

2013



Barangaroo Delivery Authority Annual Report





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May 2013 aerial of Barangaroo under construction and new White Bay Cruise Terminal in operation.



Section 1

Leadership

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Letter to the Premier

The Honourable Barry O'Farrell MP
Premier of NSW
Level 40 Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Premier

We have pleasure in submitting the Barangaroo Delivery Authority's Annual Report for the year ended 30 June 2013.

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



Terry Moran
Chairman
Barangaroo Delivery Authority



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority



Barangaroo will act as a catalyst for greater Sydney's next iteration – repositioning the western CBD and harbour.

Chairman's Foreword

The past year has been a challenging but successful one for the Authority so it is with considerable pride that I can report that the Government's \$6 billion renewal of Sydney's western foreshore is rapidly taking shape.

Barangaroo is a large public redevelopment project and an important economic development vehicle for NSW. However, the site's location – and its linkages between the economic, cultural and environmental anchors of Sydney – mean that the renewal of Barangaroo is also leveraging opportunities and improvements for the city as a whole.

This is evident in how the renewal has already provided impetus for numerous commercial, retail, transport and cultural developments along Sydney's entire western face.

It is evident in the investment and foundation tenants which have been attracted to Barangaroo South, with \$2 billion of Australian and overseas investment secured to create a new global financial services hub, led by foundation tenants Westpac, KPMG and Lend Lease.

And it is evident in the transport infrastructure improvements which Barangaroo has supported. The new \$57 million White Bay Cruise Terminal was delivered by the Authority on time, on budget, to award-winning design excellence, and to the great satisfaction of Sydney Ports Corporation. And the Authority has this year committed \$100 million to the new Wynyard Walk project – providing a vital new pedestrian link for the western CBD.

Having transitioned from planning to delivery, this renewal is well underway and on track to see 206,000 square metres of building completed by the end of 2015. This progress is in no small way due to the public support of the NSW Government over the past two years, and, with nearly \$1 billion spent to date, Barangaroo is a bellwether for a State of renewed economic confidence and capacity.

Barangaroo will act as a catalyst for greater Sydney's next iteration – repositioning the western CBD and harbour, reinvigorating Sydney's position in the Asia Pacific region and raising the platform on which Australia engages with the economic world.

The precinct will underpin Sydney's position as the nation's economic centre and become a leading financial and professional services hub of the region. Barangaroo will also give back its entire 1.4km foreshore to the people through a spectacular new Headland Park and waterfront promenade.

The investment and talent this renewal attracts will yield economic, technical and intellectual capital benefits for Sydney beyond the development cycle. In particular, it will showcase NSW's leadership in urban sustainability and design excellence to the world.

On completion, Barangaroo will accommodate over 24,000 workers, 3,500 residents, and is projected to attract 12 million visitors from across Sydney, Australia and internationally, through retail, cultural and recreational activation. The economic benefits for NSW will be extensive, with an estimated \$1.5 billion addition to Gross State Product each year.

During construction, Barangaroo will create a projected 3,000 onsite jobs and up to 8,000 offsite jobs in construction and manufacturing. These include significant apprenticeship and Aboriginal training programs, pragmatically acknowledging both the working and the cultural heritage of this site.

A renewal of such public value warrants public attention, and I am pleased with how community awareness of Barangaroo has increased substantially over the past year, as a result of the Authority's open and transparent dialogue with a diverse range of stakeholders.

We consult broadly, open up the site to the public regularly, and place extensive information on our website, including all Board minutes. We have also put in place multiple media platforms and engagement techniques, to allow an interested public to keep in touch with the Authority in the way that best suits their needs.

That engagement is something the Authority welcomes, as beyond creating a great new waterfront precinct, Barangaroo is an expression of the aspirations of Sydney.

It will be a bold and inspiring development, a place of pride; and will generate significant generational opportunities for NSW citizens.

Securing these opportunities is the function and responsibility of this Authority; and on behalf of the Board I commend the management team and development partners who have worked to yield an exciting new chapter in Sydney's evolution.

Terry Moran AC
Chairman



Barangaroo will provide the 4.6 million residents of Sydney with a new experience and connection to the city's harbour.

Chief Executive Officer's Report

In 2012-13 Barangaroo moved from vision to reality.

This is the year in which one of the great aspirations of Sydney materially started to transform. It was the year the commercial towers began to ascend the Sydney skyline and the foreshore of the Headland Park took shape. It was the year in which planning shifted to delivery.

At the north of Barangaroo, the ambition to create a new park, inspired by the ancient landforms of Sydney Harbour, is taking shape. Already, 3,000 sandstone blocks have been cut from the site, crafted to reflect the harbour's rocky ledges and tidal pools, and individually placed to create a new foreshore. Caissons were cut with diamond saws, removed and used for fill.

Asbestos concerns were alleviated by implementing the most stringent work practices in Australia for asbestos management.

The creation of the park and other public areas at Barangaroo will provide the 4.6 million residents of Sydney with a new experience and connection to the city's harbour.

In this, and in all ways, Barangaroo is a direct expression of the aspirations of this great city. By creating public spaces of beauty, usefulness and relevance to the people of Sydney, and by connecting this 1.4 kilometres of harbour, Barangaroo expresses Sydney's unique ability to balance competitive economic output with celebrated lifestyle.

We at the Authority never lose sight of the custodianship, nor responsibility to the public for all aspects of development.

Our financial statements show a surplus of \$81.3 million for the 2012-13 financial year.

With two of the three commercial towers achieving substantial commencement during this reporting period, the Authority has recognised revenue from the Project Development Agreement with Lend Lease. Those revenues include a gain-on-sale of leased land of \$125.0 million, comprising a portion of developer rights fees, developer contributions and works-in-kind. The net result also included a contribution of \$20 million as progress payment for Wynyard Walk.

During the year, the Authority provided for a dividend payment of \$21.9 million to the NSW Treasury as a one-off special payment representing sunk costs incurred on the Barangaroo project prior to March 2009.

The Authority's management, staff and consultants are mindful always that this is a generational legacy, and work to ensure Barangaroo meets the objectives of the Government and aspirations of the people of NSW.

It is rewarding for Sydney that Barangaroo is now transforming into reality. As this report is published, seven cranes flank Barangaroo South, expressing Sydney's global competitiveness and the opportunities it brings for future generations.

John Tabart
Chief Executive Officer

Governance

Vision

Barangaroo will instil pride and inspire innovation for generations.

It will be a global reference point of design excellence and sustainability. Barangaroo will raise Sydney's international acclaim; it will be a globally celebrated destination.

We are creating the best place in the best place in the world, adding a brilliant new dimension to brilliant Sydney.

In terms of governance, the renewal is managed by the Barangaroo Delivery Authority, answerable to Parliament through a statutory Act. This mix of public governance and private sector innovation allows for creative and dynamic responses while always being grounded in long-term civic goals and accountability.

The primary instrument of governance is the Barangaroo Delivery Authority Act (2009) and the primary accountability of governance rests with the Barangaroo Board.

Barangaroo Delivery Authority Act

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

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.

Leadership

✓ Artist's impression, as at September 2013. Subject to planning approval.



Under the Act, the functions for the Authority include promotion, procurement and management of the orderly and economic development and use of Barangaroo including infrastructure.

This also extends to providing cultural, educational, residential, commercial, transport, tourist and recreational activities and facilities at Barangaroo. The Authority's function is also to liaise with Government agencies in the coordination, delivery and provision of infrastructure relating to the principal functions of the Authority.

Objectives for Barangaroo

There are clear economic, cultural and strategic objectives for Barangaroo. These are to be delivered to a timeframe set by private sector and matched public sector outcomes over the next 8-10 years, for Barangaroo to become:

- A proud addition to Sydney, acclaimed globally for its innovative and inspiring architecture, public spaces and iconic cultural attractions.
- A dynamic and connected world-class CBD precinct giving the waterfront back to Sydneysiders to work, live and play, alive with 100,000 people every day of the week.
- Carbon neutral, water positive and zero waste: defining Sydney, NSW and Australia as a world leader in environmental and social sustainability.
- A \$6 billion financial and professional services headquarters and public domain built by the private sector. A long-term revenue producer for the State, generating more than \$1.5 billion annually to the economy and a cultural investment for NSW.
- A major catalyst for greater Sydney's physical and functional transformation to reaffirm its position as Australia's number one city.

The establishment of the Barangaroo Headland Park, the public domain waterfront land, design excellence and sustainable development are also key requirements.

Strategic Plan

The Authority's strategic plan has been developed to ensure the strategies and action plans are in place to progressively deliver the commercial and public elements of the precinct. The Project Development Agreement with Lend Lease, the public waterfront and Headland Park as part of a design and construction agreement with Baulderstone and the planning for the potential future cultural uses within Barangaroo, are key parts of the plan.

