



Central Coast
Regional Development
Corporation

ANNUAL REPORT 2015-16



Costs of production

The Central Coast Regional Development Corporation Annual Report 2015-16 was edited, designed and coordinated by the Corporation. No external costs were incurred in the production of this report.

ISBN: 978-0-9954207-1-7

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LETTER TO MINISTER

28 October 2016

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 2016. The report details the work, achievements, and relevant statutory and financial information of this statutory body.

The report has been prepared in accordance with the *Annual Reports (Statutory Bodies) Act 1984*, the *Annual Reports (Statutory Bodies) Regulation 2015* and the applicable provisions of the *Public Finance and Audit Act 1983*.

Yours faithfully

A handwritten signature in black ink, reading "Simon Officer", with a long horizontal line extending to the right.

Simon Officer
Chief Executive Officer
Central Coast Regional Development
Corporation

CHIEF EXECUTIVE OFFICER'S OVERVIEW

As the Chief Executive Officer (CEO) for the Central Coast Regional Development Corporation (the Corporation), it gives me great pleasure to introduce the 2015-16 Annual Report.

It is a privilege to have the opportunity to lead the Corporation. Since my appointment as the Corporation's CEO in January 2016, I have been working closely with the staff on a range of projects. With a shift in priorities, the Corporation's focus has been directed at the further activation of Mount Penang so that the site may continue to provide significant tourism, environmental, community and economic benefits.

The team has continued to progress the strategic divestment of sites marked for development within the Mount Penang Parklands, as well as the enhancement of the garden and festival sites.

Negotiations with primary tenants to secure long term and commercial tenancies have also progressed. These activities will deliver economic benefit for the Central Coast while preserving the heritage and natural components of the site for future generations.

Looking ahead, the Corporation will also be exploring alternate self-funding operational and governance models to enable the sustainable existence of the Mount Penang Parklands including festival activities and botanic gardens.

The term of the Corporation's Board expired on 31 December 2015. I extend my appreciation to the Chairman and Directors for their contribution and commitment to the Corporation.

I would like to end by congratulating the staff of the Corporation for their continued dedication during a year of change.

Simon Officer

Chief Executive Officer

ABOUT CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION

The Central Coast Regional Development Corporation (the Corporation) is a State Government entity constituted under the *Growth Centres (Development Corporations) Act 1974* (the Act) 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, the Corporation was known as the Festival Development Corporation. It was responsible for the redevelopment of 156 hectares of government-owned land at Mount Penang Parklands (the Parklands) in Kariong, for the purposes of recreation, business, sports and tourism. The Corporation's role expanded in 2010 to include 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 has continued to foster ecologically sustainable development at the Parklands, complementing the existing heritage character, providing new opportunities for recreation and reflection

as well as creating long-term economic regional and State benefit.

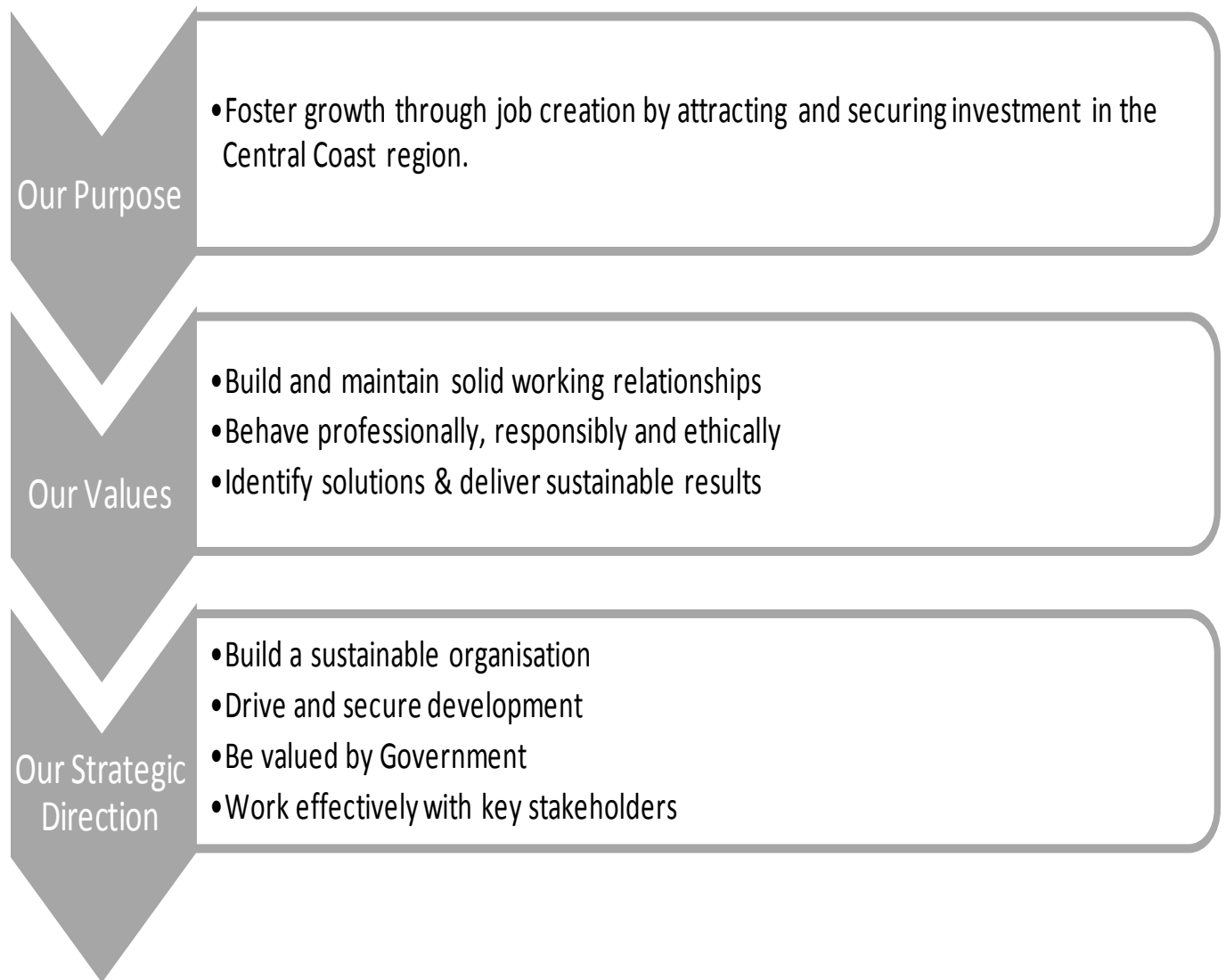
The Corporation is part of the Planning and Environment Cluster and is a self-funded entity and does not rely on annual allocations from the State budget to fund operations.

