The Hon Stephen Mullighan MP  
Minister for Housing and Urban Development  
GPO Box 1533  
ADELAIDE SA 5001

Dear Minister

On behalf of the Riverbank Authority, I have the pleasure of submitting for your information and tabling in Parliament, the Riverbank Authority Annual Report 2015 – 2016.

The Annual Report was developed in accordance with the Department of the Premier and Cabinet Circular: PC013—Annual Reporting Requirements.

The annual report incorporates audited financial statements for the year ending 30 June 2016 as required by section 30 of the *Urban Renewal Act 1995*.

Yours sincerely

[Signature]

Andrew McEvoy  
Presiding Member, Board of Management  
Riverbank Authority

30 September 2016
The 2015 – 2016 year was the Riverbank Authority’s first full year of operation and an exciting period of achievement in progress across the Riverbank precinct.

The Adelaide Riverbank covers 380 hectares of land, stretching from Bowden in the west to Hackney in the east. Across this expanse are some of the State’s most important civic cultural institutions, destinations and community facilities.

With the establishment the Authority, focus has been placed on bringing greater coherence to the $3 billion already invested in the Riverbank, while the Authority also took lead responsibility within Government for oversight of a number of projects underway.

This year has seen significant progress in all of these.

Plans for the Festival Plaza redevelopment have been particularly exciting to see. The Riverbank Authority took a major role in engaging with stakeholders to help shape the design which will see this space, at the heart of the Riverbank’s entertainment precinct, transformed to become once again Adelaide’s most exciting cultural precinct.

Bringing together the redeveloped Adelaide Oval, Convention Centre and SkyCity Casino, the new plaza will be a compelling visitor destination and the pride of the State in years to come.

At the Riverbank’s bookends, major new works have commenced in the biomedical precinct and the new Royal Adelaide Hospital is coming close to completion. Once the new hospital opens, redevelopment of the former hospital site will be able to commence and the Authority has been taking steps this year to prepare for this.

Over the course of the year, the Authority participated in the global search for ideas and partners to rethink this site as a cultural, educational, innovation and knowledge hub at the doorstep of the East End and a gateway into Adelaide’s magnificent Botanic Gardens at the end of the North Terrace cultural boulevard. The rigorous selection process is anticipated to result in public announcements by Government in late 2016.

While these achievements alone are exciting, the Authority has also made significant strides with a slew of smaller-scale place-making, activation and demonstration projects designed to showcase the Riverbank’s future potential and help test ideas that will feed into long-term precinct management strategies.

The Adelaide Riverbank is already becoming a leading destination for events. In the past year, these place-making initiatives attracted more than 275,000 additional visitors.

The Authority has used these projects to build relationships with key Riverbank partners and build important baseline data that is already informing other initiatives, such as installation of wayfinding and beacon technology.

At the same time, the Authority has partnered with the Adelaide City Council and others to improve the quality of the public realm that links the Riverbank together.
The extension of the North Terrace Master Plan (west and east), development of new park land connections and improvements to pathways, signage and lighting have all seen progress this year.

Underpinning all of these concrete initiatives, the Authority has also put significant effort into strategic planning for the Riverbank and its various elements.

A formal strategic vision and five year work program was adopted for the Riverbank early in the Authority's term, providing a framework for the precinct and underpinned by more detailed strategies in development for the public realm, retail development, marketing and branding.

Perhaps most exciting is that all of this new development will see major private sector investment in the order of $1.5 billion across the Riverbank.

By opening up opportunities, and having a clear vision of what we want to achieve, the State has the opportunity to realise something extraordinary across the Riverbank in a timeframe that would otherwise be difficult to achieve.

I would like to thank all of our precinct partners for your collaboration during the last year and I look forward to our ongoing partnerships as we continue to deliver on this great vision.

This is truly an exciting time for Adelaide and South Australia.

Andrew McEvoy
Presiding Member, Board of Management
Riverbank Authority
The 30-Year Plan for Greater Adelaide

ECONOMIC PRIORITY 8: Adelaide, the Heart of the Vibrant State

RIVERBANK AUTHORITY: OUR STRATEGIC VISION

3 PRECINCTS

HEALTH AND BIOMEDICAL

CORE ENTERTAINMENT

EDUCATION AND CULTURAL

4 THEMES

INTEGRATED CONNECTIONS

ATTRACTIVE PUBLIC SPACES

KEY DESTINATIONS

ACTIVATION/PLACE MAKING

17 PROJECTS

5 3 4 5

56 ACTIONS

17 6 14 19
FUNCTIONS OF THE RIVERBANK AUTHORITY

Established by the State Government in September 2014, the Riverbank Authority has been provided with a clear mandate to set the direction for future development in the Adelaide Riverbank. The Riverbank Authority is the conduit through which Riverbank stakeholders can connect with each other, and provides the lead voice in establishing the Adelaide Riverbank as an iconic destination.