Barangaroo is projected to complete the first commercial buildings and the first public domain, the Headland Park, and open them for public use in 2015. The entire precinct is projected to be completed by 2023.

Key Performance Indicators are reviewed quarterly and after approval by Government are published on the Barangaroo website. To date, the project is tracking successfully on all major indicators. See KPIs table in Section Three.

Board Structure and Strategy

The NSW Government-appointed Chair and Board Members are Terry Moran, Chairman, Gabrielle Trainor, Brendan Crotty, John Fitzgerald, Kerry Clare and John Tabart, Chief Executive Officer.

The Board's strategy is to focus on the timely delivery of the major investment, economic, public domain, visitors to the site and cultural objectives of Barangaroo. The particular focus is on the contribution to the NSW economy through the investment of \$6 billion over the life of the project and the onsite and offsite construction, and permanent jobs created by Barangaroo.

The Board has led the consultation process with external public, private and community stakeholders, to engage the broad range of participants in the creation and ongoing implementation and operations of Barangaroo.

> L-R John Tabart, Terry Moran,
Gabrielle Trainor, Kerry Clare,
John Fitzgerald, Brendan Crotty

Barangaroo Delivery Authority Board

Terry Moran AC – Chairman

Terry Moran has had a diverse public service career working with successive Australian Federal and State Governments in public policy and public sector management. His early career as a CEO focussed on building Australia's education and technical skills capacity.

In 2000, he was appointed Secretary of the Department of Premier and Cabinet in Victoria. Terry was Secretary of the Department of Prime Minister and Cabinet from March 2008 to September 2011, overseeing further development and implementation of the national reform agenda, particularly through social policy.

He was also responsible for overseeing work on national security and international policy, environment, industry and economic policy, and coordination of government administration, including Cabinet support. He also played a lead role in driving reforms to the Australian Public Service. Mr Moran is National President of the Institute of Public Administration of Australia.

Appointed in September 2011 for a period of three years.

John Tabart – CEO

John Tabart is CEO of the Barangaroo Delivery Authority. He has an extensive international, commercial and residential property development and investment background as a CEO including 10 years at the helm of VicUrban, which also delivered the public/private Melbourne Docklands development.

He is also a Fellow of the Australian Institute of Company Directors; Institute of Engineers Australia; and Australian Institute of Public Administration. John holds a Bachelor of Engineering (University of Tasmania).

Appointed in March 2009.

Kerry Clare

Kerry Clare is the Board nominee of the City of Sydney. She is a founding director of Clare Design (1979-present), and is a member of the City of Sydney Design Advisory Panel, providing advice on public and private developments to maintain high standards of urban design. She also serves on the Design Review Panel (SEPP 65) for Randwick and Waverley Councils.

Career highlights include: RAI A Gold Medal 2010; 33 State + National RAI A awards for Architecture; RAI A National Councillor (2000-2002); Design Director NSW Government Architects Office (1998-2000); founding director of Architectus Sydney (2000-2010); Northern Territory Government Urban Design Advisory Panel (2009-2010); Adjunct Professor University of Sydney (1998-2005); and Professor University of Newcastle (2011-present).

Appointed in September 2011 for a period of three years.

Brendan Crotty

Brendan Crotty is the Chairman of the Western Sydney Parklands Trust. He has formal qualifications in Surveying, Town Planning and Business Administration and is a Fellow of the Australian Property Institute, the Australian Institute of Company Directors and the Royal Institute of Chartered Surveyors.

Brendan is a director of Brickworks Limited, GPT Group, Denhold Pty Ltd and Chairman of CloudFX Group Holdings Pte Ltd (inc in Singapore). Prior to his retirement as a full-time executive in 2007, Brendan was Managing Director of the Australand Property Group for 17 years.

Appointed in March 2009 for a period of three years and reappointed for a further term expiring on 30 November 2014.



John Fitzgerald

John has extensive experience in infrastructure delivery and is a specialist advisor to KPMG on the infrastructure and government sectors. He is a Director on the Boards of the Port of Melbourne Corporation and the Victorian Funds Management Corporation. He is also Chair of the NSW Government Steering Committee for the Sydney International Convention, Exhibition and Entertainment Precinct Project.

John’s previous Board positions included Director on the National Advisory Board of Infrastructure Partnerships Australia and Executive Director Department of Treasury and Finance (Victoria) Executive Board.

Until September 2011, John was a Deputy Secretary, Commercial Division, at the Victorian Department of Treasury and Finance where he was responsible for the provision of strategic commercial, financial and risk management advice to the Victorian Government. John led the development of Victoria’s PPP policy, Partnerships Victoria, was a member of the Infrastructure Working Group of Council of Australian Governments and chaired its PPP sub-Committee.

John holds a Master of Public Infrastructure (Research) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors and the Institute of Public Administration Australia (Victoria).

Appointed in July 2011 for a period of five years.

Gabrielle Trainor

Gabrielle Trainor is a non-executive director and advisor whose experience covers twenty years involved in boards in the public and private sectors ranging from infrastructure, urban development, public transport, tourism, hospitality, sports, arts and Indigenous advancement and welfare.

Her background is as a lawyer, newspaper journalist, public sector executive and consultant in issues management, public policy and corporate affairs. She is a member of the board of Leighton Contractors (advisory), is a trustee of the University of Western Sydney and the Charlie Perkins Education Trust, a director of Business Events Sydney, Cape York Partnership and the GWS Giants Australian Football Club. She chairs the National Film and Sound Archive and Barnardo’s Australia.

She is a Fellow of the Australian Institute of Company Directors and an Honorary Associate in the Graduate School of Government at the University of Sydney.

Appointed in March 2009 for a period of three years and reappointed for a further term expiring on 30 November 2014.

Board Meetings held 2012-13

In the year 2012-13, 12 Board meetings were held and below is a record of attendance.

Board member	Attended
Terry Moran	12
Kerry Clare	11
Brendan Crotty	10
John Fitzgerald	12
John Tabart	12
Gabrielle Trainor	12

Achievements in 2012-13

\$2 billion equity investment achieved for Barangaroo South commercial towers

\$57 million White Bay Cruise Terminal delivered on time, on budget in partnership with Sydney Ports Corporation

120,000 sqm combined commercial space commitment by Westpac, KPMG and Lend Lease

10,000 people using the Barangaroo foreshore each week

Best practice Boulderstone and Lend Lease adopted the most stringent asbestos management practice in Australia

35% Headland Park completed

15% Wynard Walk completed



> Barangaroo construction, June 2013



Section 2

Delivery

Barangaroo principles

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Partnerships

- > The \$57 million White Bay Cruise Terminal delivered by the Authority for Sydney Ports Corporation.
- √ The terminal opens 19 April 2013. L to R Sydney Ports CEO Grant Gilfillan, Sydney Ports Chairman Nicholas Whittlam, Barangaroo CEO John Tabart and Minister for Roads and Ports the Hon. Duncan Gay MLC.



Barangaroo is being delivered through a network of partnerships, fundamental for achieving the vision for Barangaroo. These partnerships provide access to the very best talents and resources required to deliver the project that aims to be a showcase for innovation, sustainability, design, infrastructure and economic development in NSW.

Our partnership with leading international developer, Lend Lease, is helping achieve the NSW Government’s goal of providing new foreshore amenities at no cost to taxpayers. At Barangaroo’s north, Baulderstone, builders of the Sydney Opera House, is a major part of the foreshore renewal as the lead contractor of the Headland Park development.

Barangaroo benefits from a whole-of-government approach. Our partnerships with Transport for NSW – in developing the new Wynyard Walk – and Sydney Ports Corporation – in developing the new White Bay Cruise Terminal, is about collaborating with all parts of government to achieve great public outcomes.

As a renewal that seeks to address both local needs and global aspirations, Barangaroo also requires strong cooperation and support from other public organisations. Our relationship with the City of Sydney is positive and cooperative; creating public domain improvements that connect Barangaroo with the surrounding area, and facilitating new community infrastructure.

Investment secured for Barangaroo South

In July 2012, the Authority welcomed the announcement by Lend Lease of a \$2 billion equity investment for the commercial towers at Barangaroo South.

This substantial commitment by international and Australian equity investment funds marked a vote of confidence in both Barangaroo and NSW. The equity investment trust comprises Canadian Pension Plan Investment Board (\$1 billion); Australian Prime Property Fund Commercial (APPF) together with two existing APPF Commercial investors, Telstra Super and First State Super (\$500 million); and Lend Lease (\$500 million).

Westpac, KPMG and Lend Lease committed to approximately 120,000sqm of combined commercial space prior to 30 June 2013.

- √ \$2 billion equity investment committed for Barangaroo South commercial towers.



- ✓ Participants at City of Sydney workshop to integrate the new Headland Park into the surrounding area.
- > Headland Park viewed from Clyne Reserve.