CHARTER

The Act charges the Corporation with the responsibility of promoting, coordinating, managing and securing the orderly and economic development of the Central Coast Growth Centre (the Growth Centre) for which it was constituted. The Growth Centre includes land within the Gosford and Wyong area. 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; and
- 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.

PURPOSE, VALUES AND STRATEGIC DIRECTION



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The Corporation is committed to maintaining the highest standards of corporate governance.

At the commencement of the financial year, the Corporation had a Chair and seven members in accordance with the terms of the *Growth Centres (Development Corporations) Act 1974*. From 1 July 2015 to 31 December 2015, the Corporation was led by a Board of Directors (the Board), which reported directly to the Minister for Planning.

The Board was charged with the responsibility of maintaining good corporate governance. The Board was ultimately responsible for the performance of the business, in agreeing to strategic direction and monitoring performance.

The Corporation's Board met four times in 2015-16 in July, August, September and October of 2015.

During the 2015-16 financial year, the following changes in Board membership occurred:

- Ken Jolly, Deputy Chairman, resigned in August 2015 (meetings attended:1);
- Michael Whittaker, Director, resigned in September 2015 (meetings attended: 0) and
- Monique Marks, Director, resigned in September 2015 (meetings attended: 1).

The term of the other members of the Board expired on 31 December 2015.

- Graeme Inchley, Chair (meetings attended:4)
- Stephane Brahams (meetings attended: 4)
- Sean O'Toole (meetings attended: 4)
- Paul Anderson (meetings attended: 3)
- Liz Develin (meetings attended: 2)

The Chief Financial and Operating Officer of the Department of Planning and Environment, Simon Officer, was appointed Chief Executive Officer of the Corporation on 1 January 2016. Simon has a Bachelor of Business and is a Chartered Accountant.

RISK MANAGEMENT PROCESS

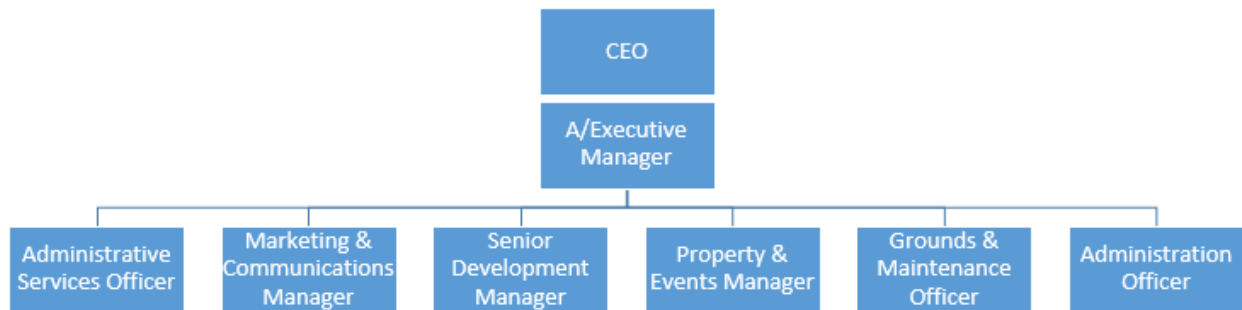
The Corporation works within the Department of Planning and Environment's (the Department's) risk management framework to mitigate and control risk. The Department has internal audit and risk management processes in operation that are, in all material aspects, compliant with the core requirements set out in NSW Treasury Policy and Guidelines Paper *Internal Audit and Risk Management Policy for the NSW Public Sector* (TPP 15-03).

AUDIT AND RISK COMMITTEE

To ensure that adequate control systems and processes are in place to safeguard the assets, reputation and sustainability of the Corporation, the Department's Audit and Risk Committee (ARC) provides independent assistance to the Corporation. The ARC is constituted and operates in accordance with the independence and governance requirements of *TPP 15-03*.

MANAGEMENT AND STRUCTURE

The Corporation utilises the services of the Department of Planning and Environment staff to operate. Below is the organisational chart for the Corporation as at 30 June 2016:



2015-16 HIGHLIGHTS

FOSTERING GROWTH IN THE CENTRAL COAST REGION

The Corporation's purpose is to foster growth through job creation by attracting and securing investment in the Central Coast Region. The following projects, events and sponsorships demonstrate how the Corporation has met its purpose in 2015-16:

MOUNT PENANG PARKLANDS HIGHWAY PRECINCT



*Figure 1: Aerial View of Highway Commercial
Precinct at Mount Penang Parklands*

During 2015-16, the Corporation considered how to further activate the Mount Penang Parklands (the Parklands) and stimulate growth while balancing the preservation of historic attributes of the land and its development potential. An option considered was to progressively sell and redevelop underutilised parcels of land to provide revenue to support the sustainable operation of the Parklands for future generations.

The Mount Penang Highway Precinct (the Precinct) is located adjacent to the Central Coast Highway and is identified for commercial redevelopment under the Mount Penang Development Control Plan (DCP) with specific development controls defined for building heights, setbacks and expression, access and retention of significant vegetation. Ecologically sustainable development on the Precinct will activate the site and provide new opportunities for employment, recreation, specialty retail and services to the local community. In 2015, the Corporation continued with its redevelopment agenda for the Precinct. A Request for Proposal for the disposal process of the Precinct was issued to the market in February 2015. Negotiations continued during 2015-16, with a Heads of Agreement signed on 3 June 2016.

REDEVELOPMENT OF THE GOSFORD WATERFRONT



Figure 2: Aerial view of Brisbane Waters and the Gosford Waterfront Precinct

The Gosford Waterfront is a key site located in Gosford. The redevelopment of the Gosford Waterfront is seen by the NSW Government, Gosford Council, the business sector and the local community as one of the catalyst projects and a vital

urban renewal initiative to drive forward the revitalisation of the Gosford CBD.

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.

Until December 2015, the Corporation had taken a lead agency role to facilitate the redevelopment of the Waterfront. The Corporation's role had been to work with key stakeholders to formulate a framework for the redevelopment of the area, hence the creation of a Site of State Significance (SSS). The SSS, including the re-zoning and the Development Control Plan incorporated within it, give a very clear vision and specific requirements for the site.

With the SSS process complete and the former Gosford Public School buildings removed, the process moved out of the Corporation's area of responsibility in April 2016 to Government Property NSW. As at 30 June 2016, Government Property NSW was negotiating with the private sector on the sale and development of the former school site.

