.

In certain situations, an impairment loss may subsequently be reversed. Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of an impairment loss is recognised in the comprehensive operating statement as income, unless the asset is carried at a revalued amount, in which case the impairment reversal results in an increase in the asset revaluation surplus.

Department property, plant and equipment assets were assessed for impairment as at 30 June 2026. No impairment adjustments were required as a result of this review.

Depreciation and amortisation expense

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. Assets are depreciated from the date of acquisition or from the time an asset is completed and held ready for use.

The estimated useful lives for each class of asset are in accordance with the Treasurer's Directions and are determined as follows:

	2026
Plant and equipment	1–10 years
Computer hardware	4 years

Right-of-use assets under lease

The department leases employee housing, motor vehicles and multi-function devices.

The department has elected to recognise payments for low-value leases as expenses on a straight-line basis instead of recognising a right-of-use asset and lease liability. Low-value assets are assets with a fair value of $10,000 or less when new and not subject to a sublease arrangement and comprise mainly of multi-function devices.

Inter-governmental leases

The department applies the inter-governmental leases recognition exemption as per the Treasurer's Direction – Leases and recognises these as an expense on a straight-line basis over the lease term. These largely relate to the lease of motor vehicles from NT Fleet. Leases of commercial properties for office accommodation are centralised with the Department of Corporate and Digital Development (DCDD). Consequently, all lease liabilities and right-of-use assets relating to these arrangements are recognised by DCDD and not disclosed within these financial statements.

Total cash outflows associated with leases

The following table presents total cash outflows associated with leases:	2026 $'000	2025 $'000
Intergovernmental lease payments	391	409
Low-value asset lease payments	6	12
Total cash outflows	**397**	**421**

Amounts recognised in the comprehensive operating statement

The following amounts were recognised in the comprehensive operating statement for the year in respect of leases where the department is the lessee:

	2026 $'000	2025 $'000
Expense relating to leases of low-value assets	6	12
Intergovernmental leases	391	409
Total amount recognised in the comprehensive operating statement	**397**	**421**

Future minimum lease payments under non-cancellable leases not recorded as liability are as follows:

	2026		2025	
	Internal $'000	External $'000	Internal $'000	External $'000
Within one year	225	0	206	0
Later than one year and not later than 5 years	356	0	279	0
Later than 5 years	0	0	0	0
	581	**0**	**485**	**0**

1.7.18 Heritage and cultural assets

	2026 $'000	2025 $'000
Carrying amount		
Gross carrying amount	15	15
Less: accumulated depreciation	(10)	(10)
Carrying Amount at 30 June	**5**	**5**

	2026 $'000	2025 $'000
Reconciliation of movements		
Carrying amount at 1 July	5	0
Additions from administrative restructuring	0	6
Depreciation	0	(1)
Carrying amount as at 30 June	**5**	**5**

The department's heritage and cultural assets comprise of works of art.

Heritage and cultural assets are initially measured at cost and subsequently at fair value. Where an asset is acquired at no or nominal cost, the cost is the fair value as at the date of acquisition.

The latest revaluations were independently conducted by Colliers International (NT) Pty Ltd at 30 June 2025. Refer to Note 25 Fair value measurement for additional disclosures.

Heritage and cultural assets are depreciated using the straight-line method over their estimated useful life of 50 years.

The department's accounting policies on impairment for property, plant and equipment disclosed in Note 17 also apply to heritage and cultural assets. Department heritage and cultural assets were assessed for impairment as at 30 June 2026. No impairment adjustments were required as a result of this review.

1.7.19 Deposits held

Deposits held mainly comprise Accountable Officer's Trust Account and clearing money.

Accountable Officer's Trust Accounts hold trust monies established under legislation held by the department on behalf of others for a specific purpose and not for use in operations of government. The department holds trust monies for the Surveyor's Board.

Clearing money is public money in transit that is payable to another entity. These funds typically do not contribute to the operations of the department.

	2026 $'000	2025 $'000
Accountable Officer's Trust Account	85	91
Clearing money	31	38
Other	1	2
Total deposits held	**117**	**131**

1.7.20 Payables

	2026 $'000	2025 $'000
Accounts payable	608	337
Accrued salaries and wages	967	815
Other accrued expenses	777	1,436
Other payables	654	1,084
Total payables	**3,006**	**3,672**

Liabilities for accounts payable and other amounts payable are carried at amortised 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 department. Accounts payable are normally settled within 20 days from receipt of valid invoices under $1 million or 30 days for invoices over $1 million.

Salaries and wages that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the amounts expected to be paid.

1.7.21 Borrowings and advances

	2026 $'000	2025 $'000
CURRENT		
Loans and advances	244	241
	244	**241**
NON-CURRENT		
Loans and advances	25,000	25,000
	25,000	**25,000**
Total borrowings and advances	**25,244**	**25,241**

Loans and advances

Loans and advances are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method. Gains and losses are recognised in net surplus/(deficit) when the liabilities are derecognised as well as through the amortisation process.

The loans and advances recognised by the department are Territory Infrastructure Loans offered under the Territory Growth Initiative. Delivered in partnership with the North Australia Infrastructure Facility, these concessional loans support the development and expansion of enabling infrastructure, employment and economic growth in northern Australia, while committing to improving outcomes for Aboriginal Territorians.

1.7.22 Provisions

	2026 $'000	2025 $'000
CURRENT		
Employee benefits		
Recreation leave	3,266	3,252
Leave loading	468	442
Airfares	9	6
Other current provisions		
Fringe benefits tax	42	45
Payroll tax	306	248
Superannuation	538	490
Total provisions	**4,629**	**4,483**

Employee benefits

Provision for employee benefits include wages and salaries and recreation leave accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of recreation leave and other employee benefit liabilities that fall due within 12 months of reporting date are classified as current liabilities and are measured at amounts expected to be paid. Non-current employee benefit liabilities that fall due after 12 months of the reporting date are measured at present value of estimated future cash flows, calculated using the appropriate government bond rate and taking into consideration expected future salary and wage levels, experience of employee departures and periods of service.

