

Central Coast Regional Development Corporation
ANNUAL REPORT 2012-13





Central Coast
Regional Development
Corporation

Central Coast Regional Development Corporation Annual Report 2012-13

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LETTER TO THE MINISTER

30 September 2013

The Hon. Brad Hazzard MP
Minister for Planning and Infrastructure
Minister Assisting the Premier on Infrastructure NSW
Parliament House
SYDNEY NSW 2000

Dear Minister

Please find enclosed the annual report of the Central Coast Regional Development Corporation for the year ended 30 June 2013. The report details the work, achievements, and relevant statutory and financial information of this statutory body. The report is submitted to Parliament under the *Annual Reports (Statutory Bodies) Act 1984* and the applicable provisions of the *Public Finance and Audit Act 1983*.



John Taylor
Chairman

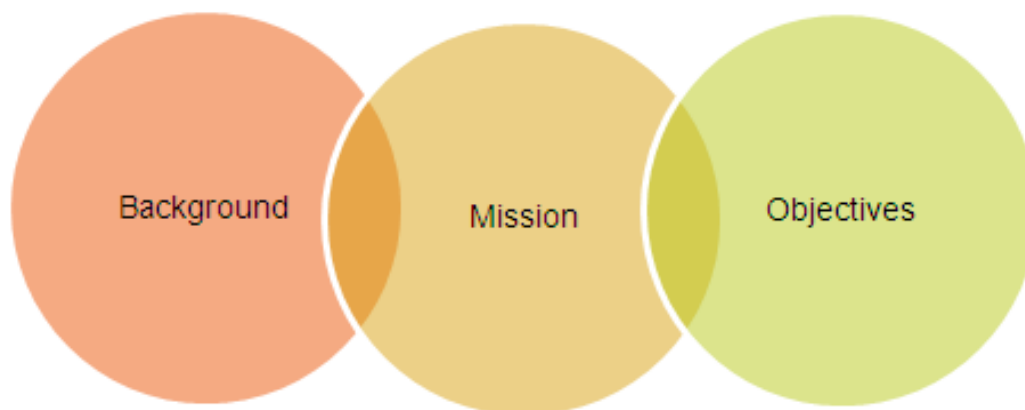


Sam Haddad
Director General
Department of Planning and infrastructure

ABOUT THE CENTRAL COAST REGIONAL DEVELOPMENT CORPORATION

The Central Coast Regional Development Corporation (CCRDC) is constituted under the Growth Centres (Development Corporations) Act 1974, operates in accordance with its provisions and is subject to the control of the Minister for Planning and Infrastructure.

CCRDC is a State Government agency tasked with paving the way for a new era of revitalisation on the Central Coast. CCRDC seeks to remove or address constraints to the development or redevelopment of key state-owned lands and facilitate private sector investment in new residential, commercial and industrial projects.



BACKGROUND

From November 1998 to September 2010, the CCRDC was known as the Festival Development Corporation. It was responsible for transforming 152 hectares of land at Kariong, the gateway to the Central Coast region, into a major centre for the purposes of recreation, business, sports and tourism. The CCRDC fostered ecologically sustainable development at Mt Penang Parklands, complementing the existing heritage character, providing new opportunities for recreation and reflection, and creating long term economic benefit for the region and the State.

Effective 2 September 2010, the CCRDC was formed via a Parliamentary order. CCRDC was established to be the NSW Government's lead agency in creating development projects and opportunities over key government land holdings across the Central Coast.

In April 2011, the CCRDC was transferred to the Department of Planning and Infrastructure in line with Administrative orders.

MISSION

The CCRDC's mission is to foster growth, investment and economic development in the Central Coast as a means of increasing employment opportunities and quality of life for Central Coast residents. CCRDC wants the best potential outcomes for the community.

As set out in the Growth Centres (Development Corporations) Act 1974, the CCRDC is charged with the responsibility of promoting, coordinating, managing and securing the orderly economic development of the growth centre for which it was constituted. The growth centre includes land within the local government areas of Gosford and Wyong.

The CCRDC plays a significant role in identifying and seeking to address gaps in the marketplace. It continues to add value by facilitating strategic projects on government land and property assets, which would otherwise remain dormant, with the aim of attracting investment and stimulating economic growth in the region.

OBJECTIVES

The key role of CCRDC is to implement the Central Coast Regional Development Corporation Business Plan 2013 – 2018. The Business Plan includes the following objectives:

- Successfully undertake specific projects to attract investment to the region utilising State Government land and property assets.
- Successfully develop the Mt Penang Parklands to generate sufficient revenue by land sales to support the wider Corporation's activities.
- Stimulate the regional economy by facilitating private sector investment and development on key State Government land holdings and any other key sites.
- Facilitate partnerships between the local government areas of Gosford and Wyong to improve the region's profile for development and investment purposes.
- Encourage all three tiers of government to work together with the community and business to achieve regional economic growth.
- Work collaboratively with other agencies on infrastructure and planning initiatives across the Central Coast.
- Encourage and promote the collection of research and data, specifically for the Central Coast economy.

CHAIRMAN'S OVERVIEW



John Taylor

Chairman

This year, the CCRDC has been largely focused on advancing the Gosford Waterfront development ensuring the proposal accommodates the aspirations and concerns of the community.

Early in 2013, we engaged with the community and key stakeholders. Many community members had their say about the future of Gosford during the public exhibition of a revised proposal, 'The Waterfront – Renewing Our City'.

The feedback received back through this consultation, shaped the final Development Control Plan, which was submitted to the Department of Planning and Infrastructure for determination.

We have also progressed the development of a 1,000 seat Regional Performing Arts Centre and Conservatorium as part of our vision for an active Waterfront Precinct. The concept design was recommended by CCRDC's Board.

Plans for the Waterfront Precinct have received strong local support.

The eventual outcome being that this project will stimulate development, reactivate the Gosford city centre and improve the region's economy.

Whilst the Waterfront Precinct has been a major activity of the CCRDC, we have successfully progressed our education vision with a Memorandum Of Understanding, signed with the University of Newcastle.

GENERAL MANAGER'S REMARKS



Bob Hawes

Acting General Manager

The Corporation developed some significant momentum over the last year as it moved projects forward, most prominently in the planning realm.

The Chairman has noted the progress on the Gosford Waterfront and University projects which continue to be a major focus of interest across the Central Coast community.

In other realms, master planning for the Mount Penang site at Kariong has also been initiated and the Corporation is close to consulting with the community on how this will manifest.

A number of new tenants committed to the Mt Penang site during the year, the most notable being the fledgling International School of Football (ISF). The ISF has the potential to be a serious and continuing good news story for the Central Coast with strong prospects to grow.

The board also took the decision to waive entrance fees to the popular Mt Penang Gardens as a trial measure. Whilst it is early days, this appears to have had an instant impact and patronage has increased significantly. The sustainability of this initiative will be carefully monitored given the task to weigh up the cost compared to the community benefit derived.

CCRDC was also successful in attracting State funding to enhance the electrical infrastructure to the events park. When commissioned, this will enhance the ability of the park to again host a range of events without the need to load in temporary and often expensive facilities for events.

I would like to thank the board, staff and the Mount Penang Gardens volunteers for their diligence and contribution towards the achievements of the Corporation. I would also like to acknowledge the cooperation and efforts from both Gosford and Wyong Councils as well as the Department of Planning and Infrastructure.

By continuing to work together, we will bring vitality and renewed activity to the Central Coast.

CORPORATE GOVERNANCE

The CCRDC was established in July 2010 and formally commenced operations in September 2010, upon the gazettal of the Parliamentary order number 2010 – 510.