REGIONAL PERFORMING ARTS CENTRE AND CONSERVATORIUM



Figure 3: Concept design of the Regional Performing Arts Centre

The creation of the Arts and Entertainment Precinct, as outlined in the Gosford City Centre Masterplan, 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 creation of a Cultural Hub is an important part of the plan for revitalising Gosford. The rezoning in 2014 established a Cultural Hub adjacent to the former Gosford Public School site, on Crown Land bound by Mann Street, Vaughan Avenue and the Central Coast Highway.

In 2015, the Corporation assisted Gosford City Council in the preparation of a funding application to the Commonwealth Government under the National Stronger Regions Fund. This application was lodged by Council to the Commonwealth in July 2015. Subsequently, in December 2015, the Commonwealth Government committed \$10 million towards the proposed Performing Arts Centre. The Corporation is no longer involved in the Regional Performing Arts and Conservatorium.

MOUNT PENANG PARKLANDS PROPERTY MANAGEMENT



Figure 4: Carinya was built in 1912.

Initiated in May 2016, a Building Asset Management Plan (BAMP) was developed for the long-term management of the building portfolio at Mount Penang Parklands. The BAMP included a current building condition report, an asset register for each of the buildings that comprise the portfolio, and the ten-year plan of works ranked by criticality to ensure that the building portfolio remains at appropriate

levels of condition over time. It is expected to be completed by August 2016.

In 2007, the National Aboriginal and Islander Skills Development Association (NAISDA) moved to the Parklands where it became a residential college for NAISDA. The NAISDA facilities are a mix of purpose-built spaces and existing refurbished infrastructure, consolidating the campus on Darkinjung Land.

Mount Penang Parkland's commercial buildings are fully tenanted following the successful adaptive reuse of over 55 heritage buildings. The Corporation values the tenancies at Mount 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 income to offset maintenance costs. As of 30 June 2016, the Corporation was in negotiations with the International Football School to secure a long-term lease for use in the Heritage and Sport Precincts.

MOUNT PENANG GARDENS AND EVENT PARK



Figure 5: Mount Penang Gardens and lower dam

The Corporation continues to maintain the Parklands, including the Mount Penang Gardens and Event Park. These facilities continue to be a focus for community activity and a base for local community groups and organisations. It provides significant tourism, environmental, community and economic benefits. The Mount Penang Gardens are a popular tourist attraction within the region, adding

to the area's appeal as a tourist destination.

Events in December 2015 showcased Mount Penang Gardens as a prime location for events and festivals. These included:

- the Central Coast Christmas Fair;
- STAR 103.5FM Christmas Carols; and
- SEA 101.3FM's Christmas Lights in the Gardens.

The events attracted in excess of 25,000 people which have helped to further generate interest in Mount Penang Gardens as an event space. The first quarter of 2016 showcased the Event Park as a prime location for events and festivals. Mountain Sounds Festival, Girrorakool Blues Festival, Horror Movie Campout, and Dye Hard Fun Run attracted in excess of 10,000 people to the site.

In 2016, the Corporation investigated models to enable the Parklands to be financially sustainable in the long term and thereby enable it to undertake a wide range of improvement projects to enhance the site's facilities, environment, infrastructure, and general presentation for future generations.

BUILDING & MAINTAINING SOLID WORKING RELATIONSHIPS

One of the core values of the Corporation is to build and maintain solid working relationships. The following projects and events demonstrate how the Corporation met this value in 2015-16.

SIGNIFICANT COMMUNITY EVENTS

The Corporation hosted a number of significant community events in the Mount Penang Parklands during 2015-16, generating positive coverage for the Parklands, Gardens and Event Park and enhancing the site's overall profile.

MOUNT PENANG PARKRUN



Figure 6: Mount Penang Parkrun in the Gardens

The weekly Saturday morning run was launched in May 2014 at the Parklands. This fitness initiative allows families to get together, enjoy the outdoors and get fit at a free community event. Combining fitness and community spirit, this free event is gaining positive momentum on the Central Coast.

In June 2016, Mount Penang Parkrun celebrated its second anniversary. People of all ages and fitness levels, from experienced athletes to weekend walkers, participated in the 5km run. Mount Penang Parkrun is a partnership between Parkrun Australia, the Corporation and local volunteers.

MOUNTAIN SOUNDS FESTIVAL



Figure 7: Mountain Sounds Festival in the Event Park

In its third year at Mount Penang, Mountain Sounds Festival is a boutique music, culture and art event aimed at 18-29 year olds. The festival combines a range of music genres and aesthetics in an attempt to replicate the Australian landscape, culture and way of life. The popular festival, which took place on 18 February 2016, was a resounding success with organisers of the festival providing on-site camping accommodation for festival goers.

GIRRAKOOL BLUES FESTIVAL & BBQ



Figure 8: Girrakool Blues Festival in the Gardens

The Girrakool Blues Festival & BBQ is a New Orleans-styled themed day filled with international, national and local blues and roots acts on two stages within the Mount Penang Gardens.

Along with the music, the event had a strong Aboriginal content, with indigenous bands, and a Welcome to Country Ceremony. Over 800 music lovers and families attended the day. Following the successful inaugural event, organisers have booked the Mount Penang Gardens for March 2017.

CENTURY CHALLENGE CYCLE RIDE



Figure 9: Century Challenge Cycle Ride through the Parklands

Century Challenge Cycle Ride is a community cycle touring event organised by the Rotary Club of Erina and is now in its sixteenth year. On 15 May 2016, riders of all ages cycled through the Parklands in 100km, 50km and 20km rides or tried the Kids Challenge. It is a major annual charity fundraiser and is considered by the community to be the most significant cycling ride in the region. The proceeds from the event support Rotary community projects such as Coast Shelter which provides vital services to people in need on the Central Coast.

HORROR MOVIE CAMPOUT



Figure 10: Horror Movie Campout in the Gardens

On 12 March 2016, 1,000 horror movie fans gathered for the the first immersive, overnight, horror movie festival in Australia. The Horror Movie Campout included live bands, a DJ secret garden, a "death chamber" horror maze, and horror movies on an outdoor cinema.

CENTRAL COAST CHRISTMAS FAIR



Figure 11: Central Coast Christmas Fair in the Gardens

Fixx Events held their second Central Coast Christmas Fair at Mount Penang

Gardens on 6 December 2015. The Fair had many 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 - 18,000 to 20,000 people in attendance.