All recreation leave is classified as a current liability.

No provision is made for sick leave, which is non-vesting, as the anticipated pattern of future sick leave to be taken is less than the entitlement accruing in each reporting period. Employee benefit expenses are recognised on a net basis in respect of the following categories:

- wages and salaries, non-monetary benefits, recreation leave and other leave entitlements
- other types of employee benefits.

As part of the financial management framework, the Central Holding Authority assumes the long service leave liabilities of government agencies, including the department, and therefore, no long service leave liability is recognised within these financial statements.

1.7.23 Other liabilities

	2026 $'000	2025 $'000
CURRENT		
Unearned contract revenue	326	139
Total other liabilities	**326**	**139**

Unearned contract revenue

Unearned contract revenue relates to consideration received or due to receive in advance from customers in respect of research and services contracts.

Of the amount included in the unearned contract revenue liability balance as at 1 July 2025, $0.1 million has been recognised as revenue in 2025–26 financial year.

Significant changes in unearned contract revenue during the year is largely due to an increase in new funding from the Commonwealth for illicit tobacco compliance and enforcement, and copper and critical minerals feasibility study partially offset by decreased unearned revenue in relation to the Barkly Regional Deal.

The department anticipates recognising as revenue any liabilities for unsatisfied obligations as at the end of the reporting period in accordance with the time bands below:

	2026 $'000	2025 $'000
CURRENT		
Not later than one year	326	139
Later than one year and not later than 5 years	0	0
Later than 5 years	0	0
Total other liabilities	**326**	**139**

Superannuation

Employees' superannuation entitlements are provided through the:

- Northern Territory Government and Public Authorities Superannuation Scheme (NTGPASS)
- Commonwealth Superannuation Scheme (CSS)
- non-government, employee-nominated schemes for those employees commencing on or after 10 August 1999.

The department makes superannuation contributions on behalf of its employees to the Central Holding Authority or non-government employee-nominated schemes. Superannuation liabilities related to government superannuation schemes are held by the Central Holding Authority and as such are not recognised in the department's financial statements.

1.7.24 Capital commitments

Capital commitments represent future obligations or cash outflows primarily related to the construction or acquisition of assets that can be reliably measured and arise out of a contractual arrangement and typically binds the department to performance conditions. Commitments are not recognised as liabilities on the balance sheet.

Commitments may extend over multiple reporting periods and may result in payment of compensation or return of funds if obligations are breached. Disclosures in relation to capital and other commitments are detailed below:

	2026[2] $'000	2025 $'000
(i) CAPITAL EXPENDITURE COMMITMENTS[1]		
Not later than one year	0	333
Later than one year and not later than 5 years	0	0
Later than 5 years	0	0
Total capital expenditure commitments (exclusive of GST)	**0**	**333**
Plus: GST recoverable	0	0
Total capital expenditure commitments (inclusive of GST)	**0**	**333**

1 Excludes amounts recognised as unearned revenue in the department's financial records.
2 Capital grant commitments excluded in 2026 as these do not form a capital expenditure commitment for the agency.

1.7.25 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.

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 department include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly but are relevant to the characteristics of the assets/liabilities being valued. Such inputs include internal department 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.

Level 3 – inputs are unobservable.

The department does not hold assets measured at level 1 of the fair value hierarchy. Level 2 assets include investments in shares, other investments, advances paid, heritage and cultural assets, and borrowings. Level 3 assets consist of plant and equipment and computer hardware. The fair value of computer hardware assets is nil, and therefore, it has been excluded from the below tables.

The fair value of financial instruments is determined on the following basis:

- the fair value of cash, deposits, advances, receivables and payables approximates their carrying amount, which is also their amortised cost
- the fair value of derivative financial instruments are derived using current market yields and exchange rates appropriate to the instrument.

There were no transfers between Level 1 and Levels 2 or 3 during 2025–26.

(a) Fair value hierarchy

The table below presents non-financial assets and liabilities recognised at fair value in the balance sheet categorised by levels of inputs used to compute fair value.

	Level 2		Level 3		Total fair value	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
ASSETS						
Financial assets						
Investment in shares (Note 16)	6,005	33,694	0	0	**6,005**	33,694
Investment in SAFE notes (Note 16)	0	741	0	0	**0**	741
Other investments (Note 16)	4,055	2,611	0	0	**4,055**	2,611
Advances (Note 16)	18,683	24,409	0	0	**18,683**	24,409
Total financial assets	**28,743**	**61,455**	**0**	**0**	**28,743**	**61,455**
Non-financial assets						
Plant and equipment (Note 17)	0	0	408	395	**408**	395
Heritage and cultural assets (Note 18)	5	5	0	0	**5**	5
Total non-financial assets	**5**	**5**	**408**	**395**	**413**	**400**
Total assets	**28,748**	**61,460**	**408**	**395**	**29,156**	**61,855**
LIABILITIES						
Financial liabilities						
Loans (Note 21)	25,244	25,241	**0**	0	25,244	25,241
Total financial liabilities	**25,244**	**25,241**	**0**	**0**	**25,244**	**25,241**

(b) Valuation techniques and inputs

Valuation techniques used to measure fair value in 2025–26 are:

Asset classes	Level	Technique	Significant unobservable inputs
Investment in shares	2	Market	N/A
Investment in SAFE notes	2	Market	N/A
Other investments	2	Market	N/A
Advances	2	Amortised cost	N/A
Plant and equipment	3	Current replacement cost	Cost per unit Useful life
Heritage and cultural assets	2	Market	N/A

Liability classes	Level	Technique	Significant unobservable inputs
Loan	2	Amortised cost	N/A

During the reporting period, investments in Simple Agreements for Future Equity (SAFE) notes were reclassified as financial assets measured at fair value through profit or loss (FVTPL). Previously, these investments were classified as financial assets measured at fair value through other comprehensive income (FVOCI). The change was made following expert accounting advice from an external party. The change did not alter the fair value hierarchy classification of the investments.

