



Central Coast
Regional Development
Corporation

ANNUAL REPORT 2014-15



Central Coast Regional Development Corporation

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This annual report can be accessed on the Central Coast Regional Development Corporation website
www.ccrdc.nsw.gov.au

31 October 2015

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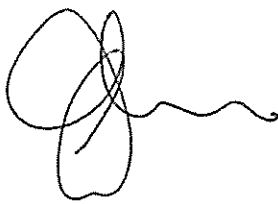
LETTER TO MINISTER

14th October 2015

The Hon. Robert Stokes, MP
Minister for Planning
Parliament House
SYDNEY NSW 2000

Dear Minister,

Please find enclosed the annual report of the Central Coast Regional Development Corporation for the year ending 30 June 2015. The report details the work, achievements, and relevant statutory and financial information of this statutory body. The report is submitted to Parliament under the Annual Reports (Statutory Bodies) Act 1984 and the applicable provisions of the Public Finance and Audit Act 1983.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a wavy line.

Graeme Inchley
Chairman

A handwritten signature in black ink, appearing to read 'CMcNally' followed by a long, sweeping horizontal line.

Carolyn McNally
Secretary of
Department of Planning and Environment

ABOUT CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION

The Central Coast Regional Development Corporation (CCRDC) is a State Government entity constituted under the Growth Centres (Development Corporations) Act 1974 and operates in accordance with its provisions.

Since its inception, the Corporation has been working cooperatively with the community, business and all sectors of government to realise the community's future aspirations for economic growth on the Central Coast.

BACKGROUND

Until September 2010, CCRDC was known as the Festival Development Corporation. It was responsible for the redevelopment of 156 hectares of government owned land at Mt Penang Parklands in Kariong, for the purposes of recreation, business, sports and tourism.

CCRDC's role has since expanded and includes cultivating the Central Coast's economic diversity by focusing on accelerating healthy growth, facilitating private investment and development across the Central Coast.

As landowner, the Corporation also continues to foster ecologically sustainable development at Mt Penang Parklands, complementing the existing heritage character, providing new opportunities for recreation and reflection as well as creating long-term economic benefit for the region and the State.

The Corporation is part of the Department of Planning and Environment Cluster and a self-funded entity and does not rely on annual allocations from the State budget to fund operations.

OUR RESPONSIBILITY

The Growth Centres (Development Corporations) Act 1974 charges CCRDC with the responsibility of promoting, coordinating, managing and securing the orderly and economic development of the Central Coast growth centre for which it was constituted. The Corporation will achieve this by:

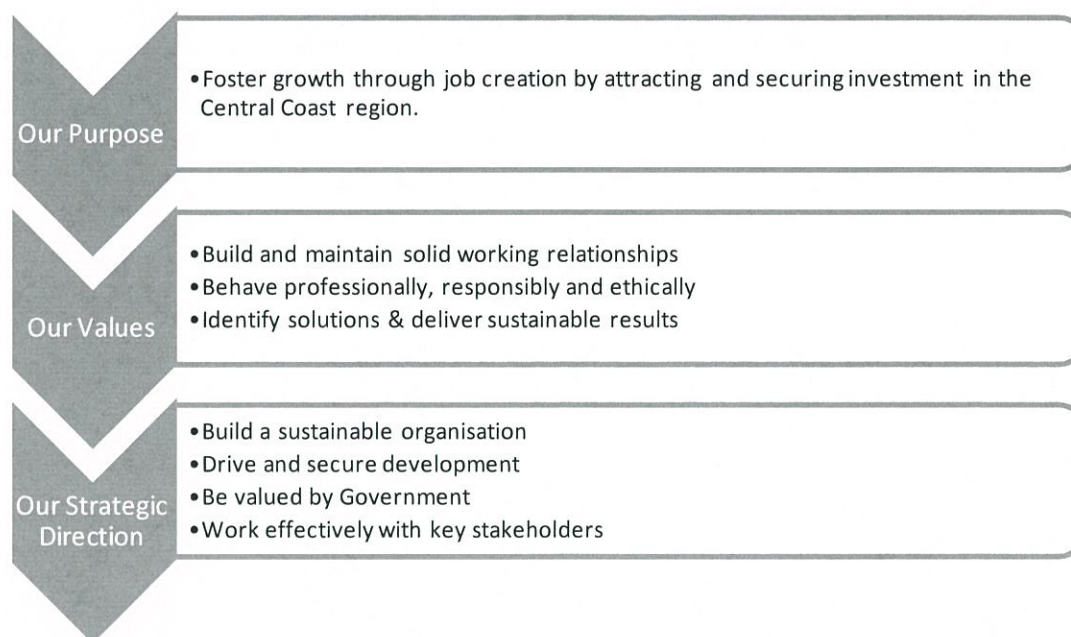
- Developing proposals with respect to the planning, development and use of land within the growth centre
- Advising and recommending on matters or proposals that pertain to the promotion, coordination and management of the growth centre
- Conducting research to assist with the promotion, coordination and management of the growth centre and the planning, development and use of land within the growth centre

The growth centre encompasses the Wyong and Gosford local government areas.

The Central Coast Regional Development Corporation has an important role to play in the ongoing growth of the Central Coast region. CCRDC seeks to address gaps in the marketplace to guide and facilitate economic growth, investment and urban renewal. The Corporation works collaboratively with all levels of Government, business and the community to build a better region.

The Corporation adds value to the process by facilitating strategic projects on government land and property assets, which would otherwise remain dormant. We support and assist businesses in their efforts to locate or invest in the Central Coast region. By creating an environment for new investment, CCRDC is ensuring that the Central Coast is well positioned to meet the growing needs of an increasing population.

OUR PURPOSE, VALUES AND STRATEGIC DIRECTION



[To view the text alternative for this image click this link.](#)

CHAIRMAN'S OVERVIEW



Graeme Inchley, Chairman

It gives me great pleasure to introduce the 2014/2015 Annual Report. While the past 12 months has delivered a number of challenges, it was also a year of accomplishments as detailed in the Report.

This financial year started out on a positive note, with NSW Treasurer Andrew Constance visiting the Corporation in July 2014 to discuss a range of projects set to stimulate development, reactivate the Central Coast and improve the region's economy. The Treasurer's visit and interest in the region gave us the opportunity to highlight our initiatives.

The beginning of 2015 will be remembered as the beginning of Gosford's transformation. Along with the demolition of the former Gosford Public School, the Corporation took a lead role in preparing the site for redevelopment and went out to market to acquire proposals from organisations and investors capable of acquiring, funding and delivering stage 1 of the Waterfront. I am confident that in the near future, this unique waterfront location will be a hive of activity, connecting the Gosford City Centre to the Brisbane Waters foreshore.

In June 2015, the Board of Directors was pleased to welcome Liz Develin, Deputy Secretary, Growth, Design and Programs Division at the Department of Planning & Environment, as a new member of the Corporation's Board. Liz's knowledge and skill set within the NSW government sector will be of great benefit to the Corporation.

The Board extends its sincere thanks to all staff members. The continued enthusiasm and professionalism of the staff is integral to the success of the Corporation. I want to also thank my colleagues on the Board for their continued support, contribution and advice.

There is no doubt in my mind that in the coming year, the Central Coast region will be the place to be in terms of location and innovation. The Corporation will continue to build upon this year's success as we continue to enable a vibrant and diversified economy. For the Central Coast, the best is yet to come. In 2015/2016 the Board of Directors is committed to continuing the momentum that has been started throughout the region as we gear towards another successful year.

GENERAL MANAGER'S REMARKS



Greg South, *Executive Manager*

In a little over a year, I am enjoying the benefits of working on the Central Coast. The region is known for being a welcoming and inclusive community, so it's no surprise that so many have generously gone out of their way to share their views on the prospects for continued growth.

What I have learned through close discussions with community leaders, business and residents is that there is a renewed sense of hope. While we recognise that we have the highest unemployment rate in NSW, the Corporation is working to increase jobs on the Central Coast.

The financial year 2014/2015 will be remembered as one of unification and collaboration. The Corporation partnered with Government Property NSW (GPNSW) and the Department of Education and Communities (DEC) in a whole-of-government approach to prepare tender documentation for the sale and redevelopment of the former Gosford Public School site. This integrated, holistic approach to public service delivery is expected to deliver better outcomes for the community with the Gosford Waterfront feeling like and functioning as part of the city fabric.