The CCRDC is committed to maintaining the highest standards of corporate governance. The board of directors is charged with the responsibility of maintaining good corporate governance. As a NSW Government organisation, the Board reports to the Minister for Planning and Infrastructure. The Director General of the Department of Planning and Infrastructure is the Chief Executive and a board member.

The CCRDC board of directors have more than a regulatory role. They are ultimately responsible for the performance of the business, in agreeing to strategic direction and monitoring the performance.

CORPORATION BOARD MEMBERS

Under the terms of the Growth Centres (Development Corporations) Act 1974, the CCRDC has a Chairman and eight board members. Members are appointed by the Minister for Planning and Infrastructure.

The prime responsibility of the board is to ensure the CCRDC performs in accordance with the Growth Centres (Development Corporations) Act 1974. The board reports via the Corporation Chairman to the Minister for Planning and Infrastructure.

CHANGES TO BOARD MEMBERSHIP

During the financial 2012/2013 reporting period, there were five changes made to the Board. They are as follows:

- Graeme Inchley joined the Board in September 2012
- Kevin Gregory joined the Board in September 2012
- Monique Marks joined the Board in December 2012
- Stephen Glen left the Board in February 2013 and was replaced by Paul Anderson, appointed General Manager of Gosford City Council in March 2013

MEET THE BOARD MEMBERS

Chairman, John Taylor



For over 35 years, John Taylor has been serving both the public and private sectors. He is the founder of project management firm APP Corporation. John provides development, major property and infrastructure experience.

Mr Taylor is the previous Chair of the Central Coast Grammar School. He is a member on the Health Infrastructure Board and Chairman of the international projects company Confluence.

Mr Taylor has a substantial experience in initiation and delivery of major development projects domestically and internationally. **Meeting attendance: 7 of 8**

Deputy Chairman, Ken Jolly (Chairman of the Higher Education Possibilities Committee)



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

Mr Jolly has professional affiliations with the Institute of Directors, the Australian Marketing Association, and the Australian Institute of Management. **Meeting attendance: 5 of 8**

Executive Manager, Graeme Inchley



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

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

Mr Inchley was appointed Executive Director of CCRDC in January 2013. **Meeting attendance: 6 of 8**

Director, Stephen Brahams



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

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

Mr Brahams is currently a Director (non-executive) on Pacific Link's Board as well as a member on the Central Coast Grammar School's Board. **Meeting attendance: 7 of 8**

Director, Kevin Gregory



Kevin Gregory has been involved in the development of commercial, industrial, residential and rural property on the Central Coast for over 40 years.

The last 24 years has seen him source, purchase, plan and develop projects with high community stimulus, including the Kanwal Medical Complex. Mr Gregory is responsible for completing the Zenith Business Centre in Tuggerah Business Park on budget and in record time. **Meeting attendance: 2 of 2**

Director, Michael Whittaker



Michael Whittaker is the General Manager at Wyong Shire Council.

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

Mr Whittaker is currently a Director of the Central Coast Tourism Board, Central Coast Water Corporation and a member of the Consultative Committee for the Central Coast University. **Meeting attendance: 8 of 8**

Director, Paul Anderson (alternate during the year was Stephen Glen)



Paul Anderson is the General Manager at Gosford City Council.

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

Mr Anderson has qualifications in building surveying, planning, engineering and management and is currently undertaking a Masters of Management through the Sydney Business School of Wollongong University. **Meeting attendance: 1 of 1**

Director, Monique Marks



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

Ms Marks is currently the Managing Director of Bluetongue Stadium, a position she has held since its inception in 2000. She is also sole Director for Pretty Beach House, Bells at Killcare and Bells Beach House group.

Ms Marks has extensive knowledge of the Business and Tourism Industry within the Central Coast and currently sits on numerous government, business and community boards. **Meeting attendance: 3 of 3**

Sam Haddad (or alternate Stephen McIntyre)



Sam Haddad is the Director General of the Department of Planning and Infrastructure. Mr Haddad has had more than 39 years of professional experience. He has worked in the private sector in project management and infrastructure development and has held several senior and executive positions with the NSW Department of Planning and Infrastructure, and its predecessors.

Mr Haddad was appointed Director General in 2005. He has extensive experience in administering and leading the State's planning system. He has led and implemented significant policy, legislative, organisational and operational reforms. Stephen McIntyre is Mr Haddad's alternate on CCRDC's Board. **Meeting attendance: 8 of 8**

RISK MANAGEMENT PROCESS

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

MANAGEMENT AND STRUCTURE

As at the 30 June 2013, the Director General of the Department of Planning and Infrastructure, Mr Sam Haddad, is Chief Executive of the Corporation. His nominated representative is Stephen McIntyre, Deputy Director General, Planning strategies, Housing and Infrastructure, Department of Planning and Infrastructure.

AUDIT AND RISK COMMITTEE

Effective from April 2010, the Corporation ceased to have its own audit committee and all audit and risk issues are discussed and addressed via the Department of Planning and Infrastructure's Audit and Risk Group.

ORGANISATIONAL CHART

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

Of note, however, was the January 2013 appointment of Graeme Inchley as the Executive Manager.

MANAGEMENT AND STRUCTURE

Acting General Manager, Bob Hawes (BEc, AAPI)

Senior Development Manager, Helen Polkinghorne (B.Arts Majoring Psych & Socio, MBA)

Senior Development Manager, Robert Kitchen (BEng. Hons, CEng, MICE, Eur Ing, Dip IS)

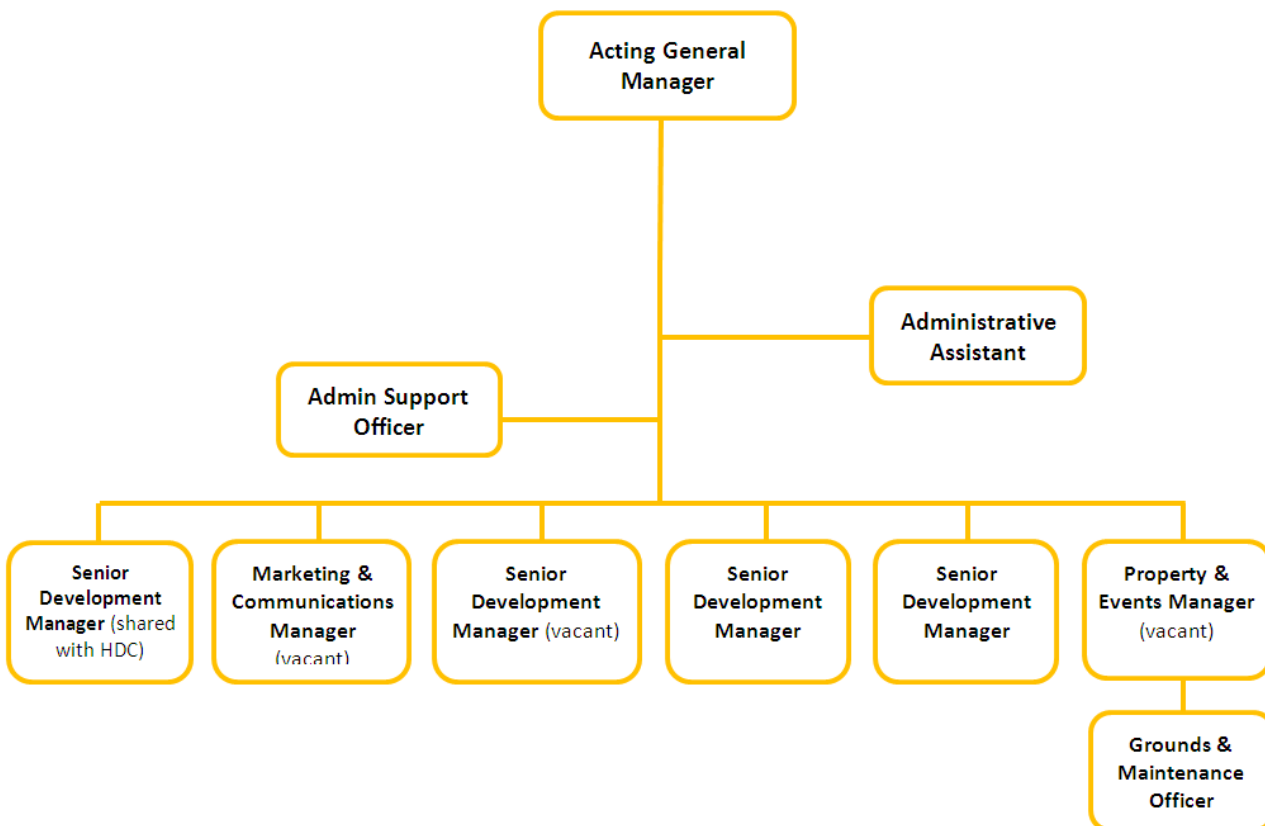
Senior Development Manager, Jacob Whiting (B.Sc. Construction Mngmt, M.Bld Construction)