Resolving value share dispute

In December 2012, Lend Lease commenced proceedings in the Supreme Court of NSW seeking the clarification of the land valuation methodology contained in the Barangaroo South Project Development Agreement between the Authority and Lend Lease.

The Authority had been in good faith discussions with Lend Lease for several months prior to the commencement of proceedings seeking to resolve the parties disagreement about the interpretation of the Agreement’s provisions that deal with the method used to value land. The calculation of land value is relevant to value share payment amounts.

The matter was heard in the NSW Supreme Court and the decision is currently reserved.

Delivering a new terminal for Sydney Ports Corporation

On 19 April 2013, the new White Bay Cruise Terminal welcomed its first berthing, providing a permanent location for an important part of the tourism industry that contributes \$400 million annually to the State.

Project managed and funded by the Authority in partnership with Sydney Ports Corporation, the opening marked a successful ‘first completion’ milestone for the Authority. The terminal also promotes a new standard in infrastructure delivery for Sydney.

The terminal will have the capacity to welcome an expected 400,000 visitors on around 170 vessels each year.

Delivering precinct integration with the City of Sydney

The Authority has been working closely with the City of Sydney on the implementation of its plan for the local area known as “Harbour Village North”.

This plan contains ideas to improve the public domain in the harbourside precincts adjacent to Barangaroo’s Headland Park, while also preserving their unique heritage character.

Barangaroo and the City of Sydney are proposing a range of improvements to the public domain in Millers Point including Argyle Place, Munn Street Reserve, Dalgety Road and Towns Place. The proposal includes wider footpaths, improved cycle ways, better lighting and more street trees, as well as improved seating and landscaping in Munn Street Reserve.

Barangaroo is being delivered through a network of partnerships that allows the very best talents and resources to create the precinct.

Sustainability

> Native plants required for the Headland Park are already being grown.



The Authority is maximising the unique opportunity to build an entire sustainable city precinct from below-ground up. By sharing and coordinating water, waste and power infrastructure across the precinct, Barangaroo will set a new standard in innovation, delivery and management of environmental infrastructure.

Clinton Climate Initiative

The Authority was a founding signatory to the Clinton Climate Initiative which involves 18 precincts worldwide targeting Climate Positive outcomes. The Climate Positive development initiative is now under the leadership of the C40 Climate Leadership Group.

Establishing a Climate Positive Framework

This is the framework for our whole-of-site commitment to sustainability; and includes Lend Lease's Climate Positive roadmap for Barangaroo South.

Through contractual documents and other commitments, there are over 30 development partners working with the Authority aiming to achieve a Climate Positive outcome.

Creating a water-positive Barangaroo

In 2012-13 the Authority investigated the potential of the Wynyard Walk and Napoleon Street road works to incorporate pipe infrastructure to help achieve a water-positive status for the completed precinct. This would see Barangaroo export net water back into the existing CBD network.

Sustainable design of Headland Park

The Authority's commitment to sustainability continues through the construction of Headland Park. Innovative steps taken in 2012-13 included the use of recycled water for all site wash downs and the 70,000 native plants required for the Park already being grown. Having established plants means they will require less watering once in place and 100 percent use of native flora means less fertiliser or likely diseases.

Barangaroo South progress

Barangaroo's commitment to world's best practice is reflected in the Authority's contractual requirements with Lend Lease. Requirements include participation in the Climate Positive program, 6 star Green Star ratings for the commercial office towers and a minimum of 5 star Green Star ratings for other buildings. Importantly, the contract provides for a biennial world's-best-practice review, whereby all the requirements can be reviewed in the context of evolving standards and enhanced if required.

An independent expert sustainability certifier has been appointed to certify the progress of Barangaroo South against its sustainability targets.

Targeting Green Star ratings

Approaches include the centralisation of energy and water infrastructure within the basement and solar panels distributed amongst the various building roofs to power the public domain. The process for achieving commercial building C4 achieving 6 star Green Star rating continued throughout 2012-13.

Master planning Central Barangaroo

The development of a master plan for Central Barangaroo continues with a key objective to extend the principles and networks of the Climate Positive ambition. While having the ability to leverage Barangaroo South's sustainability infrastructure, the staged delivery approach for Central provides opportunities for the latest technologies and best practice as new and better sustainability techniques emerge that can be implemented in visible and measurable ways.

Remediation and Environmental Management



< Bulk earthworks and associated management of potential impacts such as dust.

The Authority will remediate responsibly, sustainably and thoroughly.

Barangaroo will repair historic environmental legacies by removing former gasworks contaminants from locations within the Barangaroo site. The Authority will remediate responsibly, sustainably and thoroughly.

In January 2013, Lend Lease commenced trials of an innovative remediation approach known as SISCO (surfactant-enhanced in-situ chemical oxidation) for a section of Barangaroo on which a gasworks formerly stood.

This method of remediation treats contaminated materials in situ, rather than excavating and removing them to other locations. The benefits of the SISCO approach include a reduction in the need to excavate and relocate contaminated soil and fill – reducing environmental disturbance both on and around the site.

Trials will be closely examined by the Authority and the Environment Protection Authority.

Removing asbestos

In March 2013, the Environment Protection Authority released a report prepared by public health expert, Professor Tim Driscoll, who was engaged to examine the asbestos management procedures at Barangaroo. His report establishes the most stringent asbestos management system in Australia, which Lend Lease and Baulderstone have adopted on site.

The safety of the community and workers is paramount, and all precautions are undertaken with extensive monitoring and testing procedures in place on site. This includes engaging occupational hygienists to undertake visual inspections during excavation, conducting extensive air quality monitoring in and around the site and an extensive testing regime.

The Authority has also rerouted sections of the foreshore walk to provide absolute public safety while maintaining public access.

Monitoring the environment

The Authority holds an Environmental Protection Licence which manages the environmental impact of the activities on site. As part of this licence, air and water quality monitoring is undertaken at and around construction activities for Headland Park and Barangaroo South.

The environmental monitoring assists the construction team to implement appropriate environmental controls on site. All monitoring is undertaken in accordance with relevant authority and statutory requirements. Monthly monitoring data is posted on the Barangaroo website. Dedicated environmental management teams are located permanently on site to manage any and all potential environmental impacts associated with the construction activities.

Further details on the environmental management measures that have been implemented on site to minimise and mitigate environmental impacts during construction are detailed in the master planning and construction sections of this report.



< Occupational hygienists oversee excavation work.

Design Excellence

> Barangaroo South residential buildings R8 Anadara, designed by FJMT, and R9 Alexander, designed by PTW.



Design excellence is at the heart of all that the Authority does, embedded in the culture, processes and thinking of the organisation, and guiding all design decisions.

Design Director and design advisors

The Authority's Design Director, Bob Nation, works with external advisors to provide guidance and ensure design excellence across Barangaroo. The meetings are held monthly.

The design advisors are:

- Keith Cottier, Chairman, Allen Jack + Cottier
- Karl Fender, Founding Director, Fender Katsalidis
- Richard Nugent, Associate Director, Conybeare Morrison

Developing an integrated master plan for Barangaroo

In 2012-13 the Authority and Lend Lease significantly advanced the design of the master plan for Barangaroo. This included the proposed relocation of the hotel onshore from the harbour pier, further development of individual buildings and further definition of built form interfaces with the public domain. A revised design for the public domain itself, with appropriate responses to these built form changes, was also prepared to ensure that an integrated precinct overall was maintained.

Appointment of a master plan design team for Central Barangaroo

In December 2012, the team of Skidmore, Owings & Merrill (SOM-Chicago) + Andersen Hunter Horne was engaged to prepare the master plan for Central Barangaroo. SOM is globally regarded as a leading force in urban design and architecture, and current projects include 1 World Trade Centre, New York. SOM have continued the development of the Central Barangaroo master plan while concurrently working to ensure integration with design principles for the Headland Park, foreshore walk and Barangaroo South precincts.

Staging the Barangaroo South hotel design competition

Crown Limited lodged an unsolicited proposal for the development with the NSW Government on 6 September 2012. It is being considered under the Unsolicited Proposals Guide for Submission and Assessment and assessed by an independent panel chaired by David Murray AO. A select international design competition was staged by Crown to choose an architect to design the new international hotel complex.

The jury for the hotel design competition comprised:

- Crown – Todd Nisbet, Executive Vice President Strategy and Development and Peter Krinis, Executive General Manager Hotel, Retail, Food and Beverage
- Lend Lease – David Hutton, Group Head of Development and Andrew Wilson, Managing Director, Barangaroo South
- Barangaroo Delivery Authority – John Tabart CEO and Bob Nation Design Director
- Independent – Roger Poole, Chairman, Bates Smart, representing the Department of Planning and Infrastructure
- Observer – Graham Jahn, Director City Planning, Development and Transport, City of Sydney

The jury was briefed on the design competition on 18 April 2013. On 16 May 2013, Crown Limited announced Wilkinson Eyre Architects (WEA) as the winning design proposal.