In accordance with the functions outlined in the *Housing and Urban Development (Administrative Arrangements) (Riverbank Authority) Regulations 2014*, and the strategic objectives, priorities and requirements outlined in the Riverbank Authority Board of Management Charter, the Riverbank Authority:

- Gives advice and makes recommendations to Government about major infrastructure proposals and funding mechanisms for the development of land within the Riverbank;
- Oversees and is accountable for the delivery of the implementation plan for the Riverbank (known as the Strategic Vision) and other master plans for the Riverbank (including to oversee the preparation of other master plans);
- Promotes and encourages the involvement of the private sector in the development of key sites in the Adelaide Riverbank.
- Facilitates appropriate State Government and Adelaide City Council involvement in the design and development of a consistent, safe and high quality public realm within the Adelaide Riverbank.
- Plans, coordinates and carries out relevant marketing, communications and promotions within the Adelaide Riverbank.
- Acts as a referral authority for the purpose of giving advice on proposals that contain recommendations to Cabinet about development within the Riverbank.
- Promotes tourism in relation to the Adelaide Riverbank.
- Promotes recreational, social and cultural activities in relation to the Adelaide Riverbank;
- Undertakes event coordination and management within the Adelaide Riverbank.
- Liaises with Adelaide City Council, the Adelaide Park Lands Authority and other persons or bodies with an interest in the Adelaide Riverbank.
- Engages the persons and bodies referred to above in the planning and development of the Adelaide Riverbank.
- Ensures community involvement in and support for the delivery of Strategic Vision.
- Carries out any other functions conferred on the Riverbank Authority by the Minister for Housing and Urban Development.

In addition, the Riverbank Authority may:

- Acquire, hold, deal with and dispose of land and other assets for the purpose of carrying out its functions.
- Raise capital, borrow money and obtain other forms of financial accommodation.
- Transfer an asset, right or liability to the Minister for Housing and Urban Development or another body.
- Engage persons as agents or consultants, and enter into other forms of contract for the provision of services; and
- Make use of the services, facilities or staff of other Government departments, agencies or instrumentalities, or private sector bodies.
BOARD OF MANAGEMENT MEMBERSHIP

Appointed by the Governor of South Australia, the Board of Management is subject to the control and direction of the Minister for Housing and Urban Development The Hon Stephen Mullighan MP and the Treasurer, The Hon Tom Koutsantonis MP. Members of the Riverbank Authority Board of Management were selected for their individual and combined expertise to provide strategic governance and direction on its operations.

As at 30 June 2016, the Board of Management’s membership comprised:

Andrew McEvoy (Chair) is Managing Director of Marketing Services at Fairfax Media, having previously held roles as the Managing Director of Tourism Australia and management positions with both Tourism Australia and the South Australian Tourism Commission. He has more than 15 years of tourism-specific marketing experience. Andrew also worked in regional tourism (Ballarat) for the Melbourne Convention Bureau and had a previous role in Tourism Australia that involved running its operations in the UK, Europe, the Americas and New Zealand. He is Chairman of SeaLink Travel Group Ltd.

Malcolm Snow (Member) is a highly experienced place manager and designer who combines his passion for making vibrant cities and building strong communities with urban leadership that inspires award-winning teams and achieves place-focused outcomes. He was the inaugural Chairman of the Place Leaders Association, is a Fellow and is a National Councillor of the Australian Institute of Landscape Architects, an Adjunct Professor at the University of Canberra, and is a board member of the Canberra Convention Bureau.

Karyn Kent (Member) has been Study Adelaide’s Chief Executive since July 2014 and has more than 18 years’ experience in the tourism industry, including executive roles with the South Australian Tourism Commission and Tourism Australia. Karyn joined Study Adelaide from a post in Singapore where she was Tourism Australia’s Regional General Manager South/South East Asia and Gulf Countries. She has vast experience in the development of consumer and trade marketing strategies for the promotion of destinations to international markets.

John Hanlon (Member) has a wealth of experience in the public service, specifically in the area of planning. He is the Chief Executive of Renewal SA and is widely known and respected in the industry. John previously held the role of Deputy Chief Executive in the Department for Planning, Transport and Infrastructure, where he had responsibilities for the implementation of The 30 Year Plan for Greater Adelaide and led the development of South Australia’s first Integrated Transport and Land Use Plan, which covers all aspects of transport and infrastructure for the State for both urban and economic growth over the next 30 years.
BOARD MEETING SCHEDULE

There were eight formal meetings of the Board of Management during 2015 - 2016. The May meeting also included a strategy session for the Board, focusing on key deliverables for the 2016 - 2017 year. At this meeting it was also agreed the Board would move to bi-monthly meetings, with the next meeting to be held on 18 July 2016.

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
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<td>27 July</td>
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<td>21 September</td>
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<table>
<thead>
<tr>
<th>Member</th>
<th>Number of meetings</th>
<th>Eligible to attend</th>
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<tr>
<td>Andrew McEvoy (Presiding Member)</td>
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<td>8</td>
</tr>
<tr>
<td>Malcolm Snow</td>
<td>8 0 8</td>
<td></td>
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<tr>
<td>Karyn Kent</td>
<td>8 0 8</td>
<td></td>
</tr>
<tr>
<td>Tanya Monro *</td>
<td>5 1 6</td>
<td></td>
</tr>
<tr>
<td>John Hanlon</td>
<td>8 0 8</td>
<td></td>
</tr>
</tbody>
</table>

Note: Professor Tanya Monro resigned from the Riverbank Authority Board of Management on 13 February 2016.

In accordance with the requirements of the Public Corporations Act 1993, nominated representatives from the Office of the Minister for Housing and Urban Development and the Department of Treasury and Finance are invited to attend all Board of Management meetings.