The Corporation was also especially honoured to host eighteen Consular Generals visiting the Central Coast in March. Representing China, Indonesia, Malaysia, Chile, Canada, Denmark, France, Ireland, Italy, Netherlands, Papua New Guinea, Spain, Switzerland, Thailand and the Russian Federation, the Consular Generals heard about our region, the regional city, planning for growth, opportunities for investment and the transformational projects currently underway on the Central Coast.

Having worked on a number of economic development initiatives in a number of key locations, I can say that the Central Coast stands out as a region that has it all. We have the ingredients to be a world class centre, with our people, our location, our climate, our quality of life and our ability to manufacture and grow things the world needs. I am honoured and pleased to be here and to work with such talented staff and Board. Thank you all. I am excited to look to 2015/2016 and beyond and serve this beautiful region.

CORPORATE GOVERNANCE

The Corporation is committed to maintaining the highest standards of corporate governance. CCRDC is led by a Board of distinguished community leaders, which reports to the Minister for Planning.

On 1 July 2014, Minister for the Environment, Minister for Heritage, Assistant Minister for Planning and Minister for the Central Coast, Rob Stokes, was appointed to oversee the day-to-day operations of CCRDC and its Board of Directors.

Following the NSW State election on 28 March 2015, the Board of Directors reports to Rob Stokes, Minister for Planning.

The Board of Directors is charged with the responsibility of maintaining good corporate governance. They have more than a regulatory role. The Board is ultimately responsible for the performance of the business, in agreeing to strategic direction and monitoring performance.

CORPORATION BOARD MEMBERS

The Corporation has a Chairman and seven board members in accordance with the terms of the Growth Centres (Development Corporations) Act 1974. Independent members are appointed by the Minister for Planning and Environment.

The prime responsibility of the Board is to ensure the Corporation performs in accordance with the Growth Centres (Development Corporations) Act 1974.

The Corporation met seven times throughout the annual reporting period. There were two Board papers presented in an 'out of session' format. These were presented in July 2014 and May 2015. The Board also had one 'extraordinary' meeting on 27 April 2015 where one item was circulated electronically and a resolution formed during the meeting session. Seven of the eight Board members attended this session.

CHANGE TO BOARD MEMBERS

During the financial 2014/2015 reporting period, there was one change made to the Board as follows:

- The Secretary of the Department of Planning and Environment, Carolyn McNally, nominated Liz Develin, Deputy Secretary Growth, Design & Programs as a member of the Board in June 2015.
- The Secretary of the Department of Planning and Environment, Carolyn McNally attended three out of seven Board meetings before nominating Liz Develin as her replacement.

MEET THE BOARD MEMBERS



**Chairman
Graeme Inchley**

Graeme Inchley has held a number of senior executive positions in the Information Technology industry. Subsequently, Mr Inchley established his own consulting business focused on mergers and acquisitions, strategic planning/business development and company board training/facilitation.

As a consultant, Mr Inchley was appointed CEO of the Commonwealth Government's Y2K Industry Program and later served as an adviser to the Howard Government on its Solar Cities Program.

Meeting attendance: 7 of 7



**Deputy Chairman
Ken Jolly**

Ken Jolly was previously the Managing Director of Scholastic Australia/NZ and is now Chairman on their board. He is also the Chairman of the Central Coast Grammar School.

Mr Jolly has professional affiliations with the Institute of Directors, the Australian Marketing Association, and the Australian Institute of Management.

Meeting attendance: 6 of 7



**Director
Stephen Brahams**

Stephen Brahams has more than 35 years' experience in global property markets, specialising in commercial property investment and property development. Mr Brahams was also a director of a substantial hotel group developing and operating hotels in Europe.

Mr Brahams worked in the USA and Europe before moving to Australia ten years ago.

Mr Brahams is currently a Director (non-executive) on Pacific Link's Board as well as member on the Central Coast Grammar School's Board.

Meeting attendance: 6 of 7



Director
Paul Anderson

Paul Anderson is the General Manager at Gosford City Council.

Mr Anderson has 25 years' experience in Local Government including 5 years as the General Manager at Eurobodalla Shire Council. He has also held a variety of senior positions at Lithgow, Tamworth and Dubbo City Councils.

Mr Anderson has qualifications in building surveying, planning, engineering and management and is currently undertaking a Masters of Management through the Sydney Business School of Wollongong University.

Meeting attendance: 3 of 7



Director
Monique Marks

Monique Marks has held a senior manager position in the Hospitality and Tourism industry for over 20 years.

Ms Marks is currently the CEO at John Singleton Group, a position she has held since April 2014. She is also Sole Director of Pretty Beach House and Bells at Killcare.

Ms Marks has extensive knowledge of the Business and Tourism Industry within the Central Coast and currently sits on numerous government, business and community boards.

Meeting attendance: 2 of 7



Director
Michael Whittaker

Michael Whittaker is the General Manager at Wyong Shire Council.

Mr Whittaker has a broad set of qualifications including an MBA in Accounting, Bachelor of Business, Associate Diploma in Health Surveying and a Graduate Diploma in Urban Planning.

Mr Whittaker is currently a Director of the Central Coast Tourism Board, Central Coast Water Corporation and a member of the Consultative Committee for the Central Coast University.

Meeting attendance: 5 of 7



Director
Sean O'Toole

Sean O'Toole joined Landcom in 1996 as Chief Executive Officer. During that time, Sean was responsible for leading the delivery of state significance projects which delivered upon the NSW Government's Metropolitan Strategy.

As head of the state development agency, Mr O'Toole was instrumental in transitioning Landcom to UrbanGrowth NSW, bring Department of Planning & Environment's vision for UrbanGrowth NSW to life.

Mr O'Toole retired as Managing Director for UrbanGrowth NSW in June 2013.

Meeting attendance: 5 of 7



Director
Liz Develin

Liz Develin's experience spans a number of NSW government agencies, the not-for-profit and academic sector, with much of her career focusing on public health policy.

In her current role as Deputy Secretary, Growth, Design and Programs Division at the Department of Planning & Environment, Liz leads programs related to strategic planning, urban renewal, land release, demography and economics.

Liz has post graduate qualifications in public health and business administration, and is also a member of the Australian Institute of Company Directors.

Meeting attendance: 0 of 0

RISK MANAGEMENT PROCESS

CCRDC is working within a risk management framework to reduce the negative risk position of the Corporation.

AUDIT AND RISK COMMITTEE

The Audit and Risk Group from the Department of Planning and Environment, acts as the audit committee for the Corporation.

MANAGEMENT AND STRUCTURE

The Corporation utilises the services of the Department of Planning and Environment staff to operate.

