



BARANGAROO
SYDNEY
AUSTRALIA

Barangaroo Delivery Authority

2010 Annual Report



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Letter to the Premier

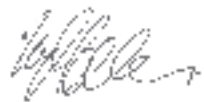
The Honourable Kristina Keneally MP
Premier
Minister for Redfern Waterloo
Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Premier

I have pleasure in submitting the Barangaroo Delivery Authority's Annual Report for the year ended 30 June 2010.

This report has been prepared in accordance with the Annual Reports (Statutory Bodies) Act 1984, the Public Finance and Audit Act 1983 and the regulations under those Acts.

Yours sincerely



Michael Collins
Chairman
Barangaroo Delivery Authority



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority

Chairman's Message



I am delighted to be able to present the 2009-2010 annual report of the Barangaroo Delivery Authority – the first full year's report since the Authority was created on 30 March 2009.

Whilst still a very young organisation, the past year has been one of significant achievement and progress for Barangaroo, with major milestones realised in this once in a lifetime project for Sydney's future.

Barangaroo has much to offer Sydney, New South Wales and, indeed, Australia.

On the edge of Sydney's CBD, on the shores of our magnificent harbour, 22 hectares of disused container wharves present an opportunity rarely offered to cities around the world.

Through the creation of the Barangaroo Delivery Authority, the NSW Government has embarked on a significant program to transform these old wharves, by extending our CBD and its vital financial services economy onto the western shores of our harbour and creating new and exciting public spaces for the people of NSW.

Barangaroo will provide diverse and engaging new workplaces and recreation areas for Sydney and showcase how city populations can live sustainably. It will give us a bold and inspiring western face for our city, with a magnificent new headland park, busy public waterfront walks and parks, commercial office towers and apartments, all serviced by new and extended transport systems.

Our planning for Barangaroo acknowledges that in a fiercely competitive market, Sydney is the dominant financial and services centre in the Asia Pacific region, and the gateway to Australia's commercial services economy. Barangaroo will protect and substantially strengthen Sydney's financial services role.

Since the establishment of the Authority on 30 March 2009, the Board and management have been fully immersed in delivering the comprehensive set of chartered, statutory responsibilities.

This has been an exciting but extremely demanding challenge. Exciting, because of the almost unprecedented scale and importance of the project to the State. Extremely demanding, because of the range of planning, financial, staging, public domain and sustainability complexities that all require full and robust analysis, consultation and decision-making, whilst continuing forward momentum for the project.

As an organisation, the Barangaroo Delivery Authority grew substantially this year, within a well prepared organisational structure which reflects the breadth of services and skills that are required to deliver Barangaroo. I am pleased to report that the entire staff of the Authority has embraced Barangaroo with abiding enthusiasm and personal pride and this has created an energetic and vibrant workplace committed to delivering this \$6 billion precinct.

A key focus of the newly established Authority was the public bid process for Barangaroo South. After 13 expressions of interest and three detailed submissions, two proponents were shortlisted and assessed in a four stage process.

This 18-month bid process for Barangaroo South, one of the most rigorous ever seen in NSW, culminated in December 2009, with Premier Kristina Keneally announcing Lend Lease as the successful developer.

Design excellence has been at the forefront of our planning for Barangaroo. We have ensured that our urban design and public domain planning has been contributed to by some of the world's best experts in their field – Lord Richard Rogers, master planner and Pritzker Prize Winner, Jan Gehl, world leading place maker, Peter Walker, internationally renowned landscape architect – as well as our Design Excellence Review Panel chaired by the former Prime Minister of Australia, Paul Keating. This is in addition to some of Australia's very best designers including Andrew Andersens, Richard Francis Jones, Ken Maher, Keith Cottier and Karl Fender.

The design of the Headland Park, by Peter Walker and Partners Landscape Architecture in conjunction with Johnston Pilton Walker, has led to a stunning and innovative park that reflects the naturalistic headland it once was.

For the first time in more than 100 years, the foreshore along the entire Barangaroo site was opened to the public in late 2009, completing the 14 kilometre harbour front walk from Woolloomooloo to Anzac Bridge.

Around 4,000 people celebrated 2009 New Year's Eve at Barangaroo in a family friendly environment – a taste of what is to come.

The thirst for public information on Barangaroo has been met through an extensive public engagement program. We have held a range of public forums and consultation opportunities, with more than 13,000 people viewing plans for Barangaroo in person or online. This has been in addition to the statutory planning processes required for the site.

We have listened to the input from the community and incorporated that feedback into the designs for Barangaroo, resulting in a better outcome for the people of Sydney.

Without doubt, the Authority's achievements this year would not have been possible without the commitment of the Board, management and employees, and I would like to personally thank them for their outstanding contribution.

I am proud of the achievements of the Authority this financial year and look forward to continuing to work towards the creation of a wonderful new Sydney precinct.



Michael Collins
Chairman
Barangaroo Delivery Authority



Fisherman at Barangaroo

Chief Executive Officer's Message



Barangaroo is a site of enormous potential. Fundamental to its success is achieving the optimum balance between community ownership and benefits, the creation of a spectacular waterfront precinct and Barangaroo's economic success.

The second year of the Barangaroo Delivery Authority has been one of our biggest in terms of progress and planning for Barangaroo.

This year marked a new era in the delivery of Barangaroo. After months of robust negotiations with development groups vying for the rights to create Barangaroo South, we were able to share their visions with the community. Lend Lease was announced as the successful developer on 20 December 2009.

Barangaroo is planned as a project at no cost to government with payments from Lend Lease providing the funding of Barangaroo obligations and commitments including the Headland Park, site remediation, pedestrian connections to Wynyard and the relocation of the cruise ship terminal.

Barangaroo is a once in 200 year opportunity for Sydney to create a waterfront, mixed-use city precinct, providing a new access to our harbour foreshore for all. It is imperative we 'get it right' from all perspectives. We must attract regional and global business headquarters for NSW and Australia's economic development while also providing places that work for Sydneysiders and visitors.

It's about creating an active waterfront place for the people of Sydney. The local pedestrian connections and major transport links, public open spaces, residential, retail and commercial areas are imperative to Barangaroo's overall success.

This year we have focused on consultation. We have been listening and learning while advancing the project agreements, along with the planning and design of the phases of Barangaroo.

We have received much feedback from the community, stakeholders and our partners, and this feedback has helped inform the ongoing planning for the site.

Revenues for the development rights and 99 year leases for individual works areas were not able to be recognised under the existing Australian Accounting Standards and NSW Treasury policies in the current financial year.

The Authority is reviewing this position and the accounting treatments available to commercially account for the revenue recognition and cost application in future financial years.

We continue to collaborate with our partners, local, state and federal government, key stakeholders as well as local and other interested communities, to ensure Barangaroo not only reaches its potential but exceeds everyone's expectations as a world-leading, climate positive place.

I am honoured to play a role in Barangaroo's future.



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority



The Vision

“Barangaroo will be a place to inspire innovation for generations to come. It will be climate positive. It will reflect the extraordinary context of Sydney – its harbour, its diverse communities and its globally competitive business leadership. It will be a place designed for play and work alongside living and learning.”

Barangaroo Delivery Authority

The Act

The Barangaroo Delivery Authority was established on 30 March 2009 under the *Barangaroo Delivery Authority Act 2009*.

The Authority is subject to the direction of the NSW Minister for Planning (now the NSW Premier).

The objects of the Act are:

- to encourage the development of Barangaroo as an active, vibrant and sustainable community and as a location for national and global business;
- to create a high quality commercial and mixed use precinct connected to, and supporting, the economic development of Sydney;
- to facilitate the establishment of Barangaroo Headland Park and public domain land;
- to promote the orderly and sustainable development of Barangaroo, balancing social, economic and environmental outcomes; and
- to create in Barangaroo an opportunity for design excellence outcomes in architecture and public domain design.

The Authority has the following functions under the Act:

- to promote, procure, facilitate and manage the orderly and economic development and use of Barangaroo, including the provision and management of infrastructure;
- to promote, procure, organise, manage, undertake, secure, provide and conduct cultural, educational, residential, commercial, transport, tourist and recreational activities and facilities at Barangaroo;

- to develop and manage the Barangaroo Headland Park and public domain so as to encourage its use by the public, and to regulate the use of those areas;
- to facilitate and provide for appropriate commercial activities within the Barangaroo Headland Park and public domain that are consistent with the provision of cultural, educational and recreational activities, and the use and enjoyment of those areas by the public;
- to promote development within Barangaroo that accords with best practice environmental and town planning standards, is environmentally sustainable and applies innovative environmental building and public domain design;
- to liaise with Government agencies with respect to the coordination and provision of infrastructure associated with Barangaroo; and
- to undertake the delivery of infrastructure associated with Barangaroo or that relates to the principal functions of the Authority.

Operating Environment

Sydney is unique. It offers an economy that is competitive, knowledge-based and located in the fastest growing region in the world, balanced by an environment that provides a superb natural platform for future sustainable growth. We have a stable democratic system, rule of law and a level of safety for citizens and visitors that few cities can match. We have a skilled, multicultural and highly-educated workforce backed up by one of the most respected education systems in the world.

Barangaroo combines Sydney's greatest environmental asset, the harbour, and its greatest economic asset – the CBD. A CBD that is the national trade gateway and economic engine room. A CBD that houses a financial services sector half the size of London's, and the eighth largest stock exchange in the world.

Barangaroo is a rare opportunity for our city to be bold, competitive, and aspirational. Through Barangaroo, Sydney will reassert our place in the region and provide a place for Sydneysiders and our visitors to celebrate.

Over the next 20 years, it is the task of the NSW Government, through the Barangaroo Delivery Authority and its project partners, to undertake the planning, infrastructure delivery and cultural programming that will bring Barangaroo into being and ensure it is a thriving and vibrant extension of our city.

Barangaroo visibly expresses the unique balance between environmental and economic priorities. Barangaroo is the future of Sydney: a centre of financial activity for the Asia-Pacific region; a playground for recreational and lifestyle activities; a unique green gift to future generations; a mix of work and play, business and leisure, past and future.

The southern end will be developed primarily as a new mixed use commercial hub for our city, offering the large floor plates sought after in the 21st century working environment. It will link directly into the western CBD, which has seen a migration of numerous global finance and accounting brands in the past decade.

To the north, Barangaroo will give our city a grand new harbour park, recreating an entire headland of Sydney Harbour in a bold statement of Sydney's love of our harbour.

The centre of Barangaroo will tie these spaces together with a range of diverse and imaginative public activities, as well as low rise residential and commercial activation.

The Barangaroo Delivery Authority is committed to respecting and honouring the site's rich history and is also conscious of the need to deliver a site that will provide enjoyment, opportunity and lifestyle options for generations to come.

Impartiality, openness and transparency are key drivers of the Barangaroo Delivery Authority.

Objectives of the Barangaroo Delivery Authority

Over the past year, the Barangaroo Delivery Authority engaged with a number of stakeholders during the creation of a strategic direction for Barangaroo. These stakeholders participated in workshops with the Authority, which focused on thoughts and goals relevant to shaping the future of Barangaroo. Participants included members of the Board, advisers, proponents, and key stakeholders.

The objectives for Barangaroo are to:

- be a precinct that will be studied for generations to come as a world benchmark for its bold and inspiring design, architecture and public domain, awarded for its authenticity, integration and diversity;
- re-establish a dynamic place for all of Sydney's people which is integrated, connected, secure – defined by its waterfront and CBD location;
- operate as an exemplar of the next generation in sustainable development by being climate positive. Barangaroo will uphold community wellbeing including health and fitness, and will value what matters to people and the planet;
- be financially viable with continuing profitability, maximising public returns and value to the people and businesses of Sydney; and
- add a new dimension to Australia's financial capital by integrating mixed use commercial, residential, retail, educational, civic, cultural and entertainment activities into an extended financial hub.



HEADLAND PARK

BARANGAROO CENTRAL

BARANGAROO SOUTH

Strategies

To achieve its objectives, Barangaroo has developed strategies focusing on engaging the public, building appropriate partnerships, and delivering design excellence, sustainability and value for money. These strategies are outlined below.

PLACE

Ensure the planning and design process creates a dynamic city precinct that brings a new dimension to the city and increases Sydneysiders' access to the harbour. The design will respect the social and architectural heritage of the precinct but also recognise its position within the heart of an international city. The new precinct will include pedestrian and public transport connections, and cater for a suggested population of 10% residents, 40% workers and 50% visitors.

COMMUNITY

Develop and implement communications and consultation programs which engage the community as part of the journey in a transparent, honest and inclusive way.

SUSTAINABILITY

Embed economic, ecological and social sustainability principles in all plans for Barangaroo, including a focus on being water positive, delivering zero waste to landfill and being carbon neutral. Barangaroo should act as a catalyst for a sustainable Sydney, using partnerships and community engagement to ensure Barangaroo has a positive impact throughout Sydney and the rest of Australia.

PARTNERSHIPS

Create and maintain strong, collaborative partnerships with the community, Government, the private sector, communities, champions and the City of Sydney, to ensure a balance of stakeholder views and investment in all elements of the precinct.