Acting Property & Events Manager, Abby Morrison (Cert III in Business Administration)

Grounds & Maintenance Officer, Bruce Field

Senior Administration Assistant, Theresa Lancaster

Below is the organisational chart as at 30 June 2013:



MAJOR PROJECTS & KEY OUTCOMES FOR 2012/2013

THE GOSFORD WATERFRONT

The 'Our City, Our Destiny Masterplan' emphasised the need for the city centre to re-connect with its waterfront. Since August 2010, CCRDC's efforts have focussed on the key catalyst project, the Gosford Waterfront. CCRDC has been working closely with Gosford City Council to draft a masterplan for the area.



In response to the public exhibition of 'The Landing' Masterplan in 2011/12, a revised plan, referred to as 'The Waterfront – Renewing Our City' was developed in 2012. The revised plan focuses on the current Gosford Public School site and Gosford Breakwater or stage 1 of The Landing Masterplan. It sought to address community and stakeholder concerns received during the 2011 public exhibition period.

The Waterfront plan was resubmitted to the Department of Planning and Infrastructure in early 2013 and as at 30 June 2013 was awaiting determination. The plan consists of land use zone and development control plan elements and will guide future development in this key precinct. The proposal seeks to deliver zoning changes to allow a mix of residential, commercial, retail and recreation/entertainment uses.

The precinct accommodates a range of community and commercial facilities including the following:

Regional Performing Arts Centre	Commercial office space and retail space	The extension of Baker Street
Gosford Wharf expansion	Gosford City Park	

REGIONAL PERFORMING ARTS CENTRE AND CONSERVATORIUM

The creation of the Arts and Entertainment Precinct is an important part of the broader plan for revitalising Gosford CBD. Responding to long-standing expressions from within the community and tourism sector for a significant performing arts and convention facility in Gosford, CCRDC commissioned a needs analysis and National benchmarking study as well as the development of a business model and plan. The work was completed in March 2013.

The Benchmark Study examined the needs of both Gosford and the Central Coast in terms of provision for a Regional Performing Arts Centre and Conservatorium, capacities across the performing arts, community usage, conferencing and music training.

In May 2013, CCRDC launched an architectural design competition, inviting three prominent architects were invited to submit a design proposal for the proposed Regional Performing Arts Centre and Conservatorium.

As of 30 June 2013, the assessment panel was in the process of evaluating the concept designs with a view to obtaining endorsement from the Gosford City Council for the winning concept design.

ACCOMMODATION FOR NEW ENTERPRISE IN GOSFORD

The Gosford City Centre Masterplan identifies the importance of generating new jobs in Gosford by providing commercial office space. The community's vision is that the Waterfront will also house new retail and other enterprises, a public square that can accommodate community events, as well as waterfront apartments.



In 2013, the Corporation has been focused on generating a Development Concept and Strategy for the current Gosford Public School site with the aim that any development on the site needs to restore investment confidence in Gosford and act as a catalyst for future development in the city. It is proposed that the school site will make way for a mixed-use commercial, residential and retail development.

CCRDC continues to use the potential development of this site as an opportunity to entice government take up of commercial office space as a catalyst for moving the project forward. The State government is continuing with its review of department space requirements and CCRDC is confident The Waterfront project places the Central Coast in good stead compared with other competing areas across the state.

UNIVERSITY CAMPUS

The CCRDC views education as a key driver for economic growth and vitality within the Central Coast region and has been investigating the feasibility of establishing a university campus in the Gosford city centre.

CCRDC and the Higher Education Possibilities Committee, comprising of Ken Jolly (Chair), Professor Denise Bradley, Professor Terry Lovat, Doctor Gregor Ramsey and Mr Alan Blackman, have established that a university in the Gosford city centre would improve the vibrancy of both the regional city and the regional economy.

In December 2011, CCRDC commissioned research and analysis as Stage One of a two stage feasibility study to establish the feasibility for a university campus on the Central Coast in addition to the University of Newcastle annex at Ourimbah. The report indicated there is a strong case for the extension of higher education provision, particularly in the form of a university campus in the Gosford CBD.

Subsequently, in late 2012, CCRDC commissioned Stage Two of the feasibility study to identify a higher education program for a financially sustainable campus in the Gosford CBD. This included determining the best course mix and student profile. The study identified two options for the development of a university campus; co-location with a TAFE campus or a stand-alone facility in the Gosford CBD.

CCRDC have signed an Memorandum of Understanding with the University of Newcastle (UON) to establish a presence in Gosford. CCRDC, UON and Gosford City Council are exploring possible sites to locate a presence.

Concurrent to the study being undertaken, In January 2013, the Corporation and the University of Newcastle entered into a Memorandum of Understanding with the aim of continuing a strong partnership and combining resources to establish a university presence in the Gosford CBD.



Official announcement by the Minister for the Central Coast, Chris Hartcher (13 February 2013)

The CCRDC continues to work with University of Newcastle and other key partners, such as Gosford City Council, to realise the provision of higher education in the Gosford CBD.

INNOVATION HUB

The CCRDC has partnered with Gosford City Council and Innov8central to promote the development of a research and innovation hub in Gosford CBD.

The CCRDC asked Innov8central to setup and manage a two year pilot project for a research and innovation hub. The establishment of this hub is seen as an opportunity for it to contribute to the activation of the Gosford city centre and the economic development of the Central Coast.

In November 2012, the CCRDC, Innov8central and Gosford City Council decided to locate the hub in Kibblepex in the Gosford CBD. This permanent facility is to be set up as a concentration of co-located learning, information resources and small scale commercial enterprises to provide mutual benefits from being located in a space that maximises opportunities for interaction and collaboration.



The hub will also provide co-working space and other facilities to University PhD students, teleworkers and knowledge based workers.

In May 2013, CCRDC supported *National Telework Week* by assisting to organise the *Central Coast Teleworking Week* which incorporated the establishment of two temporary telecentres in the region. Post-event research and analysis was conducted by CCRDC to measure the success of the event which showed that the participants found the experience valuable with an increase in productivity of an average daily spend of \$21.

The research and innovation hub in Kibbleplex has applied for funding through the Commonwealth Regional Development Australia Fund.

Further opportunities for innovation hub development were announced at Wyong with Nexus Hub announcing it is to be set up in Wyong.

MASTERPLAN FOR THE MOUNT PENANG PRECINCT

CCRDC owns the 153 hectares of land known as the Mount Penang Parklands. The entire site is subject to a Gosford Council Local Environmental Plan (LEP) and Development Control Plan (DCP).