(c) Additional information for level 3 fair value measurements

(i) Reconciliation of recurring level 3 fair value measurements of non-financial assets

2025–26	Plant and equipment $'000	Total $'000
Fair value as at 1 July 2025	395	395
Additions	55	55
Transfers in/out	9	9
Depreciation/amortisation	(49)	(49)
Gains/losses recognised in net surplus	(2)	(2)
Fair value as at 30 June 2026	**408**	**408**

2024–25	Plant and equipment $'000	Computer hardware $'000	Total $'000
Fair value as at 1 July 2024	0	0	0
Additions from administrative restructuring	492	0	492
Depreciation/amortisation	(97)	0	(97)
Fair value as at 30 June 2025	**395**	**0**	**395**

(ii) Sensitivity analysis

Unobservable inputs used in computing the fair value of plant, equipment and computer hardware include the historical cost and the consumed economic benefit. Given the immaterial amount of department plant, equipment and computer hardware, it is not practical to compute a relevant summary measure for the unobservable inputs. In respect of sensitivity of fair value to changes in input value, a higher historical cost results in a higher fair value and greater consumption of economic benefit lowers fair value.

1.7.26 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.

The department's financial instruments include cash and deposits, receivables, advances paid, payables, advances received, other financial assets and borrowings. Statutory receivables arising from taxes including tax receivables, GST input tax credits recoverable, and fines and penalties are excluded as they do not meet the definition of financial instruments as per AASB 132 Financial Instruments: Presentation.

The department has limited exposure to financial risks as discussed below.

Exposure to interest rate risk, foreign exchange risk, credit risk, price risk and liquidity risk arise in the normal course of activities. The department's investments, loans and placements, and borrowings are predominantly managed through the Northern Territory Treasury Corporation adopting strategies to minimise the risk. Derivative financial arrangements are also utilised to manage financial risks inherent in the management of these financial instruments. These arrangements include swaps, forward interest rate agreements and other hedging instruments to manage fluctuations in interest or exchange rates.

(a) Categories of financial instruments

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

	2026		2025	
	Category	**$'000**	**Category**	**$'000**
Cash and deposits	Other	45,097	Other	34,051
Receivables[1]	Amortised cost	24	Amortised cost	9
Advances paid	Amortised cost	18,683	Amortised cost	24,409
Investment in shares[2]	FVOCI	6,005	FVOCI	33,694
Investment in SAFE notes[3]	FVTPL	0	FVOCI	740
Other financial assets[2]	FVOCI	4,055	FVOCI	2,612
Total financial assets		**73,864**		**95,515**
Deposits held[1]	Amortised cost	117	Amortised cost	131
Payables[1]	Amortised cost	608	Amortised cost	337
Loans	Amortised cost	25,244	Amortised cost	25,241
Total financial liabilities		**25,969**		**25,709**

[1]Total amounts disclosed here exclude statutory amounts, prepaid expenses and accrued contract revenue and will not reconcile to the balance sheet.
[2]Equity accounted investments are excluded as they are not financial instruments under AASB 9.
[3] Investment in SAFE notes reclassified as FVTPL in 2025–26. Previously classified as FVOCI.

Categories of financial instruments

The department's financial instruments are classified in accordance with AASB 9.

Financial assets are classified under the following categories:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL).

Financial liabilities are classified under the following categories:

- amortised cost.

These classifications are based on the department's business model for managing the financial assets and the contractual terms of the cash flows. Where assets are measured at fair value, gains and losses will either be recorded in profit or loss, or other comprehensive income.

Financial instruments are reclassified when and only when the department's business model for managing those assets changes.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets at amortised cost

Financial assets categorised at amortised cost are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less impairment.

The department's financial assets categorised at amortised cost include receivables, advances paid, leases receivables and advances paid.

Financial assets at fair value through other comprehensive income

Financial assets classified at fair value through other comprehensive income (FVOCI) initially and subsequently recognised at fair value. Changes in the fair value are recognised in other comprehensive income, except for the recognition of impairment gains or losses and interest income which are recognised in the operating result in the comprehensive operating statement. When financial assets are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the comprehensive operating statement.

For equity instruments elected to be categorised at FVOCI, changes in fair value recognised in other comprehensive income are not reclassified to profit or loss on derecognition of the asset. Dividends from such instruments continue to be recognised in the comprehensive operating statement as other income when the department's right to receive payments is established.

Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss (FVTPL) are initially and subsequently recognised at fair value with gains or losses recognised in the net result for the year.

The department's financial assets categorised at FVTPL include investments in SAFE notes. Unrealised gains in relation to these investments are recognised in other economic flows in the comprehensive operating statement; however, realised gains are recognised in the net result.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are measured at amortised cost using the effective interest rate method. The department's financial liabilities categorised at amortised cost include all accounts payable, deposits held and borrowings.

Financial liabilities at fair value through profit or loss

The department does not have any financial liabilities under this category.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation.

The department has limited credit risk exposure (risk of default). In respect of any dealings with organisations external to government, the department 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.

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

Credit risk relating to receivables is disclosed in note 15 and advances paid in note 16.

(c) Liquidity risk

Liquidity risk is the risk that the department will not be able to meet its financial obligations as they fall due. The department's approach to managing liquidity is to ensure that it will always have sufficient funds to meet its liabilities when they fall due. This is achieved by ensuring that minimum levels of cash are held in the department's bank account to meet various current employee and supplier liabilities. The department's exposure to liquidity risk is minimal. Cash injections are available from the Central Holding Authority in the event that one-off extraordinary expenditure items arise that deplete cash to levels that compromise the department's ability to meet its financial obligations.

The following tables detail the department's remaining contractual maturity for its financial liabilities calculated on undiscounted cash flows at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the balance sheet which are based on discounted cash flows.