VALUE CREATION

Work collaboratively with the private sector to maximise the returns and value to the people of Sydney, ensuring that Barangaroo captures all opportunities.

Outline Plan: Headland Park and Public Domain, Barangaroo (subject to planning approval)

Barangaroo Delivery Authority Board

The Barangaroo Delivery Authority Board held 14 meetings in the 2009/2010 financial year.

Michael Collins, Chairman – FRICS

Michael Collins has been involved in property economics, real estate valuation, property consultancy and asset management for over 35 years, and is professionally qualified in property economics and valuation. He runs his own property advisory company based in the Sydney CBD. Michael is the former Chairman of the Sydney Harbour Foreshore Authority (to 2010), a board member of the Redfern Waterloo Authority and Australian Technology Park Precinct Management Ltd and a former Chairman of the Heritage Council of NSW and a former National and NSW President of the Australian Property Institute.

Appointed in March 2009 for a period of three years.

John Tabart, CEO

John Tabart is the Chief Executive Officer of the Barangaroo Delivery Authority. He has an extensive international commercial and residential property development and investment background including 10 years at the helm of VicUrban, which also delivered the public/private Melbourne Docklands development. John is a Fellow of the Australian Institute of Company Directors, Australian Institution of Engineers, Australian Institute of Public Administration, a board member of Maddox, and a past member of the RMIT Global Sustainability Advisory Board.

Appointed in March 2009.

Richard Timbs

Richard Timbs is NSW Treasury's representative on the Board. His role at NSW Treasury is Deputy Secretary, Commercial Management, responsible for commercial and business related activities. Prior to joining NSW Treasury in 2009 Richard worked at Macquarie Bank for 15 years and during the period from 1997-2008 he was a member of Macquarie's Global Infrastructure Division, where he gained broad transactional and major project and asset experience.

Clover Moore MP

Clover Moore MP is the Lord Mayor of Sydney since 2004 and member for the state electorate of Sydney since 1988. The appointment of the Lord Mayor to the Board reflects the key location of Barangaroo within the Sydney CBD and strengthens the relationship between the State Government and City of Sydney.

Appointed in March 2009 for a period of three years. Resigned September 2010.

Peter Holmes à Court

Peter Holmes à Court is a businessman and joint owner of the South Sydney Rabbitohs. He is Chairman of White Bull Holdings, a private investment company and ISFM, a specialist sports industry consultancy, formerly CEO of the Australian Agricultural Company and a Director of Queensland Rail. He is also Founding Chairman of the Greater Sydney Partnership.

Appointed in March 2009 for a period of three years.





From left to right:
Michael Collins,
John Tabart,
Richard Timbs,
Clover Moore,
Peter Holmes à Court,
Brendan Crotty,
Gabrielle Trainor

Brendan Crotty

Brendan Crotty is a former Managing Director of Australand Property Group and current Chairman of the Western Sydney Parklands Trust. He has formal qualifications in surveying, town planning and business administration. He is a fellow of the Australian Property Institute and the Australian Institute of Company Directors, the Royal Institute of Chartered Surveyors. He is also a director of Brickworks Ltd, Australand Funds, GPT Group and formerly a director of Trafalgar Corporate Ltd (2006-2009).

Appointed in March 2009 for a period of three years.

Gabrielle Trainor

Gabrielle Trainor is a Partner of John Connolly and Partners and a former board member of the Sydney Harbour Foreshore Authority (to 2010), the Victorian Urban Development Authority (VicUrban), the Sydney Symphony Orchestra and Chair of the Docklands Place Management and Municipal Committee. She is also a Commissioner of the Australian Football League (NSW–ACT) and an Hon. Associate of the Graduate School of Government, Sydney University.

Appointed in March 2009 for a period of three years.

Board Meetings held 2009-2010

Board Member	Meetings Held	Meetings Attended
1. Michael Collins (Chair)	14	12
2. Brendan Crotty	14	12
3. Peter Holmes à Court	14	13
4. Clover Moore	14	9
5. Philip Mussared ¹	2	2
Richard Timbs ²	12	9
6. Gabrielle Trainor	14	11 ⁴
7. John Tabart (CEO)	14	14
Monica Barone	–	7 ³

¹ As alternate for the Secretary of the Treasury 30 June to 10 August 2009

² As alternate for the Secretary of the Treasury from 11 August 2009

³ At four meetings, Ms Barone was the alternate for the full meeting and on three occasions she was the alternate for the part of the meeting not attended by Ms Moore

⁴ Not attended one meeting pursuant to Cl 9(4) of schedule 1 to the Barangaroo Delivery Authority Act 2009



From left to right:
Pedestrians at Barangaroo,
view from Observatory Hill

Management and Structure

This year, the structure of the organisation was established, incorporating the key divisions of Development Barangaroo South, Infrastructure, Headland Park and Public Domain, Property Development, Community, Legal, and Finance.

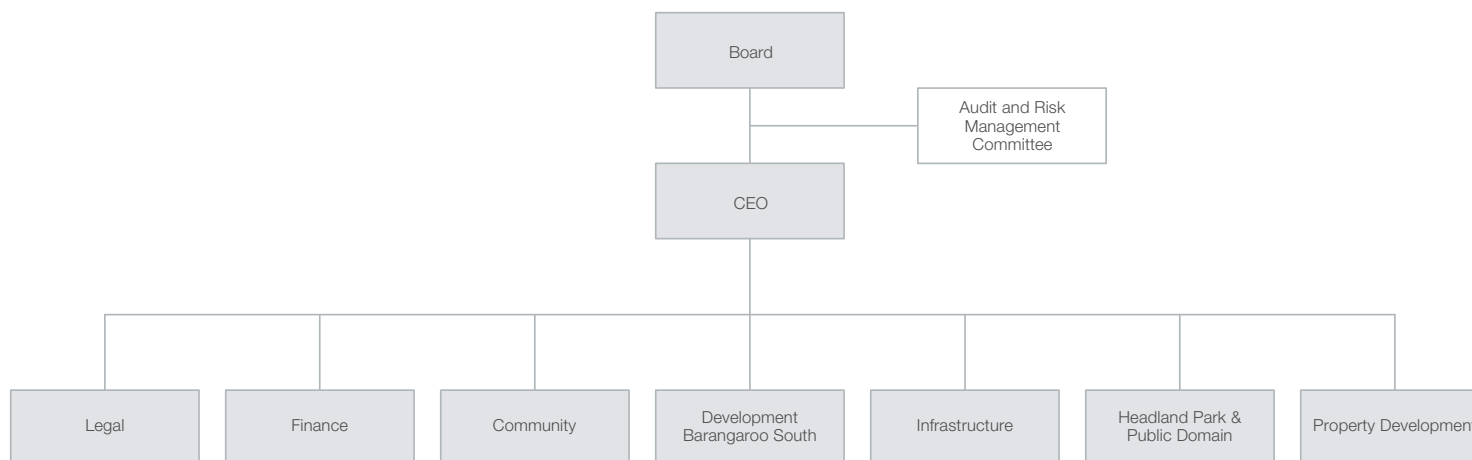
With the expansion of the organisation, a team of talented and experienced staff were recruited, who are all working to deliver Barangaroo to the people of Sydney and Australia.

DEVELOPMENT BARANGAROO SOUTH

Responsibilities include:

- Private partnership relationship (Lend Lease)
- Barangaroo South development
- Coordination with Headland Park and Barangaroo Central
- Sustainability and climate positive initiatives
- Reviewing and approving Department of Planning submissions
- Managing the Project Delivery Agreement with Lend Lease
- Managing future Development Agreements
- Remediation of land and management of contracts
- Pedestrian link to Wynyard
- Temporary relocation and new cruise passenger terminal
- Coordination with government agencies

Barangaroo Delivery Authority
Organisation Chart 2010





Cyclists and pedestrians at Barangaroo

INFRASTRUCTURE

Responsibilities include:

- Remediation of land
- Passenger Cruise terminal relocation
- Pedestrian Link Wynyard
- Public Works Agreements
- Light Rail
- Coordination of Sydney Ferries

HEADLAND PARK AND PUBLIC DOMAIN

Responsibilities include:

- Design and Development of Headland Park
- Managing external contracts for the design and delivery of the Headland Park
- Managing the development of the cultural space in Headland Park
- Facilitation of Foreshore Walk around Headland Park

PROPERTY DEVELOPMENT

Responsibilities include:

- Management of strategic partnerships with government and private sector
- Development of cultural, education and housing presence
- City connections from Barangaroo

COMMUNITY

Responsibilities include:

- Community consultation and engagement
- Communication and media liaison
- Government relations
- Positioning, branding and marketing

LEGAL

Responsibilities include:

- Governance
- Regulatory monitoring
- Legal management of the Project Delivery Agreement with Lend Lease
- Legal management of Headland Park design and delivery
- Legal management of consultant and stakeholder agreements
- Legal management of environmental and planning issues
- Litigation management
- Board Counsel

FINANCE

Responsibilities include:

- Reporting – Board, Risk Committee, Government Agencies
- Budgets and Forecasts
- Revenue & Cost Management
- Debt Management
- Financing of strategic partnerships
- Financial Statements

Audit and Risk Management Committee

The Committee's responsibilities include the following.

RISK MANAGEMENT

- Ensure management has in place a current and appropriate 'enterprise' focused risk management process, and associated procedures for effective identification and management of the Authority's financial and business risks, including occupational health and safety, and fraud and corruption;
- review whether a sound and effective approach has been followed in developing strategic risk management plans for major projects or undertakings; and
- review the impact of the Authority's risk management process on its control environment.

CONTROL FRAMEWORK

- Review whether management's approach to maintaining an effective internal control framework, including over external parties such as contractors and advisors, is sound and effective
- review whether appropriate policies and procedures are in place for the management and exercise of delegations
- review whether management has taken steps to embed a culture which is committed to ethical and lawful behaviour.

EXTERNAL ACCOUNTABILITY

- Review the financial statements and provide advice to the Board (including whether appropriate action has been taken in response to audit recommendations and adjustments), and recommend their signing by the Board; and

- satisfy itself that the Authority has a performance management framework that is linked to organisational objectives and outcomes.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

- Determine whether management has appropriately considered legal and compliance risks as part of the Authority's risk assessment and management arrangements; and
- review the effectiveness of the system for monitoring the Authority's compliance with relevant laws, regulations and associated government policies.

INTERNAL AUDIT

- Review the internal audit coverage and annual work plan, ensure the plan is based on the Authority's risk management plan, and recommend approval of the plan by the Board;
- advise the Board on the adequacy of internal audit resources to carry out its responsibilities, including completion of the approved internal audit plan; and
- monitor management's implementation of internal audit recommendations.

EXTERNAL AUDIT

- Provide input and feedback on the financial statements and performance audit coverage proposed by external audit and provide feedback on the audit services provided;
- review all external plans and reports in respect of planned or completed audits and monitor management's implementation of audit recommendations; and
- provide advice to the Board on action taken on significant issues raised in relevant external audit reports and better practice guides.

The Members of the Committee appointed by the Board were:

Brendan Crotty (Chair)

See Biography on page 11.

Peter Holmes à Court

See Biography on page 10.

Ms Gabrielle Trainor LLB FAICD

See Biography on page 11.

Allan Cook

Allan Cook is from A.D. Cook & Associates (COMFAS Pty Ltd).

He is Chair of the Audit Committee for the NSW Health (Health Support Services) and a member of the committees for the Public Transport Ticketing Corporation (PTTC) and NSW Fire Brigades.

Allan is a Certified Practising Accountant (Fellow).

His other involvements have included, Executive Director, Transport Finance & Asset Management (Ministry of Transport), Director, Business Management (Olympic Roads and Transport Authority), General Manager, Financial Operations and Accounting (Roads and Traffic Authority). Allan has also extensive management consulting experience with State Government Agencies including Health, Premiers, Primary Industry, Environment, Sport and Recreation and Transport.

Carolyn Burlew

Carolyn Burlew is a retired NSW Senior Executive who served in Premier's Department, Public Works Department and the Department of Ageing and Disability. She was a member of the Audit and Risk Committee in 2006 – 2008 for the Department of Ageing, Disability and Home Care.

Carolyn is a member of the Audit and Risk Committees for Department of Services, Technology and Administration, the Department of Education & Training and the NSW Treasury (Office of Financial Management).

Areas of particular interest to Carolyn include ageing and disability, health, justice, economic services, central government and workplace relations. Carolyn is a Fellow of the Institute of Company Directors, has a Master of Public Administration (Uni of Queensland), and Bachelor of Arts and Diploma of Applied Sciences (Uni of Qld). She is also a qualified registered nurse and registered midwifery nurse.



Design Excellence Review Panel

In June 2009, a panel of experts in the fields of architecture, landscape and culture was appointed to provide informed urban design and public domain advice as the Barangaroo development moved into the planning design and delivery phase.