Design of buildings R8 and R9

In 2012-13 Lend Lease designed the first residential buildings on Barangaroo, buildings R8 and R9, named Anadara and Alexander. The architects were:

- Building R8 – Richard Francis Jones of FJMT
- Building R9 – Andrew Andersons of PTW.

Design competition for Barangaroo South R1 retail building

A design competition was held for the free-standing three-storey building, which will be for retail and restaurant use.

The architectural design competition was run in two stages:

- Stage 1 was an expression of interest (EOI) process to select a shortlist of architects.
- Stage 2 was a design competition with the shortlisted architects.

The Stage 1 EOI process commenced in April 2013. The Stage 2 design submissions were considered by a jury comprising Graham Jones and Michael Wheatley of Lend Lease, Bob Nation of the Authority and Ivan Harbour of Rogers Stirk Harbour and Partners.

White Bay Cruise Terminal

The new White Bay Cruise Terminal (see Partnerships) was designed by Johnson Pilton Walker Architects.

Connectivity and Transport



< Artist's illustration of Wynyard Walk, a new pedestrian link between Wynyard Station to the western CBD and Barangaroo.

Barangaroo is using world's-best-practice in transport planning to achieve transport and access outcomes which support the wide range of land uses planned for Barangaroo, including large public events and recreational uses.

Release of the Barangaroo Integrated Transport Plan

Over the course of 2012-13, a planning framework was put in place for coordination of transport and access to Barangaroo. This was led by Transport for NSW, under the guidance of a taskforce which included Lend Lease and the Authority.

This led to the release of the Barangaroo Integrated Transport Plan in August 2012. The Plan sets out actions to be undertaken by Transport for NSW, City of Sydney, Lend Lease and the Authority across all transport modes and aligns with the NSW Long Term Transport Master Plan released in November 2012.

Through the implementation of the Barangaroo Integrated Transport Plan and other planning initiatives, the renewal of Barangaroo will develop and leverage new infrastructure for transport movements to Barangaroo and provide flow on benefits supporting further economic development in the CBD.

Construction of Wynyard Walk

A key transformational project for improving access to Barangaroo is Wynyard Walk, a new pedestrian link between the Wynyard Station bus and rail services to the western CBD and Barangaroo.

The construction contract was awarded to Thiess Pty Ltd and construction commenced in November 2012. At the end of 2012-13, Wynyard Walk was 15 percent complete and on schedule for opening by end-2015.

Pedestrian integration

Other major pedestrian initiatives during the year included the City Walk Bridge design, the Headland Park Integration Works at Millers Point and the development of a design concept for the Sydney Steps, a major pedestrian connection into Central Barangaroo.

Ferry hub confirmed at Barangaroo

In May 2013 the Ferry Futures policy paper was released by the NSW Government, committing to a second CBD ferry hub at Barangaroo. Another major commitment in 2012 was the introduction of CBD light rail on George Street and pedestrian upgrades between Bathurst Street and Hunter Street which improve access to Barangaroo.

Barangaroo Traffic Operations Group

In 2012-13 the Authority initiated a Barangaroo Traffic Operations Group to coordinate interim transport and traffic conditions surrounding Barangaroo. The Group seeks to ensure ongoing quality and safe access for pedestrians, cyclists and vehicles in surrounding streets during construction of both Barangaroo and nearby developments.

The establishment of this group, which comprises the NSW Police, Lend Lease, City of Sydney, Transport for NSW, Transport Management Centre and Baulderstone, is a first step towards the Authority's operational planning in the lead up to the initial occupation of Barangaroo in mid 2015.

Barangaroo will develop and leverage new infrastructure for transport and provide flow on benefits supporting further economic development in the CBD.

Returning the Foreshore to the Public

- ✓ City Mile Dash and MensHealth Urbanathlon held at Barangaroo in June 2013.



Creating new public access to the foreshore has underpinned the Barangaroo renewal from its inception.

More than half of Barangaroo will be new public space and its continuous waterfront promenade will provide new access to Sydney Harbour.

An open and active foreshore

The Authority has maintained an open and active foreshore during construction throughout the year.

Up to 10,000 walkers, joggers and cyclists are using the Barangaroo waterfront each week.

The Authority also encourages major events at Barangaroo. About 2,300 people gathered at the northern end of Barangaroo to celebrate New Year's Eve on 31 December 2012. Although construction activity at Headland Park reduced the space available compared to previous years, the event was very successful and attracted local and national media.

Barangaroo was once again pleased to host the Seven Bridges Walk in October 2012, the Sydney Morning Herald Half Marathon in May 2013, NSW Cancer Council City Mile Dash in June 2013 and, for the first time, the MensHealth Urbanathlon in June 2013.

Open and active foreshore during construction in 2012-13

10,000 people using the Barangaroo waterfront each week

More than half of Barangaroo will be new public space and its continuous waterfront promenade will provide new access to Sydney Harbour.

People and Social Impact

- > Visit by Observatory Hill Education Centre, July 2012.
- > TAFE students visiting the Authority with Western Sydney Institute of TAFE representative Joanne Nola.
- ✓ Young artists from Weave Arts Program at Headland Park site office, November 2012.



The construction of Barangaroo is providing substantial employment and training opportunities through a green skilling and labour program for Aboriginal workers, the long-term unemployed and young people.

Creating employment

On site employment will be another significant boost for the NSW economy, with an estimated 3,000 construction jobs onsite throughout the renewal process.

Aboriginal employment

Barangaroo’s social responsibility programs reflect a strong focus on opportunities for Indigenous Australians, with a training and mentoring program which will provide 570 employment and training opportunities.

The following table summarises progress against this goal to date.

Barangaroo Delivery Authority	Ongoing engagement of Indigenous Affairs consultancy, Cox Inall Ridgeway, with 50% Indigenous staff
Boulderstone	Eight direct employments, including three apprentices Five subcontractors on site
Lend Lease	One full time (PhD) graduate level employee Three Grade One TAFE employees (paid) Three university level internships (full-time paid for period Nov 2012 – Feb 2013) Six full-time employees at Lend Lease Ten employed full-time by sub-contractors of Lend Lease One Year 12 work experience student (unpaid) in January 2013 Four full-time employees in the procurement of various services from Aboriginal enterprises



Culture

The Authority met with State and National cultural institutions to discuss delivering a cultural centre at Barangaroo.

The Authority has allocated significant spaces and resources to artistic and cultural use of Barangaroo.

Barangaroo will feature significant arts and cultural contributions in the public domain through sculpture, installations and other public art.

Barangaroo also presents the chance for Sydney to make its next major cultural statement, through a new institution of global importance. The Authority will consult widely to determine the best use of substantial space that has been set aside for cultural purposes.

In 2012-13, the Authority met with State and National cultural institutions, including the National Gallery of Australia and the National Museum of Australia, to discuss delivering a cultural centre at Barangaroo.

The National Museum of Australia is leading a partnership between the Australian Institute of Aboriginal and Torres Strait Islander Studies, the National Film and Sound Archive and the Authority to consult with the Aboriginal community about the potential to create a national centre of Indigenous culture at Barangaroo.



> Aboriginal elder Uncle Max Eulo at smoking ceremony at Barangaroo.

Engagement with all of Sydney and NSW



- < July 2012 integration works consultation workshop held with the City of Sydney.
- < June 2013 archaeological Open Day attracting over 300 visitors to Headland Park.

The Authority has put in place a Barangaroo Public Engagement and Communications Plan to focus on creating broad public input into Barangaroo.

Communication and consultation

As part of the Authority's commitment to open and transparent information, the Authority has established the Barangaroo Construction Community Liaison Group (CCLG). The CCLG helps to ensure the accurate and timely flow of information to the community and identify any local issues in relation to the construction of Barangaroo. Meetings are generally held every second month.

The Authority participated in the Barangaroo Business Construction Liaison Group, which provides updates to local businesses, during the reporting period.

The Authority held a range of community information sessions through 2012-13 to target specific project areas of community interest. These included:

- July 2012 – an integration works consultation workshop held with the City of Sydney. This facilitated workshop sought feedback on proposed improvements to public domain in the harbourside precincts adjacent to Headland Park.
- August 2012 – a community information session to explore Headland Park integration works with Merriman Street and surrounding residents.
- November 2012 – a community information session to provide updates on construction, planning applications and asbestos management.
- March 2013 – Central Barangaroo master planning consultation workshop with key stakeholders.
- April 2013 – Central Barangaroo master planning public consultation workshop.
- May 2013 – Central Barangaroo master planning online survey.
- June 2013 – Headland Park Archaeological Open Day – attracting over 300 visitors to explore the historical remnants of the site.

The Authority regularly attends and participates in a range of community meetings and briefings to update the public on the progress of Barangaroo.

Extensive information is made available on the Authority's website including updates, videos, photographs and news articles. Regular updates are distributed via email and letterbox drop.

