



Central Coast
Regional Development
Corporation

Annual Report **16-17**

Contents

Letter to the Minister.....	2
Chief Executive Officer's overview.....	3
About the Central Coast Regional Development Corporation	4
Corporate governance	5
2016-17 highlights	6
Financials.....	12
The Appendices	30
Appendix A Legal and risk.....	31
Appendix B Human resources	42
Appendix C Map of Mt Penang Parklands.....	44



Letter to the Minister

The Hon. Anthony Roberts MP

Minister for Planning
Parliament House
SYDNEY NSW 2000

Dear Minister

I am pleased to submit for presentation to Parliament the Annual Report of the Central Coast Regional Development Corporation for the year ending 30 June 2017. 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 sincerely

Simon Officer

Chief Executive Officer
Central Coast Regional Development Corporation



Chief Executive Officer's overview

It is a continued privilege to have the opportunity to lead the Central Coast Regional Development Corporation (the Corporation), and to introduce the Corporation's 2016-17 Annual Report.

Over the last financial year the Corporation has continued its focus on the further activation of Mount Penang. Through continuing plans for the strategic divestment of sites marked for development and securing sustainable operations of the Mount Penang Parklands, the Corporation is revitalising the assets and positioning Mount Penang as a valuable source of tourism, environmental, community and economic benefits for the Central Coast and for NSW.

This will elevate Mt Penang Parklands as a standout destination of the Central Coast for future generations to enjoy.

Significant negotiations with key tenants have secured record long-term commercial tenancies, with an average occupancy rate exceeding 95 per cent. These tenancies and activities will continue to contribute broader economic benefits for the Central Coast. The operational activities have reversed a number of years of deficits and forecasts are for a return to financial sustainability with a renewed emphasis on alternative revenue sources. The continued growth of these activities will underpin the investment required to directly preserve the rich heritage and archaeological natural features of the site for future generations.

As we look forward for the Corporation, there will be continued change as we develop alternate self-funding operational and governance models. This once in generation realisation of master planning and place making will secure the sustainable existence of the Mount Penang Parklands.

I would also like to recognise the continued dedication and commitment of the Corporation's staff towards realising the potential and vision for Mount Penang through another 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 benefits.

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

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 a sustainable organisation
- Drive and secure development
- Be valued by government
- Work effectively with key stakeholders

Corporate governance

EXECUTIVE MANAGEMENT

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

The Corporation has a CEO who reports to the Minister for Planning in accordance with the terms of the *Growth Centres (Development Corporations) Act 1974*.

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) enterprise 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.

The ARC consists of the following members:

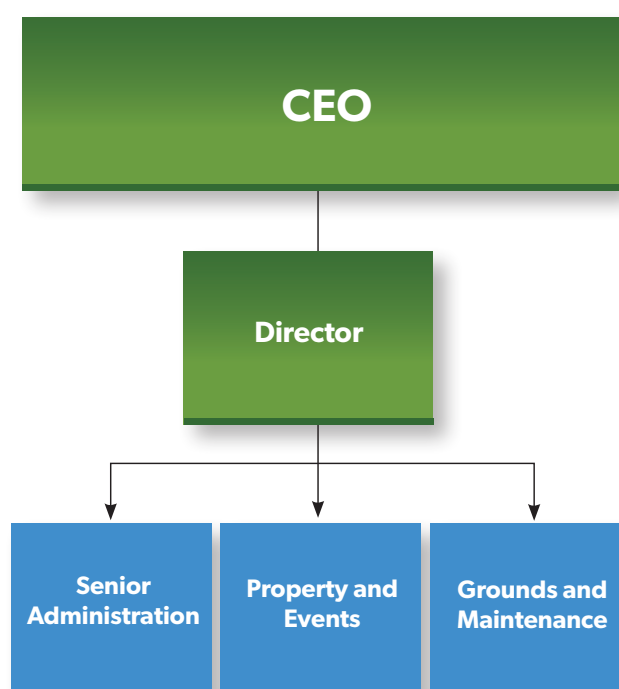
- Brian Blood – Chair – Appointed 1 December 2013
- Alan Zammit – Independent Member – Appointed 27 February 2012
- Elizabeth Crouch – Independent Member – Appointed 21 October 2013

The Corporation's ARC met on five occasions in 2016-17 on the following dates:

- 19 July 2016
- 15 September 2016
- 5 December 2016
- 9 March 2017
- 4 May 2017

MANAGEMENT AND STRUCTURE

The Corporation utilises the Cluster Corporate Services of the Department of Planning and Environment for all of its finance, procurement, human resource, IT and corporate governance support. Below is the organisational chart for the Corporation as at 30 June 2017.