This year, the Design Excellence Review Panel played a major role in ensuring the best in design can be achieved for Barangaroo. Key involvement included:

- participation in the review of the Stage 1 (Barangaroo South) Request for Detailed Proposals (RFDP) that shortlisted two proponents to participate in the Final Phase RFDP;
- participation in the interactive process of the RFDP Final Phase;
- attendance at the presentations of the Final Phase submissions;
- design review of the Final Phase RFDP design submissions;
- since the announcement of Lend Lease in December 2009, the Design Excellence Review Panel has met on 10 occasions. Barangaroo South was a key focus, including the improvement of the Lend Lease proposal by addressing the 17 design issues of principle. Their review and input was included in Lend Lease's submission of the concept plan amendment;
- review of Public Domain Design Brief and Governing Principles; and
- design review and input into the Headland Park and Northern Cove design.

The panel members are listed below.

The Hon Paul Keating, Chairman

Elected to the Australian Parliament in 1969 as Member for Blaxland, Mr Keating became the youngest Federal Minister in the Whitlam Cabinet of 1975. In 1983, Mr Keating became Treasurer, and from 1991 until 1996, Mr Keating served as Prime Minister of Australia. Mr Keating has had a lifelong academic interest in architecture and urban design.

Chris Johnson (Deputy Chair)

Chris Johnson is a former NSW Government Architect and held senior positions at the Department of Planning from 2005 to 2009. Mr Johnson's responsibilities have included Chair of the Sydney Olympic Park Design Review Panel and the Sydney Harbour Design Review Panel. He is past President of the Royal Australian Institute of Architects (NSW Chapter), and has been a member of the Central Sydney Planning Committee, Heritage Council of NSW, and the NSW Architects Registration Board.

Bridget Smyth

Ms Smyth is currently Director Design at the City of Sydney. Previously the Director of Urban Design at the Olympic Coordination Authority, Ms Smyth has been on the Board of Object (Australian Centre for Craft and Design), the 2006 and 2007 Capital Infrastructure Committee of Arts NSW and the Australian Institute of Architects Venice Biennale Committee (2005-2009).

Oi Choong

Oi Choong has over 30 years experience as a landscape architect in the public and private sectors. Ms Choong has been actively involved in the landscape transformation of Sydney's major public spaces, parklands, streetscapes and cultural institutions, including Centennial Parklands, Sydney Olympic Park, The Rocks and Walsh Bay.

From left to right:
The Hon Paul Keating,
Chris Johnson, Bridget
Smyth, Oi Choong,
James Weirick, Angelo
Candalepas, Leo
Schofield



Professor James Weirick

Prior to his appointment as Professor of Landscape Architecture at the University of NSW in 1991, James Weirick held the position of Head of Landscape Architecture at RMIT University. A graduate of the MLA Program at Harvard University, Professor Weirick now teaches urban landscape design, the history of landscape architecture and the theory and practice of landscape design.

Angelo Candalepas

Angelo Candalepas runs a practice of 20 people in Sydney and has been Adjunct Professor of Architecture at the University of New South Wales since 2004.

Leo Schofield

Leo Schofield's prominent role in Australian public life began in 1993 when he was appointed Artistic Director of the Melbourne International Festival of the Arts. He was later appointed Director of the Sydney Festival, and was Artistic Director of the Sydney 2000 Olympic Arts Festival and the Sydney 2000 Paralympics Arts Festival. Mr Schofield also served as Artistic Director of Sydney's renowned New Year's Eve celebrations for 2002, 2003 and in 2004. In 2000, he was made a Member of the Order of Australia for services to the Sydney and Melbourne Festivals, to conservation and heritage and for fundraising for the arts.



Design Excellence
Review Panel on site
at Barangaroo



About Barangaroo

The name and history

The name Barangaroo was selected from over 16,000 entries submitted to the NSW Government's state-wide naming competition in 2006.

A powerful indigenous woman, Barangaroo played an important role in the early days of colonial Sydney. She was also the wife of Bennelong, after whom Bennelong Point – the site of the Sydney Opera House – was named.

The name therefore completes the historical bookending of the eastern and western points of Sydney's CBD.

The Barangaroo site was part of the territory of the Cadigal people, and was used for fishing and hunting. Large shell middens and numerous rock engravings close to the site indicate indigenous occupation dating back around 6,000 years.

In the 19th century, the area was home to a number of industries, including milling, wharves and gas works. In the early 20th century, the landscape was dramatically reconfigured to create Hickson Road, with the headland removed and a concrete apron built.

With modern ships requiring more space and direct access to rail, the area became unsustainable as a shipping hub. The expansion of capacity at Ports Botany and Kembla gave rise to the unique opportunity to revive this western edge of the city.



Historical images of Barangaroo



Investing in the future

Investment in Barangaroo is expected to exceed \$AUD6 billion. By attracting new regional and global headquarters to the city, it will revive Sydney as a trade gateway. When complete, Barangaroo will accommodate over 23,000 workers and residents, in addition to hosting an estimated 33,000 visitors a day or 12 million visitors a year.

During the development phase, Barangaroo is expected to support 4,000 construction jobs and to provide employment and training opportunities through a green skilling and labour program for indigenous workers, the long-term unemployed and young people.

A sustainable place

Barangaroo is aiming to be the first CBD precinct of its size in the world to be climate positive:

- **water positive** – recycling and exporting more water than it uses;
- **zero waste** – potentially reusing, reducing and recycling more waste from the surrounding area than it generates; and
- **carbon neutral** – generating more renewable energy than it uses, equivalent to taking 36,000 cars off the road each year.

Barangaroo will include state-of-the-art infrastructure such as decentralised water recycling, district harbour cooling, trigeneration and renewable energy generation, which will service not only the district but also the wider CBD.

A place for the people

Barangaroo will be dynamic, integrated and connected. It will be a place for the whole community to enjoy. Public domain will be a key feature of the development, achieved through:

- over 50% public space, including a Headland Park that complements the green headlands of Balmain, Ballast Point and Goat Island;
- the return of 1.4km of waterfront to the people of Sydney to complete the 14 kilometre Rozelle to Woolloomooloo walk;
- state of the art public educational and cultural facilities;
- a new three wharf, six berth ferry terminal and pedestrian links with existing transport networks;
- a bustling foreshore space with access to the latest wireless technologies;
- recreational opportunities for diverse age groups and lifestyles; and
- tourism, retail and residential options.

Barangaroo in partnership

Delivering an integrated, vibrant and thriving precinct can only be achieved through positive and proactive partnerships with the community, local, state and federal Government and industry.

The Barangaroo Delivery Authority is committed to nurturing these relationships and ensuring they achieve the optimum outcome for Sydney's residents, workers and visitors.

Barangaroo will connect the Rocks and Darling Harbour on the edge of the harbour.

From left to right: Sydney Ferries, cyclists and pedestrians at Barangaroo

Summary Review of Operations – Highlights

The 2009-2010 financial year was a major year of activity for the Barangaroo Delivery Authority. Highlights included the following.

Awarding Lend Lease leasehold to develop Barangaroo South

After rigorous assessment of the final bids for the right to develop Barangaroo South lodged by the two shortlisted proponents, Brookfield Multiplex and Lend Lease in November 2009, Lend Lease was selected as the successful proponent in December 2009. The Authority has been working with Lend Lease to revise their plans and to incorporate key elements, following feedback from the public and international design experts.

Lend Lease has lodged its Concept Plan Amendment Application, which completed its public exhibition period in September 2010. Lend Lease will also lodge separate project applications for each element of the proposal, which will also be subject to periods of public exhibition.

The Project Development Agreement between the Barangaroo Delivery Authority and Lend Lease came into effect in June 2010. The Project Development Agreement enshrines key public expectations regarding Barangaroo, including a world-class public domain, international-benchmark sustainability targets, and retention of land ownership by the public. Lend Lease will have 99 year leasehold on the buildings it develops.

Major community consultation and engagement program

Community consultation has played a key role in the development of Barangaroo since the first plans for the site were conceived in

2005. Since the Lend Lease plans were unveiled in December 2009, thousands of people have participated in a variety of consultation events, including a public presentation on the Lend Lease design at the City Recital Hall in February 2010; a display of the winning design for Barangaroo South from February to April 2010; a series of four community consultation sessions held across Sydney in May 2010; and an ongoing online information display and forum.

- Over **10,000** people viewed the Lend Lease plans online or in person.
- **6,500** people visited the online information display.
- **3,000** people visited the display at Barangaroo.
- **1,400** people visited the online forum.
- **600** people attended the public presentation at City Recital Hall.
- **400** people attended the four community workshops.
- **250** people submitted written comments.

Strong financial outcome for the people of NSW

Barangaroo is a \$6 billion transformation which, during the delivery phase, will inject from \$0.5 to \$1.5 billion a year into the NSW economy.

On 5 March 2010, the Authority entered into the Project Development Agreement with Lend Lease Corporation for the development of Barangaroo South.

The financial features of the Development Agreement include:

- substantive fixed payments to the State over eight years. An initial \$13 million payment was made by Lend Lease in March 2010, with a second payment of \$90 million to be made in the next financial year;



From left to right: New Year's Eve 2009, foreshore at Barangaroo

- the potential to share in the project's financial success through additional value payments;
- the delivery of public domain, infrastructure and waterfront amenities to Barangaroo;
- strong financial security with bank and Lend Lease Corporation guarantees;
- Lend Lease carries the entire development risk and funds the overall outcome of Barangaroo South; and
- the Development Agreement allows funding of Barangaroo obligations and commitments including Headland Park, site remediation, connections to Wynyard, and relocation of the cruise ship terminal.

Financial Statements

The Authority's financial forecast for the overall Barangaroo project is no cost to government, taking into account the revenues, contributions and works in-kind by Lend Lease to fund the Authority's obligations and commitments. Revenues, contributions and works in-kind from the Development Agreement relate to development access, development rights and 99 year leases for individual works areas, which at balance date were not individually identifiable and under Australian Accounting Standards and NSW Treasury policies were not able to be recognised.

Therefore the financial statements included in this Annual Report show a net deficit for the year of \$21.7 million. This deficit reflects the operating costs of the Authority for the year but no recognition of any revenues from the Development Agreement such as the \$13 million paid by Lend Lease paid in March 2010 as the first instalment for the rights granted under the Development Agreement.

The Authority is reviewing the accounting treatments available to commercially reflect the revenue recognition and cost application for adoption in the 2011 financial year.

Detailed planning for Headland Park takes shape

In February 2010, the design team for the Headland Park was announced. Peter Walker and Partners Landscape Architecture, in association with Johnson Pilton Walker are also designing other public spaces across Barangaroo. An application for the undertaking of early works to prepare for the Headland Park has already been submitted to the Department of Planning. Construction of the Headland Park is currently scheduled to commence by 31 December 2010, pending planning approval.

Sustainability

Barangaroo is designed to be a world leader in sustainability, as enshrined in the Project Development Agreement with Lend Lease. Barangaroo is already a signatory to the Climate Clinton Initiative's Climate Positive Development Program, and has set sustainability targets that will apply across the development. Barangaroo also became a member of the UN Global Compact, the largest corporate social responsibility network globally.

Transforming the blank slab of concrete

This year, activity began on the site with the foreshore walk opened for the first time to the community. The foreshore walk is increasingly being used by cyclists, joggers, families and fishermen.

Barangaroo has also been a popular harbourside location for small events and film shoots, with 53 separate activities taking place this year.



Cyclists at Barangaroo



Nitro Circus at Barangaroo



Clockwise from top left: Sydney Ferries, pedestrians, New Year's Eve 2009, fishermen, 7 Bridges Walk 2009, foreshore, cyclists, New Year's Eve 2009, Climate Change Rally at Barangaroo



2010 The year in review



Southern Cove – Barangaroo South (subject to planning approval)

Barangaroo South

Barangaroo South is the first stage of Barangaroo to be developed, and consists of mixed-use development including commercial, retail and public domain space. The continuation of the extensive tender process for Barangaroo South occurred this financial year, culminating in the appointment of Lend Lease as the successful proponent.

On 11 August 2009, the Barangaroo Delivery Authority announced that Brookfield Multiplex and Lend Lease had been asked to further refine and enhance their proposals.

On 9 November 2009, the two shortlisted proponents submitted their final bids for development rights to Barangaroo South.

In December 2009, Lend Lease was announced as the successful proponent for this stage of the development, subject to a number of "Issues of Principle" which described those areas of the winning design where further work was required to satisfy the important public aspects of the plan. The Issues of Principle contained 17 issues specific to the design of Barangaroo South. These can be categorised as follows.

1. Increase the activation of the public domain.
2. Ensure quality and appropriate scale of the public spaces.
3. Enhance the mixed use nature of the development.
4. Improve the public amenity and views to and from within the development.
5. Improve public transport connections.

After seven months of design work by Lend Lease in conjunction with the Barangaroo Delivery Authority, its advisors and the Design Excellence Review Panel, and consultation with the community, the revised Lend Lease proposal for Barangaroo South that addressed the "Issues of Principle" and public comment to date was accepted by the Board, allowing Lend Lease to proceed with the submission of an application to amend the approved Concept Plan.

Key changes included reducing the size of the pier from 150m to less than 90m in length; reducing the gross floor area and the height of the hotel, from 213m to 170m; reducing the number of commercial towers from four to three; and separating pedestrians and vehicles in the waterfront public domain.

Lend Lease's proposal is subject to the full public and formal planning process under Part 3A of the Environmental Planning and Assessment Act 1979. Lend Lease's application to amend the approved Concept Plan, which covers those elements of its proposal that fall outside the approved Concept Plan, was lodged in August 2009 and completed public exhibition in September 2009.