Social media

The Authority also continues to use social media, particularly Twitter and Facebook, to engage with the public. A 42 percent increase in followers on Twitter and a 15 percent increase of likes on Facebook was achieved in 2012-13.



42%

increase in followers



15%

increase in likes

< Barangaroo's open and active foreshore, July 2013.



Barangaroo South



< After substantial excavation and basement works, Barangaroo South is now “above ground”.

1,400,000

Total hours worked at
Barangaroo South to
30 June 2013

A 7.5 hectare mixed use area, Barangaroo South will include a trilogy of Rogers Stirk Harbor and Partners towers known as International Towers Sydney.

In 2012-13, Lend Lease worked towards the completion of the retail podium levels for Tower 2 (Westpac) of the three International Towers Sydney buildings. The lift cores are currently being constructed on Tower 3 (the southernmost of the commercial towers which will house KPMG). Work also commenced on the basement car park for the 159 harbour front residential apartments.

Foundation tenants Westpac, KPMG and Lend Lease are scheduled to relocate from 2015 and early 2016.

Lend Lease construction figures for Barangaroo South record 3,000 people inducted into the project to date.

Commencing bulk excavation for basement construction

Bulk excavation commenced in June 2012. 600,000 tonnes of material has been excavated and removed from the site; allowing for the installation of key infrastructure, building supports, and basement construction.

Storm water relocation works

Storm water relocation works on Hickson Road, Shelly Street, Lime Street and the Barangaroo foreshore also commenced. These works will upgrade critical stormwater infrastructure to meet the demand of the future precinct, plus improve performance of the surrounding local area network.

Establishing a temporary onsite concrete batching plant

A temporary onsite concrete batching plant was established in June 2013 to support the Barangaroo South basement works. Anticipated benefits of operating the onsite plant include reducing Barangaroo related truck movements throughout neighbouring suburbs and the CBD.



- < Onsite concrete batching plant will reduce Barangaroo related truck movements through neighbouring suburbs and the CBD.
- < Stormwater works to meet the demand of the future precinct, plus improve performance of the local network.

Installing tower cranes as Barangaroo rises

By 30 June 2013, five tower cranes were installed at Barangaroo South.

Jump steel will allow for streamlined construction of elevated floors and it was installed in May 2013.

Barangaroo South's first suspended slab was installed in June 2013 – signalling that after substantial excavation and basement works, the renewal is now “above ground”.

Obtaining planning approvals

Bulk excavation and basement car parking modification 4 (temporary concrete batching plant onsite) was approved under delegation from the Minister for Planning and Infrastructure on 21 November 2012.

Residential buildings R8/R9 (Anadara and Alexander) were approved under delegation from the Minister for Planning and Infrastructure on 28 June 2013.

Environmental management

To protect air quality, Lend Lease uses dust suppression systems at active excavations, a full time water cart and road sweeper, and odour suppression. To protect water quality, Lend Lease captures contaminated stormwater runoff within the site and treats it through a water treatment plant. The three-stage water treatment plant treats both extracted groundwater and the stormwater runoff.

The Environmental Protection Licence requires very stringent water quality discharge limits to ensure that water quality within Sydney Harbour is protected. The water treatment plant has been able to treat all water discharged to Sydney Harbour to this very high standard.

In order to meet Licence requirements and to protect the surrounding environment, Lend Lease established real-time monitoring systems for both air and water quality. These consist of three air quality monitoring stations located on the boundary of the site, and three water quality monitoring stations located in the harbour.

These monitoring systems allow Lend Lease to react quickly to any potential air or water quality impacts by providing the management team with SMS and email alarms in real time.

It also allows assessment of potential air or water quality issues from real-time data shown on a website. Specialist Lend Lease environmental management professionals support the development and construction teams providing access to industry leading technologies, advice and environmental management expertise.

In the past year Lend Lease has been compliant with all limits set by the NSW EPA in the Licence.

Central Barangaroo



< Artist's impress of interim works within Central to provide early public access and enjoyment of this area.

The last piece of Barangaroo to be defined and developed; Central Barangaroo is being master planned to encapsulate the innovation, diversity, sustainability, culture and commerce of Sydney.

Central Barangaroo Waterfront Promenade and Interim Works approved

The Authority is undertaking a range of long-term and interim works within Central to provide early public access and enjoyment of this area.

The Authority has sought and obtained planning approval for the construction of the public waterfront promenade linking the new Headland Park with Barangaroo South. Designed by internationally-renowned landscape architect Peter Walker, the tree-lined promenade and boardwalk is now expected to be completed to coincide with the opening of Headland Park in mid-2015.

Selection and appointment of master plan design team

An open Request for Proposal process seeking master planning teams to develop a master plan for Central Barangaroo was issued late August 2012. Over 20 submissions were received from national and international teams. The evaluation process led to the appointment of world-renowned urban designers Skidmore, Owings and Merrill (SOM - Chicago) along with their local Sydney partner Andersen Hunter Horne in December 2012.

The purpose of the master plan is to provide the design vision, strategic framework and land use planning for the delivery of the built form uses and public domain. It will address whole-of-site connections as well as integration into Barangaroo South, the Headland Park, adjacent Millers Point and CBD districts.

Master plan progress

SOM and partners worked with the Authority through early 2013, developing the master plan framework for Central Barangaroo.

The approved framework is based on the following principles:

1. A minimum public domain site area of 53 percent.
2. Flexibility of design to allow a diverse range of future development opportunities.
3. Integration and connection to Barangaroo South, the Headland Park and adjacent CBD precincts.

The next phases of the master plan process are illustrative master plans to provide examples of potential development outcomes that can be achieved; supported by stakeholder and community engagement.

Cultural and civic development

The Authority is continuing to explore and review potential cultural, civic, community and education uses for Central Barangaroo. This work is informed by the Barangaroo Cultural Consultation (2010/11), the Arts NSW Cultural Audit (2011), the Barangaroo Cultural Study (2012), the NSW Creative Industries Taskforce (established June 2012) and City of Sydney's Cultural Policy discussion paper (March 2013).

Communicating with Sydney

A substantial communications program is continuing to support the development of the new master plan framework; including stakeholder briefings, community workshops and online consultation programs.

Central Barangaroo is currently being master planned to encapsulate the innovation, diversity, sustainability, culture and commerce of Sydney.

- > Central Barangaroo stakeholder briefing, April 2013.
- ✓ Artist's impression of Central Waterfront Promenade.



Headland Park

- ✓ Crane barge arrived in May 2013 to help meet the unique construction challenges of the Headland Park.



The Headland Park will be a visionary park for the 21st century, inspired by the geography of Sydney Harbour.

Millions-year-old sandstone is being reshaped on site, creating a new green headland on Sydney Harbour and reinstating an archipelago of green headlands that encircled Goat Island – thus restoring the context and meaning of its Indigenous name *Mel Mel* (The Eye).

The Park's shore shape is already starting to emerge on Sydney Harbour, and the Park will open in mid-2015.

Headland Park is currently on track to achieve 35 percent completion by end 2013. As at 30 June 2013, approximately 180 workers were onsite including 140 labour force and 40 project team.

Purchase of the Harbour Control Tower and Bond Store

In 2012-13, the Barangaroo Delivery Authority acquired two sites of strategic importance to Barangaroo and the Headland Park.

Following the Harbour Master's relocation by Sydney Ports, use of the Harbour Control Tower became redundant in 2012. In July 2012, the Authority acquired the land at the base of the tower and the tower itself for \$2.6 million.

The Authority has also acquired a 99-year lease on a land parcel known as 'the Bond Store Land' from NSW Roads and Maritime Services. The site's building is currently leased with 80 years remaining.

Environmental management

In November 2012, a six-metre-deep silt curtain was installed around the Barangaroo headland as part of major marine works to be carried out by Baulderstone.

The 420-metre long barrier is demarcated in the water by special markers and will provide a marine exclusion zone as well as turbidity control for construction works, including the demolition of existing caissons.

Sandstone to create the Headland Park form

In October 2012, Baulderstone commenced sandstone extraction on the Headland Park site with a commitment to 100 per cent onsite reuse. Barangaroo will use the site's existing sandstone for a new public use.

The use of sandstone in the design of Headland Park is a key feature and, committed to sustainable methodologies, Baulderstone has established a sandstone extraction pit at the north-east end of Barangaroo. Up to 35,000 cubic metres of Hawkesbury stone will be excavated on site. The excavated hole will be used to create the 300-space carpark.

Crane barge

A customised piece of equipment developed for the Port Botany expansion project; the Headland Park barge arrived in May 2013 to help meet the unique construction challenges of the project. The large crane barge, known as BPL1, is 70 metres long by 24 metres wide and is capable of lifting up to 650 tonnes. It will be used to remove sections of the large concrete marine retaining walls (known as caissons) of the former container port.