Executive Manager, Greg South

Senior Development Manager, Helen Polkinghorne

Senior Development Manager, Daryl Fidge

Marketing & Communications Manager, Stephanie Prouse

Property & Events Manager, Naomi Neilson

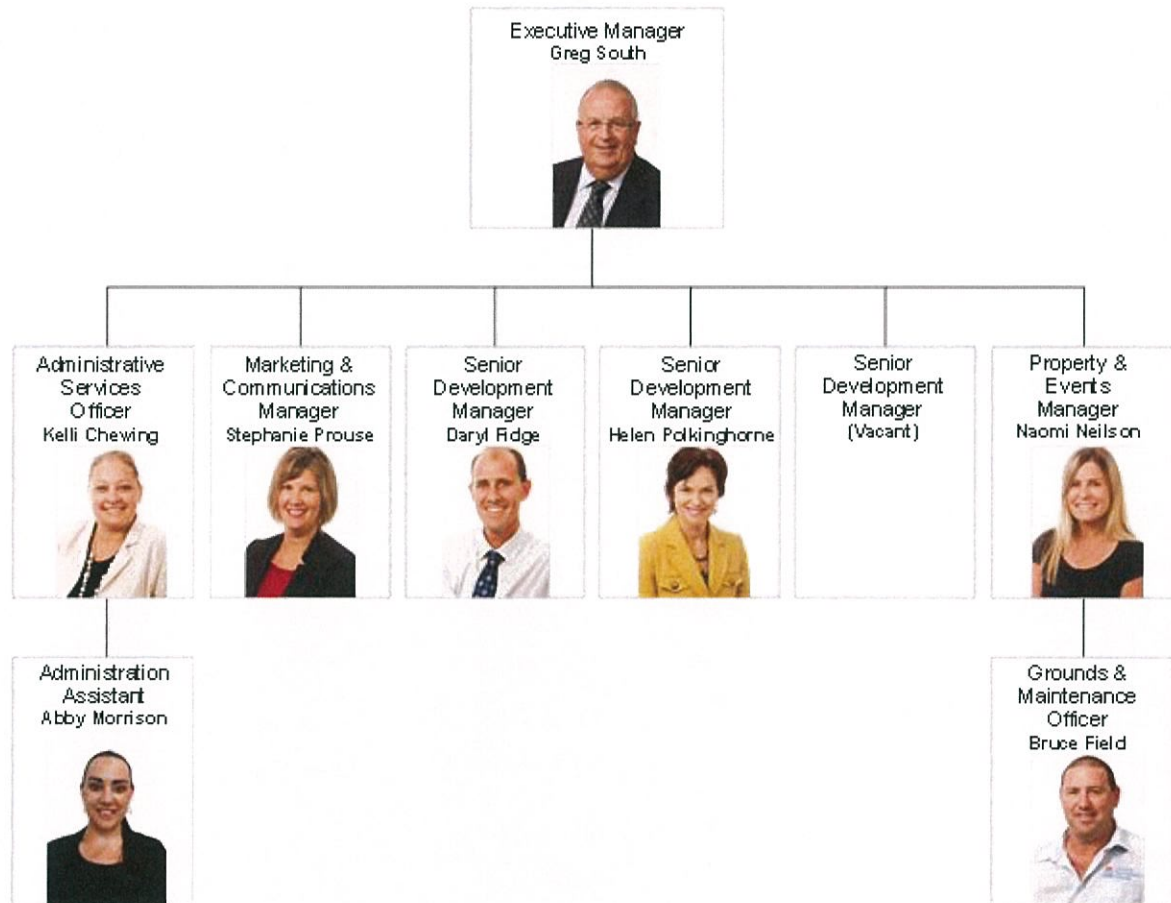
Grounds and Maintenance officer, Bruce Field

Administrative Services Officer, Kelli Chewing

Administrative Officer, Abby Morrison

ORGANISATIONAL CHART

Below is the organisational chart as at 30 June 2015:



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MAJOR PROJECTS & KEY OUTCOMES FOR 2014/2015

REDEVELOPMENT OF THE GOSFORD WATERFRONT



The Waterfront is a key site located in Gosford, the capital of the Central Coast. Over the next 25 years Gosford is expected to accommodate 10,000 new residents and 6,000 new jobs. The redevelopment of the Gosford Waterfront is seen by the NSW Government, Gosford City Council, the business sector and local community as one of the catalyst projects and a vital urban renewal initiative to drive forward the revitalisation of the Gosford CBD.

The Corporation has taken a lead agency role to facilitate the redevelopment of the Waterfront. The impetus for the project was drawn from the 'Our City, Our Destiny Masterplan' for Gosford City, which emphasised the need for the city centre to reconnect with its waterfront. The approved rezoning in 2014 allows for the redevelopment of the former Gosford Public School site, Gosford City Park and the Gosford Breakwater.

The Corporation's efforts in 2014/2015 focused on the Gosford Public School site on 20 Mann Street, Gosford. The Corporation managed the predevelopment and demolition works of the former school facilities which were undertaken between July 2014 and March 2015. The majority of the demolition waste was recycled, with the old train carriage and one of the timber demountables relocated for reuse.

The Corporation has been collaborating with the Department of Education and Communities (DEC) and Government Property NSW to ensure the best possible outcome for the divestment and redevelopment of the school site. The site was offered to the market in October 2014 through an Expression of interest and select tender process. Objectives

relating to the revitalisation of the Gosford City centre were key requirements of the tender documentation.

The tender process was coordinated in parallel to a separate Commonwealth tender process for the delivery of a new purpose built Commonwealth facility for 600 Commonwealth employees, with the objective of capturing this Commonwealth opportunity on the former school site. An announcement is pending on the Commonwealth tender.

The Corporation is also pleased to have had the opportunity to assist The Iguana Wharf by facilitating dialogue with all levels of Government to pursue the best path forward for the business. The Iguana Wharf reopened in September 2014, transforming the area and contributing to its ongoing development.

REGIONAL PERFORMING ARTS CENTER AND CONSERVATORIUM



The creation of the Arts and Entertainment Precinct is an important part of the broader plan for revitalising Gosford CBD and the Central Coast region. The proposed Regional Performing Arts Centre and Conservatorium deliver on the community's vision for major cultural development in the region.

The Corporation has been assisting Gosford City Council in their preparation of a funding application to the Commonwealth Government under the National Stronger Regions Fund.

UNIVERSITY PRESENCE

The Corporation continues to view education as a key driver for economic growth and vitality within the Central Coast region. In 2012 the University of Newcastle and the Corporation signed a Memorandum of Understanding (MoU) to work together to establish a University presence in the Gosford CBD. In March 2015, in keeping with the MoU, the University of Newcastle announced plans to establish a medical school in Gosford.

INNOVATION HUB

Developed by Innov8Central, the Corporation remains supportive of the Central Coast Innovation Plan which seeks to promote innovation as a key driver of change and prosperity.

The Corporation continues to serve on Innov8Central's Advisory Board, allowing CCRDC to further influence and contribute to ongoing innovation projects in the region.

The Corporation is also an active member of the Central Coast Smart Work Hub Network. Smart work hubs provide managed spaces for individuals who telework. Teleworking is where people work remotely, connected by technology, rather than from a central office. Smart work hubs are expected to play an important role on the Central Coast due to the nearly 30,000 workers who commute daily.

In July 2014, supported by the success of the 2013 Central Coast Teleworking Week trial and the Corporation's post-event research and analysis, Gosford and Wyong were selected as locations for two new 'Smart Work Hubs' under a NSW Government pilot program worth \$1.5 million.

Both hubs were functioning by the end of the financial year. The Central Coast join three other Smart Work Hubs in Western Sydney and will operate for a minimum of 12 months under the pilot program.

HEALTH AND WELLNESS

The Corporation is the NSW Government entity committed to ensuring that new Central Coast Local Health District (CCLHD) infrastructure, including plans for the redevelopment of both the Gosford and Wyong Hospitals, are leveraged to create additional economic and social benefits for the Central Coast region.

In February 2015, the NSW Government announced \$368 million for the Gosford Hospital redevelopment. This included \$1 million to commence planning, as well as a further \$2.7 million allocated in the 14/15 Budget to finalise planning and commence early works. As a result of this substantial State investment in the region, CCRDC continues to work with NSW Health Infrastructure and other key stakeholders to investigate opportunities for complementary initiatives that will bring economic and social benefits to the Central Coast.

MT PENANG PARKLANDS DEVELOPMENT CONTROL PLAN



In December 2014, Gosford City Council adopted an updated Development Control Plan (DCP) for Mt Penang which provides development controls for the redevelopment of the various precincts within Mt Penang.

The DCP takes into consideration community feedback and comments from the Office of Environment and Heritage to ensure future development opportunities find the proper balance between heritage and progress.

MT PENANG PARKLANDS HIGHWAY PRECINCT



The Corporation continued with its redevelopment agenda for Mt Penang. Following the adoption of the Mt Penang DCP, the Corporation called for proposals from the private sector for the purchase and redevelopment of the Highway Precinct.

The Highway Precinct is located immediately adjacent to the Central Coast Highway and is identified for commercial redevelopment. Multiple proposals were received from the private sector and the Corporation is currently in negotiations with proponents with the objective of concluding a transaction and redevelopment outcome that will provide jobs and services to the local community.

PROPERTY MANAGEMENT



Mt Penang Parkland's commercial buildings are fully tenanted following the successful adaptive reuse of over 55 heritage buildings. The Corporation values the tenancies at the Mt Penang Parklands, not only in terms of the vibrancy and life they contribute to the parklands, but also the important commercial role they play in providing a source of income to offset the costs of maintaining the area.