Maturity analysis for financial liabilities

2025–26	Carrying amount $'000	Less than a year $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
LIABILITIES					
Deposits held[1]	117	117	0	0	**117**
Payables[1]	608	608	0	0	**608**
Loans	25,244	244	0	25,000	**25,244**
Total financial liabilities	**25,969**	**969**	**0**	**25,000**	**25,969**

2024–25	Carrying amount $'000	Less than a year $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
LIABILITIES					
Deposits held[1]	131	131	0	0	131
Payables[1]	337	337	0	0	337
Loans	25,241	241	0	25,000	25,241
Total financial liabilities	**25,709**	**709**	**0**	**25,000**	**25,709**

[1] *Amounts disclosed exclude statutory amounts and accruals (such as AOTA, accrued expenses, unearned revenue and provisions), as these do not meet the definition of a financial instrument, and therefore, amounts will not reconcile the balance sheet.*

(d) 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. It comprises interest rate risk, price risk and currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The department's exposure to interest rate risk by asset and liability classes is disclosed below.

Interest rate risk for financial assets and liabilities

2025–26	Interest bearing		Non-interest bearing	Total
	Variable $'000	Fixed $'000	$'000	$'000
ASSETS				
Cash and deposits	0	0	45,097	**45,097**
Receivables[1]	0	0	24	**24**
Advances paid	18,683	0	0	**18,683**
Investment in shares	0	0	6,005	**6,005**
Investment in SAFE notes	0	0	0	**0**
Other investments	0	0	4,055	**4,055**
Total financial assets	**18,683**	**0**	**55,181**	**73,864**
LIABILITIES				
Deposits held[1]	0	0	117	**117**
Payables[1]	0	0	608	**608**
Loans	25,244	0	0	**25,244**
Total financial liabilities	**25,244**	**0**	**725**	**25,969**

2024–25	Interest bearing		Non-interest bearing	Total
	Variable $'000	Fixed $'000	$'000	$'000
ASSETS				
Cash and deposits	0	0	34,051	**34,051**
Receivables[1]	0	0	9	**9**
Advances paid	24,409	0	0	**24,409**
Investment in shares	0	0	33,694	**33,694**
Investment in SAFE notes	0	0	740	**740**
Other investments	0	0	2,612	**2,612**
Total financial assets	**24,409**	**0**	**71,106**	**95,515**
LIABILITIES				
Deposits held[1]	0	0	131	**131**
Payables[1]	0	0	337	**337**
Loans	25,241	0	0	**25,241**
Total financial liabilities	**25,241**	**0**	**468**	**25,709**

Sensitivity analysis

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

	100 basis points increase $'000
30 June 2026	
Financial assets – advances	187
Financial liabilities – borrowings	(252)
Net sensitivity	**(65)**
30 June 2025	
Financial assets – advances	244
Financial liabilities – borrowings	(252)
Net sensitivity	**(8)**

(i) Price risk

The department is not exposed to price risk as it does not hold units in unit trusts.

(ii) Currency risk

The department's exposure to currency risk is limited to $2.3 million in investments by the controlled entity in shares. These investments are denominated in US dollars. The department itself does not hold borrowings denominated in foreign currencies or have transactional currency exposures arising from purchases in a foreign currency.

1.7.27 Related parties

(i) Related parties

The Department of Trade, Business and Asian Relations is a government administrative entity and is wholly owned and controlled by the Territory Government. Related parties of the department include:

- the portfolio minister and key management personnel (KMP) because they have authority and responsibility for planning, directing and controlling the activities of the entity directly
- close family members of the portfolio minister or KMP, including spouses, children and dependants
- all public sector entities that are controlled and consolidated into the whole-of-government financial statements
- any entities controlled or jointly controlled by KMPs or the portfolio minister or controlled or jointly controlled by their close family members.

(ii) Key management personnel

Key management personnel of the Department of Trade, Business and Asian Relations are those persons having authority and responsibility for planning, directing and controlling the activities of the department. These include the portfolio ministers, the Chief Executive Officer and the members of the Board of Management.

(iii) Remuneration of key management personnel

The details below exclude the salaries and other benefits of portfolio ministers as the ministers' remuneration and allowances are payable by the Department of the Legislative Assembly and consequently disclosed within the Treasurer's annual financial statements.

The aggregate compensation of key management personnel of department is set out below:

	2026 $'000	2025 $'000
Short-term employee benefits	1,363	1,122
Post-employment benefits	148	130
Total	**1,511**	**1,252**

(iv) Related party transactions

Transactions with Northern Territory Government-controlled entities

The department's primary ongoing source of funding is received from the Central Holding Authority in the form of output and capital appropriation and on-passed Commonwealth national partnership and specific-purpose payments.

The following table provides quantitative information about related party transactions entered into during the year with all other Northern Territory Government controlled entities.

2025–26	Revenue from related parties $'000	Payments to related parties $'000	Amounts owed by related parties $'000	Amounts owed to related parties $'000
RELATED PARTY				
All NTG departments	11,765	14,909	57	13
Total	**11,765**	**14,909**	**57**	**13**

2024–25	Revenue from related parties $'000	Payments to related parties $'000	Amounts owed by related parties $'000	Amounts owed to related parties $'000
RELATED PARTY				
All NTG departments	18,625	21,121	213	757
Total	**18,625**	**21,121**	**213**	**757**

Significant transactions with other government entities include:

- revenue totalling $1.2 million and $1.7 million from the Department of Mining and Energy and the Department of Agriculture and Fisheries, respectively, for shared services
- $8 million in free-of-charge services expenditure and corresponding revenue between the department and the Department of Logistics and Infrastructure and the Department of Corporate and Digital Development.

Other related party transactions are as follows:

Given the breadth and depth of Territory Government activities, related parties will transact with the Territory public sector in a manner consistent with other members of the public, including paying stamp duty and other government fees and charges, and therefore, these transactions have not been disclosed.

1.7.28 Contingent liabilities and contingent assets

(a) Contingent liabilities

The department has entered into contracts and agreements that contain indemnities. The contingent liabilities arising from these indemnities are unquantifiable, and the likelihood of occurrence is considered low. For all the events that would give rise to potential liabilities, the department has comprehensive risk management strategies in place.

(b) Contingent assets

The department had no contingent assets as at 30 June 2026 or 30 June 2025.

1.7.29 Events subsequent to balance sheet 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.

1.7.30 Schedule of administered Territory items

In addition to operating revenues controlled and utilised by a department to fund its activities that are included in the financial statements, the department also acts on behalf of the Territory Government in the management of administered items. These include industry licensing fees. A department is unable to use administered items to further its own objectives without authorisation.