Throughout the year, investigation continued to inform the creation of a Masterplan for the Mount Penang precinct. In conjunction with Gosford City Council and the Department of Planning and Infrastructure, the Corporation has been considering how to further activate Mount Penang and stimulate growth while balancing the preservation of historic attributes of the land and its development potential.

The Mount Penang site has a range of active uses and provides a source of income for the Corporation. It is envisaged that parcels of land on the Parklands will be progressively sold within the next eight to ten years to provide investment income to support the development and growth of CCRDC. The Master Plan envisages the division of the site into precincts:

CCRDC are developing a site wide servicing plan to facilitate potential subdivision of the site. Despite having discrete elements and uses on the site, most of the existing services are in need of upgrading and this will be an important factor in considering the subdivision and sale of respective land parcels into the future.

The Corporation is working towards formalising the plans and having them exhibited for public comment. These service infrastructure and broad planning principles will add considerably to the process of determining rational and sustainable uses and outcomes given the multiplicity of uses already established on the site and the constraints this potentially generates.

PROPERTY MANAGEMENT

More than 55 heritage buildings have been adaptively reused on the Mount Penang Precinct over the last financial year. Over the Corporation has put in place measures to improve the buildings' occupancy rates. A Population Audit identified that currently 450 people work in the Parklands (excluding the Kariong Mountains High School and the Baxter Centre).



The Corporation values the tenancies not only in terms of the vibrancy and life they contribute to the Parklands, but also the important commercial role they play in providing a source of income to offset the costs of maintaining the area.

In April 2013, two significant tenants moved into the Parklands, Sunnyfield and the International School of Football (ISF). The ISF has expansion plans that will see it emerge as a significant feature not only for Mt Penang but also the Central Coast.

MOUNT PENANG GARDENS AND EVENT PARK

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

The Gardens are a popular tourist attraction within the region adding to the Central Coast's appeal as a tourist destination. The Mount Penang Gardens feature 8 hectares of gardens to explore, including cascading waterways. In February 2013, CCRDC moved to allow free entry for all visitors to Mount Penang Gardens, with the aim to promote the gardens as a valuable community asset.

EVENT PARK UPGRADE

The Central Coast Regional Development Corporation was successful in gaining a \$45,000 grant from the NSW Government, through the Destination NSW 2011/12 'Regional Tourism Product Development Program' for the electrification of the Mount Penang Event Park. The total infrastructure project costs \$61,000 and allows CCRDC the opportunity to create new business opportunities, as well as support and enhance regional tourism. The installation of permanent electrical services at the Mount Penang Event Park started in March 2013 and is expected to be completed in late 2013.

The Corporation expects to attract a variety of new major events to the Central Coast, in addition to providing an enhanced service to existing event organisers. The work is expected to make a significant improvement to the 40,000 square metre site. Capable of accommodating up to 25,000 people, the Mount Penang Event Park is a prime location for events on the Central Coast.

THE ENTRANCE COAST TO LAKE WALK

The Corporation entered into a partnership with Wyong Shire Council to construct a scenic walk to highlight the natural settings of the area and promote the Entrance Peninsula as a tourist destination.

The Coast to Lake Walk project was funded by a NSW Government grant of \$800,000 through the Central Coast Development Corporation under the Central Coast Enhancement Fund.

Officially opened by the Wyong Shire Council at The Entrance Town Centre on 14 October 2012, the Coast to Lake Walk covers 7.6 kilometres and comprises of two self-guided walks around The Entrance Peninsula. Both walks start and finish at Memorial Park, The Entrance and pass through Blue Bay, Toowoon Bay and Long Jetty.



The Coast to Lake Walk is divided into four sections as follows:

1. Memorial Park to The Entrance Surf Life Saving Club via the boardwalk.
2. The Entrance Surf Life Saving Club to Toowoona Bay Surf Life Saving Club via the beach, Edith Ring Rest, ocean baths road and rock platforms (this section is not suitable for strollers or wheelchairs)
3. Toowoona Bay Surf Life Saving Club to Tuggerah Lakes foreshore on concrete pathways.
4. Tuggerah Lakes foreshore to Memorial park on a concrete path.

Other enhancement carried out as part of the project include: the installation of an outdoor gym circuit (fitness station) at Picnic Point; seating and signage along the route; refurbishment of the amenities block at The Entrance SLSC, installation of filtered water stations at Toowoona Bay Beach and Picnic Point, and public art.

ENGAGEMENT

SIGNIFICANT COMMUNITY EVENTS

THE VALLEY STAMPEDE

The Valley Stampede was held on 17 November 2012 at Mount Penang Parklands. Australia's leading obstacle course event attracted over 10,000 registered participants from Sydney, the Central Coast and the Hunter regions.

The event included a gruelling cross country obstacle course and adventure fun run.



CENTURY CHALLENGE CYCLE TOUR

In its thirteenth year, the Century Challenge is a community cycle touring event organised by the Rotary Club of Erina as its major annual charity fundraiser. Century Challenge is considered by Central Coast community members to be the most significant cycling ride in the region.



On 19 May 2013, cyclists of all ages and abilities undertook a 20km, 50km or 100km bicycle challenge starting and finishing at Mount Penang Parklands. There was also a children's ride on the event grounds. Over 800 riders from all over NSW enjoyed the day and raised \$10,000 for the Coast Shelter and \$2,000 shared between Gosford City Guides, Central Coast Rotaract NSW and Terrigal Marine Rescue.

SPONSORSHIP

The Corporation provided a sponsorship of \$2,272.74 to the Hunter Valley Research Foundation to undertake regional research focused on strengthening the capacity of the Central Coast region to develop its resources.

INDEPENDENT AUDITOR'S REPORT



Central Coast Regional Development Corporation

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Central Coast Development Corporation (the Corporation), which comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Corporation as at 30 June 2013, 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* (the PF&A Act) and the Public Finance and Audit Regulation 2010

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

The Board's Responsibility for the Financial Statements

The members of the Board are responsible for the preparation of the 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 members of the Board determine is necessary to enable the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan

and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Board, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

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

Independence

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

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



Maria Spriggins
Director, Financial Audit Services

23 September 2013
SYDNEY

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STATEMENT BY BOARD MEMBERS

Pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983* and in our capacity as members of the governing body of the Central Coast Regional Development Corporation, we declare that in our opinion:

1. The accompanying financial statements exhibit a true and fair view of the financial position as at 30 June 2013 and the financial performance for the year then ended.
2. The financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010*, the Treasurer's Directions and Australian Accounting Standards (including Australian Accounting Interpretations).

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



John Taylor
Chairman



Michael Whittaker
Board Member

Date: 20/09/2013

Date: 20/09/2013

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income for the year ended 30 June 2013

	Notes	Actual 2013 \$'000	Actual 2012 \$'000
Expenses excluding losses			
Operating expenses			
Other operating expenses	2a	2,660	2,263
Personnel services	2b	801	1,045
Depreciation and amortisation	3	585	514
Total Expenses excluding losses		4,046	3,822
Revenue	6		
Sale of goods and services		905	858
Investment revenue		185	340
Other revenue		25	13
Total Revenue		1,115	1,211
Gain/(Loss) on disposal	4	(2)	-
Other Losses	5	-	-
Net Result		(2,933)	(2,611)
Items that will not be reclassified to net result			
Other comprehensive income			
Net increase/(decrease) in property, plant & equipment revaluation surplus			1,062
Total other comprehensive income		(2,933)	1,062
TOTAL COMPREHENSIVE INCOME		(2,933)	(1,549)