Options Disability Support Services celebrated twenty years of providing service to the region in November 2014. Options is a tenant of the Mt Penang Parklands specialising in providing disability services on the Central Coast.

MT PENANG GARDENS AND EVENT PARK

The Corporation continues to maintain the Mt Penang Parklands, including the Gardens and Event Park. These facilities continue to be a focus for community activity and a base for local community groups and organisations.

The Corporation has been caretaker of the Wondabyne Sculptures since their relocation to Mt Penang in 2005. In June 2015, the Corporation worked with Art on the Hill (Wyang Neighbourhood Centre), The Arts Barn Project and the Rotary Club of Erina to install interpretive plaques beside each sculpture. The plaques better showcase the artwork and celebrate the legacy that was left by the artists to the Australian people. To complement the plaques, the Corporation produced an informational brochure to assist with self-guided tours of the sculptures.

Participants in the Work for the Dole programme have been helping to beautify Mt Penang Parklands. During the first half of 2015, young job seekers, aged 18 to 29, have been hard at work painting, pruning and carrying out minor maintenance work in the Gardens in hopes of developing new skills for the workplace. They have also carried out bush regeneration activities, rehabilitating the areas surrounding the Wondabyne Sculpture Symposia to a healthier community of native plants.

The Mt Penang Gardens are a popular tourist attraction within the region, adding to the Central Coast's appeal as a tourist destination. The December 2014 events showcased Mt Penang Gardens as a prime location for events and festivals. The events attracted in excess of 25,000 people which have helped to further generate interest in the Gardens as an event space. Similarly, the first quarter of 2015 has showcased the Event Park as a prime location for events and festivals. The events attracted in excess of 10,000 people to the site.

ENGAGEMENT

SIGNIFICANT COMMUNITY EVENTS

The Corporation hosted a number of significant community events in the Mt Penang Parklands during 2014/2015.

MOUNTAIN SOUNDS



Mountain Sounds Festival took over Mt Penang's Event Park on 21 February 2015, with over 5,000 music lovers from across the country in attendance. With a cool vibe and chilled out atmosphere, the festival, in its second year, was a resounding success. The festival combines a range of music genres and aesthetics in an attempt to replicate the Australian landscape, culture and way of life. This year, the festival provided camping on site to accommodate those travelling from Sydney, Newcastle, and as far as Perth, Melbourne and Brisbane.

MISS MUDDY



On International Women's Day, 8 March 2015, Miss Muddy ran a female-only obstacle and mud festival, with a 5km course, around the Mt Penang Parklands for participants aged 13 years and over. Owned and operated on the Central Coast, Miss Muddy had an estimated 2,000 participants complete the challenge, with a further 100 youngsters taking part in the newly introduced children's course Obstacool.

CENTURY CHALLENGE CYCLE RIDE



On 17 May 2015, riders of all ages cycled through the beautiful Mt Penang Parklands in 100km, 50km and 20km rides or tried the Kids Challenge. In its 15th year, Century Challenge is a community cycle touring event organised by the Rotary Club of Erina. Not only is it their major annual charity fundraiser, but it is considered by the community to be the most significant cycling ride in the region.

MT PENANG PARKRUN



To mark parkrun's 10th anniversary on 4 October 2014, International parkrun Day participants from around the globe attempted to break the Guinness World Record for the 'most participants in a 5km run across multiple locations'. Unfortunately due to bad weather in the UK and elsewhere around the globe, the current Guinness World Record for the 'most participants in a 5km run across multiple locations' stands. With over 150 runners and volunteers in attendance, Mt Penang parkrun's participation in International parkrun Day demonstrates that parkrunners are part of a big and diverse community.

In June 2015, Mt Penang parkrun celebrated its 1st anniversary. People of all ages and fitness levels, from experienced athletes to weekend walkers, participated. Combining fitness and community spirit, this free event is gaining positive momentum on the Central Coast.

Mt Penang parkrun is a partnership between parkrun Australia, the Corporation and local volunteers.

CHRISTMAS LIGHTS



The Gardens at Mt Penang got into the holiday spirit with a Christmas lights display which ran from 12 through to 16 December 2014. Over 4,500 members of the public enjoyed a picnic and viewed the lights with family and friends. The event had plenty on offer and included Segway rides through the Gardens, food stalls, roving performers and face painting. Run by the Corporation, all proceeds were reinvested into the maintenance of the Mt Penang Gardens.

CENTRAL COAST CHRISTMAS FAIR



Fixx Events held their first Central Coast Christmas Fair at Mt Penang Gardens on 7 December 2014. The Fair was bursting with family-friendly activities, with over 150 market stalls, live music, an amusement zone, pony rides, Jetpack rides, and a book signing by Julie Goodwin. Attendance exceeded expectations, with an estimated 15,000 to 20,000 people attending.

DONATION

Working with the demolition contractor, Australian Demolition & Scrap Recovery Pty Ltd, Gosford Rotary Club and Gosford North Rotary Club, the Corporation donated surplus furniture from the former Gosford Public School site to hospitals and schools along the Kokoda Track in Papua New Guinea. Shipping much needed supplies to disadvantaged communities will have an enormous impact for those less fortunate as well as divert products from going to waste in landfill.

The Corporation participated in raising money for the new Gosford Public School on Faunce St by salvaging and donating approximately 1,000 facing bricks from the former Gosford Public School buildings on 20 Mann Street. As part of the school's 150th anniversary year, the bricks were sold to students, parents and staff members - past and present for the opening of a commemorative garden while effectively diverting demolition debris from landfill disposal.



Official Announcement by John Anderson - Principal of Gosford Public School, Chris Holstein- MP for Gosford, Rob Stokes- Minister for the Central Coast, Daryl Fidge- Senior Development Manager for CCRDC

SPONSORSHIP

CENTRAL COAST BUSINESS EXCELLENCE AWARDS

The Corporation provided a sponsorship of \$6,000 to the 2014 and 2015 Central Coast Business Excellence Awards. As a proud sponsor of the prestigious Lifetime Achievement Award, the Corporation would like to congratulate Maxeine McKeon of Harvey World Travel Erina, on becoming the recipient of the 2014 Lifetime Achievement Award.

The Central Coast Business Excellence Awards are the most prestigious and recognisable business awards held on the Central Coast. The Awards program celebrates business excellence and honours Central Coast industry leaders through the acknowledgement of innovative business processes, product development, enterprise, sustainability and overall business success.



Kerry Ruffles - Director, Central Coast Business Excellence Awards, Maxeine McKeon - Principal, HWT Erina Group, Greg South - CCRDC's Executive Manager

CENTRAL COAST INNOVATION SUMMIT & ECONOMIC BREAKFASTS

The Corporation provided a sponsorship of \$4,000 to NSW Business Chamber's 2015 Central Coast Innovation Summit, Business Leaders' Lunch and two Central Coast economic breakfasts. Run by Innov8Central and the Central Coast NSW Business Chamber, the events themed around 'Organisational Culture', raise awareness of the need for 'innovation' in driving our economy and support the Innovation Strategy for the region.

STAR 104.5 CENTRAL COAST CAROLS

The Corporation provided in-kind support to the STAR 104.5 Central Coast Carols. Over 5,000 people enjoyed music and signing from former Australian Idol – Paulini, Jason Owens and Greg Gould at the Carols on 14 December 2014. All proceeds from the event were donated to Cancer Council NSW.

WOMEN'S REFUGE CHRISTMAS PICNIC

The Corporation provided in-kind support to the Women's Refuge Christmas Picnic. Hosted by Coast Shelter, a Christmas picnic was held in the Mt Penang Parklands for the various Women's Refuges.

Coast Shelter's Women's Refuge provides temporary crisis accommodation and support to single women and women with children.

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

Central Coast Regional Development Corporation

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Central Coast Regional Development Corporation (the Corporation), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Corporation as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

The Board's Responsibility for the Financial Statements

The members of the board are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act and for such internal control as the Board determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, 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 statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

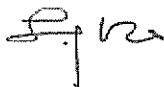
My opinion does *not* provide assurance:

- about the future viability of the Corporation
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Weini Liao
Director, Financial Audit Services

25 September 2015
SYDNEY

FINANCIAL STATEMENTS - CONTENTS

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DISCLAIMER

We are required to ensure the electronic version of the audited financial statements and the Independent Auditor's Report on our website are identical to the final signed hard copy of the audited financial statements which bears the auditor-General's seal and the Independent Auditor's Report.