2016-17 highlights

The following demonstrate how the Corporation fostered growth through job creation by attracting and securing investment in the Central Coast Region:

MT PENANG PARKLANDS ACTIVATION

Mount Penang Parklands Highway Precinct



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

During 2016-17, the Corporation continued to focus on options for further activating the Mount Penang Parklands (the Parklands) and stimulating growth, while balancing the preservation of historic attributes of the land and its development potential.

The Mount Penang Highway Precinct (the Precinct) is located adjacent to the Central Coast Highway in Mount Penang Parklands. The precinct 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. Regulatory approved development on the Precinct will activate the site and provide new opportunities for employment, recreation, specialty commercial and retail and services to the local community.

In 2016-17, the Corporation continued with its redevelopment agenda for the Precinct. Following a Request for Proposal process for the disposal of the Precinct, a Heads of Agreement was signed in June 2016. Development Consent to subdivide the land was also granted by Central Coast Council in June 2016 and further Development Applications are under assessment with Central Coast Council and regulatory authorities as at 30 June 2017.

Mount Penang Parklands asset management



Figure 2: 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.

The extensive audit of buildings and infrastructure was completed in August 2016 and has enabled targeted and planned capital upgrade works to be initiated. During 2016-17 the following major capital works programs commenced:

- the removal of lichen, reseal and repaint, refurbishment, repair and/or replacement of all iron roofs. This will enable the original roof irons to remain in situ while preserving the heritage aspect in accordance with best practice conservation.
- a major overhaul of storm water and external plumbing has commenced to ensure the consistency of building structures is retained. Additional modifications to landscaping around buildings and improvements to ventilation will reduce incidents of rising damp and protect the facades from water ingress.
- infrastructure improvement programs have commenced with capital upgrades to essential paths and road bases. Works will continue over the next five years based on levels of criticality and as the asset management program transitions from a reactive response to a co-ordinated programmed delivery of asset management.



Figure 3: Building 40 refurbished roof.

In addition to the BAMP, a number of significant compliance initiatives and reports were under taken to ensure best practice strategic asset management including:

- annual essential service and fire safety inspections
- hazard materials inspection
- review of asset protection zones and bushfire management practices
- annual tree safety audits by level 4 arborist.
- conservation management plans.

Mount Penang Parklands property management

Mount Penang Parkland's commercial buildings enjoy a record +95 per cent occupation following the successful adaptive reuse of over 55 heritage buildings.

These tenancies provide a valuable contribution to the character of the Parklands, and also deliver essential income to offset regulatory and maintenance costs.

The International Football School is now the major tenant across the heritage and sports precinct since entering in to a long term lease with the Corporation in January 2017.

In 2007, the National Aboriginal and Islander Skills Development Association (NAISDA) moved to the Parklands where it became a residential college. The NAISDA facilities are a mix of purpose-built spaces and existing refurbished infrastructure, consolidating the campus on Darkinjung Land. The Corporation continues to work with NAISDA in relation to its vision for Naya Wa Yugali, a \$35million major Cultural Learning Centre for International Indigenous Creative Study.



Figure 4: Proposed Naya Wa Yugali



Figure 5: Proposed Naya Wa Yugali

MOUNT PENANG GARDENS

The Mount Penang Gardens are a dynamic attraction enjoyed by a broad base of local community groups and organisations. A highlight of the Central Coast, the Corporation is committed to continued investment to ensure key environmental, social and economic benefits are enjoyed by the community. The Mount Penang Gardens are a popular local tourist attraction within the region, adding to the area's appeal as a key tourist destination in New South Wales.

The gardens were featured on the ABC's Gardening Australia on 6 May 2017, by celebrated host Costa Georgiadis. Costa described the award-winning garden as representing the Australian continent with a central plateau surrounded by water and walls representing cliffs. The plants have also been chosen to celebrate Australia's diversity with a huge range of native species on site. The featured plants on the show are listed below:

- Lilly Pilly, Syzygium Cv.
- Gynea Lily, Doryanthes Excelsa
- Spear Lily, Doryanthes Palmeri
- Native Hibiscus, Alyogyne Huegelii 'West Coast Gem'
- Grevillea, Grevillea 'Moonlight'
- Kangaroo Paw, Anigozanthos Cv.
- Queensland Bottle Tree, Brachychiton Rupestris
- Apple Cactus, Cereus Sp.

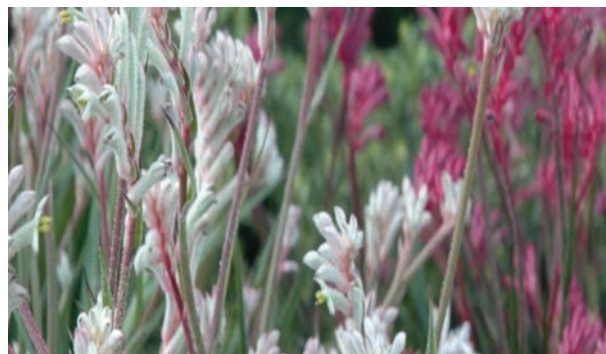


Figure 7: Kangaroo Paw, Anigozanthos cv.