SEA 101.3FM CHRISTMAS LIGHTS IN THE GARDENS

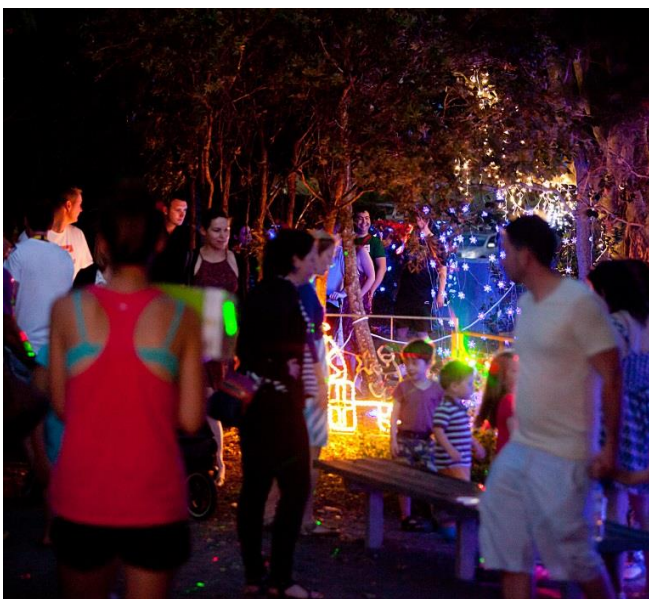


Figure 12: Community members admiring the Christmas lights display in the Gardens

The Mount Penang Gardens got into the holiday spirit with a Christmas lights display which ran from 18 to 20 December

2015. The event comprised an interactive Christmas lights display, music and drum circles, a visit from Santa Claus, a scavenger hunt in support of Ronald McDonald Family Room, face painting, jumping castles, food vendors and a nativity scene. Over 3,000 members of the public enjoyed a picnic and viewed the lights.

DYE HARD FUN RUN



Figure 13: Dye Hard Fun Run in the Parklands

On Valentine's Day, 14 February 2016, Dye Hard Fun Run ran a 5km fun, family event within the Parklands. Participants of all ages walked, danced, strolled or ran the distance while getting coloured dye thrown at them. There were an estimated 2,000 participants.

SPONSORSHIP

CENTRAL COAST BUSINESS EXCELLENCE AWARDS

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.

The Corporation provided a sponsorship of \$6,000 to the 2016 Central Coast Business Excellence Awards. As a proud sponsor of the prestigious Lifetime Achievement Award, the Corporation would like to congratulate Walker Bros on receiving the 2016 Lifetime Achievement Award.

CENTRAL COAST INNOVATION SUMMIT & ECONOMIC BREAKFASTS

The Corporation provided sponsorship of \$5,000 to NSW Business Chamber's 2016 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 - 'Get Comfortable with Being

Uncomfortable', raise awareness of the need for an 'innovation-driven' economy and support the region's Innovation Strategy.

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 Parklands for the various Women's Refuges on 22 December 2015. Coast Shelter's Women's Refuge provides temporary crisis accommodation and support to single women and women with children.

STAR 104.5 CENTRAL COAST CAROLS

The Corporation provided in-kind support to the STAR 104.5 Central Coast Carols on 13 December 2015. Over 5,000 people enjoyed music from Melinda Schneider, X Factor's Brothers 3 and the Party Pirates. All proceeds were donated to Cancer Council NSW.

THE ENTRANCE PARKRUN

The Corporation provided a sponsorship of \$5,000 to Parkrun Australia to start a new Parkrun event on the Central Coast. Available to the whole community at no charge, the 5km course takes participants around the scenic surroundings of Picnic Point Reserve at The Entrance.

FINANCIALS

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CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION

**STATEMENT BY MEMBERS OF THE CORPORATION
for the year ended 30 June 2016**

Pursuant to Section 41C of the *Public Finance and Audit Act 1983* we declare, on behalf of the Corporation 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 2016 and transactions for the year ended 30 June 2016;
- 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 Corporation is not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



Simon Officer
Chief Executive Officer

Date 16-9-16

STATEMENT OF COMPREHENSIVE INCOME

Central Coast Regional Development Corporation			
Statement of comprehensive income for the year ended 30 June 2016			
	Notes	Actual 2016 \$'000	Actual 2015 \$'000
Expenses excluding losses			
Operating expenses			
Personnel services	2(a)	922	1,011
Other operating expenses	2(b)	1,292	1,682
Depreciation	2(c)	683	659
Finance costs	2(d)	14	1
Total expenses excluding losses		2,911	3,353
Revenue			
Sale of goods and services	3(a)	1,306	1,268
Investment revenue	3(b)	2	13
Personnel services revenue	3(c)	22	4
Other revenue	3(d)	4	344
Total revenue		1,334	1,629
Net result		(1,577)	(1,724)
<i>Items that will not be reclassified to net result</i>			
Other comprehensive income			
Net increase in property, plant and equipment revaluation surplus	7	-	1,236
Total other comprehensive income		-	1,236
TOTAL COMPREHENSIVE INCOME		(1,577)	(488)

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 2016			
	Notes	Actual 2016 \$'000	Actual 2015 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	93	89
Receivables	5	87	193
Non-current assets held for sale	6	6,000	-
Total current assets		6,180	282
Non-current assets			
Property, plant and equipment			
Land and buildings	7	13,342	19,570
Plant and equipment	7	5	-
Infrastructure systems	7	10,822	11,275
Total property, plant and equipment		24,169	30,845
Total non-current assets		24,169	30,845
Total assets		30,349	31,127
LIABILITIES			
Current liabilities			
Payables	9	624	523
Provisions	10	33	59
Borrowings	11	926	201
Total current liabilities		1,583	783
Non-current liabilities			
Provisions	10	3	5
Total non-current liabilities		3	5
Total liabilities		1,586	788
Net assets		28,763	30,339
EQUITY			
Reserves		12,124	12,124
Accumulated funds		16,639	18,215
Total equity		28,763	30,339
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 2016				
	Notes	Accumulated funds \$'000	Asset revaluation surplus \$'000	Total \$'000
Balance at 1 July 2015		18,215	12,124	30,339
Net result for the year		(1,577)	-	(1,577)
Other comprehensive income:				
Net increase in property, plant and equipment	7	-	-	-
Total other comprehensive income		-	-	-
Total comprehensive income for the year		(1,577)	-	(1,577)
Transaction with owners in their capacity as owners		-	-	-
Balance at 30 June 2016		16,639	12,124	28,763
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	7	-	1,236	1,236
Total other comprehensive income		-	1,236	1,236
Total comprehensive income for the year		(1,724)	1,236	(488)
Transactions with owners in their capacity as owners		-	-	-
Balance at 30 June 2015		18,215	12,124	30,339

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

Central Coast Regional Development Corporation			
Statement of cash flows for the year ended 30 June 2016			
		Actual 2016 \$'000	Actual 2015 \$'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(982)	(1,030)
Other payments		(1,588)	(1,898)
Total payments		(2,570)	(2,928)
Receipts			
Sale of goods and services		1,847	1,373
Interest received		2	13
Other receipts		6	386
Total receipts		1,855	1,772
NET CASH FLOWS USED IN OPERATING ACTIVITIES	14	(715)	(1,156)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchases of land and buildings, plant and equipment and infrastructure systems		(6)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(6)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		725	201
NET CASH FLOWS FROM FINANCING ACTIVITIES		725	201
NET INCREASE / (DECREASE) IN CASH		4	(955)
Opening cash and cash equivalents		89	1,044
CLOSING CASH AND CASH EQUIVALENTS	4	93	89

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 2016 have been authorised for issue by the Chief Executive Officer on 16 September 2016.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015 and
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.