STATEMENT BY BOARD MEMBER

CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION

STATEMENT BY MEMBERS OF THE BOARD for the year ended 30 June 2015

Pursuant to Section 41C of the *Public Finance and Audit Act 1983* we declare, on behalf of the Board, that in our opinion:

- 1 The accompanying financial statements exhibit a true and fair view of the financial position of the Central Coast Regional Development Corporation as at 30 June 2015 and transactions for the year 1 July 2014 to 30 June 2015;
- 2 The financial statements have been prepared in accordance with:
 - Applicable Australian Accounting Standards (which includes Australian Accounting Interpretations);
 - The requirements of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015* and the Financial Reporting Directions issued by the Treasurer under Section 9 (2) (n) of the Act.

Further, the Members of the Board are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

On behalf of the Board:



Graeme Inchley, Chairman

Date 23 September 2015



Stephen Brahams, Board Member

Date 23rd September 2015

STATEMENT OF COMPREHENSIVE INCOME

Central Coast Regional Development Corporation			
Statement of comprehensive income for the year ended 30 June 2015			
	Notes	Actual 2015 \$'000	Actual 2014 \$'000
Expenses excluding losses			
Operating expenses			
Personnel services	2(a)	1,011	883
Other operating expenses	2(b)	1,683	2,467
Depreciation	2(c)	659	557
Total expenses excluding losses		3,353	3,907
Revenue			
Sale of goods and services	3(a)	1,268	1,064
Investment revenue	3(b)	13	63
Personnel services revenue	3(c)	4	21
Other revenue	3(d)	344	64
Total revenue		1,629	1,212
Net result		(1,724)	(2,695)
<i>Items that will not be reclassified to net result</i>			
Other comprehensive income			
Net increase in property, plant and equipment revaluation surplus	6	1,236	3,587
Total other comprehensive income		1,236	3,587
TOTAL COMPREHENSIVE INCOME		(488)	892
The accompanying notes form part of these financial statements.			

STATEMENT OF FINANCIAL POSITION

Central Coast Regional Development Corporation			
Statement of financial position as at 30 June 2015			
	Notes	Actual 2015 \$'000	Actual 2014 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	89	1,044
Receivables	5	193	120
Total current assets		282	1,164
Non-current assets			
Property, plant and equipment			
Land and buildings		19,570	18,832
Plant and equipment		-	4
Infrastructure systems		11,275	11,432
Total property, plant and equipment	6	30,845	30,268
Total non-current assets		30,845	30,268
Total assets		31,127	31,432
LIABILITIES			
Current liabilities			
Payables	8	523	571
Provisions	9	59	31
Borrowings	10	201	-
Total current liabilities		783	602
Non-current liabilities			
Provisions	9	5	3
Total non-current liabilities		5	3
Total liabilities		788	605
Net assets		30,339	30,827
EQUITY			
Reserves		12,124	10,888
Accumulated funds		18,215	19,939
Total equity		30,339	30,827
The accompanying notes form part of these financial statements.			

STATEMENT OF CHANGES IN EQUITY

Central Coast Regional Development Corporation				
Statement of changes in equity for the year ended 30 June 2015				
	Notes	Accumulated funds \$'000	Asset revaluation surplus \$'000	Total \$'000
Balance at 1 July 2014		19,939	10,888	30,827
Net result for the year		(1,724)	-	(1,724)
Other comprehensive income:				
Net increase in property, plant and equipment	6	-	1,236	1,236
Total other comprehensive income		-	1,236	1,236
Total comprehensive income for the year		(1,724)	1,236	(488)
Transaction with owners in their capacity as owners		-	-	-
Balance at 30 June 2015		18,215	12,124	30,339
Balance at 1 July 2013		22,634	7,301	29,935
Net result for the year		(2,695)	-	(2,695)
Other comprehensive income:				
Net increase in property, plant and equipment	6	-	3,587	3,587
Total other comprehensive income		-	3,587	3,587
Total comprehensive income for the year		(2,695)	3,587	892
Transaction with owners in their capacity as owners		-	-	-
Balance at 30 June 2014		19,939	10,888	30,827

The accompanying notes form part of these financial statements.

STATEMENT IN CASH FLOWS

Central Coast Regional Development Corporation			
Statement of cash flows for the year ended 30 June 2015			
	Notes	Actual 2015 \$'000	Actual 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,030)	(886)
Other payments		(1,898)	(2,454)
Total payments		(2,928)	(3,340)
Receipts			
Sale of goods and services		1,373	1,049
Interest received		13	63
Other receipts		386	81
Total receipts		1,772	1,193
NET CASH FLOWS USED IN OPERATING ACTIVITIES	13	(1,156)	(2,147)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		201	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		201	-
NET (DECREASE) IN CASH		(955)	(2,147)
Opening cash and cash equivalents		1,044	3,191
CLOSING CASH AND CASH EQUIVALENTS	4	89	1,044
The accompanying notes form part of these financial statements.			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Central Coast Regional Development Corporation Notes to the financial statements

1 Summary of significant accounting policies

(a) Reporting entity

Central Coast Regional Development Corporation (the Corporation) is a NSW government entity. The Corporation is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Board on 18 September 2015.

(b) Basis of preparation

The Corporation's financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations), and
- the requirements of the *Public Finance and Audit Act 1983*, *Public Finance and Audit Regulation 2010* and the Financial Reporting Directions issued by the Treasurer under Section 9 (2) (n) of the Act.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Insurance

The Corporation's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claims experience.

(e) Accounting for the Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except where:

- The amount of GST incurred by the Corporation as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense, and
- Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(f) Income recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below.

- **Sale of goods and rendering of services**
Revenue from the sale of goods is recognised as revenue when the Corporation transfers the significant risks and rewards of ownership of the assets.
Revenue from the rendering of services is recognised as revenue when the services are provided.
- **Investment revenue**
Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.
- **Property rental revenue**
Rental Revenue from operating lease is recognised in accordance with AASB 117 leases on a straight line basis over the lease term to more closely align with the Accounting Standard requirement.

(g) Assets

(i) Acquisitions of assets

Assets acquired are initially recognised at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

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

(ii) Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 (GST exclusive) and above individually (or forming part of a network costing more than \$5,000) are capitalised.

Central Coast Regional Development Corporation
Notes to the financial statements

1 Summary of significant accounting policies - continued

(g) Assets - continued

(iii) Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and takes into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participant's perspective, using valuation techniques (market approach, cost approach or income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 8 for further information regarding fair value.

The Corporation revalues each class of property, plant and equipment at least every three years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last revaluation for land and buildings was completed on 30 June 2015 and was based on an independent assessment.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation of fair value.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised immediately as revenue in the net result. Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the revaluation surplus in respect of the same class of assets, they are debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

(iv) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

(v) Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Corporation.

All material separately identifiable components of assets are depreciated over their useful lives.

Categories	Useful Life in years
Infrastructure Systems	11 to 47
Buildings	8 to 40
Plant and Equipment:	
• Furniture and Fittings	10
• Motor Vehicle	5
• Computer Hardware	4

Land is not a depreciable asset.

(vi) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

(vii) Leased assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits. Operating lease payments are charged to the Statement of comprehensive income in periods which they are incurred.

Central Coast Regional Development Corporation
Notes to the financial statements

1 Summary of significant accounting policies - continued

(g) Assets - continued

(viii) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest rate method, less any allowance for impairment of receivables. Any changes are accounted for in the Statement of comprehensive income when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at original invoice amount where the effect of discounting is immaterial.

(h) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the Corporation and other amounts, including interest. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Personnel services

The Corporation recognises a provision for Personnel services which reflects the Corporation's liability to the Department of Planning and Environment (DP&E) for the recreation leave payable.

The Corporation accounts do not include provision for Long service leave or superannuation, nor is there any comparable provision for Personnel services to reflect these liabilities. All the Corporation's liabilities for Long service leave and superannuation up to the end of the financial year have been paid. As staff are employed by DP&E, any unfunded liability for these items has been transferred to the State, in accordance with Treasury guidelines.