OPERATIONAL AND ADMINISTRATIVE SERVICES

The State Government appointed the Urban Renewal Authority (trading as Renewal SA) as the lead agency responsible for providing operational and administrative services to support the Riverbank Authority. To formalise this partnership, a Service Level Administrative Agreement (SLAA) between the two Authorities was entered into on 22 September 2015. The Riverbank Project team sits within Renewal SA's People and Place Management Division, headed by General Manager Georgina Vasilevski.

As part of the SLAA, the Riverbank Authority approved an alignment of its policy framework to that of Renewal SA, to ensure operational efficiency and consistency. The Board has adopted all Renewal SA policies except where specific activities are undertaken by the Riverbank Authority which warrant Riverbank Authority specific policies. Renewal SA continues to assist in this process.
PUBLIC SECTOR REPORTING REQUIREMENTS

Renewal SA is responsible for meeting a range of public sector requirements on behalf of the Riverbank Authority. Information relating to Human Resources, Disability Action and Inclusion, Urban Design, Sustainability, Freedom of Information and Whistle Blowers can be sourced from the Renewal SA Annual Report 2015 – 2016. Other than the functions provided by Renewal SA, the Riverbank Authority does not engage contractors or consultants and has no declarations in relation to public complaints, or overseas travel.

OUR STRUCTURE

Renewal SA
High Level Structure
30 June 2016

Minister for Housing & Urban Development
Hon Stephen Smith MP

Riverbank Authority
Peoading Chair:
Andrew McNabb

Members:
Malcolm Fraser
Karin Kant
Ann Haddon

Chief Executive
Sue Rimmer

Director
Office of the Chief Executive
Rate Agcy

General Manager
People & Place Management
Graeme Vassallo

General Manager
Corporate Services
Damon de Luca

General Manager
Project Delivery
Mark Deville

General Manager
Property Management
Strategy & Innovation
Michael Batchen

OUR STRATEGIC ALIGNMENT

Legislation
Urban Renewal Act 1995
Public Corporations Act 1993
Housing and Urban Development (Administrative Arrangements) (Riverbank Authority) Regulations 2014

Strategic Documents
South Australian Government’s Strategic Plan
The 30-Year Plan for Greater Adelaide
7 Strategic Priorities for South Australia’s future: Creating a Vibrant City
10 Economic Priorities for South Australia, predominantly Economic Priority 8: Adelaide, the Heart of the Vibrant State
Greater Riverbank Precinct Implementation Plan
Our Strategic Vision
OUR VISION

The Riverbank Authority has been charged with the task of ensuring that, over time, the Adelaide Riverbank will become both a source of pride for South Australians and a statement of how we wish to live our lives in this place.

The vision is that as it emerges and grows, the Adelaide Riverbank will become a place, accessible to us all, where we can celebrate and connect as people in the pursuit of our collective happiness. Four core areas define the vision, which is being delivered with purpose, planning and commitment by the Riverbank Authority:

- **Integrated connections** linking visitors, pedestrians and cyclists to and through the precinct.
- **Attractive public spaces** to ensure visitors' experience of the area is optimised and the space is enhanced.
- **Key destinations** including new major projects and existing buildings to drive economic growth and transform the way the Adelaide Riverbank is used and perceived.
- **Activation / place-making** to establish the Adelaide Riverbank as the 'go-to' destination in Adelaide through a program of activation to make sure there is always something happening down by the river.
The Authority recognises this vision cannot be achieved in isolation and as such is committed to ongoing engagement with key Riverbank Partners, including the Adelaide City Council and State Government agencies. This engagement continues to be at the core of much of the work undertaken this year.

Importantly, the Riverbank Authority is committed to forming close working relationships with South Australians who have significant interest in the past, present and future of the Adelaide Riverbank, to ensure this vision is both shared and realised.

The Riverbank Authority is committed to revitalising and activating the Adelaide Riverbank, which is seen as vital to the future growth and success of South Australia as it will form the cornerstone upon which Adelaide can achieve its vision of becoming a distinctive, liveable and attractive city.

THE YEAR IN REVIEW

It has been a year of significant progress and achievement across the Riverbank.

During the year, the Riverbank Authority took the lead shaping major projects across the Riverbank, public realm improvements and place-making and activation programs, as well as initiating a series of detailed plans and strategies in collaboration with precinct partners.

Exciting progress at the heart of the Riverbank

At the heart of the precinct, the redevelopment of the Festival Plaza presents a once-in-a-generation opportunity to establish an internationally renowned meeting space, setting the tone for future infrastructure development in South Australia, particularly throughout the Riverbank with:

- 16,500 square metres of usable public space, including 4,700m² of dedicated plaza;
- up to 40,000 square metres of premium-grade office space;
- 4,145m² square metres of retail/hospitality space over two levels;
- 1,560 car spaces over six levels; and
- 6 star hotel incorporating new expanded casino facilities.

This project is central to the revitalisation of the Riverbank and, as such, has formed the focus of much of the core work of the Authority over the past year.

In May 2016, development approval for the plaza upgrade was granted and contractual terms finalised by the Government with partners Walker Corporation. With an investment of $610 million, this is one of the city’s largest ever public-private partnerships.