Administered items are transferred to and reported by the Central Holding Authority, as the parent entity of government. Administered income and expenses are not recognised in the department's operating statement but are reported separately in accordance with Australian Accounting Standards.

The following Territory items are managed by the department on behalf of the government and are recorded in the Central Holding Authority (refer Note 2(d)).

TERRITORY INCOME AND EXPENSES	2026 $'000	2025 $'000
INCOME		
Fees from regulatory services	3,410	2,568
Other income	1	0
Total income	**3,411**	**2,568**
EXPENSES		
Central Holding Authority income transferred	3,411	2,568
Doubtful debts	0	0
Total expenses	**3,411**	**2,568**
Territory income less expenses	**0**	**0**
TERRITORY ASSETS AND LIABILITIES		
Assets		
Central Holding Authority receivables	0	0
Total assets	**0**	**0**
Liabilities		
Central Holding Authority income payable	0	0
Total liabilities	**0**	**0**
Net assets	**0**	**0**

1.7.31 Budgetary information

(a) Comprehensive operating statement

	2025–26 actual $'000	2025–26 original budget $'000	Variance $'000	Note
INCOME				
Grants and subsidies revenue				
Current	773	150	623	
Appropriation				
Output	60,822	64,869	(4,047)	1
Commonwealth	1,801	188	1,613	
Sales of goods and services	4,515	3,903	612	
Interest revenue	1,721	0	1,721	
Goods and services received free of charge	8,076	16,195	(8,119)	2
Other income	1,513	990	523	
TOTAL INCOME	**79,221**	**86,295**	**(7,074)**	
EXPENSES				
Employee expenses	32,933	35,839	(2,906)	3
Administrative expenses				
Property management	636	377	259	
Purchases of goods and services	11,743	13,636	(1,893)	
Depreciation and amortisation	49	103	(54)	
Other administrative expenses	8,398	16,195	(7,797)	4
Grants and subsidies expenses				
Current	21,457	20,967	490	
Capital	3,840	1,903	1,937	
TOTAL EXPENSES	**79,056**	**89,020**	**(9,964)**	
NET SURPLUS/(DEFICIT)	**165**	**(2,725)**	**2,890**	
OTHER COMPREHENSIVE INCOME				
Changes in investment in shares revaluation	(27,689)	0	(27,689)	5
Changes in other investments revaluation	(114)	0	(114)	
TOTAL OTHER COMPREHENSIVE INCOME	**(27,803)**	**0**	**(27,803)**	
COMPREHENSIVE RESULT	**(27,638)**	**(2,725)**	**(24,913)**	

Notes:

The following note descriptions relate to variances greater than $2 million or where multiple significant variances have occurred.

1) The decrease primarily reflects a transfer of funding to 2026–27 and 2027–28 to support the winning investment to unlock growth initiative, combined with the revised program delivery timeline of the Rebuilding Aviation Connectivity for the Economy program, partially offset by approved Treasurer's Advance for one-off unforeseen expenditure during the financial year in line with the Financial Management Act.

2) Goods and services received free of charge (FOC) has decreased due to a realignment of FOC from the Department of Corporate and Digital Development (DCDD).

3) Employee expenses decreased primarily due to the cessation of the Aboriginal and Torres Strait Islander Art Gallery of Australia project, combined with vacancies across the Territory Growth Initiative and workforce development programs.

4) Other administrative expenses decreased primarily due to the realignment of corresponding FOC expenditure from DCDD.

5) Changes in asset revaluation surplus reflects the revaluation of equity investments held.

(b) Balance sheet

	2025–26 actual $'000	2025–26 original budget $'000	Variance $'000	Note
ASSETS				
Current assets				
Cash and deposits	45,097	29,633	15,464	1
Receivables	1,664	2,087	(423)	
Advances and investments	3,621	33,789	(30,168)	2
Total current assets	**50,382**	**65,509**	**(15,127)**	
Non-current assets				
Advances and investments	25,122	29,026	(3,904)	2
Property, plant and equipment	408	300	108	
Heritage and cultural assets	5	5	0	
Total non-current assets	**25,535**	**29,331**	**(3,796)**	
TOTAL ASSETS	**75,917**	**94,840**	**(18,923)**	
LIABILITIES				
Current liabilities				
Deposits held	117	21	96	
Payables	3,006	2,776	230	
Borrowings and advances	244	288	(44)	
Provisions	4,629	4,211	418	
Other liabilities	326	1	325	
Total current liabilities	**8,322**	**7,297**	**1,025**	
Non-current liabilities				
Borrowings and advances	25,000	25,000	0	
Total non-current liabilities	**25,000**	**25,000**	**0**	
TOTAL LIABILITIES	**33,322**	**32,297**	**1,025**	
NET ASSETS	**42,595**	**62,543**	**(19,948)**	
EQUITY*				
Capital	49,201	177,435	(128,234)	3
Reserves	(4,325)	1,569	(5,894)	4
Accumulated funds	(2,281)	(116,461)	114,180	5
TOTAL EQUITY	**42,595**	**62,543**	**(19,948)**	

** The department was significantly impacted by administrative restructuring as part of the machinery-of-government changes initiated in September 2024. It was not administratively practical to have attempted to recast an original budget for comparative purposes.*

Notes:

The following note descriptions relate to variances greater than $2 million, or where multiple significant variances have occurred.

1) Variations are detailed in the cash flow statement. The variations reflect the net result of a surplus from operating activities against a budgeted deficit, cash inflows from investment activities not incorporated in the original 2025–26 budget and lower-than-budgeted financing receipts relating to the Territory Growth Initiative (TGI).
2) Variations in advances and investments largely reflect movement in advances and investment in share purchases relating to TGI.
3) Variation significantly impacted by the machinery-of-government changes initiated during 2024–25, with the original 2025–26 budget not reflecting the wide-scale transfer of functions into and out of the department.
4) Reserves variance relates to the revaluation of equity investments held under TGI not incorporated in the original 2025–26 budget.
5) Variation significantly impacted by the machinery-of-government changes initiated during 2024-25, with the original 2025–26 budget not reflecting the wide-scale transfer of functions into and out of the department. Actual accumulated funds in 2025–26 represents the net surplus from the comprehensive operating statement.