Figure 8: Costa Georgiadis presents Gardening Australia at Mount Penang Gardens

With the support of ABC's Gardening Australia featured episode, strengthened by the national profile of host Costa Georgiadis, Mt Penang Gardens will continue to solidify its reputation locally having garnered significant interest from much broader bases than usual.



Figure 6: Mount Penang Gardens and lower dam

MOUNT PENANG EVENTS

Throughout 2016-17 Mt Penang was a prime location for events and festivals. Mountain Sounds Festival, Girrakool Blues Festival, Narara Festival, Horror Movie Campout, Dye Hard Fun Run and the Food and Wine Festival attracted more than 20,000 additional people to the site.

Mt Penang continues to host many traditional events.

Mount Penang Parkrun



Figure 9: Mount Penang Parkrun

The Mount Penang Parkrun is a weekly Saturday morning run through the Parklands. Launched in May 2014, 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 May 2017, Mount Penang Parkrun celebrated its third 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.

Central Coast Christmas Fair



Figure 10: Central Coast Christmas Fair

Fixx Events again hosted the third Central Coast Christmas Fair at Mount Penang on 4 December 2016. Families and fair-goers enjoyed over 160 market stalls, live music, an amusement zone and pony rides. Attendance exceeded expectations with 18,000 to 20,000 people in attendance.

2Go 107.7FM Christmas Lights



Figure 11: Community members enjoying the Christmas lights display

The festive spirit was strong in 2016, with a Christmas lights display, which ran from 9 to 13 December 2016. Santa Claus made a special visit for attendees, who were also treated to an interactive Christmas lights display in the Mt Penang, music, 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.

Central Coast Carols

Central Coast Carols held its third annual event at Mt Penang on 11 December 2016. A collaboration between Star 104.5 and the Cancer Council, the event raised over \$45,000 for local services. There was a line-up of local artists featuring the winner of *Australia's Got Talent* 2016, Wamberal's own Fletcher Pilon, Julie Goodwin, children's entertainer Jay Laga'aia, rides, activities, fireworks and a visit from Santa.



Figure 12: Central Coast Carols

Food and Wine Festival

10,000 attendees from across the Central Coast, the Hunter and Sydney enjoyed the first Food and Wine Festival held at Mt Penang. The Festival featured free entry, over 100 vendors, live entertainment and wine tastings. This wonderful and relaxed festival had something for everyone.



Figure 13: The Food and Wine Festival

Mountain Sounds Festival



Figure 14: Mountain Sounds Festival

Mountain Sounds Festival, the ever-popular millennial festival, took place on 18 February 2017 and was a resounding sold out success. In only its fourth year at Mount Penang, the Mountain Sounds Festival is a boutique music, culture and art event, including onsite camping, aimed at 18-29 year olds.

The festival attracts national sponsorship through ABC youth broadcaster Triple J and combines a range of music genres and aesthetics in an attempt to replicate the Australian landscape, culture and way of life. Plans for future years are well developed, as this becomes a feature on the Central Coast youth music and arts calendar.

Girrakool Blues Festival & BBQ

The Girrakool Blues Festival & BBQ was another resounding success at the Mount Penang. The event presented a music and culture packed schedule, with a New Orleans-styled themed day, filled with international, national and local blues and roots acts on two stages.

The event featured Aboriginal culture, with indigenous bands and a Welcome to Country Ceremony supported by 1000 music lovers and families. Organisers have reconfirmed the festival for Mount Penang for March 2018.



Figure 15: Girrakool Blues Festival

Horror movie Campout



Figure 16: Horror Movie Campout

On 11 March 2017, 1,000+ horror movie fans gathered for an immersive, overnight, horror movie festival in the at Mt Penang. The Horror Movie Campout included live bands, a DJ secret garden, a “death chamber” horror maze, and horror movies on an outdoor cinema.

Century Challenge cycle ride



Figure 17: Century Challenge Cycle Ride

On 14 May 2017, riders of all ages cycled through Mt Penang as part of the Century Challenge Cycle Ride. The major annual charity fundraiser is a community cycle touring event organised by the Rotary Club of Erina and is now in its 17th year. Riders were challenged with 100km, 50km and 20km rides, or tried the Kids Challenge. The event is considered by the community to be the most significant cycling ride in the region. Proceeds raised support Rotary community projects such as Coast Shelter, which provides vital services to people in need on the Central Coast.