(iii) Provisions

A provision exists when the Corporation has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

(i) Fair value hierarchy

A number of the Corporation's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the Corporation categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets/liabilities that the Corporation can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 - inputs that are not based on observable market data (unobservable inputs).

The above policy does not apply to plant and equipment because they are measured at depreciated historical cost as an approximation of fair value.

(j) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Corporation's policy on the revaluation of property, plant and equipment.

(ii) Accumulated funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

(k) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

(l) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2014-15

The accounting policies applied in 2014-15 are consistent with those of the previous financial year except as a result of Australian Accounting Standard AASB 10 Consolidated Financial Statements. There is no financial impact in the period of initial application.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective. NSW Treasury TC 15/03 mandates agencies not to early adopt any of the following accounting pronouncements:

- AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality
- AASB 2015-6 regarding Extending Related Party Disclosures to Not-for-Profit Public Sector Entities
- AASB 2015-7 regarding Fair Value Disclosures of Not-for-Profit Public Sector Entities

The Corporation does not anticipate any material financial impact in its financial statements when these accounting pronouncements become effective and are applied.

Central Coast Regional Development Corporation
Notes to the financial statements

2 Expenses excluding losses

(a) Personnel services

	2015	2014
	\$'000	\$'000
Salaries and wages (including recreation leave)	874	774
Superannuation	84	67
Payroll tax and fringe benefits tax	53	42
	1,011	883

(b) Other operating expenses

Auditor's remuneration		
• audit of the financial statements	31	38
• internal audit	-	5
Board and committee member fees	67	31
Contractors	362	259
Fees for services	282	928
Publicity and promotion	65	75
Telecommunication	11	12
Insurance	80	81
Cleaning and utilities	275	355
Motor vehicle	16	18
Maintenance	442	542
Sponsorships	10	12
Other	42	111
	1,683	2,467

(c) Depreciation

Depreciation		
• Buildings	211	204
• Plant and equipment	4	6
• Infrastructure systems	444	347
	659	557

3 Revenue

(a) Sale of goods and services

Property rental revenue	1,232	1,034
Garden and event revenue	36	30
	1,268	1,064

(b) Investment revenue

Bank interest	13	63
	13	63

(c) Personnel services revenue

Superannuation	1	1
Long service leave	3	20
	4	21

(d) Other revenue

Insurance claims	-	60
Amount recouped from Department of Education for service provided	331	-
Miscellaneous	13	4
	344	64

4 Current assets - cash and cash equivalents

Cash at bank and on hand	35	135
Short-term deposits	54	909
	89	1,044

For the purpose of the Statement of cash flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits at call.

Cash and cash equivalent assets recognised in the Statement of financial position are reconciled at the end of the financial year to the Statement of cash flows as follows:

Cash and cash equivalents (per Statement of financial position)	89	1,044
Closing cash and cash equivalents (per Statement of cash flows)	89	1,044

Central Coast Regional Development Corporation
Notes to the financial statements

5 Current assets - receivables

	2015 \$'000	2014 \$'000
GST receivable	24	5
Prepayments	36	14
Sundry debtors	114	69
Lease Incentive	19	32
	<u>193</u>	<u>120</u>

Details regarding credit risk, liquidity risk, and market risk, including financial assets that are either past due or impaired, are disclosed in Note 14.

6 Non-current assets - property, plant and equipment

	Land and buildings \$'000	Plant and equipment \$'000	Infrastructure systems \$'000	Total \$'000
At 1 July 2014 - fair value				
Gross carrying amount	32,162	23	15,502	47,688
Accumulated depreciation	(13,330)	(19)	(4,070)	(17,419)
Net carrying amount	<u>18,832</u>	<u>4</u>	<u>11,432</u>	<u>30,268</u>
At 30 June 2015 - fair value				
Gross carrying amount	34,571	23	15,819	50,413
Accumulated depreciation	(15,001)	(23)	(4,544)	(19,568)
Net carrying amount	<u>19,570</u>	<u>-</u>	<u>11,275</u>	<u>30,845</u>

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current year is set out below:

	Land and buildings \$'000	Plant and equipment \$'000	Infrastructure systems \$'000	Total \$'000
Year ended 30 June 2015				
Net carrying amount at beginning of year	18,832	4	11,432	30,268
Net revaluation increment less revaluation decrements*	949	-	287	1,236
Depreciation expense	(211)	(4)	(444)	(659)
Net carrying amount at end of year	<u>19,570</u>	<u>-</u>	<u>11,275</u>	<u>30,845</u>

* A revaluation of land and building assets as at 30 June 2015 was undertaken by Colliers International, an independent qualified valuer. Further details regarding fair value measurement of property, plant and equipment are disclosed in Note 7.

At 1 July 2013 - fair value				
Gross carrying amount	28,458	73	12,100	40,631
Accumulated depreciation	(12,635)	(63)	(696)	(13,394)
Net carrying amount	<u>15,823</u>	<u>10</u>	<u>11,404</u>	<u>27,237</u>
At 30 June 2014 - fair value				
Gross carrying amount	32,162	23	15,502	47,688
Accumulated depreciation	(13,330)	(19)	(4,070)	(17,419)
Net carrying amount	<u>18,832</u>	<u>4</u>	<u>11,432</u>	<u>30,268</u>

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the prior year is set out below:

	Land and buildings \$'000	Plant and equipment \$'000	Infrastructure systems \$'000	Total \$'000
Year ended 30 June 2014				
Net carrying amount at beginning of year	15,823	10	11,404	27,237
Net revaluation increment less revaluation decrements*	3,213	-	375	3,587
Depreciation expense	(204)	(6)	(347)	(557)
Net carrying amount at end of year	<u>18,832</u>	<u>4</u>	<u>11,432</u>	<u>30,268</u>

* A revaluation of land and building assets as at 30 June 2014 was undertaken by Colliers International, an independent qualified valuer. Further details regarding fair value measurement of property, plant and equipment are disclosed in Note 7.

Central Coast Regional Development Corporation
Notes to the financial statements

7 Fair value measurement of non-financial assets

(a) Fair value hierarchy

2015	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Property, plant and equipment	6	-	-	-	-
Land and buildings		-	19,570	-	19,570
Infrastructure systems		-	11,275	-	11,275
		-	30,845	-	30,845

2014	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Property, plant and equipment	6	-	-	-	-
Land and buildings		-	18,832	-	18,832
Infrastructure systems		-	11,432	-	11,432
		-	30,264	-	30,264

There were no transfers between Level 1 or 2 during the period.

(b) Valuation techniques, inputs and processes

The Corporation engaged Colliers International Valuation Services to provide independent valuation advice on the land, building and infrastructure systems assets. The valuation is in compliance with relevant requirements as set out in Treasury Policy TPP 14-01 and Australian Accounting Standard AASB 13. The fair value hierarchy for these assets is considered to be at Level 2.

Method of valuation: Cost approach

This valuation method applies to buildings and infrastructure systems based on construction costs.

These assets are held at cost less depreciation i.e. based on the amount required to replace the service potential of an asset (often referred to as current replacement cost), that is the cost to acquire or construct a similar asset, adjusted for physical deterioration and all forms of obsolescence.

Method of valuation: Market approach

This valuation method applies to land based on prices and other relevant information generated by market transactions involving identical or similar assets.

The valuers estimated that the range per hectare for the land has changed marginally to reflect the new Local Environmental Plan (LEP) together with the draft Development Control Plan (DCP) which provides more certainty as to what development can occur on the property.

Plant and equipment

These assets are not included in the table above because they are measured at depreciated historical cost as an approximation of fair value.

8 Current liabilities - payables

	2015 \$'000	2014 \$'000
Accrued salaries, wages and on-costs	32	25
Creditors	56	141
Unearned revenue	90	80
Rental and security deposits	44	38
Accrued expenses	301	287
	523	571

Details regarding credit risk, liquidity risk and market risk are disclosed in Note 14.

9 Current/non-current liabilities - provisions

Personnel services provision (current)	59	31
Personnel services provision (non-current)	5	3
	64	34
Employee benefits expected to be settled within 12 months from reporting date		
Recreation leave	42	26
	42	26
Employee benefits expected to be settled after 12 months from reporting date		
Recreation leave	22	8
	22	8
Aggregate personnel services		
Provisions	64	34
Accrued salaries, wages and on-costs (Note 8)	32	25
	96	59

10 Current liabilities - borrowings

TCorp borrowings		
Balance at the end of year	201	-

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowings are disclosed in Note 14.