Lend Lease will also be required to submit progressive planning submissions with the Authority on a building by building basis to ensure the progress of detailed designs is in line with the key concepts of their original design. Once approved by the Authority, Lend Lease will make formal applications for that portion of work to the Department of Planning.

Construction is expected to commence in late 2010, with the first building targeted for completion in 2014.

Key Milestones

- In **November 2009**, final bids were lodged by the two short-listed proponents, Brookfield Multiplex and Lend Lease. 
- In **December 2009**, Lend Lease was announced as the successful proponent. 
- In **March 2010**, the Barangaroo Delivery Authority released a summary of its requested changes to Lend Lease's plan. 
- Also in **March 2010** the Project Development Agreement between the Authority and Lend Lease was signed on a conditional basis.
- In **June 2010**, Lend Lease completed its revised plans. 
- Also in **June 2010**, the first Deed of Amendment to the Project Development Agreement was entered and the Project Development Agreement became unconditional.
- In **July 2010**, Lend Lease began preparatory works on Barangaroo South. 
- In **August 2010**, demolition began on Barangaroo South. 
- Also in **August 2010**, Lend Lease's Concept Plan Amendment Application was placed on public exhibition; and the Project Development Agreement was publicly released.





Cyclists at Barangaroo

Sustainability

Key Milestones

- In **August 2009**, Barangaroo signed the UN Global Compact, which is the largest corporate social responsibility network globally, with 74 members in Australia and around 8,600 globally.
- In **November 2009**, Barangaroo entered the Clinton Climate Initiative's Climate Positive Development Program.

Aug
2009

Nov
2009

Barangaroo is aiming to be the first precinct of its size in the world to be carbon neutral, water positive, and generate zero waste.

It will generate more renewable energy than its total net greenhouse gas emissions; recycle and export more water than it uses; and potentially reuse, reduce and recycle more waste (from the surrounding area) than it generates.

Barangaroo will recycle 100% of its waste water. It will also treat waste water from the City, meaning Barangaroo will recycle more water than it uses. Within the precinct, the recycled water will be used for everything from flushing toilets to irrigation and fire sprinklers, with the exception of drinking water. Excess water will be made available beyond Barangaroo to service these types of facilities that currently utilise drinking water elsewhere in the City.

During the construction phase, Barangaroo will aim to reduce associated waste going into landfill by 97%, by sorting and separating waste and recycling or reusing as appropriate. Once the buildings are constructed, waste contractors will provide advanced waste technologies, including those using waste to generate electricity. By 2020 Barangaroo aims to be zero waste, by working with tenants to wherever possible minimise waste output in the first place, and to compost organics and ensure recycling is practiced.

The buildings at Barangaroo will be designed to reduce energy use by 74%. To supplement sustainable design on-site, which will include 6,000m² of solar panelling, Barangaroo will also use off-site renewable energy products to become carbon neutral.

The Barangaroo Delivery Authority also became a member of the UN Global Compact this year, and is strongly committed to advance the ten principles in the areas of human rights, labour, environment and anti-corruption as identified by the Global Compact. The Authority strongly believes that this commitment will assist in achieving the environmental and social sustainability aspirations for the site.



Community

Barangaroo is a place for the whole community. The Authority is committed to communicating and engaging with the community in a transparent, honest and inclusive way. The Authority is continuing with its extensive consultation and communication program, which includes a comprehensive website, public events and ongoing liaison with key stakeholders and interested members of the community.



Key Milestones

- In **October 2009**, the 1.4km Barangaroo foreshore promenade was opened to the public, completing the missing link in Sydney's 14 kilometre foreshore walk stretching from Woolloomooloo to the Anzac Bridge. The promenade has dedicated pathways for walking, jogging and cycling. The foreshore walk will remain open, with diversions dependent on construction schedules to ensure the safety of walkers and cyclists.
- Also in **October 2009**, the foreshore at Barangaroo featured as part of the Seven Bridges Walk event route.
- In **December 2009**, Barangaroo hosted a successful family friendly New Years Eve event with free tickets to the viewing area quickly selling out.
- In **February 2010**, a public presentation on the plans for Barangaroo was held at the City Recital Hall, featuring a moderated panel discussion including Lord Richard Rogers and The Hon Paul Keating. The free tickets for the presentation sold out quickly.

Oct
2009

Dec
2009

Feb
2010

- In **February and March 2010**, more than 1,600 people visited the Barangaroo Public Display, which featured information on the winning Lend Lease scheme for the southern commercial precinct, the runner-up plan by Brookfield Multiplex, and information on the plans for the Headland Park.
- In **May 2010**, a month-long program of community forums was held across Sydney, aimed at providing public feedback into the ongoing design process for Barangaroo. More than 400 people attended events in the CBD, Parramatta and Caringbah.
- In **May 2010**, an online forum was launched to enable people to contribute ideas for Barangaroo online.
- In **July 2010**, a Headland Park Design Open Day was held on site, with landscape architect Peter Walker explaining plans and gathering public feedback.

Mar
2010

May
2010

Jul
2010





View from the top of Headland Park (subject to planning approval)



Headland Park and Northern Cove (subject to planning approval)



Clyne Reserve (subject to planning approval)

Headland Park and Public Domain

Barangaroo's Headland Park will cover six hectares at the northernmost point of Barangaroo, immediately adjacent to Millers Point and Walsh Bay. In addition to picnic areas, walking paths, water access and tidal pools, the Headland Park will feature a new cultural centre built within the headland, with an expected floor area of between 10,000 and 20,000sqm.

In October 2009, the government launched an international search for a team to design the new harbourside Headland Park and urban waterfront at Barangaroo. The winning team from Johnson Pilton Walker, in association with Peter Walker and Partners Landscape Architecture, is now working with the Authority to create the final design for Headland Park.

The park design will resemble the area's pre-1836 rugged sandstone topography, with native vegetation such as large Angophora and Port Jackson fig trees. Currently, the site comprises flat concrete wharves. The headland will be rebuilt using fill taken from the rest of Barangaroo, as well as sandstone extracted on site.

The park will be funded by development of the southern commercial precinct, and will be delivered at no cost to NSW taxpayers.

Plans for the Headland Park will be subject to a full public exhibition process. The Authority has already lodged the Headland Park and Northern Cove – Early Works Application with the Department of Planning and had been through the public exhibition period in August 2009.

Jan Gehl of Gehl Architects was appointed by the Authority in April 2010 to provide services in relation to placemaking and the people landscape for Barangaroo. The appointment of Gehl Architects was based on their work for the City of Sydney and also ensuring Barangaroo becomes an active extension of the city.

Gehl Architects were involved with reviewing the design that Lend Lease submitted for Barangaroo South and provided design advice for review by the Authority, Design Excellence Review Panel and the Board. Gehl Architects have also developed a people landscape plan for the entire project which will be reflected in the design of Barangaroo as it develops.



Proposed Headland Park from Balmain (subject to planning approval)

Key Milestones

- In **October 2009** the international search for a team to design Headland Park was launched. **Oct 2009**
- In **November 2009** the Concept Plan was amended to include Headland Park and the Northern Cove. **Nov 2009**
- In **February 2010**, Johnson Pilton Walker, in association with Peter Walker and Partners Landscape Architecture, was announced as the design team chosen to work with the Barangaroo Delivery Authority to design the new Headland Park and other public spaces at Barangaroo. **Feb 2010**
- In **April 2010**, site investigations commenced, including sample hole drilling and sandstone excavation and reuse. **Apr 2010**
- In **April 2010**, Jan Gehl appointed as a design adviser to the Barangaroo Delivery Authority to ensure Barangaroo becomes an active extension of the city.
- In **July 2010**, a Headland Park Open Day was held on-site to gather input from a broad section of the community about the park and its design. **Jul 2010**

Events and activity at Barangaroo

Events and filming activity on site continued this year, with 53 applications to use the site received and granted. The Authority has been encouraging the community to use the site in its current form, prior to construction commencing on site.

In December 2009, the transfer of the Cruise Passenger Terminal from its former position at Darling Harbour Wharf 8 to a new purpose built facility at White Bay was announced by the NSW Government. A Temporary Cruise Passenger Terminal was constructed at Barangaroo, which will operate until the new terminal is completed in 2012.

The Barangaroo Delivery Authority is also project managing the construction of the new Cruise Passenger Terminal at White Bay on behalf of Sydney Ports.



Key Milestones

- In **June 2010**, the Temporary Cruise Passenger Terminal welcomed its first ship, the Pacific Jewel.



From top to bottom:
Pedestrians at
Barangaroo, 7 Bridges
Walk 2009, NSW
Ambulance Service
Training

Infrastructure and transport

Barangaroo will be serviced by public transport, primarily through rail at Wynyard Station, new bus services, proposed light rail announced by the NSW Government and a proposed new three wharf, six berth ferry hub at Barangaroo South.

Planning for a pedestrian tunnel linking Barangaroo to Wynyard station commenced in 2009, with construction expected to be completed in 2014. Planning with NSW Government agencies in relation to light rail and ferries also commenced in the reporting period.

In order to provide a whole of NSW Government approach and coordination and the delivery of Barangaroo the Barangaroo Coordination Group was established. Members are the Chief Executives/Directors General of the Department of Premier and Cabinet, Department of Planning, NSW Transport, NSW Treasury and the Barangaroo Delivery Authority. The Barangaroo Coordination Group met on two occasions this financial year.

Key Milestones

- In **October 2009** the Barangaroo Coordination Group was established
- In **February 2010** the NSW Government announced that Barangaroo would be a key destination on an expanded light rail network from Dulwich Hill to Circular Quay



Proposed ferry terminal at Barangaroo South (subject to planning approval)

Remediation

Planning for the remediation of Barangaroo has been a key focus for the Authority this year, following the declaration of parts of Barangaroo as a Remediation Site (Declaration Number 21122) issued by the NSW Department of Environment, Climate Change and Water (DECCW) on 6 May 2009. This declaration outlines the nature of contamination affecting the site.

A range of trials and investigations, including groundwater monitoring and sampling, have occurred throughout the year to determine the extent of the contamination and the most appropriate remediation methods.

A Voluntary Management Proposal for the Declaration Area associated with the remediation of the former Millers Point Gasworks was prepared progressively throughout the year, and has been approved by DECCW. The Voluntary Management Proposal outlines the scope and objectives for remediation and is the commitment from the Authority to DECCW regarding reporting timeframes and milestones to achieve the remediation objectives.

There has been ongoing consultation and engagement with the local community on remediation, including meetings with locally affected residents.

Key Milestones

- In **June 2010** the Overarching Remedial Action Plan for Barangaroo was completed, which provides guiding principles for the progressive remediation and management of contaminated fill materials.
- In **November 2009**, commenced additional investigation studies commenced across Barangaroo
- In **March 2010**, lab scale trials for an in-situ method of remediation commenced, which were successful. This has led to the Authority undertaking pilot trials for this remediation method on a portion of the Barangaroo site (subject to planning approval).

Aug
2009

Nov
2009

Mar
2010



Barangaroo site

Barangaroo Delivery Authority Financial Statements

STATEMENT BY MEMBERS OF THE BOARD OF THE BARANGAROO DELIVERY AUTHORITY ON THE ADOPTION OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Pursuant to Section 41C (1B) of the *Public Finance and Audit Act 1983* and in accordance with a resolution of the members of the Board of Barangaroo Delivery Authority, we declare that in our opinion:

1. the accompanying financial statements exhibit a true and fair view of the financial position of Barangaroo Delivery Authority as at 30 June 2010 and transactions for the period ended on that date; and
2. the financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations and the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* and the Treasurer's Directions.

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



Michael Collins
Chairman
Barangaroo Delivery Authority



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority

19 October 2010
Sydney



GPO BOX 11
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Barangaroo Delivery Authority

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Barangaroo Delivery Authority (the Authority), which comprise the statement of financial position as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes for both the Authority and the consolidated entity. The consolidated entity comprises the Authority and the entity it controlled at the year's end or from time to time during the financial year.

Auditor's Opinion

In my opinion, the financial statements:

- present fairly, in all material respects, the financial position of the Authority and the consolidated entity as at 30 June 2010, and of their financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- are in accordance with section 418 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 and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 Authority or consolidated entity
- that they have carried out their activities effectively, efficiently and economically
- about the effectiveness of their internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. 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 role by the possibility of losing clients or income.