FINANCIALS

Statement by Chief Executive Officer	12
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes In Equity	15
Statement of Cash Flows	16
Notes to and Forming Part of the Financial Statements	17
Independent Auditor's Report	28

CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION

STATEMENT BY THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION for the year ended 30 June 2017

Pursuant to Section 41C of the *Public Finance and Audit Act 1983*, I declare, on behalf of the Central Coast Regional Development Corporation (the Corporation) that in my 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 2017 and transactions for the year ended 30 June 2017;
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, I am 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

18th September 2017

Central Coast Regional Development Corporation

Statement of comprehensive income for the year ended 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
Expenses excluding losses			
Operating expenses:			
Personnel services	2(a)	405	922
Other operating expenses	2(b)	1,347	1,292
Depreciation	2(c)	683	683
Finance costs	2(d)	19	14
Total expenses excluding losses		2,454	2,911
Revenue			
Sale of goods and services	3(a)	1,352	1,306
Investment revenue	3(b)	1	2
Personnel services revenue	3(c)	3	22
Other income	3(d)	16	4
Total revenue		1,372	1,334
Net result		(1,082)	(1,577)
Other comprehensive income			
<i>Items that will not be reclassified to net result in subsequent periods</i>			
Net changes in revaluation surplus of property, plant and equipment	7	2,027	-
Total other comprehensive income		2,027	-
TOTAL COMPREHENSIVE INCOME		945	(1,577)

The accompanying notes form part of these financial statements.

Central Coast Regional Development Corporation
Statement of financial position as at 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	16	93
Receivables	5	85	87
Land held for sale	6	6,000	6,000
Total current assets		6,101	6,180
Non-current assets			
Property, plant and equipment			
Land and buildings	7	14,345	13,342
Plant and equipment	7	4	5
Infrastructure systems	7	11,164	10,822
Total property, plant and equipment		25,513	24,169
Total non-current assets		25,513	24,169
Total assets		31,614	30,349
LIABILITIES			
Current liabilities			
Payables	9	600	624
Provisions	10	14	33
Borrowings	11	1,291	926
Total current liabilities		1,905	1,583
Non-current liabilities			
Provisions	10	1	3
Total non-current liabilities		1	3
Total liabilities		1,906	1,586
Net assets		29,708	28,763
EQUITY			
Reserves		14,151	12,124
Accumulated funds		15,557	16,639
Total equity		29,708	28,763

The accompanying notes form part of these financial statements.

Central Coast Regional Development Corporation
Statement of changes in equity for the year ended 30 June 2017

	Notes	Accumulated funds \$'000	Asset revaluation surplus \$'000	Total \$'000
Balance at 1 July 2016		16,639	12,124	28,763
Net result for the year		(1,082)	-	(1,082)
Other comprehensive income:				
Net increase in property, plant and equipment	7	-	2,027	2,027
Total other comprehensive income		-	2,027	2,027
Total comprehensive income for the year		(1,082)	2,027	945
Balance at 30 June 2017		15,557	14,151	29,708
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)
Balance at 30 June 2016		16,639	12,124	28,763

The accompanying notes form part of these financial statements.

Central Coast Regional Development Corporation
Statement of cash flows for the year ended 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(425)	(982)
Other payments		(1,533)	(1,588)
Total payments		(1,958)	(2,570)
Receipts			
Sale of goods and services		1,472	1,847
Interest received		1	2
Other receipts		43	6
Total receipts		1,516	1,855
NET CASH FLOWS FROM OPERATING ACTIVITIES	14	(442)	(715)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of land and buildings, plant and equipment and infrastructure systems		-	(6)
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	(6)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		365	725
NET CASH FLOWS FROM FINANCING ACTIVITIES		365	725
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(77)	4
Opening cash and cash equivalents		93	89
CLOSING CASH AND CASH EQUIVALENTS	4	16	93

The accompanying notes form part of these financial statements.

1 Summary of significant accounting policies

(a) Reporting entity

Central Coast Regional Development Corporation (the Corporation) is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. 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 2017 have been authorised for issue by the Chief Executive Officer on 18 September 2017.

(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.

The financial statements are prepared on a going concern basis.

(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 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. A comprehensive revaluation of Land and buildings is carried out at least every three years while infrastructure assets is comprehensively revalued at least every five years. A valuation adjustment will be recorded when considered material. A comprehensive revaluation of land, buildings and infrastructure was completed on 30 June 2015 and was based on an independent assessment. Also, refer to Note 7 for further information regarding revaluation adjustments.

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.

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) Non-current assets (or disposal groups) held for sale

The Corporation has certain non-current assets (or disposal groups) classified as held for sale, where their carrying amount will be recovered principally through a sale transaction, not through continuing use. These assets are recognised at the lower of carrying amount and fair value less costs of disposal. Impairment losses are recognised immediately as expenses in the net result. They are not depreciated while they are classified as held for sale.

(vii) 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

(h) Assets - continued

(viii) 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.

(ix) Receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year 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.

(i) 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's 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.

(j) 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.

(k) 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).

(l) 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

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

(i) Effective for the first time in 2016-17

The accounting policies applied in 2016-17 are consistent with those of the previous financial year except for the following new or revised Australian Accounting Standards that has been applied for the first time in the year to 30 June 2017.