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position as at 30 June 2013

		Actual	Actual
	Notes	2013	2012
		\$'000	\$000
ASSETS			
Current Assets			
Cash and cash equivalents	7	3,191	5,382
Receivables	8	239	141
Total Current Assets		3,430	5,523
Non-Current Assets			
Property, Plant and Equipment			
- Land and Buildings	9	15,823	16,050
- Plant and Equipment	9	10	22
- Infrastructure systems		11,404	11,753
Total Property, Plant and Equipment		27,237	27,825
Total Non-Current Assets		27,237	27,825
Total Assets		30,667	33,348
LIABILITIES			
Current Liabilities			
Payables	10	584	436
Other	11	148	44
Total Current Liabilities		732	480
Total Liabilities		732	480
Net Assets		29,935	32,868
EQUITY			
Reserves		7,301	7,301
Accumulated Funds		22,634	25,567
Total Equity		29,935	32,868

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended 30 June 2013

	Note	Accumulated Funds \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2012		25,567	7,301	32,868
Net result for the year		(2,933)	-	(2,933)
Other comprehensive income:		-	-	-
Net increase in property, plant & equipment		-	-	-
Total other comprehensive income		(2,933)	-	(2,933)
Total comprehensive income for the year		(2,933)	-	(2,933)
Transactions with owners in their capacity as owners		-	-	-
Increase/(decrease) in net assets from equity transfers		-	-	-
Balance as at 30 June 2013		22,634	7,301	29,935
 Balance at 1 July 2011		 28,178	 6,239	 34,417
Net result for the year		(2,611)	-	(2,611)
Other comprehensive income:				
Net decrease in property, plant & equipment		-	1,062	1,062
Total other comprehensive income		-	1,062	1,062
Total comprehensive income for the year		(2,611)	1,062	(1,549)
Transfer of reserves on disposal				
Transactions with owners in their capacity as owners		-	-	-
Increase/(decrease) in net assets from equity transfers		-	-	-
Balance as at 30 June 2012		25,567	7,301	32,868

The accompanying notes form part of these financial statements.

STATEMENT IN CASH FLOWS

Statement of Cash Flows for the year ended 30 June 2013

	Notes	Actual 2013 \$'000	Actual 2012 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Personnel services		(329)	(85)
Other		(2,977)	(3,351)
Total Payments		(3,306)	(3,436)
Receipts			
Sale of goods and services		905	656
Interest received		185	340
Other		25	13
Total Receipts		1,115	1,009
NET CASH FLOWS FROM OPERATING ACTIVITIES			
	15	(2,191)	(2,427)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant & equipment		-	(1)
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	(1)
NET INCREASE / (DECREASE) IN CASH			
	7	(2,191)	(2,428)
Opening cash and cash equivalents		5,382	7,811
CLOSING CASH AND CASH EQUIVALENTS		3,191	5,382

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Notes to and forming part of the Financial Statements for the year ended 30 June 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Reporting entity*

Central Coast Regional Development Corporation (formerly known as Festival Development Corporation) ("the Corporation") is located at 16 The Avenue, Mount Penang Parklands, Kariong and was established on 20 November 1998 to foster ecologically sustainable development at Mt Penang Parklands on the Central Coast. It is a statutory body constituted under the *Growth Centres (Development Corporations) Act 1974*. The Corporation is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

The financial statements for the year ended 30 June 2013 have been authorised for issue by the Board on the 20 September 2013.

(b) *Basis of preparation*

The Corporation's financial statements are general purpose financial statements which have been prepared 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 & Audit Regulation 2010*.
- Directions issued by the Treasurer.

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

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

(c) *Statement of compliance*

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

(d) *Income Recognition*

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

- **Sale of Goods and Rendering of Services**

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

Revenue from the rendering of services is recognised as revenue when the services are provided.

- **Investment Revenue**

Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement.

- **Property rental income**

Rental revenue from operating leases is recognised in accordance with AASB 117 leases on a straight line basis over the lease term to more closely align with the Accounting Standard requirement.

- **Grants**

Grants from other bodies are generally recognised as revenue when the Corporation obtains control over the assets comprising the grants. Control over grants is normally obtained upon the receipt of cash.

(e) *Personnel Services*

The Corporation include a Provision for Personnel services. This reflects the Corporation's liability to Department of Planning & Infrastructure (DP&I) for the recreation leave entitlements due to personnel providing services to the Board.

The Corporation accounts do not include Provisions 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&I, any unfunded liability for these items has been transferred to the State, in accordance with Treasury Guidelines.

(f) *Provisions*

A provision exists when - the Corporation has a present legal or constructive obligation as a result of past events; 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.

(g) *Insurance*

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

(h) *Accounting for the Goods and Services Tax (GST)*

Revenue, expenses and assets are recognised net of the amount of GST, except where:

- The GST incurred by the Corporation as a purchaser 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.
- Receivables and payables are stated with the amount of GST included.

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

(i) *Acquisition of Assets*

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the agency. 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 amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Assets acquired at no cost or for nominal consideration are initially recognised as assets and revenues at their fair values at the date of acquisition.

(j) *Capitalisation thresholds*

Property, plant and equipment and intangible assets costing \$5,000 and above individually are capitalised.

(k) *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 (NSW Treasury Policy Paper 07-1). This policy adopts fair value in accordance with AASB 116 Property, Plant and Equipment.

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use. Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets.

Where there is no available market evidence, the asset's fair value is measured at its

market buying price, the best indicator of which is depreciated replacement cost.

The agency revalues each class of property, plant and equipment at least every five 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. A revaluation of the Corporation's land, building and infrastructure assets was conducted in June 2012. The revaluation was conducted by an independent registered valuer in accordance with AASB 116 & NSW Treasury TPP 07-01.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated.

For other assets, 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.

(l) *Impairment of property, plant and equipment*

As a not-for-profit entity with no cash generating units, the Corporation is effectively exempted from AASB 136 *Impairment of Assets* and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(m) *Depreciation of property, plant and equipment*

Except for certain heritage assets, depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Corporation. All material separately identifiable components of assets are depreciated over their shorter useful lives. Land is not a depreciable asset.

The useful life periods for each class of assets are:

Class of fixed asset	Useful life in years
Infrastructure systems	11 to 47
Buildings	8 to 40
Plant and equipment:	
Furniture & fittings	10
Motor vehicle	5
Computer hardware	4

Depreciation rates for plant and equipment range from 10 per cent to 25 per cent. Land is not a depreciable asset.

(n) *Maintenance*

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

(o) *Leased assets*

A distinction is made between finance leases, which effectively transfers from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits.

The assets leased by the Corporation as operating leases, are motor vehicles. Operating lease expenditure is expensed in the period in which the benefit is received.

(p) *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 measurements are at amortised cost using the effective interest rate method, less any allowance for impairment of receivables.

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

(q) *New Australian Accounting Standards issued but not effective*

Certain new Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective. The Board did not early adopt any of these Standards and Interpretations that are not yet effective:

- AASB 9 *Financial Instruments* (1 January 2013);
- AASB 10 *Consolidated Financial Statements* (1 January 2013);
- AASB 11 *Joint Arrangements* (1 January 2013);
- AASB 12 *Disclosure of Interests in Other Entities* (1 January 2013);
- AASB 13 *Fair Value Measurement* (1 January 2013);
- AASB 119 *Employee Benefits* (1 January 2013);
- AASB 127 *Separate Financial Statements* (1 January 2013);
- AASB 128 *Investments in Associates and Joint Ventures* (1 January 2013);
- AASB 1053 *Application of Tiers of Australian Accounting Standards* (1 July 2013);
- AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (1 July 2013);
- AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9* (1 January 2015)