Combined with the proposed SkyCity casino expansion, the project sees total investment of around $1 billion generating 2,500 jobs over the next 5 years and creating a space which will be the pride of our State for decades to come.

In June, the Riverbank Authority presented the final concept designs to the State Government. This followed an extensive 12 month process that engaged business leaders, city residents, students, the creative sector and other precinct partners based on a series of place principles developed by the Authority in 2015.

With approval of final concept designs, works will commence on this exciting project in 2016-17.
Laying the groundwork for the old hospital site

Significant progress has also been made in advancing the redevelopment of the old Royal Adelaide Hospital site at the eastern gateway of the Riverbank.

Perfectly situated on the doorstep of the North Terrace cultural boulevard and picturesque Adelaide Botanic Gardens, the site presents an unparalleled opportunity for the East End with 7 hectares of land and a number of heritage listed buildings perfect for adaptive reuse.

In 2015, the Riverbank Authority participated in the facilitation of a two stage process involving an expression of interest extended to leading global developers, followed by a more intensive evaluation process for shortlisted proponents. This process is now reaching its final stages of consideration.

Helping to progress the casino expansion

During the year, the Riverbank Authority provided input into the design aspects of the proposed casino expansion which will have a significant impact at the heart of the precinct. This has included liaison for early works associated with the Festival Plaza redevelopment that affect the casino expansion, as well as the nearby InterContinental Hotel.

The casino expansion will see a new 6 star hotel and upgraded gaming and retail facilities with a total investment from SkyCity of $300 million raised by issue of new shares. SkyCity estimates that the project will generate some 1,650 direct and indirect jobs over the next 5 years.

Shaping and planning for the future public realm

Considerable effort has been expended this year in shaping and planning for the future public realm of the Riverbank, particularly sewing together the major precincts that are starting to emerge.

An important piece of work is the extended North Terrace master plan which the Authority is partnering on with the city council. This will see the enhancement of public realm along the cultural boulevard extended in time along the west of the terrace completed towards the Botanic Gardens.

The Authority has also been partnering with the Adelaide City Council and the Office for Design and Architecture SA on public realm standards, wayfinding and lighting enhancements.

In the health and biomedical precinct, the major constructions works for medical and dental schools and continuing works for the new Royal Adelaide Hospital have opened up discussions with partners about the development of the public realm through and around this new precinct. A new urban forest and better connections to the riverfront are all being explored as part of these conversations.

Costings for the staged improvement of public realm infrastructure, including the new River Path, have been finalised and will enable rollout to commence in the coming year.

Activating the Riverbank all year round

In addition to assisting in shaping and progressing major projects, the Riverbank Authority has taken a leading role in seeking to activate the precinct, providing a rich diversity of offerings throughout the year which attracted around 250,000 additional visitors.
This showcased the significant interest from the public to engage in the Riverbank and continues to emphasise its importance as a key destination for South Australians and visitors. The program also provided significant baseline data and information to leverage opportunities for future public and private investment within the public realm as well as annual programs.

Highlights included:

- the temporary installation of an ice-skating rink and winter village in Elder Park, with 14,000 visitors, the demonstration project was a great success and helped position the Riverbank as a place of unexpected experiences;

- activation concepts to coincide with major sporting events in July and November 2015 at Adelaide Oval including a ‘Football Fan Zone’ with temporary installations that enhanced the visitor experience;

- partnering with the Festival Centre to host a ‘Night Noodle Market’ as part of national Good Food Month and the 2015 OzAsia Festival — an event filled with delicious food, stunning design, free music and performances;

- partnering with the railway station to provide over 40 different live music activations each month during peak commuter times and other periods of high foot traffic;

- Adelaide’s first ever healthy outdoor pre-work morning dance party — a great, fun event called ‘At First Light’ including a sunrise yoga class, healthy food and beverage options and high-energy dancing.

Importantly, all of these activation projects have provided the Riverbank Authority with concepts and ideas for the future place activation of the Festival Plaza once redeveloped.

**Planning for long-term activation**

Longer-term planning with precinct partners has also been a hallmark of our place-making and activation programs. During the year, the Authority worked with precinct partners on a variety of plans and strategies that will see the Riverbank naturally abuzz with unprogrammed activity in the future. Major initiatives include:

- initiating a development strategy for the health and biomedical precinct to explore opportunities to attract and coordinate future investment;

- beginning work on a major retail strategy to ensure a diverse and high quality offering for all visitors and ensuring a coordinated approach particularly around the Festival Plaza, Festival Theatre, Adelaide Convention Centre and the railway station;

- hosting a series of place-making workshops, facilitated by one of the leading international place-makers from America, the Project for Public Spaces Inc, to inform the activation strategy that will be developed for the Festival Plaza once redeveloped.

**Building partnerships to create a Riverbank brand**

The year saw major progress in crafting what will be the future Riverbank brand. Early activation projects have been part of this, but as important have been the partnerships the Authority has started with precinct partners and the long-term plans this is helping to shape.

Early in the year, the Authority released a strategic vision for the Riverbank, drawing on previous master planning work and incorporating a 5 year operational and project plan.
Our plan is to keep this document under regular review and use it as a basis for continuing engagement with stakeholders.

At the same time, significant effort has been put into the marketing and promotion of the Riverbank with the formation of a Marketing and Communications Committee for the core entertainment with precinct partners and the development of a Marketing and Communications Plan that will frame long-term brand promotion and awareness.