Supporting archaeological works and public participation

In June 2013, Barangaroo offered a rare opportunity for Sydneysiders to view archaeological finds from Sydney's maritime past, recently unearthed during excavations for the Headland Park. Attended by around 300 people, it allowed visitors to understand the diligence of the project's archaeological efforts and documentation. Remnants of the sandstone retaining wall confirm that the design of the Headland Park reflects the original shoreline, and the sea wall will now be relocated and incorporated into the Park's design.

This level of public engagement will continue to completion.

35%

Headland Park is currently on track to achieve 35 percent completion by end 2013.

Planning approvals

Main Works Modification 3 (Headland Park) was approved by the NSW Department of Planning on 9 May, 2013. The modification included an additional public access point at Merriman Street, an improved connection to Munn Street Reserve, and various minor landscaping details.

Growing mature plants for Headland Park

The Authority has been sourcing and cultivating plant species offsite for a number of years. These species are maturing well, and in some species they are growing beyond the expectations of the supplier. This is in part due to a warmer winter, during which the trees continued to grow out of season, and also due to the work of soil scientists to find unique soil mixes that trees encounter in their natural habitat. A large portion of the trees are very close to installation size, with another two growing seasons between now and the opening of the Park.

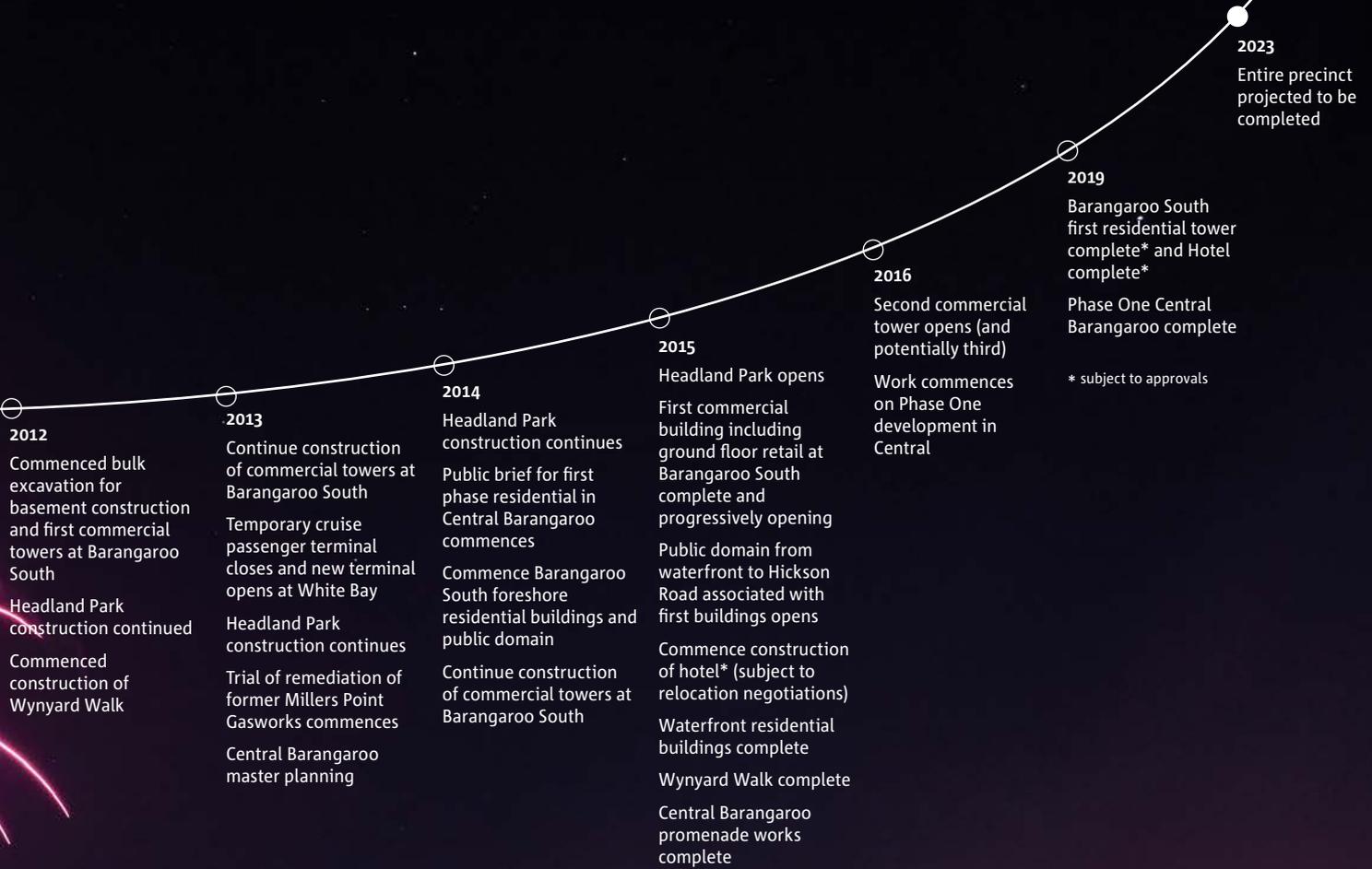
- ✓ Open Day in June 2013 provided an opportunity for Sydneysiders to view archaeological finds from Sydney's maritime past unearthed during excavations.
- ✓ Baulderstone has established a sandstone extraction pit at the north-east end of Barangaroo.



Barangaroo timeline

The creation of Barangaroo is long term and will take around 20 years to complete the buildings and infrastructure.

An indicative timeline is as follows:



Section 3

Governance and Statutory Reporting

- 32** Management and Structure
- 33** Organisation Chart
- 34** Key Performance Indicators
- 36** Human Resources
- 36** Internal Audit and Risk Management
- 37** Risk Management and Insurance
- 37** Audit and Risk Management Committee
- 38** Statutory Reporting Obligations
- 41** Government Information Public Access Act 2009 (GIPA Act)
- 41** Privacy and Personal information Protection Act 1998 (PIPA Act)
- 45** Legislative Changes and Departures
- 45** Public Interest Disclosures Act 1994 (PID Act)

Management and Structure

Refer to Section 1 for Barangaroo Delivery Authority Act and Barangaroo Delivery Authority Board structure and strategy.

The Authority employs a team of dedicated, talented and experienced management and support staff and contractors who work together with a larger group of experienced consultants and partners to effect this world-class Barangaroo precinct for the people of Sydney and Australia.

The Executive Team of the Barangaroo Delivery Authority includes the Chief Executive Officer and six Directors spanning the key divisions of Barangaroo South, Headland Park, Central Barangaroo, Marketing & Communications, Chief Financial Officer and Design Excellence, as at 30 June 2013.

John Tabart (BE (Civil/Struct), FIE (Aust), FAICD, FIPA (Vic))
CEO

Peter Roberts (B. Fin Admin, FCA, IACD, Finsia)
Chief Financial Officer

Bilyana Smith (B. Arch)
Acting Director Marketing and Communications

Development Director
Position vacant (filled 1 July 2013)