- AASB 2015-6 Amendments to Australian Accounting Standards - Extending Related Party Disclosures to Not-for-Profit Public Sector Entities.

The Impact of the Standard in the period of initial application has not resulted in a material impact on the financial statements, however additional disclosure has been made as a result of this application (refer note 16).

(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 17-04 mandates agencies not to early adopt any of the following accounting pronouncements:

- AASB 9 Financial Instruments
- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1058 Income of Not-for-profit Entities
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities
- AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle
- Interpretation 22 Foreign Currency Transactions and Advance Consideration

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

AASB 16 Leases

AASB 16 replaces AASB 117 Leases and is expected to apply to the Corporation for financial years beginning 1 July 2019.

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with terms of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset and a lease liability.

For lessors, the Standard provides accounting requirements that a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The application of AASB 16 may have a material effect on the Corporation's financial statements (refer note 12 for commitments - property rental revenue of \$3.08 million). As the Standard will be first applied to the Corporation's 30 June 2020 financial statements, management is unable to reliably estimate the potential future impacts of this new standard at this time.

Central Coast Regional Development Corporation
Notes to the financial statements

Expenses excluding losses

	2017 \$'000	2016 \$'000
2(a) Personnel services		
Salaries and wages (including recreation leave)	353	798
Superannuation	32	76
Payroll tax and fringe benefits tax	20	48
	<u>405</u>	<u>922</u>
2(b) Other operating expenses		
Auditor's remuneration - audit of the financial statements	35	34
Board member fees	-	29
Contractors	215	52
Fees for services	117	114
Corporate shared services expenses	132	133
Publicity and promotion	33	117
Telecommunication	7	8
Insurance	72	66
Cleaning and utilities	258	293
Motor vehicle	9	17
Maintenance	405	367
Sponsorships	-	16
Other	64	46
	<u>1,347</u>	<u>1,292</u>
2(c) Depreciation		
Buildings	228	228
Plant and equipment	1	1
Infrastructure systems	454	454
	<u>683</u>	<u>683</u>
2(d) Finance costs		
Interest expense on TCorp borrowings	19	14
	<u>19</u>	<u>14</u>

Revenue

	2017 \$'000	2016 \$'000
3(a) Sale of goods and services		
Property rental revenue	1,286	1,239
Garden and event revenue	66	67
	<u>1,352</u>	<u>1,306</u>
3(b) Investment revenue		
Bank interest	1	2
	<u>1</u>	<u>2</u>
3(c) Personnel services revenue		
Long service leave	3	22
	<u>3</u>	<u>22</u>
3(d) Other income		
Miscellaneous	16	4
	<u>16</u>	<u>4</u>

Assets and Liabilities

	2017 \$'000	2016 \$'000
4 Current assets - cash and cash equivalents		
Cash at bank and on hand	16	93
	<u>16</u>	<u>93</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>16</u>	<u>93</u>
Closing cash and cash equivalents (per Statement of cash flows)	<u>16</u>	<u>93</u>

Central Coast Regional Development Corporation
Notes to the financial statements

5 **Current assets - receivables**

	2017 \$'000	2016 \$'000
GST receivable	6	27
Sundry debtors	79	60
	85	87

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 - Land held for sale**

	2017 \$'000	2016 \$'000
Balance at 30 June 2017	6,000	6,000

These are land assets which have been identified as surplus land. The disposal process has reached final stages and the sale is highly probable to be completed 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 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
At 30 June 2017 - fair value				
Gross carrying amount	29,802	21	16,625	46,448
Accumulated depreciation	(15,457)	(17)	(5,461)	(20,935)
Net carrying amount	14,345	4	11,164	25,513

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 2017				
Net carrying amount at beginning of the year	13,342	5	10,822	24,169
Net revaluation increment *	1,231	-	796	2,027
Depreciation expense	(228)	(1)	(454)	(683)
Net carrying amount at end of the year *	14,345	4	11,164	25,513

* An interim revaluation of land, buildings and infrastructure assets was undertaken by Colliers International, a qualified Valuer, at 30 June 2017. A net revaluation increment has been recorded as the value was considered material. Further details regarding fair value measurement of property, plant and equipment are disclosed in Note 8.