**FOCUS FOR THE YEAR AHEAD**

In line with the four key themes of the Strategic Vision, the Riverbank Authority has identified the following activities as core areas of focus for the next Financial Year:

**Integrated Connections**

Establishing integrated connections linking visitors, pedestrians and cyclists to – and through – the Adelaide Riverbank by improving accessibility and mobility for all.

- Deliver new way finding signage in partnership with Adelaide City Council.
- Deliver an expanded Wi-Fi network in partnership with Adelaide City Council and Riverbank partners.
- Continue discussions with stakeholders regarding the development of the North Terrace Master Plan.

**Attractive Public Spaces**

Delivering a consistent and high standard of attractive public spaces to ensure visitors’ experience of the area is optimised and validating the significant investment in the space.

- Investigate possible sites for a further Works Program in the Adelaide Riverbank, leading on from the success of the initial project completed in May 2015 of upgrading the staircase and pathway linking the river path to Park 27 in Riverbank West.
- Integration of the SAHMRI/New Royal Adelaide Hospital plaza.
- Delivery and integration of the urban park between the University of Adelaide’s medical school and the University of South Australia’s Health and Innovation Centre.
- Continue discussions with stakeholders regarding the creation of Urban Design guidelines for connections and public realm upgrades.

**Key Destinations**

Establishing new major projects and significant buildings across the Adelaide Riverbank as destinations in their own right, in an effort to drive economic growth and positively transform the way the space is used and perceived.

- Establish a retail strategy for the Adelaide Railway Station, identifying opportunities for new potential food, beverage and retail destinations.
- Appoint the preferred proponent for the Royal Adelaide site to enable completion of the master planning process.
- Identify future development opportunities for Riverbank West, including sites at the Old Adelaide Gaol, Police Barracks, rail corridor and west of Morphett Street Bridge.
- Delivery of SkyCity Casino expansion plans.
Place-Making / Activation

Establishing the Adelaide Riverbank as the ‘go to’ destination in central Adelaide through the delivery of a funded and coordinated program of place-making and activation and leveraging off existing investment and activities.

- Establish an events calendar in partnership with the Adelaide Riverbank partners, Government agencies and Adelaide City Council.
- Developing online and traditional media support for activities in the Adelaide Riverbank.
- Establish an Activation Plan, featuring pop-up and demonstration projects as well as potential children’s facilities.
- Establish a night-time strategy and implement a pilot project.
- Implement a dedicated marketing and communications plan for the Festival Plaza redevelopment.
- Establish a public art strategy for the Adelaide Riverbank.
- Continue planning process regarding the installation of water and light attractions across the Adelaide Riverbank.

FINANCIAL PERFORMANCE

As the Riverbank Authority has been established to act in an advisory capacity, the Board does not employ any staff to conduct administrative or operational activities. Instead, the Authority obtains administrative and project delivery support from the Urban Renewal Authority (trading as Renewal SA). The SLAA between the two bodies reflects the services to be provided to the Riverbank Authority by Renewal SA.

FRAUD

There were no instances of alleged fraud identified during the 2015 - 2016 financial year.

Given service level arrangements with Renewal SA, the Riverbank Authority has adopted the Renewal SA Fraud and Corruption: Prevention, Detection and Response Policy (for staff/suppliers/plan). Fraud Awareness Training is provided to Renewal SA staff that services the Riverbank Authority in order to control and prevent fraudulent behavior.

FINANCIAL STATEMENTS

Financial statements are included in the following pages.
## RIVERBANK AUTHORITY
For the year ended 30 June 2016

### STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 June 2016

<table>
<thead>
<tr>
<th>Note No.</th>
<th>2016 $'000</th>
<th>2015 $'000</th>
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<tbody>
<tr>
<td><strong>Income</strong></td>
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<tr>
<td>Revenues from SA Government</td>
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<tr>
<td><strong>Total Income</strong></td>
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<td><strong>Expenses</strong></td>
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<tr>
<td>Operating expenditure</td>
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<tr>
<td><strong>Total Expenses</strong></td>
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<tr>
<td><strong>Net result</strong></td>
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</tr>
<tr>
<td><strong>Total Comprehensive Result</strong></td>
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The net result and total comprehensive result are attributable to the SA Government as owner.

The above statement should be read in conjunction with the accompanying notes.
# Statement of Financial Position

As at 30 June 2016

<table>
<thead>
<tr>
<th>Note No.</th>
<th>2016 $'000</th>
<th>2015 $'000</th>
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<tbody>
<tr>
<td><strong>Current Assets</strong></td>
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<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
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<tr>
<td><strong>Non-Current Assets</strong></td>
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<tr>
<td><strong>Total Non-Current Assets</strong></td>
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</tr>
<tr>
<td><strong>Total Assets</strong></td>
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<tr>
<td><strong>Current Liabilities</strong></td>
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<tr>
<td>Payables</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
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<td><strong>Non-Current Liabilities</strong></td>
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<td><strong>Total Non-Current Liabilities</strong></td>
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<td><strong>Total Liabilities</strong></td>
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<td><strong>Equity</strong></td>
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<td><strong>Total Equity</strong></td>
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The total equity is attributable to the SA Government as owner