James Sugumar
Director, Financial Services Audit

30 October 2010
SYDNEY

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2009

START OF AUDITED FINANCIAL STATEMENTS

	Notes	Consolidated		Authority	
		Twelve months to	Three months to	Twelve months to	Three months to
		30 June 2010 \$'000	30 June 2009 \$'000	30 June 2010 \$'000	30 June 2009 \$'000
Income					
Other revenue	3	172	12	172	12
Total income		172	12	172	12
Expenses					
Personnel services expenses	4	-	-	(2,618)	(324)
Employee related expense	4	(2,618)	(324)	-	-
Depreciation and amortisation expense	4	(25)	(3)	(25)	(3)
Finance costs	4	(9,133)	(1,821)	(9,133)	(1,821)
Other expenses	4	(30,169)	(2,331)	(30,169)	(2,331)
Total expenses		(41,945)	(4,479)	(41,945)	(4,479)
(Deficit)/surplus for the year		(41,773)	(4,467)	(41,773)	(4,467)
Other comprehensive income					
Asset revaluation		20,000	-	20,000	-
Other comprehensive income for the year		20,000	-	20,000	-
Total comprehensive income for the year		(21,773)	(4,467)	(21,773)	(4,467)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2010

	Notes	Consolidated		Authority	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Assets					
Current assets					
Cash and cash equivalents	5	206	2,666	206	2,666
Other receivables	6	415	187	415	187
Total current assets		621	2,853	621	2,853
Non current assets					
Property, plant and equipment	7	414,346	410,028	414,346	410,028
Total non current assets		414,346	410,028	414,346	410,028
Total assets		414,967	412,881	414,967	412,881
Liabilities					
Current liabilities					
Trade and other payables	8	8,475	3,816	8,625	3,879
Borrowings	9	33,005	-	33,005	-
Provisions	10	26,962	649	26,812	586
Total current liabilities		68,442	4,465	68,442	4,465
Non current liabilities					
Trade and other payables	8	-	-	44	24
Borrowings	9	76,000	100,188	76,000	100,188
Provisions	10	145,102	174,032	145,058	174,008
Other liabilities	11	13,000	-	13,000	-
Total non current liabilities		234,102	274,220	234,102	274,220
Total liabilities		302,544	278,685	302,544	278,685
Net assets		112,423	134,196	112,423	134,196
Equity					
Asset revaluation reserve		20,000	-	20,000	-
Accumulated funds		92,423	134,196	92,423	134,196
Total equity		112,423	134,196	112,423	134,196

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2010

	Notes	Accumulated Funds \$'000	Consolidated Asset Revaluation Surplus \$'000	Total \$'000	Accumulated Funds \$'000	Authority Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2009		134,196	-	134,196	134,196	-	134,196
Deficit for the year		(41,773)	-	(41,773)	(41,773)	-	(41,773)
Other comprehensive income							
Asset revaluation		-	20,000	20,000	-	20,000	20,000
Total other comprehensive income		-	20,000	20,000	-	20,000	20,000
Total comprehensive income for the year		(41,773)	20,000	(21,773)	(41,773)	20,000	(21,773)
Transactions with owners in their capacity as owners		-	-	-	-	-	-
Balance at 30 June 2010		92,423	20,000	112,423	92,423	20,000	112,423
Balance at 1 April 2009		138,663	-	138,663	138,663	-	138,663
Deficit for the period		(4,467)	-	(4,467)	(4,467)	-	(4,467)
Other comprehensive income		-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		(4,467)	-	(4,467)	(4,467)	-	(4,467)
Transactions with owners in their capacity as owners		-	-	-	-	-	-
Balance at 30 June 2009		134,196	-	134,196	134,196	-	134,196

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

for the year ended 30 June 2010

	Notes	Consolidated		Authority	
		Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000	Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000
<i>Cash flows from operating activities</i>					
Receipts from customers		13,075	719	13,075	719
Payments to suppliers and employees		(11,998)	(1,685)	(11,998)	(1,685)
Interest received		45	7	45	7
Interest paid		(7,438)	-	(7,438)	-
Net cash flows from operating activities	14b)	(6,316)	(959)	(6,316)	(959)
<i>Cash flows from investing activities</i>					
Payments for property, plant and equipment		(4,343)	(6)	(4,343)	(6)
Net cash flows from investing activities		(4,343)	(6)	(4,343)	(6)
<i>Cash flows from financing activities</i>					
Proceeds from borrowings		127,505	4,613	127,505	4,613
Repayment of borrowings		(118,688)	(1,000)	(118,688)	(1,000)
Security deposits and bonds		(618)	18	(618)	18
Net cash flows from financing activities		8,199	3,631	8,199	3,631
Net increase/(decrease) in cash and cash equivalents		(2,460)	2,666	(2,460)	2,666
Cash and cash equivalents at the beginning of the year		2,666	-	2,666	-
Cash and cash equivalents at the end of the year	14a)	206	2,666	206	2,666

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

1 REPORTING ENTITY

Barangaroo Delivery Authority (the Authority), as a reporting entity, comprise the Authority and its controlled entity:

- Office of the Barangaroo Delivery Authority (the Office)

These consolidated financial statements for the year ended 30 June 2010 were authorised for issue by the Authority's Board on 19 October 2010.

Barangaroo Delivery Authority Act 2009 established the Authority on 1 April 2009. These are the second financial statements prepared for the Authority. Prior year comparatives are for a three month period from 1 April to 30 June 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements include separate financial statements for Barangaroo Delivery Authority and its controlled entities.

a) Basis of preparation

The Authority's general purpose financial statements have been prepared in accordance with:

- Australian Accounting Standards and Australian Accounting Interpretations; and
- Public Finance and Audit Act 1983.

The financial statements have been prepared on a going concern basis which assumes that repayment of borrowing will be met, as and when they fall due, without any intention or necessity to liquidate assets or otherwise wind up operations.

The Board has determined that the going concern basis is appropriate. This determination has taken into account the following factors:

- Barangaroo Delivery Authority is NSW Government owned;
- Barangaroo Delivery Authority borrowing is guaranteed by the NSW Government; and
- NSW Treasury, on behalf of the NSW Government, has issued a letter of financial support to Barangaroo Delivery Authority to ensure the ongoing financial viability of the Authority.

Set out below is a summary of the significant accounting policies adopted by the Authority.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Authority's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are recognised, or in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial statement presentation

The Authority has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. As a consequence the Authority had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

The Authority has assessed its profit status for the financial year ended 30 June 2010 and determined its status as not-for-profit for financial reporting purposes.

The financial report is presented in Australian Dollars rounded to the nearest thousand.

b) Principles of consolidation

Controlled entities are all those entities over which the Authority has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Intercompany transactions, balances and unrealised gains on transactions between entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

c) Revenue recognition

The Authority recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Authority bases its estimates on historical results, taking into consideration the type of customer, the type of transaction, and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows.

(i) Sale of goods and services

Revenue is recognised when the Authority transfers the significant risks and rewards of ownership of the assets and obtains control of the assets that result from sales.

(ii) Grants and contributions

Contributions and grants are recognised as revenue when the Authority obtains control over the asset comprising the contributions.

(iii) Lease revenue

Lease revenue from operating leases is recognised on straight-line basis over the lease term. The lease payments received in advance are recorded as a liability and recognised as revenue over the lease terms.

On 5 March 2010 the Authority entered into the Stage 1 Project Development Agreement (PDA) with Lend Lease Corporation for the development of Barangaroo South. Upon execution of the PDA, Lend Lease paid the Authority \$13 million being the first instalment for the rights granted under the PDA.

Revenues from the PDA relate to development access, development rights and 99 year leases for individual works areas, which at balance date are not individually identifiable. The first instalment of \$13 million has not yet been recognised as revenue and has been classified as non-current as it is likely that recognition will occur over the life of the PDA and individual leases for the work areas. As at balance date no lease agreements have been entered into.

(iv) Interest revenue

Interest revenue is recognised on an accrual basis using the effective interest method.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue from the rendering of services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

On 5 March 2010 the Authority entered into the Stage 1 Project Development Agreement (PDA) with Lend Lease Corporation for the development of Barangaroo South. Revenues from the PDA relate to development access, development rights and 99 year leases for individual work areas. Revenues will be recognised when they can be reliably measured, refer note 11.

d) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date, are recognised in respect of employees' service up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the discount method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Superannuation

The expense for employee superannuation schemes is calculated as a percentage of the employees' salary.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date. The government bond rate of 5.1% (5.50% 2009) was applied for discounting purposes.

The outstanding amounts of payroll tax, workers' compensation, insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses when the employee benefits to which they relate have been recognised.

e) Provisions

Provisions are recognised when the Authority has a present obligation as a result of a past event, it is probable that the Authority will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

f) Insurance

The Authority holds insurance policies covering property, public liability, workers compensation, directors' liability and other contingencies. These insurance covers are conducted through the NSW Treasury Managed Fund Scheme of self insurance for Government agencies. The premium is determined by the Fund Manager based on past claim experience and the insurance coverage is reviewed periodically to ensure that it is adequate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable or payable to the Australian Taxation Office is included with other receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement 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.

h) Acquisitions of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority. 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.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition. Fair value means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where settlement of any part of cash consideration is deferred, its cost is the cash price equivalent, that is, the deferred payment amount is effectively discounted at an asset-specific rate.

i) Capitalisation thresholds

The Authority's policy is to capitalise all costs incurred in property development.

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

j) Revaluation of physical non current assets

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 07-1). This policy adopts fair value in accordance with AASB 116 Property, Plant and Equipment.

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.

Land and buildings, including open spaces and roads, are revalued at least every three years or with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The latest revaluation was completed on 31 March 2009 and was based on an independent assessment.

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 asset revaluation reserve, 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 surplus/deficit, the increment is recognised immediately as revenue in the surplus/deficit.

Revaluation decrements are recognised immediately as expenses in the surplus/deficit, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

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 asset revaluation reserve in respect of that asset is transferred to accumulated funds.'

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

k) Property, plant and equipment

Land and buildings are measured at fair value less depreciation recognised after the date of revaluation. Plant and Equipment is stated at historical cost less accumulated depreciation.

l) Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life by the Authority. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Land is not a depreciable asset.

The following depreciation rates were applied in 2009/10:

Furniture and fittings	10% - 20%	(10% 2009)
IT equipment	33%	(33% 2009)
Plant and equipment	10% - 50%	

m) Leases

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

(i) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Authority as lessee are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

(ii) Lease incentives

Lease incentives include upfront cash payments to the lessee or the reimbursement or assumption by the Authority, as the lessor, of costs of the lessee (such as relocation costs, leasehold improvements, fit-out contributions and costs associated with a pre-existing lease commitment). Alternatively, the initial period of the lease term may be agreed to be rent-free or at a reduced rent, and shall be recognised, in accordance with the Australian Accounting Interpretations.

n) Cash and cash equivalent

Cash and cash equivalent includes cash on hand, short term deposit with original maturities of three months or less and investment in NSW Treasury Corporation's (TCorp) Hourglass Facility Trust.

For cash flow statement presentation, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

o) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provisions for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Authority and other amounts. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

q) Borrowings

Borrowings are initially recognised at fair value, net of transactions costs. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement, over the period of the borrowings, using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Authority has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

r) Restoration costs

The estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent it is recognised as a liability.

s) New Australian accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting period. The Authority did not early adopt any of these Accounting Standards and Interpretations that are not yet effective:

- AASB 7 *Financial Instruments: Disclosures* (1 July 2010);
- AASB 9 *Financial Instruments* (1 January 2013);
- AASB 101 *Presentation of Financial Statements* (1 January 2010);
- AASB 107 *Statement of Cash Flows* (1 January 2010);
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (1 January 2011);
- AASB 110 *Events after the Reporting Period* (1 January 2011);
- AASB 112 *Income Taxes* (1 January 2011);
- AASB 117 *Leases* (1 January 2010);
- AASB 118 *Revenue* (1 January 2010);

- AASB 119 *Employee Benefits* (1 January 2011);
- AASB 124 *Related Party Disclosures* (1 January 2011);
- AASB 132 *Financial Instruments: Presentation* (1 February 2010);
- AASB 136 *Impairment of Assets* (1 January 2010);
- AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (1 January 2011);
- AASB 139 *Financial Instruments: Recognition and Measurement* (1 January 2011);
- AASB 1031 *Materiality* (1 January 2011);
- AASB 1053 *Application of Tiers of Australian Accounting Standards* (1 July 2013);
- AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB-9*
- AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (1 July 2013);
- AASB 2010-3 *Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (1 July 2010);
- AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* [AASB 1, 7, 101 & 134 and Interpretation 13] (1 January 2011);
- AASB 2009-12 *Amendments to Australian Accounting Standards* (1 January 2011);
- AASB 2009-13 *Amendments to Australian Accounting Standards arising from Interpretation 19* [AASB 1] (1 July 2010); and
- AASB 2010-1 *Amendments to Australian Accounting Standards – Limited Exemption from Comparative AASB 7 Disclosures for First-time Adopters* [AASB 1 & AASB 7] (1 July 2010).