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 prior year is set out below:

	Land and buildings \$'000	Plant and equipment \$'000	Infrastructure systems \$'000	Total \$'000
Year ended 30 June 2016				
Net carrying amount at beginning of year	19,570	-	11,275	30,845
Additions	-	6	-	6
Transfer to land held for sale	(6,000)	-	-	(6,000)
Depreciation expense	(228)	(1)	(453)	(682)
Net carrying amount at end of year *	13,342	5	10,822	24,169

* A desktop revaluation of land, buildings and infrastructure assets was undertaken by Colliers International, a qualified Valuer, at 30 June 2016. A revaluation adjustment was not made as the increment was considered immaterial. 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

		Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	fair value
2017	Note				\$'000
Property, plant and equipment	7	-	14,345	-	14,345
Land and buildings		-	11,164	-	11,164
Infrastructure systems		-	25,509	-	25,509
2016	Note	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	fair value
Property, plant and equipment	7	-	13,342	-	13,342
Land and buildings		-	10,822	-	10,822
Infrastructure systems		-	24,164	-	24,164

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

(b) Valuation techniques, inputs and processes

The Corporation engaged Colliers International Valuation Services to provide an 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 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

	2017	2016
	\$'000	\$'000
Accrued salaries, wages and on-costs	5	7
Creditors	46	53
Unearned revenue	95	91
Rental and security deposits	375	374
Accrued expenses	79	99
	600	624

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

10 Current/non-current liabilities - provisions

Personnel services provision (current)	14	33
Personnel services provision (non-current)	1	3
	15	36
Employee benefits expected to be settled within 12 months from reporting date		
Recreation leave	10	23
	10	23
Employee benefits expected to be settled after 12 months from reporting date		
Recreation leave	5	13
	5	13
Aggregate personnel services		
Provisions	15	36
Accrued salaries, wages and on-costs (Note 9)	5	7
	20	43

11 Current liabilities - borrowings

TCorp borrowings	1,291	926
------------------	--------------	------------

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**

	2017 \$'000	2016 \$'000
--	----------------	----------------

Commitments - operating lease expenditure

Future non-cancellable operating lease rentals not provided for and payable:

Not later than one year	6	7
Later than one year and not later than five years	5	11
Total (including GST)	11	18

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 \$1,000 (2016: \$1,636) 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	1,231	808
Later than one year and not later than five years	1,934	1,308
Total (including GST)	3,165	2,116

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

The total commitments above include output tax credits of \$287,727 (2016: \$192,363) 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 2017, the Corporation does not have any contingent liabilities nor contingent assets (2016: nil).

14 **Reconciliation of cash flows from operating activities to net result**

	2017 \$'000	2016 \$'000
Net cash flows used on operating activities	(442)	(715)
Depreciation	(683)	(683)
(Decrease) / Increase in receivables	(2)	(106)
(Increase) / decrease in payables	24	(101)
Decrease / (Increase) in provisions	21	28
Net result	(1,082)	(1,577)

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 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 2017 \$'000	Carrying amount 2016 \$'000
Class:				
Cash and cash equivalents	4	N/A	16	93
Receivables ¹	5	Loans and receivables (at amortised cost)	79	60
<hr/>				
Financial liabilities	Note	Category	Carrying amount 2017 \$'000	Carrying amount 2016 \$'000
Class:				
Payables ²	9	Financial liabilities measured at amortised cost	130	159
Borrowings	11	Financial liabilities measured at amortised cost	1,291	926

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 (2017: \$73,917; 2016: \$55,500) and less than 3 months past due (2017: \$4,660; 2016: \$3,229) are not considered impaired. Together, these represent 99.94% 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
2017			
< 3 months overdue	5	5	-
3 months - 6 months overdue	-	-	-
> 6 months overdue	-	-	-
2016			
< 3 months overdue	3	3	-
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.

	2017 \$'000	2016 \$'000
TCorp "Come and Go" facility	7,000	7,000
Sums drawn	(1,291)	(926)
Unused facility	5,709	6,074

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 9.78% (2016: 10.28%).

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
2017								
Payables	N/A	130	-	-	130	130	-	-
TCorp borrowings	1.65%	1,291	1,291	-	-	1,291	-	-
		1,421	1,291	-	130	1,421	-	-
2016								
Payables	N/A	159	-	-	159	159	-	-
TCorp borrowings	1.90%	926	926	-	-	926	-	-
		1,085	926	-	159	1,085	-	-

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 2016. 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
2017					
<i>Financial assets</i>					
Cash and cash equivalents	16	-	-	-	-
<i>Financial liabilities</i>					
TCorp borrowings	1,291	13	13	(13)	(13)
2016					
<i>Financial assets</i>					
Cash and cash equivalents	93	(1)	(1)	1	1
<i>Financial liabilities</i>					
TCorp borrowings	926	9	9	(9)	(9)

(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	2017 Carrying amount \$'000	2017 Fair value \$'000	2016 Carrying amount \$'000	2016 Fair value \$'000
Borrowings	1,291	1,291	926	926
	1,291	1,291	926	926

**Central Coast Regional Development Corporation
Notes to the financial statements**

16 Related party disclosures

(a) Key management personnel compensation

During the year, the Corporation did not incur any costs in respect of the key management personnel services that are provided by the Department of Planning and Environment, as the Corporation is not required to reimburse the Department for the key management personnel services.