- Unrecognised contractual commitments: 8
- Contingent liabilities: 9

The above statement should be read in conjunction with the accompanying notes.
RIVERBANK AUTHORITY  
For the year ended 30 June 2016  

STATEMENT OF CHANGES IN EQUITY  
For the Year Ended 30 June 2016  

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<tr>
<th></th>
<th>Contributed Capital '000</th>
<th>Retained Earnings '000</th>
<th>Total '000</th>
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<tr>
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<tr>
<td>Profit after income tax equivalent for 2015-16</td>
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<tr>
<td>Total comprehensive result for 2015-16</td>
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<tr>
<td>Balance as at 30 June 2016</td>
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<td>-</td>
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All changes in equity are attributable to the SA government as owner

The above statement should be read in conjunction with the accompanying notes
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<th>Note No.</th>
<th>2016 $'000</th>
<th>2015 $'000</th>
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<tbody>
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<td><strong>Cash flows from Operating Activities</strong></td>
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</tr>
<tr>
<td>Receipts from SA Government</td>
<td>716</td>
<td>915</td>
</tr>
<tr>
<td>Payments to SA Government (216)</td>
<td>(216)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash generated from SA Government</strong></td>
<td>500</td>
<td>915</td>
</tr>
<tr>
<td><strong>Net Cash provided by/(used in) Operating Activities</strong></td>
<td>500</td>
<td>915</td>
</tr>
<tr>
<td><strong>Net Increase/(Decrease) in Cash Held</strong></td>
<td>500</td>
<td>915</td>
</tr>
<tr>
<td>Cash at the Beginning of the Financial Year</td>
<td>915</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash at the End of the Financial Year</strong></td>
<td>10</td>
<td>1 415</td>
</tr>
</tbody>
</table>

The above statement should be read in conjunction with the accompanying notes.
# RIVERBANK AUTHORITY

For the year ended 30 June 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>1</th>
<th>Objectives of Riverbank Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>2</td>
<td>Summary of significant accounting policies</td>
</tr>
<tr>
<td>Note</td>
<td>3</td>
<td>New and revised accounting standards and policies</td>
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<td>Note</td>
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<td>Revenue from SA Government</td>
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<td>Remuneration of board members</td>
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<td>Note</td>
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<td>Note</td>
<td>8</td>
<td>Unrecognised contractual commitments</td>
</tr>
<tr>
<td>Note</td>
<td>9</td>
<td>Contingent liabilities</td>
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<tr>
<td>Note</td>
<td>10</td>
<td>Cash and cash equivalents</td>
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<tr>
<td>Note</td>
<td>11</td>
<td>Financial risk management/ Financial instruments</td>
</tr>
</tbody>
</table>
Note 1 Objectives of Riverbank Authority

Riverbank Authority was established as a statutory corporation under the Urban Renewal Act 1995 by the Housing and Urban Development (Administrative Arrangements) (Riverbank Authority) Regulations 2014.

Riverbank Authority's Board of Management is appointed by the Governor under s10 (1) of Housing and Urban Development (Administrative Arrangements) Act 1995.

As the Riverbank Authority has been established to act in an advisory capacity, the Board does not employ any staff to conduct administrative or operational activities. Instead, the Authority obtains administrative and project delivery support from the Urban Renewal Authority (trading as Renewal SA). A Service Level Administrative Arrangement between the two bodies reflects the services to be provided to the Riverbank Authority by Renewal SA.

A quorum of the Board was appointed on 18 September 2014, which is the effective date of the commencement of the entity.

Riverbank Authority oversees the coordination of events, development and promotion of the Adelaide Riverbank. Riverbank Authority works in partnership with the Department of Planning, Transport and Infrastructure, the Adelaide City Council, Riverbank Partners and other state government agencies to develop the Adelaide Riverbank over the next 20 years.

Riverbank Authority has the following key functions:

- give advice and make recommendations to the Government about major infrastructure proposals within the Adelaide Riverbank;
- oversee and be accountable for the management and delivery of the long-term vision and master plans for the Adelaide Riverbank;
- promote and encourage private sector investment in developments within the Adelaide Riverbank;
- facilitate government involvement in design and development of a consistent safe and high quality public realm with the Adelaide Riverbank;
- act as a referral authority for the purpose of giving advice on proposals that contain recommendations to cabinet for development within the Adelaide Riverbank;
- promote tourism in the Adelaide Riverbank;
- liaise with Adelaide City Council and Adelaide Park Lands Authority;
- carry out any other functions conferred by the Minister;
- coordinate and help promote major events and activities within the Adelaide Riverbank; and
- manage and resolve potential conflicts between stakeholders within the Adelaide Riverbank.

Projects which have commenced in the Adelaide Riverbank include:

- Festival Centre Plaza upgrade planning and design
- Adelaide Convention Centre redevelopment stage II
- Adelaide Casino redevelopment planning and design
- The South Australian Health and Biomedical Precinct market planning process
- The Old Royal Adelaide Hospital redevelopment planning and procurement

Note 2 Summary of Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in compliance with section 23 of the Public Finance and Audit Act 1987.

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with relevant Australian Accounting Standards (Reduced Disclosure Requirements) and comply with Treasurer’s Instructions and Accounting Policy Statements promulgated under the provisions of the Public Finance and Audit Act 1987.