Property, plant and equipment, investment property, assets (or disposal groups) held for sale and financial assets at 'fair value through profit or loss' and available for sale are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

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) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector entities.

(e) 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.

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

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

- 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 are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(g) Income recognition

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

- Sale of goods
Revenue from the sale of goods is recognised as revenue when the Corporation transfers the significant risks and rewards of ownership of the assets.
- 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.

(h) 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

(h) 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 comprehensive revaluation of land, buildings and infrastructure 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. The Corporation has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

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 or an amount that approximates fair value, impairment can only arise in the rare circumstances such as 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

Except for certain non-depreciable assets, depreciation is provided for on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life to the entity.

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

Land is not a depreciable asset.

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.

Central Coast Regional Development Corporation
Notes to the financial statements

1 Summary of significant accounting policies - continued

(g) Assets - continued

(vii) Leased assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of the leased assets, and operating leases under which the lessor does not transfer substantially all the risks and rewards.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are charged to the statement of comprehensive income in the periods in which they are incurred.

(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) Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

(iv) 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.

(iii) Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards (e.g. revaluation surplus and foreign currency translation reserve).

(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.

Central Coast Regional Development Corporation
Notes to the financial statements

1 Summary of significant accounting policies - continued

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

(i) Effective for the first time in 2015-16

The accounting policies applied in 2015-16 are consistent with those of the previous financial year. The Corporation did not early adopt AASB 2015-7 Amendments to Australian Accounting Standards - Fair Value Disclosure of Not-for-Profit Sector Entities. AASB 2015-7 relieves not-for-profit public sector entities from making certain disclosures for Level 3 property, plant and equipment that are held primarily for their current service potential rather than to generate future net cash inflows. There is nil impact to the Corporation in not early adopting this Accounting Standard.

(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 16-02 mandates agencies not to early adopt any of the following accounting pronouncements:

- AASB 9 and AASB 2014-7 regarding financial instruments
- AASB 15, AASB 2014-5 and AASB 2015-8 regarding Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1057 and AASB 2015-9 Application of Australian Accounting Standards
- 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 2015-6 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

	2016 \$'000	2015 \$'000
Salaries and wages (including recreation leave)	798	874
Superannuation	76	84
Payroll tax and fringe benefits tax	48	53
	<u>922</u>	<u>1,011</u>

(b) Other operating expenses

Auditor's remuneration - Audit of the financial statements	34	31
Board and committee member fees	29	67
Contractors	52	362
Fees for services	247	282
Publicity and promotion	117	65
Telecommunication	8	11
Insurance	66	80
Cleaning and utilities	293	275
Motor vehicle	17	16
Maintenance	367	442
Sponsorships	16	10
Other	46	41
	<u>1,292</u>	<u>1,682</u>

(c) Depreciation

Depreciation		
• Buildings	228	211
• Plant and equipment	1	4
• Infrastructure systems	454	444
	<u>683</u>	<u>659</u>

(d) Finance costs

Interest expense on TCorp borrowings	14	1
	<u>14</u>	<u>1</u>

3 Revenue

(a) Sale of goods and services

Property rental revenue	1,239	1,232
Garden and event revenue	67	36
	<u>1,306</u>	<u>1,268</u>

(b) Investment revenue

Bank interest	2	13
	<u>2</u>	<u>13</u>

(c) Personnel services revenue

Superannuation	-	1
Long service leave	22	3
	<u>22</u>	<u>4</u>

(d) Other revenue

Amount recouped from Department of Education for service provided	-	331
Miscellaneous	4	13
	<u>4</u>	<u>344</u>

4 Current assets - cash and cash equivalents

Cash at bank and on hand	93	35
Short-term deposits	-	54
	<u>93</u>	<u>89</u>

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)	<u>93</u>	<u>89</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>93</u>	<u>89</u>

Central Coast Regional Development Corporation
Notes to the financial statements

5 Current assets - receivables

	2016 \$'000	2015 \$'000
GST receivable	27	24
Prepayments	-	36
Sundry debtors	60	114
Lease incentive	-	19
	87	193

Details regarding credit risk, liquidity risk, and market risk, including financial assets that are either past due or impaired, are disclosed in Note 15.

6 Current assets - non-current assets held for sale

	2016 \$'000	2015 \$'000
Balance at 30 June 2016	6,000	-

These are land assets which have been identified as surplus land and are expected to be included in the disposal process within the next financial year.

7 Non-current assets - property, plant and equipment

	Land and buildings \$'000	Plant and equipment \$'000	Infrastructure systems \$'000	Total \$'000
At 1 July 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	19,570	-	11,275	30,845
At 30 June 2016 - fair value				
Gross carrying amount	28,571	21	15,829	44,421
Accumulated depreciation	(15,229)	(16)	(5,007)	(20,252)
Net carrying amount	13,342	5	10,822	24,169

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
At 30 June 2016 - fair value				
Net carrying amount at beginning of the period	19,570	-	11,275	30,845
Additions	-	6	-	6
Transfer to non-current assets held for sale	(6,000)	-	-	(6,000)
Depreciation expense	(228)	(1)	(453)	(682)
Net carrying amount at end of the period *	13,342	5	10,822	24,169

* A desktop revaluation of land, buildings and infrastructure assets as at 30 June 2016 was undertaken by Colliers International, an independent qualified valuer. Further details regarding fair value measurement of property, plant and equipment are disclosed in Note 8. No adjustment is made as the increment is immaterial.

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	18,832	4	11,432	30,268
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	19,570	-	11,275	30,845

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 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	19,570	-	11,275	30,845

* A comprehensive revaluation of land, buildings and infrastructure 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 8.