(c) Cash flow statement

	2025–26 actual $'000	2025–26 original budget $'000	Variance $'000	Note
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating receipts				
Grants and subsidies received				
Current	793	150	643	
Appropriation				
Output	60,822	64,869	(4,047)	1
Commonwealth	3,060	188	2,872	2
Receipts from sales of goods and services	8,260	4,743	3,516	3
Interest revenue	1,721	0	1,721	
Total operating receipts	**74,655**	**69,950**	**4,706**	
Operating payments				
Payments related to employees	(32,635)	(35,839)	3,204	4
Payments for goods and services	(15,791)	(14,013)	(1,778)	
Grants and subsidies paid				
Current	(20,633)	(20,967)	334	
Capital	(4,265)	(1,903)	(2,362)	5
Total operating payments	**(73,324)**	**(72,722)**	**(602)**	
Net cash used in operating activities	**1,331**	**(2,772)**	**4,104**	
Investing receipts				
Repayment of advances received	13,226	0	13,226	6
Total investing receipts	**13,226**	**0**	**13,226**	
Investing payments				
Purchases of non-financial assets	(56)	0	(56)	
Equity acquisitions	(1,556)	0	(1,556)	
Advances and investing payments	(7,642)	0	(7,642)	
Total investing payments	**(9,254)**	**0**	**(9,254)**	
Net cash used in investing activities	**3,972**	**0**	**3,972**	
Financing receipts				
Proceeds from borrowings	891	0	891	
Deposits received	(14)	0	(14)	
Equity injections				
Capital appropriation	300	0	300	
Other equity injections	5,453	42,000	(36,547)	7
Total financing receipts	**6,630**	**42,000**	**(35,370)**	
Financing payments				
Repayment of borrowings	(887)	0	(887)	
Equity withdrawals	0	(40,000)	40,000	7
Total financing payments	**(887)**	**(40,000)**	**39,113**	
Net cash from financing activities	**5,743**	**2,000**	**3,743**	
Net increase/(decrease) in cash held	11,046	(772)	11,819	
Cash at beginning of financial year	34,051	30,405	3,646	
CASH AT END OF FINANCIAL YEAR	**45,097**	**29,633**	**15,465**	

Notes:

The following note descriptions relate to variances greater than $2 million, or where multiple significant variances have occurred.

1) The decrease primarily reflects a transfer of funding to 2026–27 and 2027–28 to support the winning investment to unlock growth initiative, combined with the revised program delivery timeline of the Rebuilding Aviation Connectivity for the Economy program, partially offset by approved Treasurer's Advance for one-off unforeseen expenditure during the financial year in line with the Financial Management Act.
2) Commonwealth appropriation has increased, largely reflecting the Yulara Water Supply Project combined with net yearly movement in Commonwealth appropriation receivables for the Recycling Modernisation Fund.
3) Receipts from goods and services increased largely due to higher-than-anticipated revenue generated from the General Skilled Nomination App, procurement fees and funding for the Agents Licensing Fidelity Guarantee Fund in line with the administrative framework, combined with movement in receivables for the financial year.
4) Payments to employees were lower than budgeted, primarily due to the cessation of the Aboriginal and Torres Strait Islander Art Gallery of Australia project, combined with vacancies across the Territory Growth Initiative and workforce development programs.
5) Capital grants have increased predominantly due to the Yulara Water Supply Project and increased payments under the Business Security Program.
6) The net variance reflects advances and investment receipts and payments relating to the Territory Growth Initiative (TGI) not incorporated in the original 2025–26 budget.
7) The net variance in equity injections and withdrawals reflects lower-than-anticipated advances and investments taken up under the TGI concessional loans program.

1.7.32 Budgetary information administered Territory items

Administered Territory items	2025–26 actual $'000	2025–26 original budget $'000	Variance $'000	Note
TERRITORY INCOME AND EXPENSES				
Income				
Fees from regulatory services	3,410	2,000	1,410	1
Other income	1	0	1	
Total income	**3,411**	**2,000**	**1,411**	
Expenses				
Central Holding Authority income transferred	3,411	2,000	1,411	2
Doubtful debts	0	0	0	
Total expenses	**3,411**	**2,000**	**1,411**	
Territory income less expenses	**0**	**0**	**0**	
TERRITORY ASSETS AND LIABILITIES				
Assets				
Central Holding Authority receivables	0	0	0	
Total assets	**0**	**0**	**0**	
Liabilities				
Central Holding Authority income payable	0	0	0	
Total liabilities	**0**	**0**	**0**	
Net assets	**0**	**0**	**0**	

Notes:

The following note descriptions relate to variances greater than $550,000, or where multiple significant variances have occurred.

1) The increase relates to higher-than-anticipated receipts from occupational licences fees.
2) The increase in receipts as per note 1 has resulted in an increase in transfers to the Central Holding Authority.

APPENDICES



Appendix A – Statutory responsibilities and legislation administered

DTBAR is responsible for the following principal areas of government and for administering the legislation detailed below.