Bob Nation (B. Arch (Hons) M.Urb.Des)
Design Director

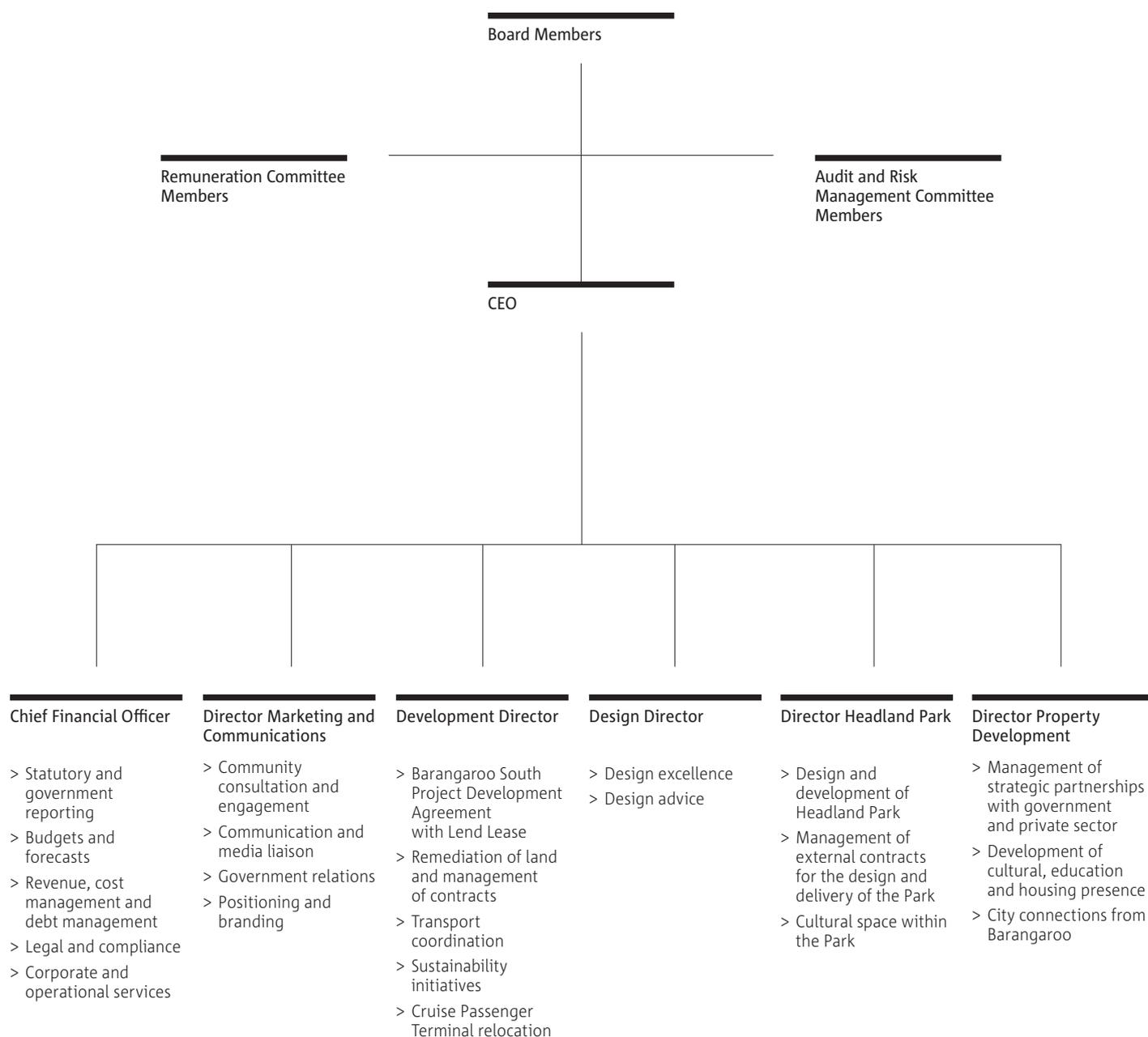
Director Headland Park
Position vacant (filled 1 July 2013)

David McCracken (B. App Sc. – BE)
Director Property Development

The next page outlines the organisational structure as at 30 June 2013. In August 2013, the group was reorganised into four major areas:

- Financial, Legal and Corporate Services
- Barangaroo South
- Headland Park and Central
- Planning and Governance.

Organisation Chart (as at 30 June 2013)



Key Performance Indicators

Barangaroo Delivery Authority KPIs			Measure
1	Financial		
1.1	Revenue to the State	Recognise revenue from development access, rights and 99 year leases for individual works area	\$
1.2	Revenue to the State	Secure payments from Lend Lease and other parties	\$
1.3	Capital expenditure – non-Barangaroo South	Capital expenditure on State owned assets, public domain and infrastructure	\$
1.4	Capital expenditure – Headland Park	Headland Park construction	Area
2	Sustainability and Remediation		
2.1	Climate Positive	Achieve international best practice ratings	Endorsement / Rating
2.2	Green Star – Community	Target highest rating	Endorsement / Rating
2.3	Remediation works	Remediation works undertaken including Peer Review Outcomes	\$
3	Public and Stakeholder Consultation and Engagement		
3.1	Public awareness	Increase awareness of Barangaroo amongst the Greater Sydney population	Independent research survey
3.2	Public support	Increasing measure of public support amongst the Greater Sydney population	Independent research survey
3.3	Neighbouring community	Host and participate in regular local community forums and consultative meetings	Forums and meetings
3.4	Website and social media	Increasing number of website visitors and social media fans	Internet metrics and analysis
4	Sydney's Public Waterfront		
4.1	Public Waterfront	Construct waterfront promenade and consider potential key worker housing and deep water berthing	Square metres
4.2	Temporary Cruise Terminal	Relocation of Cruise Terminal to provide continuous public waterfront	Time
4.3	Headland Park internal space	Resolution of internal space use	Report
5	Design Excellence and Planning Approval		
5.1	Design Leadership	Establishment of a design leadership role	Resources
5.2	Design Advisors	Provide design review and excellence advice	Advisors
5.3	Design Review Panel (DRP)	Ensure high quality excellence advice from eminent practitioners if required by Planning	Panel

Other Contributions and Measures			Measure
6	Economic Contribution		
6.1	Planning Applications	Prompt submission and approval for all planning applications	Planning applications
6.2	Commercial Tenant leasing	Tenant commitments for occupancy	Square metres
6.3	Investment commitments	Investment commitments in Barangaroo South	\$bn
6.4	Capital expenditure – South	Barangaroo South Construction Expenditure	\$bn
6.5	Economic contribution	Incremental additional economic contribution to Gross State Product	\$bn
6.6	Employment growth	Creation of new job opportunities	Jobs
6.7	Residential apartments sales	Investor presales	Apartments
7	Construction and Transport		
7.1	Construction	Square metres of commercial space complete	Square metres
7.2		Square metres of residential space complete	Square metres
7.3		Square metres of retail space complete	Square metres
7.4		Ferry terminals in construction	Ferry terminals
7.5	Hotel	Presentation of the best location options to Government	Location
7.6	Green Star – Building	Target highest rating	Rating
7.7	Wynyard Walk	Progressive construction of the Wynyard Walk	Wynyard Walk
7.8	Transport Planning	Ongoing participation in the taskforce and implementation of recommendations (rail, light rail, ferry, pedestrian)	Taskforce report

1 Revenue recognition was deferred from 2011-12 to 2012-13 due to deferral of substantial commencement of the first two commercial buildings. Value payments are not yet recognised, pending determination of legal dispute with Lend Lease. The end target of a balanced budget of \$1 billion of both revenue and expenditure is on track.

2 Lend Lease delayed completion of SISCO remediation trials.

3 Options first quarter 2013.

✓ on track
■ changed/delayed
■ not achieved

Interim Target 2012-13	Tracking	End Target	Tracking
Operations (State Budget) revenue of \$46 million and Sale (lease) of non-financial assets (non-budget) revenue of \$74 million in 2012-13.	1	Balance budget of \$1 billion of both revenue and expenditure	✓
\$52 million in March 2013 from Lend Lease	✓	\$1.0 billion 2020	✓
\$0.1 billion on public domain and infrastructure	✓	\$0.6 billion 2020	✓
25% of Headland Park complete by end 2013	✓	100% of Headland Park complete by 2015	✓
Work plans endorsed	✓	Maintain certification	✓
Pilot project for new ratings tool	✓	Fully rated	✓
\$0.03 billion	2	\$0.128 billion	✓
Overall awareness to increase from 58% (2011) to 65% in 2013	✓	Overall awareness at 75% by end 2015	✓
Portion of the population supporting Barangaroo increases from 49% to 55% whilst those opposed not exceed 16% by end 2013	✓	Total support grows to 65% whilst those opposed dose not exceed 10% of the greater Sydney population by end 2015	✓
Initiate a Community Liaison Group with 10 representative members of the community by 2013	✓	Host at least 11 Community Liaison Group Meetings each year by 2015	✓
25% increase over 2011 levels of web hits and social media fans by end 2013	✓	50% increase over 2011 levels of web hits and social media fans by end 2015	✓
Foreshore remains open and review and report on key worker housing and deep water berthing	✓	100% complete waterfront construction 2016 and implementation of outcomes of key worker housing and deep water berthing	✓
Removal of Cruise Terminal by early 2013	✓	Removal of Cruise Terminal by 2013	✓
Nominated location for proposed Indigenous cultural centre. Design review required following development of the centre concept with partners.	✓	100% completed 2016	✓
Secondment of experienced practitioner completed first quarter 2012	Achieved	–	–
Engaged design advisors first quarter 2012	Achieved	–	–
Consult with Planning on implementation of DRP if required	✓	–	–

Interim Target 2012-13	Tracking	End Target	Tracking
50% applications approved by 2012-13	Achieved	100% applications approved by 2020	✓
80,000 / 100,000 sqm (2012-13)	Achieved	300,000 sqm 2016	✓
\$2 billion commitments by June 2013	✓	\$4 billion 2016	✓
\$0.5 billion 2012-13	✓	\$4 billion 2020	✓
\$0.1 billion 2012-13	✓	\$1.0 billion over 10 years	✓
1,500 direct and 3,000 indirect construction jobs	✓	3,000 direct and 6,000 offsite 2014 and 23,000 employees 2020	✓
–	✓	800 apartments	✓
80,000 / 100,000 sqm of commercial towers space built by end 2015	✓	300,000 sqm of commercial towers space built by 2020	✓
–	✓	200 apartments built by end 2017	✓
15,000 sqm of retail space built by end 2016	✓	30,000 sqm of retail space built by end 2020	✓
Funding committed by June 2013	✓	100% of ferry terminals complete by end of 2016	✓
Options presented by first quarter 2012	3	Options finalised by June 2012	3
Design rating	✓	As built rating	✓
10% of Wynyard Walk complete by end 2012	✓	100% of Wynyard Walk complete by end 2015	✓
Implementation of all short-term measures in the Barangaroo Integrated Transport Plan.	✓	Implementation of working group commenced 19 March 2013	✓

Human Resources

In the 2012-2013 financial year, the Authority employed five Senior Executives (SES).