The impact of these new standards and interpretations in future periods on the financial statements are still being assessed, and not known at the date of the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000	Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000
3 Other revenue				
Interest revenue from cash at bank	45	7	45	7
Other	127	5	127	5
	172	12	172	12
4 Expenses				
Employee related expense:				
Salaries and wages (including recreation leave)	2,087	211	-	-
Superannuation – defined contribution plans	181	14	-	-
Long service leave	21	24	-	-
Payroll tax	160	30	-	-
Personnel services expenses	-	-	2,449	279
Directors' fees	169	45	169	45
	2,618	324	2,618	324
Depreciation and amortisation expense:				
Depreciation of property, plant and equipment	25	3	25	3
	25	3	25	3
Finance costs:				
Interest on borrowing not at fair value through profit or loss	9,133	1,821	9,133	1,821
Other expenses:				
Administration	2,570	630	2,570	630
Auditor's remuneration – audit of financial statements	83	45	83	45
Consultants	2,921	995	2,921	995
Insurance	26	-	26	-
Legal	2,937	580	2,937	580
Marketing and advertising	820	-	820	-
Property development expense	20,000	-	20,000	-
Repairs and maintenance	812	81	812	81
	30,169	2,331	30,169	2,331

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
5 Cash and cash equivalents				
Cash at bank and on hand	206	2,666	206	2,666
	<u>206</u>	<u>2,666</u>	<u>206</u>	<u>2,666</u>
6 Other receivables				
<i>Current</i>				
Sundry debtors	1	1	1	1
Goods and services tax recoverable	237	186	237	186
Prepayments and accrued revenue	177	-	177	-
	<u>415</u>	<u>187</u>	<u>415</u>	<u>187</u>
No receivables are past due				
7 Property, plant and equipment				
a) Land and buildings				
At gross value	410,000	410,000	410,000	410,000
Accumulated depreciation	-	-	-	-
Carrying amount at fair value	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>
Plant and equipment				
At gross value	422	31	422	31
Accumulated depreciation	(28)	(3)	(28)	(3)
Carrying amount at fair value	<u>394</u>	<u>28</u>	<u>394</u>	<u>28</u>
Work in progress	<u>3,952</u>	<u>-</u>	<u>3,952</u>	<u>-</u>
Total property, plant and equipment	<u>414,346</u>	<u>410,028</u>	<u>414,346</u>	<u>410,028</u>
At gross value	414,374	410,031	414,374	410,031
Accumulated depreciation and amortisation	(28)	(3)	(28)	(3)
Total property, plant and equipment	<u>414,346</u>	<u>410,028</u>	<u>414,346</u>	<u>410,028</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
b) Reconciliations				
Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the year are set out below.				
Land and buildings				
Carrying amount at 1 July	410,000	-	410,000	-
Additions	-	-	-	-
Transfer (refer note 16)	-	410,000	-	410,000
Depreciation expense	-	-	-	-
Carrying amount at 30 June	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>	<u>410,000</u>
Plant and equipment				
Carrying amount at 1 July	28	-	28	-
Additions	391	6	391	6
Transfer (refer note 16)	-	25	-	25
Depreciation expense	(25)	(3)	(25)	(3)
Carrying amount at 30 June	<u>394</u>	<u>28</u>	<u>394</u>	<u>28</u>
Work in progress				
Opening balance at 1 July	-	-	-	-
Additions	3,952	-	3,952	-
Capitalised and transferred to fixed assets	-	-	-	-
Expensed	-	-	-	-
Closing balance at 30 June	<u>3,952</u>	<u>-</u>	<u>3,952</u>	<u>-</u>
Property, plant and equipment	<u>414,346</u>	<u>410,028</u>	<u>414,346</u>	<u>410,028</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
8 Trade and other payables				
<i>Current</i>				
Trade creditors	1,225	2,354	1,225	2,354
Accruals	5,495	551	5,495	551
Refundable security deposits and bonds	-	618	-	618
Interest payable	1,694	220	1,694	220
Payable – annual leave	-	-	150	63
Payable – accrued salaries, wages and on-costs	61	73	61	73
	8,475	3,816	8,625	3,879
<i>Non current</i>				
Payable – long service leave	-	-	44	24
	-	-	44	24
9 Borrowings				
<i>Current</i>				
Loans from NSW Treasury Corporation (unsecured)	33,005	-	33,005	-
	33,005	-	33,005	-
<i>Non current</i>				
Loans from NSW Treasury Corporation (unsecured)	76,000	3,500	76,000	3,500
Loan from other NSW agency (unsecured)	-	96,688	-	96,688
	76,000	100,188	76,000	100,188
As at 30 June 2010 the maturity profile of borrowings was:				
Not later than one year (current liabilities)	33,005	-	33,005	-
Later than 1 year but not later than 5 years	25,000	100,188	25,000	100,188
Later than 5 years	51,000	-	51,000	-
	109,005	100,188	109,005	100,188

The Authority as at 30 June 2010 has a total \$137 million (2009: \$25 million) debt facility with NSW Treasury Corporation. The net fair value of these loans at balance date was \$113 million (2009: \$3.5 million). The weighted average effective interest rate for the year was 4.32% (2009: 3.15%)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
10 Provisions				
<i>Current</i>				
Annual leave	150	63	-	-
Provision for property development expenses	26,812	-	26,812	-
Site relocation costs	-	586	-	586
	<u>26,962</u>	<u>649</u>	<u>26,812</u>	<u>586</u>
<i>Non current</i>				
Long service leave	44	24	-	-
Provision for property development expenses	145,058	174,008	145,058	174,008
	<u>145,102</u>	<u>174,032</u>	<u>145,058</u>	<u>174,008</u>
Movements in provisions (other than employee benefits)				
Movements in each class of provision during the year, other than employee benefits, are set out below:				
Carrying amount at the beginning of the financial year	174,594	-	174,594	-
Transfer from other Government Agency	-	174,674	-	174,674
Additional provisions recognised	20,000	-	20,000	-
Amount used	(2,677)	(80)	(2,677)	(80)
Unused amount reversed	(20,047)	-	(20,047)	-
Carrying amount at the end of the financial year	<u>171,870</u>	<u>174,594</u>	<u>171,870</u>	<u>174,594</u>
Aggregate employee benefits and related on-costs				
<i>Short-term</i>				
Annual leave	150	63	-	-
	<u>150</u>	<u>63</u>	<u>-</u>	<u>-</u>
<i>Long-term</i>				
Long service leave	44	24	-	-
	<u>44</u>	<u>24</u>	<u>-</u>	<u>-</u>
Total	<u>194</u>	<u>87</u>	<u>-</u>	<u>-</u>

In accordance with the NSW Treasury Circular TC09/04 *Accounting for Long Service Leave and Annual Leave* and AASB 101 Presentation of Financial Statements, all annual leave and unconditional long service leave is presented as a current liability in the statement of financial position.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
11 Other liabilities				
<i>Non current</i>				
Revenue in advance	13,000	-	13,000	-
	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>-</u>

On 5 March 2010 the Authority entered into the Stage 1 Project Development Agreement (PDA) with Lend Lease Corporation for the development of Barangaroo South. Upon execution of the PDA, Lend Lease paid the Authority \$13 million being the first instalment for the rights granted under the PDA.

Revenues from the PDA relate to development access, development rights and 99 year leases for individual works areas, which at balance date are not individually identifiable. The first instalment of \$13 million has not yet been recognised as revenue and has been classified as non current as it is likely that recognition will occur over the life of the PDA and individual leases for the work areas. As at balance date no lease agreements have been entered into.

The \$13 million cash received was utilised to reduce borrowings for the funding of the Authority's operating expenses and capital expenditure.

12 Commitments

a) Expense commitments

Contracted as at balance date	2,584	1,718	2,584	1,718
	<u>2,584</u>	<u>1,718</u>	<u>2,584</u>	<u>1,718</u>

The expense commitments above include GST of \$234,939 (2009: \$156,187) (contingent asset), expected to be recoverable from the Australian Tax Office.

b) Capital commitments

Contracted as at balance date	7,180	-	7,180	-
	<u>7,180</u>	<u>-</u>	<u>7,180</u>	<u>-</u>

The capital commitments above include GST of \$652,726 (contingent asset), expected to be recoverable from the Australian Tax Office.

c) Operating lease payable commitments

Operating lease commitments

The Authority has entered into commercial leases for property and motor vehicles. These leases have an average life of 3 years with an option to renew.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Within one year	470	-	470	-
After one year but not more than five years	959	-	959	-
After more than five years	-	-	-	-
Total minimum lease payments	<u>1,429</u>	<u>-</u>	<u>1,429</u>	<u>-</u>

The operating lease commitments above include input tax credits of \$129,894 (contingent asset) that are expected to be recoverable from the Australian Tax Office.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Consolidated		Authority	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
13 Contingencies				
a) Contingent assets				
There are no known contingent assets at balance date (2009: nil).				
b) Contingent liabilities				
There are no known contingent liabilities at balance date (2009: nil).				
14 Notes to the statement of cash flows				
a) <i>Reconciliation of cash</i>				
For the purposes of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:				
Cash at bank and on hand	206	2,666	206	2,666
	<u>206</u>	<u>2,666</u>	<u>206</u>	<u>2,666</u>
b) <i>Reconciliation of deficit to net cash flows from operating activities</i>				
Deficit for the year	(41,773)	(4,467)	(41,773)	(4,467)
Non-cash flows in operating deficit:				
Depreciation and amortisation	25	3	25	3
Gain on revaluation of land	20,000	-	20,000	-
<i>Change in operating assets and liabilities</i>				
(Increase)/decrease in receivables	(228)	714	(228)	714
Increase/(decrease) in creditors	5,277	2,785	5,277	2,785
(Decrease)/increase in provisions	(2,617)	6	(2,617)	6
Increase/(decrease) in unearned income	13,000	-	13,000	-
Net cash flows from operating activities	<u>(6,316)</u>	<u>(959)</u>	<u>(6,316)</u>	<u>(959)</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

15 Financial instruments

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

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

The Audit and Risk Management Committee 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 Authority, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Management Committee and internal auditors on a continuous basis.

a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
Class:			2010	2009
			\$'000	\$'000
Cash and cash equivalents	5	N/A	206	2,666
Receivables	6	Loans and receivables at amortised cost	415	187

Financial Liabilities	Note	Category	Carrying Amount	Carrying Amount
Class:			2010	2009
			\$'000	
Payables	8	Financial liabilities measured at amortised cost	8,475	3,816
Interest-bearing loans and borrowing	9	Financial liabilities measured at amortised cost	109,005	100,188

b) Credit risk

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

Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties.

Cash

Cash comprises cash on hand and bank balances with major banks.

c) Liquidity risk

Liquidity risk is the risk that the Authority will be unable to meet its payment obligations when they fall due. The Authority 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 flexibility through the use of loans and other advances.

The Authority has approved funding facilities of \$322 million, of which \$185 million is subject to NSW Government review and approval of the scope, timing, risk and value for money of major projects. The approved drawdown limit as at 30 June 2010 with NSW Treasury Corporation is \$137 million (2009: \$25 million). The net fair value of these loans at balance date was \$112 million (2009: \$3.5 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

The weighted average effective interest rate for the year was 4.32% (2009: 3.15%) for loans.

During the current year, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Authority's exposure to liquidity risk is deemed insignificant based on current assessment of risk.

The 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.

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

Maturity analysis and interest rate exposure of financial liabilities:

	Weighted Average Effective Interest Rate	Nominal Amount	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate	Variable Interest Rate	Non-interest Bearing	< 1 yr	1-5 yrs	> 5 yrs
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2010								
<i>Payables:</i>								
Trade and sundry creditors	-	8,475	-	-	8,475	8,475	-	-
<i>Borrowings:</i>								
TCorp borrowings	4.32%	109,005	96,005	13,000	-	33,005	25,000	51,000
		117,480	96,005	13,000	8,475	41,480	25,000	51,000
2009								
<i>Payables:</i>								
Trade and sundry creditors	-	3,198	-	-	3,198	3,198	-	-
Security deposits and bonds	3.15%	618	-	618	-	618	-	-
<i>Borrowings:</i>								
TCorp borrowings	3.15%	3,500	-	3,500	-	-	3,500	-
Loan payable to other NSW agency	7.53%	96,688	-	96,688	-	-	96,688	-
		104,004	-	100,806	3,198	3,816	100,188	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

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 Authority's exposures to market risk are primarily through interest rate risk on the Authority's borrowings. The Authority 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 and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority 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 balance sheet date.

Interest rate risk

Exposure to interest rate risk arises primarily through the Authority's interest bearing liabilities. This risk is minimised by undertaking mainly fixed rate borrowings, primarily with NSW TCorp. The Authority does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore for these financial instruments a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Authority's exposure to interest rate risk is set out below.

		-1%		1%	
	Carrying amount	Profit	Equity	Profit	Equity
2010	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>					
Cash and cash equivalents	206	(2)	(2)	2	2
Receivables	415	-	-	-	-
<i>Financial liabilities</i>					
Payables	8,475	-	-	-	-
Borrowings	109,005	1,090	969	(1,090)	(969)
2009	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>					
Cash and cash equivalents	2,666	(9)	(9)	9	9
Receivables	187	-	-	-	-
<i>Financial liabilities</i>					
Payables	3,816	-	-	-	-
Borrowings	100,188	969	969	(969)	(969)

e) Fair Value

The Authority's financial instruments are recognised at cost. The Authority has not identified any financial instruments whose fair value differs materially from the carrying amount.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

16 Assets and liabilities vested from Sydney Harbour Foreshore Authority

The *Barangaroo Delivery Authority Act 2009* required that the Sydney Harbour Foreshore Authority transfer the Barangaroo site, the rights or liabilities in relation to the landsite including all the entitlements and obligations at 31 March 2009.