Responsibilities

- Business and industry support and development
- Business innovation support and development
- Civil space industry
- Cooperatives
- Domestic and international air services
- Essential goods and services
- Financial assistance to industry associations and business
- Incorporated associations
- Industry engagement and participation
- International education strategy
- International engagement
- Investment attraction
- Investment facilitation
- Investment promotion and market engagement
- Kava and tobacco – licensing and enforcement
- Labour market analysis
- NT Build
- Occupational licences relating to land use, including building work
- Occupational licences relating to the other areas of government allotted to the agency
- Office of Workforce Development (including business and skilled migration)
- Population policy
- Private security industry
- Procurement policy and reform
- Procurement Review Board
- Sex work industry
- Small business
- Territory Business Centres
- Trade development, strategy and policy
- Whole-of-government oversight of the development of advanced manufacturing industries

Legislation

- Agents Licensing Act 1979
- Architects Act 1963
- Associations Act 2003
- Auctioneers Act 1935
- Building Act 1993 (provisions relating to the regulation and licensing of occupations)
- Business Names (National Uniform Legislation) Implementation Act 2012
- Business Names (National Uniform Legislation) Request Act 2011
- Commercial and Private Agents Licensing Act 1979
- Construction Industry Long Service Leave and Benefits Act 2005
- Consumer Affairs and Fair Trading Act 1990 (Parts 10 and 14)
- Cooperatives (National Uniform Legislation) Act 2015
- Essential Goods and Services Act 1981
- Kava Management Act 1998
- Licensed Surveyors Act 1983 (provisions relating to the regulation and licensing of occupations)
- Plumbers and Drainers Licensing Act 1983 (provisions relating to the regulation and licensing of occupations)
- Plumbers and Drainers Licensing (Validation) Act 1990
- Private Security Act 1995
- Procurement Act 1995
- Sex Industry Act 2019
- Tobacco Control Act 2002 (provisions about licensing and enforcement)
- Unit Titles Schemes Act 2009 (except Part 4.1)

Appendix B – Statutory and non-statutory authorities and boards

Agents Licensing Board of the Northern Territory

Agents Licensing Act 1979

The Agents Licensing Board is responsible for the licensing and regulation of conveyancing, real estate and business agents and their representatives in the Northern Territory, and for considering and determining applications for disciplinary actions.

Agents Licensing Fidelity Guarantee Fund of the Northern Territory

Agents Licensing Act 1979

The Agents Licensing Fidelity Guarantee Fund of the Northern Territory maintains and operates the monies of the Agents Licensing Fidelity Guarantee Fund, comprising interest on licensed agents' trust accounts, licence and registration fees, interest on investments, and any fines imposed by the Agents Licensing Board.

Building Practitioners Board

Building Act 1993

The purpose of the Building Practitioners Board is to register building practitioners (builders, building certifiers, certifying plumbers and drainers, and certifying engineers) in the Northern Territory; maintain a system of performance reporting on practitioners; monitor the compliance of practitioners in accordance with registration requirements; monitor the competence and professional conduct of practitioners; and conduct inquiries into the work and conduct of practitioners and, if necessary, take disciplinary action.

NT Build

Construction Industry Long Service Leave and Benefits Act 2005

NT Build is a body corporate established pursuant to section 53 of the *Construction Industry Long Service Leave and Benefits Act 2005* (the Act) to administer the NT Build Portable Long Service Leave Scheme, and to advise and make recommendations to the minister about the operation of the Act.

Northern Territory Architects Board

Architects Act 1963

The Northern Territory Architects Board is responsible for the registration and regulation of architects, architectural companies and architectural partnerships in the
Northern Territory, including conducting architectural practice examinations as part of the national accreditation system and considering complaints in relation to registered architects.

Northern Territory Fuel Emergency Advisory Committee

Non-statutory

The purpose of the Northern Territory Fuel Emergency Advisory Committee is to develop a coordinated response to liquid fuel emergencies in the Northern Territory and act as an advisory body to the Chief Minister under the *Essential Goods and Services Act 1981*.

The committee is comprised of Northern Territory Government officials, representatives of the Defence Force and fuel industry.

Plumbers and Drainers Licensing Board

Plumbers and Drainers Licensing Act 1983

The Plumbers and Drainers Licensing Board is responsible for the licensing and regulation of plumbers and drainers in the Northern Territory, including investigating complaints and taking disciplinary action where necessary.

Procurement Appeals Board

Procurement Act 1995

The purpose of the Procurement Appeals Board is to provide an administrative appeals function for Northern Territory Government procurement, aimed at achieving the Procurement Appeals Board's vision by providing assurance and transparency as to the integrity and performance of the Northern Territory Government's procurement process.

Surveyors Board of the Northern Territory of Australia

Licensed Surveyors Act 1983

The Surveyors Board of the Northern Territory of Australia is responsible for administering the registration and regulation of licensed surveyors in the Northern Territory. The board maintains the register of licensed surveyors, assesses applications for registration, oversees professional standards and conduct, and exercises disciplinary and other regulatory functions conferred by the Act to protect the integrity of land boundary surveying practice.

Territory Growth Initiative Investment Committee

Non-statutory

The Territory Growth Initiative is a co-investment program designed to catalyse private investment, support strategic industries and deliver economic growth across the Northern Territory. The Territory Growth Initiative Investment Committee provides advice and makes recommendations to the Northern Territory Government in relation to Territory Growth Initiative applications.

Appendix C – Grants

The full list of grants, contributions and subsidies for 2025–26 can be found online at https://dtbar.nt.gov.au/publications/corporate/annual-reports

Appendix D – Contact us

Department of Trade, Business and Asian Relations

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General contact: businessinfo@nt.gov.au

Chief Executive Officer: ceo.dtbar@nt.gov.au

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GPO Box 9800, Darwin NT 0801

T: 1800 193 111

E: territorybusinesscentre@nt.gov.au

Northern Australia Development Office

76 Esplanade, Darwin NT 0800

GPO Box 9800, Darwin NT 0801

T: 1800 733 458

Big Rivers

Territory Business Centre – Katherine

Ground Floor, Big Rivers Government Centre

5 First Street, Katherine NT 0850

GPO Box 867, Katherine NT 0851

T: 1800 193 111

East Arnhem

Territory Business Hub – Nhulunbuy

Shop 4–5/19 Westal Street

Nhulunbuy NT 0880

PO Box 1421, Nhulunbuy NT 0881

T: 1800 193 111

Barkly

Territory Business Centre – Tennant Creek and **Territory Business Advisors**

Barkly Business Hub

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PO Box 95, Tennant Creek NT 0861

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Territory Business Centre – Alice Springs

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Territory Business Advisors – Alice Springs