The board has applied Australian Accounting Standards that are applicable to not-for-profit entities, as Riverbank Authority is a not-for-profit entity.

2.2 Basis of Preparation

The preparation of the financial statements requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying Riverbank Authority's accounting policies. The areas involving a higher degree of judgement or
where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes.

- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.
- compliance with accounting policy statements issued pursuant to section 41 of the Public Finance and Audit Act 1987. In the interest of public accountability and transparency the accounting policy statements require the following note disclosures, which have been included in this financial report:
  a) board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

Riverbank Authority’s Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with the historical cost convention.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a 12 month period and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2016 and the comparative information presented.

2.3 Comparative information
The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or accounting policy statements have required a change.

Where presentation or classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable.

The restated comparative amounts do not replace the original financial statements for the preceding period.

2.4 Rounding
All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars ($'000).

2.5 Taxation
Riverbank Authority is liable for payroll tax, fringe benefits tax, goods and services tax (GST), emergency services levy and local government rate equivalents.

Income, expenses and assets are recognised net of the amount of GST except:
  - when the GST incurred on the purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable
  - receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the Australian Taxation Office via the GST group representative are classified as part of operating cash flows.

Unrecognised commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office. If GST is not payable to or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis. The Riverbank Authority had no unrecognised contractual commitments or contingencies at 30 June 2016.

2.6 Events after the end of the reporting period
Adjustments are made to amounts recognised in the financial statements, where an event arose after 30 June and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June.

Note disclosure is made about events between 30 June and the date the financial statements are authorised for issues where the events relate to a condition which occurred after 30 June and which may have a material impact on the results of subsequent years.
2.7 Income
Income is recognised to the extent that it is probable that the flow of economic benefits to Riverbank Authority will occur and can be reliably measured.

Income has been aggregated according to its nature and has not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

Revenues from SA Government
The SA Government provides Riverbank Authority with funding for administrative activities and board fees. This funding is recognised as revenue when the Riverbank Authority obtains control of the funding. Control of the funding is normally obtained upon receipt.

2.8 Expenses
Expenses are recognised to the extent that it is probable that the flow of economic benefits from Riverbank Authority will occur and can be reliably measured.

Expenses have been aggregated according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

Operating Expenditure
Under the Service Level Administrative Arrangement, Riverbank Authority pays Renewal SA a service fee which includes a component for board fees. These items are recognised as an expense in the reporting period in which they are incurred.

2.9 Current and non-current classification
Assets and liabilities are characterised as either current or non-current in nature. Riverbank Authority has a clearly identifiable operating cycle of 12 months. Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle, even when they are not expected to be realised within twelve months after the reporting date, have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

2.10 Assets
Assets have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Cash and cash equivalents
Cash assets in the Statement of Financial Position include cash at bank, cash on hand, cash held in trust accounts and other short-term highly liquid investments with maturities of three months or less that are readily converted to cash and which are subject to insignificant risk of changes in value.

Cash is measured at nominal value.

Fair value measurement - Financial assets/liabilities
Riverbank Authority does not recognise any financial assets or financial liabilities at fair value.

2.11 Liabilities
Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Payables
Payables include creditors and accrued expenses.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Riverbank Authority.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount and are normally settled within 30 days from the date of the invoice or date the invoice is first received.
RIVERBANK AUTHORITY
For the year ended 30 June 2016

Riverbank Authority makes contributions to several State Government and externally managed superannuation schemes for board members. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at balance date relates to any contributions due but not yet paid to various superannuation schemes.

Financial Liabilities
Riverbank Authority measures financial liabilities at historical cost. Financial liabilities that are due to mature within 12 months after the reporting date have been classified as current liabilities. All other financial liabilities are classified as non-current.

Financial guarantees
Riverbank Authority has not guaranteed or indemnified any other party.

2.12 Unrecognised contractual commitments and contingent assets and liabilities
Commitments include operating, capital and outsourcing commitments arising from contractual or statutory sources and are disclosed at their nominal value (refer notes 8).

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value (refer note 9).

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

2.13 Insurance
Riverbank Authority has arranged through the SA Government Captive Insurance Corporation (SAICORP) to insure all major risks of Riverbank Authority. The excess payable under this arrangement varies depending on each class of insurance held.

Note 3 New and revised accounting standards and policies
The Riverbank Authority did not voluntarily change any of its accounting policies during 2015-16.

Note 4 Revenues from SA Government

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from SA Government is summarised as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SA Government revenues</td>
<td>716</td>
<td>699</td>
</tr>
<tr>
<td>Total revenues from SA Government</td>
<td>716</td>
<td>699</td>
</tr>
</tbody>
</table>

Note 5 Remuneration of board members

The following persons held the position of board member during the financial year:
- Mr Andrew McEvoy (Chairman)
- Mr Malcolm Snow
- Ms Karyn Kent
- Mr John Hanlon
- Professor Tanya Monro (ceased 13 February 2016)

The number of board members whose remuneration received or receivable falls within the following bands:

<table>
<thead>
<tr>
<th>Remuneration of governing board members</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A*</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$20 000 to $29 999</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>$30 000 to $39 999</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>$50 000 to $59 999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$70 000 to $79 999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Total number of governing board members</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

Total remuneration received and receivable by all governing board members for the period they held office was $163,000 (2015: $137,000) which includes superannuation contributions.
RIVERBANK AUTHORITY
For the year ended 30 June 2016

* In accordance with the Department of the Premier and Cabinet Circular No. 016, SA Government employees did not receive any remuneration for board duties during the financial year.