Sydney Harbour Foreshore Authority obtained an independent valuation for this property at 31 March 2009 for the purpose of this transfer. The Authority has accounted for this transfer in accordance with the Treasury Policy Paper TPP 09-3 Contributions by owners made to wholly-owned Public Sector Entities.

Details of the transfer are:

	Consolidated At 31/03/2009 \$'000	Authority At 31/03/2009 \$'000
Assets		
Other receivables	900	900
Property, plant and equipment	410,025	410,025
Total assets	410,925	410,925
Liabilities		
Trade and other payables	793	793
Payable to other NSW agency	96,795	96,795
Other provisions	174,674	174,674
Total liabilities	272,262	272,262
Net assets	138,663	138,663

17 Events after reporting date

The Authority has not identified any events or transactions that are material to require adjustments or disclosures in the financial report.

18 Likely developments

The Authority plans to develop the Headland Park and contribute towards the cost of construction of a Wynyard Pedestrian Link to Barangaroo. The estimated cost of these projects is \$250 million. It has not signed contracts for works related to these projects.

These project costs will be funded from developer payments, which are secured by a bank guarantee (\$100 million) and a Lend Lease Corporation guarantee.

END OF AUDITED FINANCIAL STATEMENTS

Office of the Barangaroo Delivery Authority Financial Statements

STATEMENT BY MEMBERS OF THE BOARD OF THE OFFICE OF THE BARANGAROO DELIVERY AUTHORITY ON THE ADOPTION OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

Pursuant to Section 41C (1B) of the *Public Finance and Audit Act 1983* and in accordance with a resolution of the members of the Board of Barangaroo Delivery Authority, we declare that in our opinion:

1. the accompanying financial statements exhibit a true and fair view of the financial position of the Office of the Barangaroo Delivery Authority as at 30 June 2010 and transactions for the period ended on that date; and
2. the financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations and the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* and the Treasurer's Directions.

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



Michael Collins
Chairman
Barangaroo Delivery Authority



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority

19 October 2010
Sydney



END BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT
Office of Baragaroo Delivery Authority

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Office of Baragaroo Delivery Authority (the Office), which comprise the statement of financial position as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial statements:

- present fairly, in all material respects, the financial position of the Office as at 30 June 2010, and of its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- are in accordance with section 418 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 and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 Office
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. 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 role by the possibility of losing clients or income.

James Sugumar
Director, Financial Services Audit

20 October 2010
SYDNEY

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2010

START OF AUDITED FINANCIAL STATEMENTS

	Notes	Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000
Revenue			
Personnel services revenue		(2,618)	(324)
Total revenue		(2,618)	(324)
Expenses			
Employee related expenses	3	2,618	324
Total expenses		2,618	324
Surplus/(deficit) for the year		-	-
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2010

	Notes	2010 \$'000	2009 \$'000
Assets			
Current assets			
Receivables	4	211	136
Total current assets		211	136
Non current assets			
Receivables	4	44	24
Total non current assets		44	24
Total assets		255	160
Liabilities			
Current liabilities			
Payables	5	61	73
Provisions	6	150	63
Total current liabilities		211	136
Non current liabilities			
Provisions	6	44	24
Total non current liabilities		44	24
Total liabilities		255	160
Net assets		-	-
Equity			
Accumulated funds		-	-
Total equity		-	-

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2010

	Notes	Accumulated funds \$'000
Balance at 1 July 2009		-
Surplus/(deficit) for the year		-
Total comprehensive income		-
Transactions with owners in their capacity as owners		-
Balance at 30 June 2010		-
Balance at 1 April 2009		-
Surplus/(deficit) for the period		-
Total comprehensive income		-
Transactions with owners in their capacity as owners		-
Balance at 30 June 2009		-

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

for the year ended 30 June 2010

	Notes	Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000
<i>Cash flows from operating activities</i>			
Receipts from customers		-	-
Payment to suppliers and employees		-	-
<i>Net cash flows from operating activities</i>		-	-
<i>Cash flows from investing activities</i>			
<i>Net cash flows from investing activities</i>		-	-
<i>Cash flows from financing activities</i>			
<i>Net cash flows from financing activities</i>		-	-
Net increase/(decrease) in cash held		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

1 REPORTING ENTITY

Office of the Barangaroo Delivery Authority (the Office) is a Division of the Government Service, established pursuant to Part 1 of Schedule 1 to the *Public Sector Employment Legislation Amendment Act 2006*. It is a not-for-profit entity as profit is not its principal objective. It is consolidated as part of the NSW Total State Sector Accounts. It is domiciled in Australia and its principal office is at Level 21, AON / Maritime Trade Towers, 201 Kent Street, Sydney, New South Wales.

The Office's only function is to provide personnel services to Barangaroo Delivery Authority (Barangaroo Authority).

These financial statements for the year ended 30 June 2010 were authorised for issue by the Barangaroo Authority's Board on 19 October 2010.

Barangaroo Delivery Authority Act 2009 established the Authority on 1 April 2009. The prior year comparatives in the financial statements are for a period of three months from 1 April to 30 June 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The Office's financial statements are general purpose financial statements which have been prepared in accordance with:

- Australian Accounting Standards and Australian Accounting Interpretations; and
- Public Finance and Audit Act 1983.

Set out below is a summary of the significant accounting policies.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities at fair value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Office's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are recognised, or in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements are presented in Australian Dollars rounded to the nearest thousand.

b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the rendering of personnel services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

c) Receivables

Receivables are recognised when it is probable that the future cash inflows associated with it will be realised and it has a value that can be measured reliably. It is derecognised when the contractual or other rights to future cash flows from it expire or are transferred.

Receivables are recognised initially at original invoice amount, usually based on transaction cost or face value.

Receivables are subject to annual review for impairment. An allowance for impairment is established when there is objective evidence that the Office will not be able to collect all amounts due. The amount of the impairment loss is recognised in the Comprehensive Statement of income.

d) Payables

Payables represent liabilities for goods and services provided to the Office. Payables include accrued wages, salaries, and related on costs (such as payroll tax, fringe benefits tax and workers' compensation insurance) where there is certainty as to the amount and timing of settlement.

Payables are recognised at fair value, when a present obligation arises under a contract or otherwise. It is derecognised when the obligation expires or is discharged, cancelled or substituted.

e) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' service up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefits obligations

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the discount method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Superannuation

The expense for employee superannuation schemes is calculated as a percentage of the employees' salary.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date. The government bond rate of 5.1% (5.5% 2009) was applied for discounting purposes.

The outstanding amounts of payroll tax, workers' compensation, insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses when the employee benefits to which they relate have been recognised.

f) Provisions

Provisions are recognised when the Office has a present obligation as a result of a past event, it is probable that the Office will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

g) New Australian accounting Standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting period. The Authority did not early adopt any of these Accounting Standards and Interpretations that are not yet effective:

- AASB 101 *Presentation of Financial Statements* (1 January 2010);
- AASB 107 *Statement of Cash Flows* (1 January 2010);
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (1 January 2011);
- AASB 110 *Events after the Reporting Period* (1 January 2011);

- AASB 118 *Revenue* (1 January 2010);
- AASB 119 *Employee Benefits* (1 January 2011);
- AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (1 January 2011);
- AASB 1031 *Materiality* (1 January 2011); and

It is considered that the impact of these new Standards and Interpretations in future periods will have no material impact on the financial statements of the Office.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2010

	Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000		Twelve months to 30 June 2010 \$'000	Three months to 30 June 2009 \$'000
3 Expenses					
Employee related expenses			<i>Aggregate employee benefits and related on-costs</i>		
Salaries and wages (including recreation leave)	2,087	211	<i>Short-term</i>		
Superannuation – defined contribution plans	181	14	Annual leave	150	63
Long service leave	21	24		<u>150</u>	<u>63</u>
Payroll tax	160	30	<i>Long-term</i>		
Directors' fees	169	45	Long service leave	44	24
Total employee related expenses	<u>2,618</u>	<u>324</u>		<u>44</u>	<u>24</u>
	2010 \$'000	2009 \$'000	Total	<u>194</u>	<u>87</u>
4 Receivables					
<i>Current</i>			7 Commitments		
Annual leave	150	63	The Office has no capital or lease commitments at 30 June 2010 (nil 30 June 2009).		
Accrued salaries, wages and on-costs	61	73	8 Contingencies		
	<u>211</u>	<u>136</u>	The Office is not aware of any contingent assets or liabilities at 30 June 2010 (nil 30 June 2009).		
<i>Non Current</i>			9 Events after reporting date		
Long service leave	44	24	The Office has not identified any events or transactions that are material to require adjustments or disclosures in the financial statements.		
	<u>44</u>	<u>24</u>			
5 Payables			END OF AUDITED FINANCIAL STATEMENTS		
Accrued salaries, wages and on-costs	61	73			
	<u>61</u>	<u>73</u>			
6 Provisions					
<i>Current</i>					
Annual leave	150	63			
	<u>150</u>	<u>63</u>			
<i>Non Current</i>					
Long service leave	44	24			
	<u>44</u>	<u>24</u>			

Appendices

Annual Report Costs

The production and printing of the 2009/2010 Annual Report was \$2500. A pdf version of the report is available for downloading at www.barangaroo.com.

Code of Conduct

The Barangaroo Delivery Authority's Code of Conduct embodies the public sector values of integrity, diligence, economy, efficiency and accountability. The code incorporates the principles of ethical or responsible decision-making and respect for the law, government and community. The code also offers guidance in situations where a person may be unsure of the appropriate course of action. Matters dealt with in the code include conflicts of interest, copyright and licenses, internal information and information on clients, secondary employment, political participation, corrupt conduct and reporting breaches of the code.

Consultants

The Authority engages consultants for specialised work only where there is no in-house expertise.

The Authority used consultants in specialist areas such as landscape design, urban planning, engineering, financial modelling and risk assessment, design evaluation, delivery, planning and sustainability.

Twenty two consultants whose fees were more than \$50,000 were engaged during the year, as shown in the table below. These fees totalled \$4,725,070.

Forty three consultants whose fees were up to \$50,000 were also engaged, with fees totalling \$945,231.

Consultant Name	Description	Total
Chris Johnson Special Projects	Design consulting services	\$119,000
Context Landscape Design Pty	Landscape design	\$50,972
Conybeare Morrison Int Pty Ltd	Urban planning	\$174,537
Elton Consulting	Facilitation and engagement	\$111,261
Gehl Architects	Place making and people landscape	\$201,352
Hyder	Marine engineering	\$137,700
Infrasol Group Pty Limited	Delivery advisory services	\$497,381
Jbs Environmental Pty Ltd	Remediation advice	\$94,606
Johnson Pilton Walker	Landscape architecture	\$532,976
Kathy Jones & Associates P/L	Communications services	\$187,212
KPMG	Financial modelling and risk assessment	\$860,592
MBMpl Pty Ltd	Quantity surveying	\$54,278
MG Planning Pty Ltd	Planning services	\$84,296
O'Connor Marsden & Associates	Probity advisors	\$191,034
Pathfinder Solutions (Aust) P/L	Benchmarking studies	\$62,909
Peter Walker and Partners	Landscape architecture	\$858,462
Project Architecture	Design consulting services	\$57,116
Robert Bird Group Pty Ltd	Civil and structural engineering services	\$125,625
Ryall Environmental Pty Ltd	Remediation advice	\$126,314
Voda Management	Development advisory	\$57,749
Woods Bagot Pty Ltd	Interior design services	\$65,198
WSPLincolne Scott P/L	Infrastructure and environmental sustainability	\$74,500
		\$4,725,070

Names and Number of Senior Executive (SES) positions

John Tabart, Chief Executive Officer

- SES Level 7.
- Bachelor of Engineering, Civil and structural engineering (University of Tasmania).
- Fellow of the Australian Institute of Company Directors, Australian Institution of Engineers. Australian Institute of Public Administration.
- This position is held by Mr John Tabart, CEO of Barangaroo Delivery Authority, on a total remuneration package of \$378,101 per annum.
- A performance bonus was not paid and Mr Tabart met the performance criteria outlined in his performance agreement.

Peter Roberts, Chief Financial Officer

- Equivalent SES Level 4.
- Bachelor of Finance & Administration (University of New England).
- Fellow of the Institute of Chartered Accountants (FCA), Graduate Diploma in Applied Finance and Investment (Finsia). He is also a member of the Institute of Company Directors.

Meaghan Walsh, General Counsel

- Equivalent SES Level 4.
- Combined degree Bachelor of Arts and Bachelor of Laws (University of NSW).
- Member of the Law Society of NSW.
- Member of the NSW Property Group of the Law Council of Australia.

Carolyn Swindell, Director Community (resigned June 2010)

- Equivalent SES Level 4.
- Master of Arts (International Relations) Deakin University.
- Bachelor of Arts (Hons) Griffith University.

Position	Number held	Females
SES Level 7	1	0
SES Level 4	3	2

Human Resources

Headcount increase – June 2009 headcount of six increased to 22 by 30 June 2010.

Position Grade	June 2009	June 2010
SES Level 7	1	1
Senior Officer 4	–	2
Senior Officer 3	2	5
Clerk Grade 12	–	1
Clerk Grade 11	–	1
Clerk Grade 10	1	3
Clerk Grade 7	1	1
Clerk Grade 3	–	1
Clerk Grade 2	–	3
Admin Officer – Level 5	1	1

Personnel Policies

Personnel, including all policies, is currently outsourced to the Sydney Harbour Foreshore Authority (now Land and Property Development Authority), in accordance with our Shared Corporate Services Agreement, 2010.