Central Coast Regional Development Corporation
Notes to the financial statements

11 Commitments for expenditure

	2015 \$'000	2014 \$'000
Operating lease commitments		
Future non-cancellable operating lease rentals not provided for and payable:		
Not later than one year	12	16
Later than one year and not later than five years	27	37
Total (including GST)	<u>39</u>	<u>53</u>

The Corporation has entered into operating lease agreements with third parties for provision of motor vehicles.

The total commitments above include input tax credits of \$3,636 (2014: \$4,818) that are expected to be recoverable from the Australian Taxation Office.

12 Contingent liabilities and contingent assets

A contingent liability is a possible liability that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Corporation. A contingent asset is the opposite of a contingent liability.

As at 30 June 2015, the Corporation does not have any contingent liabilities nor contingent assets (2014: nil).

13 Reconciliation of cash flows from operating activities to net result

	2015 \$'000	2014 \$'000
Net cash flows used on operating activities	(1,156)	(2,147)
Depreciation	(659)	(557)
Increase/ (decrease) in receivables	73	(119)
Decrease/ (increase) in payables	47	161
Decrease/ (increase) in provisions	(30)	(34)
Net result	<u>(1,724)</u>	<u>(2,695)</u>

14 Financial instruments

The Corporation's principal financial instruments are outlined below. These financial instruments arise directly from the Corporation's operations or are required to finance the Corporation's operations. The Corporation does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporation's main risk arising from financial instruments are outlined below, together with the Corporation's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Corporation, to set risk limits and controls to monitor risks.

(a) Financial instrument categories

			Carrying amount 2015 \$'000	Carrying amount 2014 \$'000
Financial assets	Notes	Category		
Class:				
Cash and cash equivalents	4	N/A	89	1,044
Receivables ¹	5	Loans and receivables (at amortised cost)	133	101
<hr/>				
			Carrying amount 2015 \$'000	Carrying amount 2014 \$'000
Financial liabilities	Note	Category		
Class:				
Payables ²	8	Financial liabilities measured at amortised cost	389	454
Borrowings ²	10	Financial liabilities measured at amortised cost	200	-

Notes

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (not within scope of AASB7).

Central Coast Regional Development Corporation
Notes to the financial statements

14 Financial Instruments - continued

(b) Credit risk

Credit risk arises when there is the possibility that the counterparty will default on their contractual obligations, resulting in a financial loss to the Corporation. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Corporation, including cash, receivables, and short-term deposits. No collateral is held by the Corporation. The Corporation has not granted any financial guarantees.

Credit risk associated with the Corporation's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances.

Receivables – trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Corporation will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are generally made on a 30-day term. The Corporation is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2015: \$111,273; 2014: \$55,230) and less than 3 months past due (2015: \$1,701; 2014: \$13,494) are not considered impaired. Together, these represent 98.4% of the total trade debtors.

The only financial assets that are past due or impaired are 'sales of goods and services' in the 'receivables' category of the Statement of financial position.

	Total ^{1,2} \$'000	Past due but not impaired ^{1,2} \$'000	Considered impaired ^{1,2} \$'000
2015			
< 3 months overdue	2	2	-
3 months - 6 months overdue	-	-	-
> 6 months overdue	2	2	-
2014			
< 3 months overdue	13	13	-
3 months - 6 months overdue	-	-	-
> 6 months overdue	-	-	-

Notes

1. Each column in the table reports 'gross receivables'.

2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk the Corporation will be unable to meet its payment obligations when they fall due. The Corporation continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets.

	2015 \$'000	2014 \$'000
TCorp Come and Go facility	7,000	-
Sums drawn	201	-
Unused facility	6,799	-

During the current year, there was no defaults of loan repayment. No assets have been pledged as collateral. The Corporation's exposure to liquidity risk is deemed insignificant based on prior period's data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods and services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from the receipt of a correctly rendered invoice.

For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of the Corporation (or a person appointed by the Head of the Corporation) may automatically pay the supplier simple interest. The rate of interest applied during the year was 10.36% (2014: 10.63%).

Central Coast Regional Development Corporation
Notes to the financial statements

14 Financial instruments - continued
(c) Liquidity risk - continued

The table below summarises the maturity profile of the Corporation's financial liabilities, together with the interest rate exposure.

Financial liabilities	Weighted average effective int. rate	Nominal amount*	Interest rate exposure \$'000			Maturity dates \$'000		
			Fixed Interest rate	Variable Interest rate	Non-Interest bearing	<1 year	1-5 years	>5 years
2015								
Payables	N/A	389	-	-	389	389	-	-
Tcorp borrowings	2.15%	200	-	-	-	200	-	-
		589	-	-	389	589	-	-
2014								
Payables	N/A	454	-	-	454	454	-	-
Tcorp borrowings	N/A	-	-	-	-	-	-	-
		454	-	-	454	454	-	-

Notes

1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Corporation can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the Statement of financial position.

(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. The Corporation has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in interest rate risk variable is outlined in the information below. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Corporation operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the Statement of financial position date. The analysis is performed on the same basis for 2014. The analysis assumes that all other variables remain constant.

(e) Interest rate risk

A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates (based on official Reserve Bank of Australia interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Corporation's exposure to interest rate risk is set out below.

Financial assets	Carrying amount \$'000	-1%		+1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2015					
Financial assets					
Cash and cash equivalents	69	(1)	(1)	1	1
Financial liabilities					
Tcorp borrowings	201	2	2	(2)	(2)
2014					
Financial assets					
Cash and cash equivalents	1,044	(10)	(10)	10	10
Financial liabilities					
Tcorp borrowings	-	-	-	-	-

(f) Fair value measurement

The Corporation has not disclosed the fair values for financial instruments such as short-term payables and cash and cash equivalents, because of their short-term nature, their carrying amounts are a reasonable approximation of fair values.

The Corporation undertakes borrowings with NSW TCorp. The Corporation is able to draw down or repay funds on same-day notice up to an approved facility limit. Interest is accrued on daily balance and is capitalised on the first business day of the following month. The loans are initially recognised in the Statement of financial position at their fair values plus transaction costs.

Financial liabilities	2015 Carrying amount \$'000	2015 Fair value \$'000	2014 Carrying amount \$'000	2014 Fair value \$'000
Borrowings	201	201	-	-
	201	201	-	-

15 Events after the reporting date

There were no after balance date events which would have a material impact on these financial statements.

End of audited financial statements

APPENDICES

APPENDIX A

Under the Annual Reports (Statutory Bodies) Act 1984, the Annual Reports (Statutory Bodies) Regulation 2010 and various Treasury circulars, the Corporation is required to include in this report information on the following topics:

Topic	Comment / location
Letter of Submission	Page 5
Charter	Page 7
Aims and objectives	Page 8
Access	Inside front cover
Management and structure	Pages 16
Summary review of operations	Page : Major projects area (page 18-33)
Funds granted to non-government community organisations	Appendix B
Legal Changes	During the 2014/15 financial year there were no amendments to the Growth Centres (Development Corporations) Act 1974.
Economic or other factors	Appendix B
Research and development	The Corporation did not undertake any research and development activity during the reporting period relating to new knowledge, products, services or processes within the established definition
Human resources	Appendix B
Consultants	During the year no consultants were engaged by the Corporation
Equal Employment Opportunity	Appendix B
Disability Plans	Appendix B
Land Disposal	The Corporation did not dispose of any land during the reporting period.
Promotion - overseas visits	There were no overseas visits undertaken during the reporting period.
Consumer Response	Appendix B
Payment of Accounts	Appendix B
Risk management and insurance activities	Appendix B
Internal audit and risk management policy attestation	Appendix B
Disclosure of Controlled Entities	We have no controlled entities
Multicultural Policies and Services Program (formerly EAPS)	Appendix B
Occupational Health and Safety	Appendix B
Waste	Appendix B
Response to significant issues raised by Auditor-General	Appendix B
Total external costs incurred in the.	The cost of producing the 2014/15 Annual Report is \$0
Is the report available in non-printed formats	Yes
Is the report available on the internet	Yes at Central Coast Regional Development Corporation
Performance and numbers of executive officers	Not Applicable
Government Information (Public Access) Act 2009	Appendix B
Public Interest Disclosures	Appendix B
Credit card certification	In accordance with <i>Treasurer's Direction 205.01</i> , credit card usage during the reporting period was in accordance with relevant Government policy, Premier's memoranda and Treasurer's directions (no credit cards held)
Public availability of annual reports	The Corporation's annual reports are available on its website and the NSW Parliament website after tabling in Parliament.