- AASB 2010-10 *Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters* (1 January 2013);
- AASB 2011-2 *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements* (1 July 2013);
- AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* (1 July 2013);
- AASB 2011-6 *Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements* (1 July 2013);
- AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (1 January 2013);
- AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13* (1 January 2013);
- AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119* (1 January 2013);
- AASB 2011-11 *Amendments to AASB 119 arising from Reduced Disclosure Requirements* (1 July 2013);
- AASB 2011-12 *Amendments to Australian Accounting Standards arising from Interpretation 20* (1 January 2013);
- AASB 2012-1 *Amendments to Australian Accounting Standards – Fair Measurement- Reduced Disclosure Requirements* (1 July 2013);
- AASB 2012-2 *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities* (1 January 2013);
- AASB 2012-3 *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (1 January 2014);
- AASB 2012-4 *Amendments to Australian Accounting Standards – Government Loans* (1 January 2013);
- AASB 2012-5 *Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle* (1 January 2013);
- AASB 2012-7 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (1 July 2013);
- AASB 2012-9 *Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039* (1 January 2013);
- AASB 2012-10 *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments* (1 January 2013);
- AASB 2012-11 *Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments* (1 July 2013);
- AASB 2013-1 *Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements* (1 July 2014)
- AASB 119 *Employee Benefits* (1 January 2013);
- AASB 127 *Separate Financial Statements* (1 January 2013);
- AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* (1 January 2013);
- AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (1 July 2013);
- AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9* (1 January 2013)

(r) *Comparative information*

Comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, except when an Australian Accounting Standard requires otherwise.

2.a OTHER OPERATING EXPENSES

	2013	2012
	\$'000	\$'000
Other operating expenses		
Auditors remuneration (audit of financial statements)	33	33
Board/Committee member fees	27	62
Contractor	88	42
Fees for services	1,065	1,039
Publicity & promotion	62	110
Telecommunications	15	6
Insurance	85	83
Cleaning & utilities	334	313
Stores & stationery	6	10
Printing	7	6
Motor vehicles	38	13
Maintenance	849	297
Legal fees	21	13
Sponsorships	2	128
Other	28	108
	2,660	2,263

2.b PERSONNEL SERVICES

Salaries & Wages	677	1,001
Recreation leave	37	19
Superannuation	52	15
Payroll tax	35	11
	801	1,045

3. DEPRECIATION EXPENSES

Buildings	227	160
Plant and equipment	10	16
Infrastructure systems	348	338
	585	517

4. GAIN / (LOSS) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment

Proceeds from disposal	-	-
Written down value of assets disposed	(2)	-
Net loss on disposal of plant & equipment	<u>(2)</u>	<u>-</u>

Property

Proceeds from disposal	-	-
Written down value of assets disposed	-	-
Net gain(loss) on disposal of property	<u>-</u>	<u>-</u>
Net gain(loss) on disposal of property, plant & equipment	<u>(2)</u>	<u>-</u>

5. OTHER GAINS/(LOSSES)

Bad debt	-	-
Impairment of debts	-	-
Total other gains/(losses)	<u>-</u>	<u>-</u>

6. REVENUES

	2013 \$'000	2012 \$'000
(a) Sale of goods and services		
Property rental revenue	882	826
Garden and event revenue	23	32
Total sale of goods and services	<u>905</u>	<u>858</u>
(b) Investment revenue		
Interest	185	340
Total investment revenue	<u>185</u>	<u>340</u>
(c) Other revenue		
Insurance claims	7	7
Miscellaneous	18	6
Total other revenue	<u>25</u>	<u>13</u>

7. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank	186	56
Cash on hand	1	1
Short term deposit	3,004	5,325
Closing cash and cash equivalents	3,191	5,382

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and cash at bank. Cash and cash equivalent assets recognised in the statement of financial positions are reconciled at the end of the financial year to the Statement of Cash Flows as follows:

Cash at bank and on hand (per Statement of Financial Position)	3,191	5382
Closing cash and cash equivalents per statement of cash flows	3,191	5,382

8. CURRENT ASSETS – RECEIVABLES

Current receivables		
Sundry debtors	89	99
Prepayments	87	2
GST receivable	63	40
	239	141
Movement in the allowance for impairment		
Balance at 1 July	-	42
Increase (decrease) in allowance recognised in loss	-	(42)
Balance at 30 June	-	-

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 1 July 2012-fair value				
Gross carrying amount	28,458	76	15,344	43,878
Accumulated depreciation	(12,408)	(54)	(3,592)	(16,054)
Net carrying amount	16,050	22	11,752	27,824
At 30th June 2013 – fair value				
Gross carrying amount	28,458	73	12,100	40,631
Accumulated depreciation	(12,635)	(63)	(696))	(13,394)
Net carrying amount	15,823	10	11,404	27,237

Reconciliation

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

Year ended 30 June 2013				
Net carrying amount at start of year	16,050	22	11,752	27,824
Additions	-	-	-	-
Disposals	-	(2)	-	(2)
Depreciation expense	(227)	(10)	(348)	(585)
Revaluation	-	-	-	-
Net carrying amount at end of year	15,823	10	11,404	27,237

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 1 July 2011 – fair value				
Gross carrying amount	27,309	85	15,193	42,587
Accumulated depreciation	(12,084)	(48)	(3,179)	15,311
Net carrying amount	15,225	37	12,014	27,276
At 30 June 2012 – fair value				
Gross carrying amount	28,458	76	15,344	43,878
Accumulated depreciation	(12,408)	(54)	(3,592)	(16,054)
Net carrying amount	16,050	22	11,752	27,824

Reconciliation

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

Year ended 30 June 2012

Net carrying amount at start of year	15,225	37	12,014	27,276
Additions	-	1	-	1
Work in progress settlement	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(160)	(16)	(338)	(514)
Increment/(decrement)	985	-	(77)	1,062

Net carrying amount at end of year	16,050	22	11,753	27,825
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Revaluation increment

A revaluation of land, buildings and infrastructure assets as at 30 June 2012 was undertaken by Colliers International by an independent, professionally qualified valuer. An increment in the value of these assets has been identified and recognised in the asset revaluation reserve.

In 2013 a revision of the assets useful life was carried out by Colliers and the useful lives adjusted accordingly to reflect the expected useful life as determined by Colliers.

Emerging Assets

The Corporation has a number of operating leases of land where the leasees, with the consent of the Corporation, have constructed building and other permanent structures.

The buildings and other structures will return to the Corporation at the end of the lease period.

Building 53 to 59 was identified as an emerging asset as the lease term will expire on the first of January 2015. As the value of this asset is not material it has not been included in the Financial Statements.

10. CURRENT LIABILITIES – PAYABLES

	2013 \$'000	2012 \$'000
Current payables		
Accrued expenses	406	153
Trade Creditors	171	185
Accruals - other	7	98
	584	436

11. CURRENT LIABILITIES – OTHER

Accrued Personnel services	45	-
Prepaid Income	63	-
Rental & security deposits	40	44
	148	44

12. COMMITMENTS FOR EXPENDITURE

Operating lease commitments

Aggregate other expenditure contracted for at balance date and not provided for:

Not later than one year	7	14
Between one and five years	-	7
Total (including GST)	<u>7</u>	<u>21</u>

The total operating leases commitments above includes input tax credits of \$1,000 (2012 – \$2,000).

13. RESERVES

The asset revaluation reserve 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' as discussed in Note 1(k).

14. CONTINGENT ASSETS AND LIABILITIES

The Corporation currently has no matters with its legal service providers and there are no contingent liabilities (2012 – \$0). As at 30 June 2013, there are no contingent assets.

15. RECONCILIATION FOR THE SURPLUS (DEFICIT) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2013 \$'000	2012 \$'000
Net cash flows from operating activities	(2,191)	(2,427)
Adjustment for non – cash items:		
Depreciation	(585)	(514)
Loss on disposal of fixed asset	(2)	-
Changes in assets and liabilities		
Increase/(Decrease) in trade and other receivables	97	32
Decrease (Increase) in trade and other payables	(252)	299
SURPLUS /(DEFICIT) FOR THE YEAR	(2,933)	(2,611)

16. 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 or trade financial instruments for including derivative financial instruments, for speculative purposes.