Industrial Relations Policies

There were no industrial disputes lodged by the NSW Public Service Association with the Industrial Relations Commission of NSW. There was no working time lost due to industrial disputes during the year. There were no exceptional movements in wages, salaries or allowances, except for increases awarded across the public sector by the Industrial Relations Commission of NSW.

Overseas Travel

There was no overseas travel by any officers in the 2009/2010 financial year.

Freedom of Information

During the 2009/2010 financial year, four Freedom of Information applications for other records other than personal records, and one application for an internal review of a determined application for other records other than personal records, were processed by the Authority. This compared with nil applications in the 2008/2009 financial year. Of the applications processed by the Authority:

- for one application, access to the documents requested was granted in full and the documents were provided to the applicant;

- one application was refused in part on the basis of exemptions for disclosure under the Freedom of Information Act, and in part because the requested documents were not held by the Authority. The exemptions were because the requested document affected business affairs (Clause 7 of the Freedom of Information Act);
- one application was refused on the basis of exemptions for disclosure under the Freedom of Information Act. The exemptions were because the requested document affected business affairs (Clause 7 of the Freedom of Information Act); and
- there was one application for an Internal Review of a determined application which upheld the original determination.

As at 30 June 2010, one application remained to be completed.

- Three applications required formal consultation with the same person.
- Days taken to process applications: 14 days for the internal review application, 35 days for two applications which involved third party consultation, and 45 days for one application, due to documents being requested being unable to be identified and having to clarify with the applicant what documents were being requested.
- Time taken to process applications: application 1 – 11-20 hours, applications 2 and 3 – 21-40 hours each and application 4 – 21-40 hours.
- The statutory fees were received for the five applications and there were no waivers or discounts allowed.
- There were no Freedom of Information matters sent to the Administrative Decisions Tribunal or the NSW Ombudsman during the period.

This statistical summary is set out in accordance with the provisions of the Freedom of Information Act 1989, the Freedom of Information Regulation 2000 and the Premier's Department FOI Procedure Manual, August 2007 (that applies for this reporting year).

Internal Audit and Risk Management

Internal Audit and Risk Management Statement for the 2009-2010 Financial Year for the Barangaroo Delivery Authority

I, John Tabart, am of the opinion that the Barangaroo Delivery Authority has internal audit and risk management processes in place that are, excluding the exceptions described below, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy.

I, John Tabart, am of the opinion that the internal audit and risk management processes for Barangaroo Delivery Authority depart from the following core requirements set out in Treasury Circular NSW TC 09/08 and that (a) the circumstances giving rise to these departures had not been referred to the Portfolio Minister by the deadline of 30 March 2010 and (b) the Barangaroo Delivery Authority has implemented [or is implementing] the following practicable alternative measures that will achieve a level of assurance equivalent to the requirement:

Departure	Reason for Departure and Description of Practicable Alternative Measures Implemented
<ul style="list-style-type: none"> Core Requirement 1.4 <i>Charter for the Internal Audit Function</i> 	<ul style="list-style-type: none"> The Authority was established on 30 March 2009. The draft Internal Audit Charter had not been approved (with the advice of the Audit and Risk Management Committee) by 30 June 2010, The Draft Charter was considered by the Committee on 10 August 2010, and Approved by the Chief Executive on 10 August 2010.
<ul style="list-style-type: none"> Core Requirement 3 <i>Clause 3.2.4 provides that the Chair of the Audit and Risk Management Committee must be appointed for a period of at least three years.</i> <i>Clause 3.5.3 membership renewal dates must be staggered</i> 	<ul style="list-style-type: none"> The Board of the Barangaroo Delivery Authority appointed all members of the Committee for an initial term of two years from 18 December 2009. The provision of a longer tenure for the chairman, and the staggering of tenure of members, will be addressed later this year in conjunction with the review of the Committee's Charter and performance.
<ul style="list-style-type: none"> Core Requirement 6.7 <i>Clause 6.7.3 requires that the Audit and Risk Management Committee must approve the Internal Audit Manual which the Chief Audit Executive is required to develop and maintain (cl 6.7.1)</i> 	<ul style="list-style-type: none"> The draft Internal Audit Manual had not been approved by Audit and Risk Management Committee by 30 June 2010. The Draft Manual was considered and approved by the Committee on 10 August 2010.

I, John Tabart, am of the opinion that the Audit and Risk Committee for Barangaroo Delivery Authority 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 Management Committee are:

- Brendan Crotty, independent Chair (term of appointment two years from 18 December 2009)
- Carolyn Burlew, independent Member 1 (term of appointment two years from 18 December 2009)
- Allan Cook, independent Member 2 (term of appointment two years from 18 December 2009)
- Gabrielle Trainor, independent Member 3 (term of appointment two years from 18 May 2010)

I, John Tabart, declare that this Internal Audit and Risk Management Attestation is made on behalf of the following controlled entities (or subsidiaries):

- The Office of the Barangaroo Delivery Authority



John Tabart
Chief Executive Officer

Audit and Risk Management Committee

On 28 July 2009, the Board of the Barangaroo Delivery Authority approved the Charter for the Audit and Risk Management Committee, along with the Committees structure. Members qualified for appointment under Treasury Policy TPP 05/09 were subsequently appointed by the Board and the Committee held its first meeting on 18 December 2009.

Membership of the Committee:	Meetings held	Meetings attended
Mr Brendan Crotty (Chair)	3	3
Mr Peter Holmes à Court (18 Dec 2009 to 18 May 2010)	3	2
Ms Gabrielle Trainor (From 18 May 2010)	0	0
Ms Carolyn Burlew	3	3
Mr Allan Cook	3	3

Occupational Health and Safety (OH&S)

The Barangaroo Delivery Authority is committed to a proactive and positive approach towards the management of the Occupational Health and Safety (OH&S) of all employees, contactors and visitors to its properties, sites, or activities under the Authority's control. Every endeavour is to be made to prevent injuries/illnesses and maintain a healthy and safe environment, through establishing and maintaining OH&S management systems and processes.

The Authority established the OH&S policy at the beginning of the financial year. The objectives of the policy are:

1. to reduce the incidence of injuries/illness and incidents in the workplace;
2. to manage hazards and risks within the properties, sites, or activities under the authorities control;
3. to evaluate the effectiveness of the OH&S management system to ensure ongoing continuous improvement; and
4. to comply with all applicable Occupational Health and Safety legislation.

During the 09-10 financial year, no injuries occurred.

Barangaroo Site Events and Productions – Financial Year 2009-2010

July 2009

- 1 Jul Filming of a comedy series
- 4 Jul Subaru corporate video
- 11 Jul NSW Fire Brigade training
- 30 Jul Filming unit base and helicopter landing

August 2009

- 8 Aug Filming unit base and helicopter landing
- 11-19 Aug Dance Academy, ABC Television (unit base only)
- 12 Aug Photography
- 13 Aug NSW Fire Brigade training
- 20 Aug Fashion photography shoot
- 22 Aug Unit base for filming in The Rocks
- 27 Aug V8 Super Cars promo shoot with PINK
- 27 Aug Monster Children photography shoot

September 2009

- 7-29 Sep Dance Academy, ABC Television (unit base only)
- 21-24 Sep Audi Driver dealer training
- 27 Sep University of Sydney short film production

October 2009

- 1 Oct Seven Bridges Walk
- 16 Oct Toyota stills filming
- 17 Oct Student production
- 19-28 Oct Dance Academy, ABC Television (unit base only)

- 27 Oct Nitro Circus Media launch
- 31 Oct Short Stack Music Film Clip – Sweet December
- 31 Oct Fire Brigade training

November 2009

- 2 Nov Barangaroo joins the Clinton Climate Initiative – signing ceremony
- 9-24 Nov Dance Academy, ABC Television (unit base only)
- 18 Nov Film crew parking/unit base Avatar media interviews
- 26 Nov Fairfax luxury car photo shoot

December 2009

- 2 Dec February 2010 – Circus Oz truck parking
- 2 Dec World Gold Council TV commercial
- 5 Dec The Basics “Number 1” Music Film Clip
- 7-17 Dec Dance Academy, ABC Television (unit base only)
- 9 Dec Underbelly The Golden Mile (unit base only)
- 20 Dec Barangaroo South announcement
- 31 Dec New Years Eve

January 2010

- 5-13 Jan Scouts Australia Jamboree (coach parking)
- 8 Jan Samsung TV commercial (unit base only)
- 10 Jan Kia Kredenza TV commercial filming and unit base
- 10 Jan Hyundai TV commercial
- 14 Jan Subaru corporate video
- 23 Jan Tench student photography

February 2010

- 26 Feb Harley Davidson World Record jump

March 2010

- 9 Mar Orange Feature Film, Bollywood (unit base only)

April 2010

- 18 Apr Gondwana Choir photoshoot
- 22 Apr Rescue Special Ops, television series (unit base only)

May 2010

- 3 May Rescue Special Ops, television series (unit base only)
- 3 May Jesters, ABC TV
- 5 May Rake, ABC TV
- 6 May Samsung TV commercial
- 12 May Tourism Australia, helicopter unit base
- 26 May Tour De France TV Promo, SBS

June 2010

- 4 Jun Sydney Harbour Foreshore Authority Firewater, staging/storage area
- 8 Jun Subaru Corporate video
- 8 Jun Rake ABC TV (unit base only)
- 9 Jun David Jones Catalogue photo shoot

Partners, advisors and associates of the Barangaroo Delivery Authority

2birds Design Group Pty Ltd
Acoustic Logic Consultancy P/L
Allen Jack + Cottier
Altus Group Cost Management
Arterra Design Pty Ltd
Arthur G Baxter
ARUP Pty Limited
Austral Archaeology Pty Ltd
Av1 Pty Ltd
Brand Council Pty Ltd
Brandculture
Brookfield Multiplex
Building Services Engineers
Bvn Architecture Pty Ltd
Cab Consulting Pty Ltd
Cherio Civil Works
Chris Johnson Special Projects
City of Sydney
Clayton UTZ
Clinton Climate Initiative
Conybeare Morrison Int Pty Ltd
Cundall Johnston & Partners
Deloitte Touche Tohmatsu
Design Communications
Associates
Douglas Partners Pty Limited
Elton Consulting

Emergent Designs Pty Ltd
Emery Studio
Energy Australia
Environ Australia Pty Ltd
Environmental Resources
Epc Partners Pty Ltd
Evans & Peck Pty Ltd
Fender Katsalidis
Fife Capital Pty Limited
Freehills
Gehl Architects
Generation Alliance Pty Ltd
Global Brands Group
Green Building Council of
Australia (NSW)
Halcrow Pacific Pty Ltd
Hibbs & Associates
Housing NSW
Hub Street Equipment
Hyder Consulting Pty Ltd
Hydrographic Cadastral Surve
IAB Services
Industry and Investment NSW
Infrasol Group Pty Limited
Infrastructure Partnerships
Australia
Janet Thomson

JBS Environmental Pty Ltd
Johnson Pilton Walker
Kathy Jones & Associates P/L
KPMG
Latour Pty Ltd
Lend Lease
Maunblue Pty Ltd
MBMpl Pty Ltd
MG Planning Pty Ltd
Millers Point Resident Action
Group
Morris-Goding Accessibility
Nef Consulting Limited
Nisbet Durney Pty Ltd
NSW Business Chamber
NSW Crown Solicitors Office
NSW Department of Education
& Training
NSW Department of Planning
NSW Department of Premier
and Cabinet
NSW Film and Television Office
NSW Fire Brigade
NSW Maritime
Transport NSW
NSW Treasury
O'Connor Marsden & Associates
Pages Hire Centre (NSW) P/L
Parsons Brinckerhoff Aust
Pathfinder Solutions (Aust) P/L
Perception Partners

Peter Emmett
Peter Walker And Partners
Philip Chun Associates
Place Leaders Association
Porter Models Pty Ltd
Powell & Associates Pty Ltd
Procure Group Pty Ltd
Project Architecture
Property Council of Australia
Railcorp
Red Wren
Reliance Risk Pty Limited
Roads & Traffic Authority
Robert Bird Group Pty Ltd
Ryall Environmental Pty Ltd
Rygate & Co Pty Ltd
Shreeji Consultant Pty Ltd
State Property Authority
State Transit Authority
Sydney Buses
Sydney Ferries
Sydney Harbour Foreshore
Authority
Sydney Ports Corporation
Urban Development Institute of
Australia (NSW)
Thomas Wilkinson
TTF Australia
Ultra Line Marking
United Nations Foundation for
the Global Compact

VIPAC Engineers & Scientists
Voda Management
Warren Smith & Partners
Waterfield Consulting Pty Ltd
Webb Australia Group (NSW)
Windtech Consultants Pty Ltd
Wite Kite Pty Ltd
Woods Bagot Pty Ltd
WSPLincolne Scott P/L
WT Partnership



Foreshore at Barangaroo



Fishing at Barangaroo



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