The key management personnel compensation excludes the Minister for Planning. Ministerial compensation is paid by the NSW Legislature, not the Corporation. It also excludes long service leave and defined benefit superannuation amounts, which are assumed by the Crown Finance Entity.

The Corporation did not provide any non-monetary benefits to Cabinet Ministers, their close family members or entities controlled or jointly controlled thereof during the year.

(b) Transactions with Key management personnel

The Corporation did not enter into any related party transactions with Key management personnel, their close family members or entities controlled or jointly controlled thereof during the year.

(c) Transactions with Government related entities

During the year, the Corporation entered into the following individually significant arm's length transactions with other entities that are controlled by the NSW Government:

- Personnel service expense paid to the Department of Planning and Environment of \$0.4 million, of which, \$0.005 million is recognised as accrued expense at year end;
- Corporate shared service fees paid to the Department of Planning and Environment of \$0.1 million of which, \$0.012 million is accrued at year end.

The Corporation also entered into other transactions with entities that are controlled/jointly controlled/significantly influenced by the NSW Government. These transactions are conducted at arm's length and are not individually a significant portion of the Corporation's activities. These include services from NSW Audit Office, NSW Self Insurance Corporation, Crown Finance Entity and other NSW government entity providers.

17 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

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 2017, 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.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Corporation as at 30 June 2017, 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 the standards are 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 requirements of the:

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

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament 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
- precluding the Auditor-General from providing 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 the preparation and fair presentation of the financial statements 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 and fair presentation of the financial statements that 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 except where the Corporation will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must disclose, as applicable, matters related to going concern and the appropriateness of 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 description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

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 assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Reiky Jiang
Director, Financial Audit Services

18 September 2017
SYDNEY

The Appendices



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	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

General Matters

Funds granted to non-government community organisations

No funds were provided by the Corporation in 2016-17 to non-government community organisations.

Legal Changes

There were no changes to the *Growth Centres (Development Corporations) Act 1974* in 2016-17. 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 2016-17.

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 2016-17, no consultants were engaged by the Corporation. Accordingly, in 2016-17:

- Number of consultancy engagements equal to or greater than \$50,000: nil
- Number of consultancy engagements less than \$50,000: nil

Land Disposal

During 2016-17 there were no land disposals.

Promotion – Overseas Visits

During 2016-17 there were no overseas visits by Corporation staff.

Consumer Response

The intermittent consumer complaints or suggestions received in 2016-17 were related to the Gosford Waterfront development which the Corporation has no further involvement 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.

After balance date events

The Corporation is not aware of any events which took place after the close of the 2016-17 financial year, but before the report was submitted to the Minister, that may have a significant effect on the operations of the Corporation for the succeeding reporting period.

Implementation of price determination

The Corporation was not subject to any price determinations or recommendations during 2016-17.

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 2016-17, 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
- 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 2016-17.

Credit Card certification

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

Payment of Accounts

Aged analysis by quarter 2016-17

All Suppliers					
Quarter	Current (within due date) \$	<30 days overdue \$	30 - 60 days overdue \$	61 - 90 days overdue \$	90+ days overdue \$
Sept	316,740	22,120	-	-	-
Dec	317,909	13,594	1,500	5,004	430
March	243,535	26,115	-	-	-
June	310,806	57,330	200	-	4,500

Accounts due or paid within each quarter

Measure	Sept 2016	Dec2016	March 2017	June 2017
All Suppliers				
Number of accounts due for payment	133	140	110	125
Number of accounts paid on time	131	134	105	111
Actual percentage of accounts paid on time (based on number of accounts)	98.5%	95.7%	95.5%	88.8%
Dollar amount of accounts due for payment	338,860	338,436	269,650	372,836
Dollar amount of accounts paid on time	316,740	317,909	243,535	310,806
Actual percentage of account paid on time (based on \$)	93.5%	93.9%	90.3%	83.4%
Small Business Suppliers				
Number of accounts due for payment	16	17	14	5
Number of accounts paid on time	16	15	14	5
Actual percentage of accounts paid on time (based on number of accounts)	100.0%	88.2%	100%	100%
Dollar amount of accounts due for payment	28,865	31,497	28,347	7,149
Dollar amount of accounts paid on time	28,865	28,897	28,347	7,149
Actual percentage of account paid on time (based on \$)	100.0%	91.7%	100%	100%
Number of payments for interest on overdue accounts	Nil	Nil	Nil	Nil
Interest paid on overdue accounts	Nil	Nil	Nil	Nil

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 2016-17.

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 2016-17 for 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

- | | | |
|-----|--|-----------|
| 2.1 | An internal audit function has been established and maintained | Compliant |
| 2.2 | The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing | Compliant |
| 2.3 | 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 had 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 process, 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 Department's shared 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

(signed)

Simon Officer
Chief Executive Officer
Central Coast Regional Development Corporation
Date: 19 October 2017

Digital Information Security Annual Attestation & Evidence of Certification Statement for the 2016-2017 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 in place via Planning and Environment Cluster Corporate Services during the 2016-2017 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.