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

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

(a) Financial instrument categories

Class:	Note	Category	Carrying amount 2013 \$'000	Carrying amount 2012 \$'000
Financial assets				
Cash and cash equivalents	7	N/A	3,191	5,382
Receivables ¹	8	Loans and receivables at amortised cost	89	99
Financial liabilities				
Payables ²	10,11	Financial liabilities at amortised cost	624	480

The above carrying amounts represent the fair value of the financial assets and liabilities of the Corporation.
Excludes statutory receivables and prepayments of \$240,000 (2012 \$42,000) i.e not within the scope of AASB 7.
Excludes prepaid income and employee provisions of \$108,000 (2012 \$0).

(b) Credit Risk

Credit risk arises when there is the possibility of the Corporation's debtors defaulting 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 and receivables. The Corporation has not granted any financial guarantees. Credit risk associated with the Corporation's financial assets is minimised, as the Corporation does not offer credit to customers.

Cash

Cash comprises cash at bank and cash on hand and is considered to be at fair value.

Receivables - trade debtors

All trade and other debtors are recognised as amounts receivable at balance date. Collectability of all 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 uncollectable, are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience and current and expected changes in economic conditions. The credit risk is the carrying amount (net of any allowance for impairment). No interest is earned on trade debtors. The carrying amount approximates net fair value. Sales are generally made on 30 day terms.

The Corporation is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. The only financial assets that are past due or impaired are 'sundry debtors in the 'receivables' category of the statement of financial position. These are shown in the following table.

	Total \$'000	Past due but not impaired \$'000	Considered impaired \$'000
2013			
<3 months overdue	9	9	-
3 months-6months overdue	2	2	-
2012			
< 3 months overdue	19	19	-
3 months-6 months overdue	16	16	-

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7.

(c) Liquidity risk

Liquidity risk is the risk that 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. The objective is to maintain a balance between continuity of funding and the minimisation of underutilised liquid financial assets.

The Corporation has no loan facilities or credit standby arrangements. No assets have been pledged as collateral.

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 an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 4.10% (2012 4.37%).

The Corporation has some exposure to liquidity risk, particularly due to cash flow from operating activities resulting in net decreases to cash balances. However, this is considered to be mitigated by expected future cash inflows from land sales. The Board and Management continue to frequently monitor the cash situation of the Corporation.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasurer's Direction 219.01. 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. Treasurer's Direction 219.01 allows the Minister to award interest for late payment.

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

	Interest rate exposure					Maturity dates		
	Weighted Average Effective Interest Rate	Nominal Amount	Fixed Interest Rate	Variable Interest Rate	Non- Interest Bearing	1 Year or Less	1 to 5 Years	Over 5 Years
	%	\$'000	%	%	\$	\$	\$	\$
2013								
Payables	-	624			624	624	-	-
Total financial liabilities	-	624			624	624	-	-
2012								
Payables	-	480			480	480	-	-
Total financial liabilities	-	480			480	480	-	-

(d) Market risk

Market risk is the risk that the fair value or 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 risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Department 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 as for 2012. The analysis assumes that all other variables remain constant.

Other price risk is immaterial.

(e) Interest rate risk

The Corporation's exposure to interest risk is set out below. A reasonable possible change of +/- 1per cent is used, consistent with current trends in interest rates. The basis will be reviewed annually and 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.

	Carrying Amount \$'000	-1%		+1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2013					
Cash and Cash Equivalents	3,191	(319)	(319)	319	319
2012					
Cash and Cash Equivalents	5,382	(538)	(538)	538	538

(f) Fair value compared to carrying amount

All of the Corporation's financial assets and financial liabilities are of a short-term nature. They are recognised in the Balance Sheet at amortised cost.

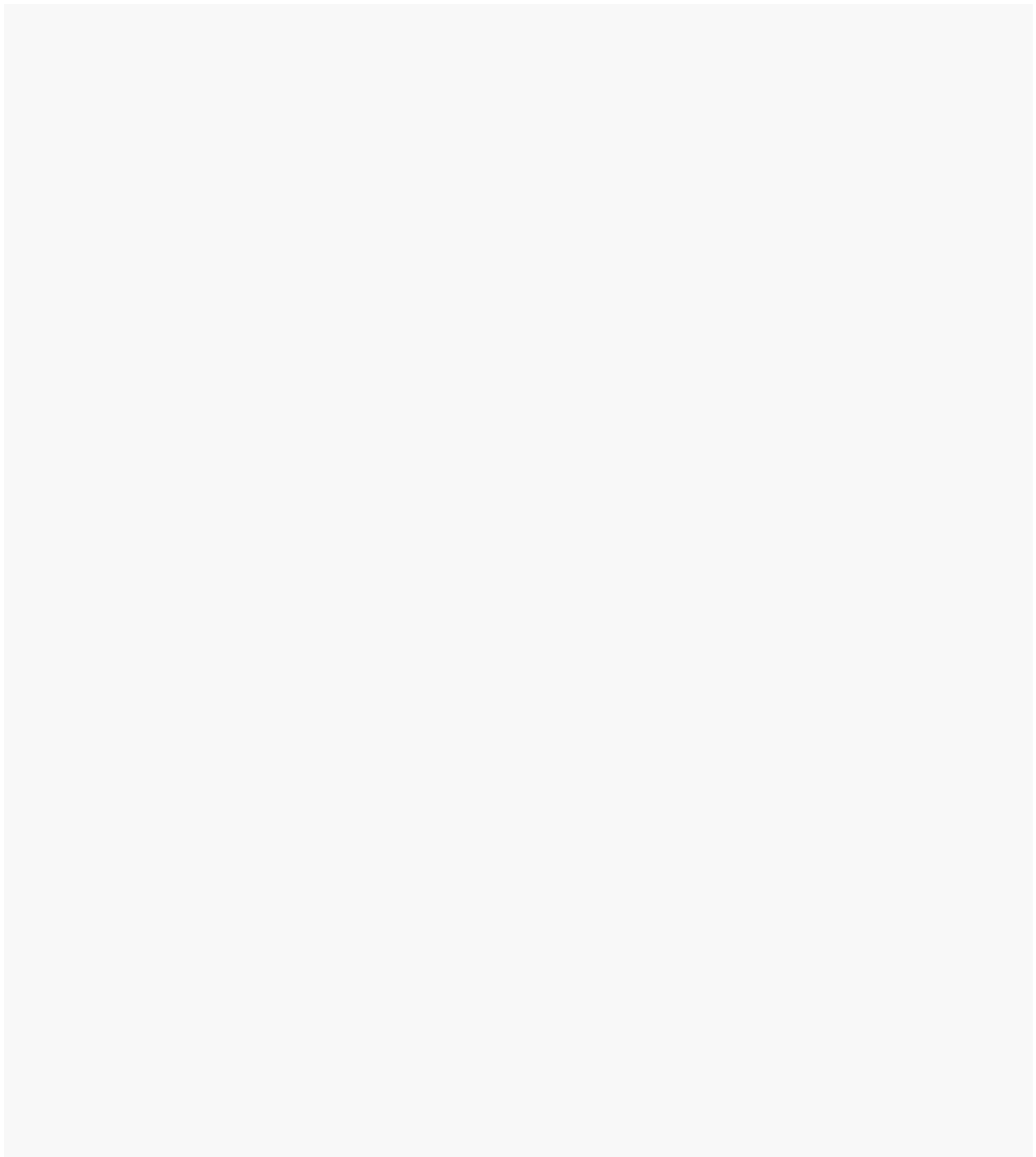
The Corporation is of the opinion that the values at which these instruments are recognised in the Statement of Financial Position reflect their fair value.