Central Coast Regional Development Corporation
Notes to the financial statements

8 Fair value measurement of non-financial assets

(a) Fair value hierarchy

2016	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Non-current assets held for sale	6	-	6,000	-	6,000
Property, plant and equipment	7	-	-	-	-
Land and buildings		-	13,342	-	13,342
Infrastructure systems		-	10,822	-	10,822
		-	30,164	-	30,164

2015	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Property, plant and equipment	7	-	-	-	-
Land and buildings		-	19,570	-	19,570
Infrastructure systems		-	11,275	-	11,275
		-	30,845	-	30,845

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.

9 Current liabilities - payables

	2016 \$'000	2015 \$'000
Accrued salaries, wages and on-costs	7	32
Creditors	53	56
Unearned revenue	91	90
Rental and security deposits	374	44
Accrued expenses	99	301
	<u>624</u>	<u>523</u>

Details regarding credit risk, liquidity risk and market risk are disclosed in Note 15.

10 Current/non-current liabilities - provisions

Personnel services provision (current)	33	59
Personnel services provision (non-current)	3	5
	<u>36</u>	<u>64</u>
Employee benefits expected to be settled within 12 months from reporting date		
Recreation leave	23	42
	<u>23</u>	<u>42</u>
Employee benefits expected to be settled after 12 months from reporting date		
Recreation leave	13	22
	<u>13</u>	<u>22</u>
Aggregate personnel services		
Provisions	36	64
Accrued salaries, wages and on-costs (Note 9)	7	32
	<u>43</u>	<u>96</u>

11 Current liabilities - borrowings

TCorp borrowings	<u>926</u>	<u>201</u>
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The borrowing is unsecured. Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowings are disclosed in Note 15.

Central Coast Regional Development Corporation
Notes to the financial statements

12 Commitments

	2016 \$'000	2015 \$'000
Commitments - operating lease expenditure		
Future non-cancellable operating lease rentals not provided for and payable:		
Not later than one year	7	12
Later than one year and not later than five years	11	27
Total (including GST)	<u>18</u>	<u>39</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 \$1,636 (2015: \$3,636) that are expected to be recoverable from the Australian Taxation Office.

Commitments - property rental revenue

Future non-cancellable property rental revenue not provided for and receivable:		
Not later than one year	808	950
Later than one year and not later than five years	1,308	465
Total (including GST)	<u>2,116</u>	<u>1,415</u>

The Corporation has entered into lease agreements with third parties for leasing properties.

The total commitments above include output tax credits of \$192,363 (2015: \$128,636) that are expected to be payable to the Australian Taxation Office.

13 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 2016, the Corporation does not have any contingent liabilities nor contingent assets (2015: nil).

14 Reconciliation of cash flows from operating activities to net result

	2016 \$'000	2015 \$'000
Net cash flows used on operating activities	(715)	(1,156)
Depreciation	(683)	(659)
(Decrease) / increase in receivables	(106)	73
(Increase) / decrease in payables	(101)	47
Decrease/ (increase) in provisions	28	(30)
Net result	<u>(1,577)</u>	<u>(1,724)</u>

15 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 Chief Executive Officer 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

Financial assets	Notes	Category	Carrying amount 2016 \$'000	Carrying amount 2015 \$'000
Class:				
Cash and cash equivalents	4	N/A	93	89
Receivables ¹	5	Loans and receivables (at amortised cost)	60	114
Financial liabilities				
Class:				
Payables ²	9	Financial liabilities measured at amortised cost	159	389
Borrowings ²	11	Financial liabilities measured at amortised cost	926	201

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 AASB 7).

Central Coast Regional Development Corporation
Notes to the financial statements

15 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 (2016: \$55,500; 2015: \$111,273) and less than 3 months past due (2016: \$3,229; 2015: \$1,701) are not considered impaired. Together, these represent 97.8% 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
2016			
< 3 months overdue	3	3	-
3 months - 6 months overdue	-	-	-
> 6 months overdue	-	-	-
2015			
< 3 months overdue	2	2	-
3 months - 6 months overdue	-	-	-
> 6 months overdue	2	2	-

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.

	2016 \$'000	2015 \$'000
TCorp Come and Go facility	7,000	7,000
Sums drawn	926	201
Unused facility	6,074	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 10.28% (2015: 10.36%).

Central Coast Regional Development Corporation
Notes to the financial statements

15 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 ¹	Interest rate exposure \$'000			Maturity dates \$'000		
			Fixed interest rate	Variable interest rate	Non-interest bearing	< 1 year	1-5 years	> 5 years
2016								
Payables	N/A	159	-	-	159	159	-	-
Tcorp borrowings	1.90%	926	926	-	-	926	-	-
		1,085	926	-	159	1,085	-	-
2015								
Payables	N/A	389	-	-	389	389	-	-
Tcorp borrowings	2.15%	201	-	-	-	201	-	-
		590	-	-	389	590	-	-

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 2015. 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
2016					
Financial assets					
Cash and cash equivalents	93	(1)	(1)	1	1
Financial liabilities					
Tcorp borrowings	926	9	9	(9)	(9)
2015					
Financial assets					
Cash and cash equivalents	89	(1)	(1)	1	1
Financial liabilities					
Tcorp borrowings	201	2	2	(2)	(2)

(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. The fair values of the borrowings is estimated for disclosure purposes and are considered to be level 2.

Financial liabilities	2016 Carrying amount \$'000	2016 Fair value \$'000	2015 Carrying amount \$'000	2015 Fair value \$'000
Borrowings	926	926	201	201
	926	926	201	201

16 Events after the reporting date

The Corporation is not aware of any after balance date events which would have a material impact on these financial statements.

End of audited financial statements

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT Central Coast Regional Development Corporation

To Members of the New South Wales Parliament

Opinion

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 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Corporation as at 30 June 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- 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.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report.

I am independent of the Corporation in accordance with the auditor independence requirements of:

- Australian Auditing Standards
- ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (the Code).

I have also fulfilled my other ethical responsibilities in accordance with the Code.

The PF&A Act further promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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.

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

The Chief Executive Officer's Responsibility for the Financial Statements

The Chief Executive Officer is 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 Chief Executive Officer 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.

In preparing the financial statements, the Chief Executive Officer must assess the Corporation's ability to continue as a going concern unless the Corporation will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must include, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A further description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Corporation carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented.



Weini Liao
Director, Financial Audit Services

19 September 2016
SYDNEY

Digital Information Security Annual Attestation & Evidence of Certification Statement for the 2015-2016 Financial Year for the Central Coast Regional Development Corporation

I, Simon Officer, am of the opinion that the Central Coast Regional Development Corporation had an Information Security Management System (ISMS), managed by Planning and Environment Shared Services, in place during the 2015-2016 financial year that is consistent with the Core Requirements set out in the NSW Government Digital Information Security Policy.