Planning and Environment Cluster Corporate Services has maintained certified compliance with ISO 27001 Information technology - Security techniques - Information security management systems - Requirements by an Accredited Third Party (BSI) during the 2016-2017 financial year (Certificate Number IS 645082).

(signed)

Simon Officer

Chief Executive Officer

Central Coast Regional Development Corporation

Date: 11 September 2017

Public Access to Government Information

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 2016-17, 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 2016-17, 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 A below.

Note: A *personal information application* is an access application for personal information (as defined in clause 4 of schedule 4 of the act) about the applicant (the applicant being an individual)

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
Total	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
Total	0	0	0	0	0	0	0	0

Table C: Invalid applications

Reason for invalidity	No 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	0v

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to GIPA 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 GIPA Act

	Number of times consideration used*
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
Exempt documents under interstate Freedom of Information legislation	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 GIPA 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 NCAT	0	0	0
Total	0	0	0

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

Departmental note: This table only lists the number of applications with reviews decided.

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

	Number of applications 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

*Departmental note: This table only lists the review applications decided.

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the GIPA Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Public interest disclosures

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.

Table J: 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:	
corrupt conduct	0
maladministration	0
serious and substantial waste of public money	0
government information contraventions	0
local government pecuniary interest contraventions	0
Number of public interest disclosures finalised	0

Privacy

Under the Privacy and Personal Information Protection Act 1998 (the PPIP Act), in the 2016–17 reporting period:

- there were no requests for access to documents
- there were no complaints relating to breaches of privacy
- there were no complaints relating to an alleged breach of privacy carried forward from the 2015-16 year into the 2016-17 reporting period.

Appendix B - 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 2016-17, all Corporation staff completed the following compulsory workplace training modules:

- workplace health and safety awareness
- disclosing interests and managing conflicts of interest.

Workplace diversity

Table K: Workplace Diversity

Male	33%
Female	66%
Indigenous	nil
Youth	nil
Disability	nil

Numbers of executive officers

The number of executive officers at the Corporation in 2016-17, compared with previous years is shown below

Table L: Number of Executive Officers

Senior Executive	2016-2017		2015-2016		2014-2015		2013-2014	
Level	Male	Female	Male	Female	Male	Female	Male	Female
1	-	-	-	-	-	-	-	-
2	-	-	1*	-	1	-	1	-
3	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-
Total	-	-	1	-	1	-	1	-

* Employee until March 2016.

The Chief Financial and Operating Officer of the Department of Planning and Environment (DPE) was appointed as Chief Executive of Corporation on 1 January 2016 and is included within the data contained within the DPE Annual Report.

Employee profile by employment basis

The employee profile of non-executive officers at the Corporation in 2016-17 is shown below.

Table M: Employee profile

	2016-2017		2015-2016		2014-2015		2013-2014	
Level	Male	Female	Male	Female	Male	Female	Male	Female
1-2	1	-	1	1	1	1	1	1
3-4	-	-	-	1	-	-	-	-
5-6	-	1	-	-	-	-	-	-
7-8	-	1	-	1	-	1	-	1
9-10	-	-						
11-12	-		-	2	1	2	1	2
Total	1	2	1	5	2	4	2	4

Exceptional movements in salaries and wages

During 2016-17, there were no exceptional movements in salaries and wages.

Appendix C - Mt Penang Parklands Site Map



Costs of production

The Central Coast Regional Development Corporation Annual Report 2016-17 was edited, designed and coordinated by the Corporation. No external costs were incurred in the production of this report.

ISBN: 978-0-9954207-4-8

Copyright notice

This work is copyright. In keeping with the NSW Government's commitment to encourage the availability of information you are welcome to reproduce the material that appears in this report for personal, in-house or non-commercial use without formal permission or charge. All other rights are reserved. If you wish to reproduce, alter, store or transmit material appearing in this report for any other purpose, request for formal permission should be directed to: info@ccrdc.nsw.gov.au

Access

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

Disclaimer

While every reasonable effort has been made to ensure that this document is correct at the time of publishing, the Corporation, the State of NSW, its agents and employees, disclaim any and all liability to any person in respect of anything or the consequences of anything done or omitted to be done in reliance upon the whole or part of this document.

© Central Coast Regional Development Corporation 2017

Contact information

Details of the Corporation as follows:

Central Coast Regional Development Corporation
16 The Avenue
Mount Penang Parklands
Kariong NSW 2250
PO Box 7120, Kariong NSW 2250
Reception Hours Monday to Friday 9.00 am to 5.00 pm

Tel: (02) 4340 1002

Fax: (02) 4340 1115

ABN 55 004 650 406