Unless otherwise disclosed, transactions between members are on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length in the same circumstances.

**Note 6 Operating Expenditure**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees for service</td>
<td>$553</td>
<td>$562</td>
</tr>
<tr>
<td>Board fees</td>
<td>$163</td>
<td>$137</td>
</tr>
<tr>
<td><strong>Total Operating Expenditure</strong></td>
<td>$716</td>
<td>$699</td>
</tr>
</tbody>
</table>

**Note 7 Payables**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$1,415</td>
<td>$915</td>
</tr>
<tr>
<td>Sundry creditors and accrued expenses</td>
<td>$1,415</td>
<td>$915</td>
</tr>
<tr>
<td><strong>Total Payables</strong></td>
<td>1,415</td>
<td>915</td>
</tr>
</tbody>
</table>

**Note 8 Unrecognised contractual commitments**

There are no unrecognised contractual commitments contracted with external suppliers as at the date of this report.

**Note 9 Contingent Liabilities**

There are no contingent liabilities as at the date of this report.

**Note 10 Cash and Cash Equivalents**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$1,415</td>
<td>$915</td>
</tr>
<tr>
<td>Deposits with the Treasurer</td>
<td>$1,415</td>
<td>$915</td>
</tr>
<tr>
<td><strong>Total Cash and Cash Equivalents</strong></td>
<td>1,415</td>
<td>915</td>
</tr>
</tbody>
</table>

Deposits with the Treasurer includes funds held in Riverbank Authority's operating account.

**Note 11 Financial risk management/Financial instruments**

11.1 Financial risk management

Risk management is managed by Renewal SA on behalf of the Riverbank Authority and is in accordance with the Risk Management Policy Statement issued by the Premier and Treasurer and the principles established in the Australian Standard Risk Management Principles and Guidelines.

Riverbank Authority's exposure to financial risk (liquidity, credit and market) is insignificant based on past experience and current assessment of risk.

The Riverbank Authority is funded by the SA Government. The Riverbank Authority works with the Minister for Housing and Urban Development and the Department of Treasury and Finance to determine the cash flows associated with its Government approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

There have been no changes in risk exposure since the last reporting period.
11.2 Categorisation of financial instruments

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in note 2.

The carrying amounts of each of the following categories of financial assets and liabilities: loan and receivables; financial liabilities measured at cost; and held-to-maturity investments are detailed below.

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2016 Carrying amount/ Fair value ($'000)</th>
<th>2015 Carrying amount/ Fair value ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalent</td>
<td>10</td>
<td>1,415</td>
</tr>
<tr>
<td></td>
<td></td>
<td>915</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>1,415</td>
<td>915</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th>2016 Carrying amount/ Fair value ($'000)</th>
<th>2015 Carrying amount/ Fair value ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>1,415</td>
</tr>
<tr>
<td></td>
<td></td>
<td>915</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td></td>
<td>1,415</td>
</tr>
<tr>
<td></td>
<td></td>
<td>915</td>
</tr>
</tbody>
</table>
CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

- Attached general purpose financial statements for the Riverbank Authority:
  - are in accordance with the accounts and records of the Riverbank Authority; and
  - comply with relevant Treasurer’s Instructions; and
  - comply with relevant Australian Accounting standards; and
  - present a true and fair view of the financial position of the Riverbank Authority as at 30 June 2016 and the result of its operations and cash flows for the financial year.

- Internal controls employed by the Riverbank Authority over its financial reporting and its preparation of the financial statements have been effective throughout the financial year.

Andrew McEvoy  
Presiding Member

Date 19.9.16

John Hanlon  
Chief Executive

Date 19.9.16

Renewal SA

Damian De Luca  
General Manager

Date 19/9/2016

Corporate Services

Renewal SA
To the Presiding Member
Riverbank Authority

As required by section 31(1)(b) of the Public Finance and Audit Act 1987, I have audited the accompanying financial report of the Riverbank Authority for the financial year ended 30 June 2016. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2016
- a Statement of Financial Position as at 30 June 2016
- a Statement of Changes in Equity for the year ended 30 June 2016
- a Statement of Cash Flows for the year ended 30 June 2016
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Presiding Member, the Chief Executive Renewal SA and the General Manager Corporate Services Renewal SA.

The Board’s responsibility for the financial report

The members of the Board are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer’s Instructions promulgated under the provisions of the Public Finance and Audit Act 1987 and Australian Accounting Standards, and for such internal control as the members of the Board determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the requirements of the Public Finance and Audit Act 1987 and Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances.
An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the members of the Board, as well as evaluating the overall presentation of the financial report.

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

My report refers only to the financial statements described above and does not provide assurance over the integrity of publication of the financial report on the Riverbank Authority’s website nor does it provide an opinion on any other information which may have been hyperlinked to/from these statements.

**Opinion**

In my opinion, the financial report gives a true and fair view of the financial position of the Riverbank Authority as at 30 June 2016, its financial performance and its cash flows for the year then ended in accordance with the Treasurer’s Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

Andrew Richardson  
**Auditor-General**  
27 September 2016