Mezzanine Floor, Alice Plaza

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Alice Springs, NT 0870

E: business.dtbar@nt.gov.au

Appendix E – Acronyms

Acronym	Description
AMEF	Advanced Manufacturing Ecosystem Fund
BoM	Board of Management
DAF	Department of Agriculture and Fisheries
DAMA	Designated Area Migration Agreement
DCDD	Department of Corporate and Digital Development
DME	Department of Mining and Energy
DRFA	Disaster Recovery Funding Arrangements
DTBAR	Department of Trade, Business and Asian Relations
ELT	Executive Leadership Team
FID	Final Investment Decision
FOI	Freedom of information
MLA	Member of the Legislative Assembly
NAIF	Northern Australia Infrastructure Facility
NT	Northern Territory
NTG	Northern Territory Government
NTPS	Northern Territory Public Service
OAM	Medal of the Order of Australia
PALM	Pacific Australia Labour Mobility
PSEMA	Public Sector Employment and Management Act 1993
RACE	Rebuilding Aviation Connectivity for the Economy
RMAC	Risk Management and Audit Committee
WHS	Work health and safety

Appendix F – Statement of information

Division	Topic of information	Description of information	Includes personal information	How is it stored	*Information Act 2002* Section 11 (1)(b)(i) may be inspected under other Act?	*Information Act 2002* Section 11 (1)(b)(ii) may be purchased?	*Information Act 2002* Section 11 (1)(b)(iii) distributed free of charge?
All	Staff development	Records about encouraging staff to develop their skills and abilities (through activities, programs and events) to maximise their potential and increase their productivity.	Yes	Electronic and hard copy	No	No	No
Business and Regions	Occupational licensing	Storage of information in relation to the function of managing occupational licences and registrations in accordance with the relevant Acts and Regulations. Includes information on the setting of policy and monitoring compliance for sex service businesses and occupations such as property agents, conveyancers, architects, auctioneers, building practitioners, commercial and private agents, licensed surveyors, tobacco retail, motor vehicle dealers, pawnbroker and second-hand dealers, plumbers and drainers, and private security.	Yes	Electronic	Yes	No	Yes
Business and Regions	Associations	Records about associations incorporated under the Associations Act and cooperatives under the Co-operatives (National Uniform Legislation) Act.	Yes	Electronic	Yes	No	No
Business and Regions	Skilled migration	Records relating to applications made for assessment under various skilled migration programs including General Skilled Migration and NT Designated Area Migration Agreement	Yes	Electronic	No	No	No
Business and Regions	Emergency management	Records relating to emergency management activities. Records relating to remote store operations, including stock levels, deliveries and freight companies used.	Yes	Electronic and hard copy	No	No	No

Division	Topic of information	Description of information	Includes personal information	How is it stored	*Information Act 2002* Section 11 (1)(b)(i) may be inspected under other Act?	*Information Act 2002* Section 11 (1)(b)(ii) may be purchased?	*Information Act 2002* Section 11 (1)(b)(iii) distributed free of charge?
Business and Regions	Engagement and delivery	Records of Business Pulse surveys relating to Territory business sentiments, which are used to populate economic data and statistics. Grant applications and funding agreements. Business engagement activity information captured in the client relationship management system (CRM).	Yes	Electronic	Yes	No	No
Policy, Strategy and Insights	Business grants	Records relating to the assessment of applications, agreements and payments to individuals and businesses for business grants.	Yes	Electronic and hard copy	Yes	No	No
Policy, Strategy and Insights	Events	Details of events held by the branch, including attendance and registration records.	Yes	Electronic	No	No	No
Policy, Strategy and Insights	Business eNewsletters	Records relating to newsletter subscriptions: e.g. business good news stories, as well as information about programs, initiatives and support available for Territory businesses.	Yes	Electronic	Yes	No	Yes
Policy, Strategy and Insights	Industry development	Records relating to the development of key and emerging industry strategies and initiatives.	Yes	Electronic and hard copy	No	No	Yes
Trade, Investment and Opportunities	Project development activities	Records relating to preliminary project development activities (e.g. feasibility studies, preliminary business cases).	Yes	Electronic	No	No	No
Trade, Investment and Opportunities	Innovation	Records relating to business applications for grant funding and reporting and acquittal documents for funding. Details of events held by the Innovation unit and attendance and registration records.	Yes	Electronic	No	No	No
Trade, Investment and Opportunities	Territory Growth Initiative	Records relating to business applications for financial support to help establish or expand operations and for	Yes	Electronic	No	No	No

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		projects that may not otherwise be able to access capital.					
Trade, Investment and Opportunities	Trade and investment engagement	Records relating to the assessment of applications, agreements and payments to individuals and businesses for business grant (Global Trade Scheme).	Yes	Electronic and hard copy	No	No	No
Trade, Investment and Opportunities	Study NT grants	Records relating to the assessment of applications, agreements and payments to individuals and businesses for Study NT grants.	Yes	Electronic	Yes	No	No
Trade, Investment and Opportunities	Trade, Investment and Opportunities events	Details of events held by the Trade, Investment and Opportunities branch, including attendance and registration records.	Yes	Electronic	No	No	No
Trade, Investment and Opportunities	Project development activities	Records relating to preliminary project development activities (e.g. feasibility studies, preliminary business cases).	Yes	Electronic	No	No	No
Trade, Investment and Opportunities	Engagement and delivery	Records relating to industry, investment and trade development activities. Activity information captured in the client relationship management system (CRM).	Yes	Electronic	No	No	No
Trade, Investment and Opportunities	International relations and diplomatic engagements	Records relating to the Northern Territory Government's international engagement and diplomatic activities. This includes documentation supporting the development, facilitation and coordination of bilateral and multilateral relationships. Records relating to visit programs for both inbound and outbound delegations, including itineraries, participant lists, objectives and talking points. Records of MoUs, partnership agreements and diplomatic ministerial correspondence.	Yes	Electronic	No	No	No

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Corporate Services	Financial management and corporate governance	Records on the development and management of financial records and corporate governance activities.	Yes	Electronic and hard copy	Yes	No	Yes
Corporate Services	Work health and safety	Records relating to the management of work health and safety.	Yes	Electronic and hard copy	No	No	No



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