The controls in place to mitigate identified risks to the digital information and digital information systems of the Central Coast Regional Development Corporation are adequate.

There is no agency under the control of Central Coast Regional Development Corporation which is required to develop an independent ISMS in accordance with the NSW Government Digital Information Security Policy.

Furthermore, Planning and Environment Shared Services (through the Office of Environment and Heritage) has obtained certified compliance with ISO/IEC 27001:2013 - Information Security Management – Certificate IS 645082 through an accredited third party. Certification was being undertaken during the 2015-2016 financial year and was completed in August 2016.



Simon Officer
Chief Executive
Central Coast Regional Development Corporation

Date: 27-10-16

APPENDIX A – LEGAL AND RISK

Under the *Annual Reports (Statutory Bodies) Act 1984*, the *Annual Reports (Statutory Bodies) Regulation 2015* 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 4
Charter	Page 6
Aims and objectives	Page 6
Access	Page 2
Management and structure	Pages 9
Summary review of operations	Pages 8-19
Funds granted to non-government community organisations	Appendix A
Legal Changes	Appendix A
Economic or other factors	Appendix A
Research and development	Appendix A
Human resources	Appendix B
Consultants	Appendix A
Disability Plans	Appendix B
Land Disposal	Appendix A
Promotion - overseas visits	Appendix A
Consumer Response	Appendix A
Payment of Accounts	Appendix A
Risk management and insurance activities	Appendix A
Internal audit and risk management policy attestation	Appendix A
Disclosure of Controlled Entities	Appendix A
Multicultural Policies and Services Program	Appendix B
Work Health and Safety	Appendix B
Waste	Appendix A
Response to significant issues raised by Auditor-General	There were no significant audit and accounting matters raised.
Total external costs incurred in the production of this report.	Nil
Is the report available in non-printed formats	Yes
Is the report available on the internet	Yes at ccrdc.nsw.gov.au
Performance and numbers of executive officers	Appendix B
Government Information (Public Access) Act 2009	Appendix A
Public Interest Disclosures	Appendix A
Credit card certification	Appendix A
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 A – LEGAL AND RISK

Funds granted to non-government organisations

Sponsorships provided by the Corporation in 2015-16 are set out in Table A below:

Organisation	Amount (ex GST)	Purpose
Centre Stage Events	\$6,000.00	2016 Sponsorship of the Mercedes-Benz Gosford Central Coast Business Excellence Awards 2016.
NSW Business Chamber Inc.	\$5,000.00	2016 Central Coast Innovation Summit, Business Leaders' Lunch and two Central Coast economic breakfasts
Parkrun Australia	\$5,000.00	Set up and launch of The Entrance parkrun
Total	\$16,000.00	

Table A: Sponsorships

Donations provided by the Corporation in 2015-16 are set out in Table B below:

Organisation	Amount (ex GST)	Purpose
Cancer Council	\$50.00	Australia's Biggest Morning Tea
Total	\$50.00	

Table B: Donations

Legal Changes

There were no changes to the *Growth Centres (Development Corporations) Act 1974* in 2015-16. There were no significant judicial decisions affecting the Corporation or users of its services.

Economic or Other Factors (Affecting Achievement of Operational Objectives)

The Corporation is not aware of any economic or other factors affecting the achievement of operational objectives in 2015-16.

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.

Consultants

During 2015-16, the Corporation entered into a number of consultancies. Details of consultancies more than \$50,000 are set out in Table C below:

Name of consultant	Title of project	Amount \$
Finance and accounting		
Nil		
Legal		
Nil		
Information technology		
Nil		
Management services		
Nil		
Planning		
ADW Johnson	Detailed Design Highway Precinct	57,507
Environmental		
Nil		
Engineering		
Nil		
Organisational review		
Nil		
Training		
Nil		
Total		57,507

Table C: Use of Consultants: value over \$50,000

Number of consultancy engagements in 2015-16 less than \$50,000: 2

Total value of consultancy engagements in 2015-16 less than \$50,000: \$32,890. These costs relate to planning and property management.

Land Disposal

During 2015-16 there were no land disposals.

Promotion – Overseas Visits

During 2015-16 there were no overseas visits by Corporation staff.

Consumer Response

The intermittent consumer complaints or suggestions received in 2015-16 were related to the Gosford Waterfront development and general event specific issues at Mount Penang Parklands. 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.

Payment of Accounts

(a) Aged Analysis at the end of each quarter are set out in Table D below:

All Suppliers					
Quarter	Current (within due date) \$	<30 days overdue \$	30 - 60 days overdue \$	61 - 90 days overdue \$	90 + days overdue \$
Sept	307,294	63,461	17,589	356	110
Dec	322,176	6,020	928	7,114	5,769
March	913,121	1,549	334	0	0
June	913,121	23,662	0	746	1,574

Table D: Aged Analysis at the end of each quarter 2015-16

(b) Accounts due or paid within each quarter are set out in Table E below:

Measure	Sept	Dec	March	June
All Suppliers				
Number of accounts due for payment	150	167	147	162
Number of accounts paid on time	130	142	144	145
Actual percentage of accounts paid on time (based on number of accounts)	86.7%	85.0%	98.0%	88.9%
Dollar amount of accounts due for payment	388,810	342,008	300,405	939,102
Dollar amount of accounts paid on time	307,294	322,176	298,522	913,121
Actual percentage of account paid on time (based on \$)	79.0%	94.2%	99.4%	97.2%
Small Business Suppliers				
Number of accounts due for payment	33	34	20	20
Number of accounts paid on time	27	28	20	20
Actual percentage of accounts paid on time (based on number of accounts)	81.8%	82.4%	100%	100%
Dollar amount of accounts due for payment	75,263	90,595	39,303	22,343
Dollar amount of accounts paid on time	43,777	83,292	39,303	22,343
Actual percentage of account paid on time (based on \$)	58.2%	91.9%	100%	100%
Number of payments for interest on overdue accounts	Nil	Nil	Nil	Nil
Interest paid on overdue accounts	Nil	Nil	Nil	Nil

Table E: Accounts due or paid within each quarter 2015-16

Risk Management and Insurance

The Corporation's risk management process aims to minimise the consequences of events that could adversely affect the Corporation's ability to achieve its objectives. To achieve this the Corporation revised the Risk Management Plan in January 2016.

The Corporation is a member of the NSW Treasury Managed Fund, which provides all necessary insurance cover for the Corporation's risk profile, including workers compensation, public and professional liability, property, and miscellaneous covers.