17. AFTER BALANCE DATE EVENTS

The Corporation is not aware of any circumstances that occurred after balance date which would render particulars included in the financial statements to be misleading.

END OF AUDITED FINANCIAL STATEMENTS

APPENDICES



APPENDIX A

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

Topic	Comment / location
Letter of Submission	Page 4
Charter	Page 5
Aims and objectives	Page 6-7
Access	Back Page
Management and structure	Pages 10-16
Summary review of operations	Page : Major projects area (page 17-27)
Funds granted to non-government community organisations	Appendix B (i)
Legal Changes	During the 2012/13 financial year there were no amendments to the Growth Centres (Development Corporations) Act 1974.
Economic or other factors	Appendix B (ii)
Research and development	The Corporation did not undertake any research and development activity during the reporting period relating to new knowledge, products, services or processes within the established definition
Human resources	Appendix B (iii)
Consultants	During the year no consultants were engaged by the Corporation
Equal Employment Opportunity	Appendix B (iii)
Disability Plans	Appendix B (iii)
Land Disposal	The Corporation did not dispose of any land during the reporting period.
Promotion - overseas visits	There were no overseas visits undertaken during the reporting period.
Consumer Response	Appendix B (iv)
Payment of Accounts	Appendix B (v)
Risk management and insurance activities	Appendix B (vi)
Internal audit and risk management policy attestation	Appendix B (vii)
Disclosure of Controlled Entities	We have no controlled entities
Multicultural Policies and Services Program (formerly EAPS)	Appendix B (iii)
Occupational Health and Safety	Appendix B (iii)
Waste	Appendix B (viii)
Response to significant issues raised by Auditor-General	Appendix B (ix)
Total external costs incurred in the.	The cost of producing the 2012/13 Annual Report is \$0
Is the report available in non-printed formats	Yes
Is the report available on the internet	Yes at www.ccrdc.nsw.gov.au
Performance and numbers of executive officers	Not Applicable
Government Information (Public Access) Act 2009	Appendix B (x)
Public Interest Disclosures	Appendix B (xi)
Credit card certification	In accordance with <i>Treasurer's Direction 205.01</i> , credit card usage during the reporting period was in accordance with relevant Government policy, Premier's memoranda and Treasurer's directions (no credit cards held)
Public availability of annual reports	The Corporation's annual reports are available on its website and the NSW Parliament website after tabling in Parliament.

APPENDIX B

(i) Funds granted to non-government organisations

Sponsorships

Organisation	Amount (ex GST)	Purpose
Hunter Valley Research Foundation	\$2,272.74	2012/13 Sponsorship of the Central Coast Research Foundation
Total	\$2,272.74	

(ii) Economic or Other Factors (Affecting Achievement of Operational Objectives)

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

(iii) Human Resources

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

Exceptional Wage Movement

Personnel Policies and Practices

Industrial Relations Policies and Practices

Equal Employment Opportunity

Disability Action Plan

Multicultural Policies and Services Program

Occupational Health and Safety

Privacy Management Plan

Public

Interest

Disclosures

(iv) Consumer Response

The intermittent consumer complaints or suggestions received this year were related to The Landing release of the masterplan. The Corporation responded to all issues raised via the Department of Planning and Infrastructure media unit. The Corporation considers all complaints and investigates solutions as required.

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

(v) Payment of Accounts

(a) Aged Analysis at the end of each quarter

Quarter	Current (within due date)	< 30 days overdue	30 – 60 days overdue	61 – 90 days overdue	90 + days overdue
	\$	\$	\$	\$	\$
All Suppliers					
September	7,351	0	0	0	87
December	-	0	0	0	87
March	11,192	1,188	0	0	5,940
June	154,219	0	0	0	0
Small Business Suppliers					
September	0	0	0	0	0
December	0	0	0	0	0
March	660	0	0	0	0
June	0	0	0	0	0

(b) Accounts due or paid within each quarter

Measure	Sept 2012	Dec 2012	Mar 2013	Jun 2013
All Suppliers				
Number of accounts due for payment	171	154	139	184
Number of accounts paid on time	170	145	94	161
Actual percentage of accounts paid on time (based on number of accounts)	99.4%	94.2%	67.6%	87.5%
Dollar amount of accounts due for payment	\$336,178	\$393,710	\$411,834	\$581,429
Dollar amount of accounts paid on time	\$334,528	\$352,270	\$260,287	\$508,474
Actual percentage of accounts paid on time (based on \$)	99.5%	89.5%	63.2%	87.5%
Number of payments for interest on overdue accounts	0	0	0	0
Interest paid on overdue accounts	0	0	0	0
Small Business Suppliers				
Number of accounts due for payment	1	2	9	12
Number of accounts paid on time	1	2	8	12
Actual percentage of accounts paid on time (based on number of accounts)	100.0%	100.0%	88.9%	100.0%
Dollar amount of accounts due for payment	61	682	22,508	40,736
Dollar amount of accounts paid on time	61	682	21,848	40,736
Actual percentage of accounts paid on time (based on \$)	100.0%	100.0%	97.1%	100.0%
Number of payments for interest on overdue accounts	0	0	0	0
Interest paid on overdue accounts	0	0	0	0

(vi) Risk Management and Insurance

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

(vii) Internal Audit and Risk Management Policy Attestation

Internal Audit and Risk Management Attestation of or the 2011-2012 Financial Year for the Central Coast Regional Development Corporation

I, John Taylor, Chairman of the Central Coast Regional Development Corporation, am of the opinion that the corporation has internal audit and risk management processes in place that are, in all material respects, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy. These processes provide a level of assurance that enables the senior management of the Corporation to understand, manage and satisfactorily control risk exposures.

I, John Taylor, Chairman of the Central Coast Regional Development Corporation, am of the opinion that the Audit and Risk committee for the Corporation is constituted and operates in accordance with the independence and governance requirements of Treasury Circular NSW TC 09/08.

The Chair and members of the Audit and Risk committee are:

A handwritten signature in black ink, appearing to read 'John Taylor', with a stylized flourish at the end.

John Taylor

Chairman

Central Coast Regional Development Corporation

30 September 2013

(viii) Waste Reduction and Purchasing Policy (WRAPP)

Reducing the generation of waste

The Corporation promotes email as the preferred internal communication tool and encourages staff to print double-sided. We have an electronic record management system that allows staff to access information such as policies, procedures and internal forms – reducing the need for paper copies. Publications are available to download from our website so as to reduce print quantities.

Resource recovery

The Corporation utilises 240 litre bins for secure paper destruction with all other office wastepaper, cardboard, glass, plastic and aluminum being collected for recycling and we participate in a resource recovery program.

Using recycled material

Wherever possible the Corporation uses paper stock that is Forest Stewardship Council certified and contains recycled paper.

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

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

(x) Government Information (Public Access) Act 2009

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

Formal access application tables

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

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

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

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

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

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

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

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

Table E: Other public interest considerations against disclosure:
matters listed in table to section 14 of the Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
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 Act (by type of review and outcome)			
	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by ADT	0	0	0
Total	0	0	0

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

Table H: Applications for review under Part 5 of the 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

(xi) Public Interest Disclosures

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

Central Coast Regional Development Corporation

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Kariong NSW 2250

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Web: www.ccrdc.nsw.gov.au

ABN: 55 004 650 406

The office hours are 8.30 a.m. to 5.00 p.m., Monday to Friday. The Corporation also owns and operates Mt Penang Gardens. This facility is open 9:30 am to 4:30 pm every day excluding Christmas Day and Boxing Day.



Central Coast
Regional Development
Corporation



Mt Penang
Gardens
& Event Park



Mt Penang
Parklands
where imagination grows