APPENDIX B

Funds granted to non-government organisations

Sponsorships

Organisation	Amount (ex GST)	Purpose
Central Coast Business Excellence Awards	\$6,000.00	2015 Sponsorship of the Awards
NSW Business Chamber	\$4,000.00	2015 Central Coast Innovation Summit, Business Leaders' Lunch and two Central Coast economic breakfasts
Total	\$10,000.00	

Economic or Other Factors (Affecting Achievement of Operational Objectives)

Global economic conditions, in particular the ability of the private sector to raise finance for large projects, were such that expected milestones on some sites were delayed somewhat. The Corporation has continually reviewed its strategy for future development land releases to suit market conditions.

Human Resources

The Central Coast Regional Development Corporation does not directly employ staff. The Department of Planning & Infrastructure administers the personnel function of the Corporation's affairs on a day-to-day basis on behalf of the Board. Information on the Corporation's compliance with a number of important matters is therefore included in the Department of Planning & Infrastructure's annual report. These include the following matters:

- Personnel Policies and Practices
- Industrial Relations Policies and Practices
- Equal Employment Opportunity
- Disability Inclusion Action Plan
- Multicultural Policies and Services Program
- Work Health and Safety Policy
- Privacy Management Plan
- Public Interest Disclosures

Consumer Response

The intermittent consumer complaints or suggestions received this year were related to Mt Penang Development Control Plan. The Corporation responded to all issues raised via the Department of Planning and Environment. The Corporation considers all complaints and investigates solutions as required.

The Corporation welcomes suggestions and feedback from clients for improvements and changes. Complaints are handled quickly in consultation with the client. Contact the General Manager, Central Coast Regional Development Corporation.

Payment of Accounts

(a) Aged Analysis at the end of each quarter

Aged Analysis at the end of each quarter

Quarter	All Suppliers				
	Current (within due date)	<30 days overdue	30 □ 60 days overdue	61 □ 90 days overdue	90 + days overdue
Sept	52,005	0	0	0	0
Dec	82,499	0	0	0	0
March	22,530	0	0	0	0
June	82	0	916	0	0

(b) Accounts due or paid within each quarter

Accounts due or paid within each quarter

Measure	Sept	Dec	March	June
All Suppliers				
Number of accounts due for payment	162	190	185	163
Number of accounts paid on time	152	179	162	155
Actual percentage of accounts paid on time (based on number of accounts)	93.83%	94.21%	87.57%	95.09%
Dollar amount of accounts due for payment	220,438	473,758	437,586	401,150
Dollar amount of accounts paid on time	198,119	460,032	366,948	383,958
Actual percentage of account paid on time (based on \$)	89.88%	97.10%	83.86%	95.71%
Small Business Suppliers				
Number of accounts due for payment	24	76	44	39
Number of accounts paid on time	20	68	40	38
Actual percentage of accounts paid on time (based on number of accounts)	83.33%	89.47%	90.91%	97.44%
Dollar amount of accounts due for payment	30,983	239,483	27,492	84,288
Dollar amount of accounts paid on time	21,616	232,402	46,156	84,288
Actual percentage of account paid on time (based on \$)	69.77%	97.04%	167.89%	100.00%
Number of payments for interest on overdue accounts	N/A	N/A	N/A	N/A
Interest paid on overdue accounts	N/A	N/A	N/A	N/A

Risk Management and Insurance

The Corporation has a formalised risk management plan reporting procedure in August 2007. The outcome of this procedure has been an overall reduction in the negative risk position of the Corporation.

The Corporation is a member of the Treasury Management Fund, which provides broad protection for all assets of liability exposures.

Internal Audit and Risk Management Policy Attestation

Internal Audit and Risk Management Statement for the 2014-2015 Financial Year for the Central Coast Regional Development Corporation

MINISTERIAL DETERMINATION

CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION COMPLIANCE WITH THE INTERNAL AUDIT AND RISK MANAGEMENT POLICY FOR THE NSW PUBLIC SECTOR

I, Rob Stokes MP am of the opinion that the Central Coast Regional Development Corporation (CCRDC) has internal audit and risk management processes in operation that are, excluding the exceptions described below, compliant with the core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*.

I, Rob Stokes MP understand that the following core requirements of Internal Audit and Risk Management Policy (TPP 15-03) have not been met:

Core Requirement	Reason for non-compliance with the core requirement
Reason for non-compliance with the core requirement Core Requirement 2. Internal Audit Function	<ul style="list-style-type: none">• The functions of the Chief Audit Executive for the Central Coast Regional Development Corporation were carried out by the Department's Chief Audit Executive for the reporting period 2014-15.• The Department of Planning & Environment had an established outsourced internal audit service delivery model for reporting period. Specified internal audits cover the Central Coast Regional Development Corporation.
Reason for non-compliance with the core requirement Core Requirement 3. Audit and Risk Committee	<ul style="list-style-type: none">• The Department of Planning & Environment's Audit and Risk Committee provided its services to the Central Coast Regional Development Corporation.• Effective from 27 January 2014, independent members of the Department of Planning & Environment's Audit and Risk Committee oversighted the business of the Central Coast Regional Development Corporation.

I note that a Department-led shared arrangement was approved for the CCRDC on 3 July 2015.

I, Rob Stokes MP am of the opinion that the practicable alternative measures implemented demonstrate that the CCRDC has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the CCRDC.

This exception to the core requirements of the Internal Audit and Risk Management Policy for the NSW Public Sector (TPP15-03) is valid for the 2014-15 financial year.



Rob Stokes MP

Minister for Planning

23 OCT 2015

Response to Matters Raised by the Auditor General in Outgoing Audit Reports

There were no significant audit and accounting matters raised by the Auditor General in the Audit Report for the last financial year.

Government Information (Public Access) Act 2009

During the reporting period the Corporation received no formal requests and two informal requests under the Act.

Formal Access Application Tables

Table A: Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

*More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

*A **personal information application** is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

Table D: Conclusive presumption of overriding public interest against disclosure:

Matters listed in Schedule 1 of the Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

*More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest considerations against disclosure:

matters listed in table to section 14 of the Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	0
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	0

Table G: Number of applications reviewed under part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by ADT	0	0	0
Total	0	0	0

*The Information Commissioner does not have the authority to vary decisions, but can make recommendation to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made.

Table H: Application for review under Part 5 of the Act (by type of applicant)

	Number of application for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Public Interest Disclosures

Number of public officials who have made a public interest disclosure to the Corporation	0
Number of public interest disclosures received by the Corporation in total	0
Number of public interest disclosures received by the Corporation relating to each of the following:	
o corrupt conduct	0
o maladministration	0
o serious and substantial waste of public money	0
government information contraventions	0
Number of public interest disclosures finalised	0

APPENDIX C

OUR PURPOSE, VALUES AND STRATEGIC DIRECTION (TEXT ALTERNATIVE)

Our Purpose:

- Foster growth through job creation by attracting and securing investment in the Central Coast Region

Our Values:

- Build and maintain solid working relationships
- Behave professionally, responsibly and ethically
- Identify solutions and deliver sustainable results

Our Strategic Direction:

- Build sustainable organisation
- Drive and secure Development
- Be valued by Government

[Return to Our Purpose, Values and Strategic Direction](#)

PICTURE OF ORGANISATIONAL CHART (TEXT ALTERNATIVE)

Executive Manager, Greg South

Senior Development Manager, Daryl Fidge

Senior Development Manager, Helen Polkinghorne

Marketing & Communications Manager, Stephanie Prouse

Property & Events Manager, Naomi Neilson

Administrative Services Officer, Kelli Chewing

Grounds and Maintenance officer, Bruce Field

Administrative Officer, Abby Morrison

[Return to picture of Organisational Chart](#)