Internal Audit and Risk Management Attestation Statement for the 2015-2016 Financial Year for the Central Coast Regional Development Corporation

I, Simon Officer, am of the opinion that the Central Coast Regional Development Corporation has internal audit and risk management processes in operation that are compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

Risk Management Framework

- | | | |
|-----|---|------------------|
| 1.1 | The agency head is ultimately responsible and accountable for risk management in the agency. | Compliant |
| 1.2 | A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009. | Compliant |

Internal Audit Function

- | | | |
|-----|---|------------------|
| 1.1 | An internal audit function has been established and maintained. | Compliant |
| 1.2 | The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing. | Compliant |
| 1.3 | The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. | Compliant |

Audit and Risk Committee

- | | | |
|-----|--|------------------|
| 3.1 | An independent Audit and Risk Committee with appropriate expertise has been established. | Compliant |
| 3.2 | The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. | Compliant |
| 3.3 | The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'. | Compliant |

Membership

The chair and members of the Audit and Risk Committee are:

Role	Name	Start term date	Finish term date
Independent Chair	Brian Blood	1 December 2013	30 November 2017
Independent Member	Alan Zammit	27 February 2012	26 February 2018*
Independent Member	Elizabeth Crouch	21 October 2013	20 October 2019*

* Includes reappointment for a second term.

Note: Brett Whitworth was appointed as a non-independent member of the Audit and Risk Committee from 27 January 2012 until 26 January 2016. Following the new requirement under TPP 15-03 that the committee only be comprised of independent members, Mr Whitworth's term was concluded on 25 November 2015.



Simon Officer
Chief Executive Officer
Central Coast Regional Development
Corporation

Date: 24-10-16



Arvind Tyagi
Chief Audit Executive
Department of Planning and Environment

Date: 24.10.16

Disclosure of Controlled Entities and Subsidiaries

The Corporation does not have any controlled entities or subsidiaries.

Waste

The Corporation is continually seeking to meet its obligations under the *Government Resource Efficiency Policy* by reducing waste, energy and water consumption and increasing recycling and reuse.

During 2015-16, the Corporation's offices implemented resources such as toner cartridge recycling and increased its use of technology by:

- ensuring that all printers are set to print double-sided by default; and
- the Corporation also utilised its electronic document and records management system, intranet and other technologies to workflow and publish documents electronically rather than printing hard copies. Where practicable, the Corporation purchased paper with a high recycled content.

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 2015-16.

Credit Card certification

Credit card usage during the reporting period was in accordance with relevant Government policy, Premier's memoranda and Treasurer's directions.

Government Information (Public Access) Act 2009 (GIPA Act)

The Corporation adopts the principle of proactive release of information as described in the GIPA Regulations. That is, the Corporation will seek to proactively release information which is deemed to be in the public interest where there are no overriding reasons against disclosure, and publish such information on its website. Information which would be proactively released is that which is commonly sought after by members of the public as reflected in the number of requests made for such information.

During 2015-16, the Corporation also routinely published other information which could reasonably be expected to be of public interest based on the experiences and practices of other similar Government agencies.

During 2015-16, the Corporation received no formal requests under the GIPA Act. Details of applications are set out in the tables below.

Formal Access Application Tables

The number of applications by type of applicant and outcome are set out in Table F below.*

	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

Table F: Number of applications by type of applicant and outcome

*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 G.

The number of applications by type of application and outcome is set out in Table G below.

	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

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

*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).

The number of invalid applications is set out in Table H below.

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 H: Invalid applications

Conclusive presumption of overriding public interest against disclosure: Matters listed in Schedule 1 of the Act are set out in Table I below.

	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

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

Matters listed in Schedule 1 of the Act

*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 J.

Other public interest considerations against disclosure: Matters listed in table to section 14 of the GIPA Act are set out in Table J below.

	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 J: Other public interest considerations against disclosure:
Matters listed in table to section 14 of the GIPA Act

The timeliness of dealing with applications is set out in Table K below.

	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 K: Timeliness

The number of applications reviewed under part 5 of the Act (by type of review and outcome) is set out in Table L below.

	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

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

*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.

The number of applications for review under Part 5 of the GIPA Act (by type of applicant) is set out in Table M below.

	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

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

Public interest disclosures

The number of Public interest disclosures is set out in Table N below.

Under section 31 of the *Public Interest Disclosures Act 1994* (the PID Act), each public authority is required to prepare an Annual Report on the public authority's obligations under the PID Act. The information to be provided in the Annual Report is outlined in section 4 of the *Public Interest Disclosures Regulation 2011*.

In accordance with the regulation, the following information is disclosed on the Corporation's 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
o government information contraventions	0
o local government pecuniary interest contraventions	0
Number of public interest disclosures finalised	0

Table N: Public Interest Disclosures

Privacy

Under the Privacy and Personal Information Protection Act 1998 (the PPIP Act), in the 2015–16 reporting period:

- there were no requests for access to documents;
- there were no complaints relating to breaches of privacy; and
- there were no complaints relating to an alleged breach of privacy carried forward from the 2014-15 year into the 2015-16 reporting period.

APPENDIX B – HUMAN RESOURCES

Human Resources

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

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

Work Health and Safety

In addition to compliance with DPE Work Health and Safety requirements, during the 2015-16, all Corporation staff completed the following compulsory workplace training modules:

- Workplace Health and Safety Awareness; and
- Disclosing Interests and Managing Conflicts of Interest.

Workplace diversity

In regards to the diversity of the workforce at the Corporation in 2015-16, Table O below sets out relevant statistics.

Statistics	
Male	17%
Female	83%
Indigenous	nil
Youth	nil
Disability	nil

Table O: Workplace diversity

Numbers of executive officers

The number of executive officers at the Corporation in 2015-16, compared with previous years is shown in Table P below.

Senior Executive Service	2015-2016		2014-2015		2014-2013	
Level	Male	Female	Male	Female	Male	Female
1	-	-	-	-	-	-
2	1*	-	1	-	1	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
Total	1*	-	1	-	1	-

Table P: Number of Executive Officers

* Employee until March 2016, contractor from April 2016 to June 2016.

Employee profile by employment basis

The employee profile of non-executive officers at the Corporation in 2015-16 is shown in Table Q below.

	2015-2016		2014-2015		2014-2013	
Level	Male	Female	Male	Female	Male	Female
1-2	1	1	1	1	1	1
3-4	-	1	-	1	-	-
5-6	-	-	-	-	-	-
7-8	-	1	-	1	-	1
9-10						
11-12	-	2	1	2	1	2
Total	1	5	2	5	2	4

Table Q: Employee profile

Exceptional movements in salaries and wages

During 2015-16, there were no exceptional movements in salaries and wages.

APPENDIX C - MOUNT PENANG PARKLANDS SITE MAP