Position	Number held	Females
SES Level 7	1	0
SES Level 5	1	0
SES Level 3	3	1

The following information is provided as per statutory reporting requirements in relation to senior executives greater than level 5. Qualifications can be found on page 32.

John Tabart, Chief Executive Officer, SES Level 7. Mr Tabart's total remuneration package is \$455,200 per annum. Mr Tabart met the performance criteria outlined in his performance agreement, but no performance bonus is paid as part of his contract arrangements.

Peter Roberts, Chief Financial Officer, SES Level 5. Mr Roberts' total remuneration package is \$308,920 per annum.

Staff

Position grade	June 2012	June 2013
SES Level 7	1	1
SES Level 5	0	1
SES Level 4	4	0
SES Level 3	0	3
Senior Officer 3	3	3
Senior Officer 2	4	4
Clerk Grade 12	1	0
Clerk Grade 10	3	2
Clerk Grade 9	0	1
Clerk Grade 8	0	1
Clerk Grade 7	1	1
Clerk Grade 6	1	2
Clerk Grade 4	0	3
Clerk Grade 2	1	0
Clerk Grade 1	0	2

Internal Audit and Risk Management

Internal Audit and Risk Management Statement for the 2012-13 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 operation that are, in all material respects, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy. These processes provide a level of assurance that enables the senior management of the Barangaroo Delivery Authority to understand, manage and satisfactorily control risk exposures.

I, John Tabart, am of the opinion that the Audit and Risk Management 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 (terms of appointment totalling four years from 18 December 2009);
- Carolyn Burlaw, independent Member (terms of appointment totalling four years from 18 December 2009);
- Allan Cook, independent Member (term of appointment totalling four years from 18 December 2009);
- Gabrielle Trainor, Member (term of appointment totalling four years from 18 May 2010);
- John Fitzgerald, Member (term of appointment three years from 18 November 2011).

I, John Tabart, declare that this Internal Audit and Risk Management Attestation is made on behalf of the following controlled entity:

The Office of the Barangaroo Delivery Authority.

Yours sincerely

John Tabart
Chief Executive Officer

Risk Management and Insurance

The Authority has in place both appropriate structures and rigorous processes to identify and manage material risks to its strategic and operational objectives. Responsibilities for managing risk are clearly delegated within the Authority, and expert support is obtained where needed. The program of risk management is overseen by the Audit and Risk Management Committee of the Authority’s Board who meet four times a year.

Material risks to annual business plans and 15 year financial forecasts are formally identified and scrutinised quarterly, with material exposures monitored monthly by the Authority’s management team. The Authority is assisted by Deloitte, who has been appointed as external risk advisor, in establishing leading thinking and approaches to managing the risks it faces to develop the Barangaroo precinct.

Significant control systems and processes are routinely evaluated and tested by O’Connor Marsden (OCM) who has been appointed as the Authority’s internal auditor and probity advisor. Reports from both Deloitte and OCM are responded to by management and reported to the Audit and Risk Management Committee to ensure appropriate governance is in place over material risks to the Authority.

The Authority is exposed to risks specific to the commercial arrangements with the appointed commercial development partner, Lend Lease, as well as risks associated with developing the public spaces of Central Barangaroo and Headland Park.

These risks range from funding to deliver the development on time at no additional cost to government, managing public health and safety during development and managing various stakeholder expectations for the finished development. Each of the identified material risks to the Authority’s strategy and operational objectives has been analysed, mitigation plans documented and evaluated, and responsibilities assigned to ensure these risks are well managed to avoid unexpected events.

The Authority carries a comprehensive range of insurance cover through the Treasury Managed Fund (TMF).

Audit and Risk Management Committee

The Committee’s responsibilities include the following:

- Risk management
- Control framework
- External accountability
- Compliance with applicable laws and regulations
- Internal audit
- External audit.

The Members of the Committee appointed by the Board were:

Brendan Crotty (Chair)

See Board biography.

Gabrielle Trainor LLB FAICD

See Board biography.

John Fitzgerald (Appointed 17 December 2011)

See Board biography.

Allan Cook

Allan Cook is from A. D. Cook & Associates (COMFAS Pty Ltd). Allan is Chair of the Audit and Risk Management Committees for NSW Health Share, NSW Health Pathology, NSW Health (Statutory Corporations ACI/CEC) and independent member Audit and Risk Management Committee NSW Fire and Rescue. Allan is a Certified Practising Accountant (Fellow).

Carolyn Burlew

Carolyn is Chair of the Audit and Risk Management Committees for Department of Education and Communities, NSW Ombudsman and Department of Finance and Services and member of the Audit and Risk Management Committee NSW Treasury. Carolyn is also a Board member and Deputy Chair for the South West Sydney Local Health District. Carolyn is a Fellow of the Institute of Company Directors, has a Master of Public Administration (University of Queensland), and Bachelor of Arts and Diploma of Applied Science (Queensland University of Technology). She was previously a qualified registered nurse and registered midwifery nurse.

Membership of the Committee	Meetings held	Meetings attended
Brendan Crotty (Chair)	4	4
Carolyn Burlew	4	4
Allan Cook	4	4
Gabrielle Trainor	4	3
John Fitzgerald	4	4

Remuneration Committee

The Committee's responsibilities include the following:

- Review executive remuneration and contracts relating to employees and contractors within the Authority on an annual basis or more frequently as determined necessary.
- To advise the CEO in relation to the remuneration and benefits for all executives employed by the Authority including:
 - Executives employed under the Public Service Management Act
 - Executives on fixed term contract basis in specialist roles by the Authority
 - Contractors employed on a short term basis.

The Members of the Committee appointed by the Board were:

John Fitzgerald (Chair.)

See Board biography.

Brendan Grotty

See Board biography.

Membership of the Committee	Meetings held	Meetings attended
John Fitzgerald (Chair)	2	2
Brendan Crotty	2	2

Statutory Reporting Obligations

Work Health and Safety

The Barangaroo Delivery Authority has championed a significant Work Health and Safety focus during the year 2012-13. The previous year has seen the project at Barangaroo South hit over 1.4 million hours worked onsite. This is a major achievement when considering the substantial amount of work undertaken and variety of safety considerations involved in a unique site such as Barangaroo.

The Authority has carried out annual WHS reviews on both Lend Lease and Baulderstone's construction projects with positive results under the NSW Government Guidelines Auditing Management Protocols. The management of Hickson Road and surrounds presents the Authority with additional safety requirements, the Authority has increased its safety advisor and traffic engineer engagements to cater for the increasing activity and safety focus across the precinct.

Consumer Activities

During 2012-13 the 24-hour community construction information phone line was used to receive enquiries and complaints relating to Barangaroo and the construction program. This approach ensures that the public has one number to call regarding work on site, and the Authority can direct the enquiries to Lend Lease or Baulderstone (or other relevant contractors).

The 1300 phone line operates during business hours and all complaints are logged in a database to ensure effective and timely responses. During 2012-13, the Authority received approximately 400 calls relating to construction and other enquiries.

The Authority also offers an 'info@barangaroo' email address for any online enquiries.

Personnel Policies

Personnel, including all policies, is currently outsourced to the Sydney Harbour Foreshore Authority, in accordance with our Shared Corporate Services Agreement 2010.

Industrial Relations Policies

There were no direct industrial disputes lodged by the NSW Public Service Association with the Industrial Relations Commission of NSW. There was no working time lost due to direct 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.

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 licences, internal information and information on clients, secondary employment, political participation, corrupt conduct and reporting breaches of the code.

Overseas Travel

Name	Destination	Period of travel	Purpose
Colin Sargent Senior Project Manager	Shanghai	4 to 10 November 2012	Attend Urban Development Institute of Australia study tour of Shanghai
Robert Nation Design Director	London/New York	5 to 12 January 2013	Attend Crown Hotel international design competition briefing as a member of the jury/judging panel
Robert Nation Design Director	London/New York	20 February to 2 March 2013	Attend Crown Hotel International Architect Design Competition briefing as a member of the jury/judging panel
Robert Nation Design Director	London	20 to 25 May 2013	Attend Master Plan Workshop and Central Master Plan integration
Peter Roberts Chief Financial Officer	Hong Kong/Macau/Singapore	20 to 27 June 2013	Financial and Economic Valuation Assessment of Hotel Integrated Resort including VIP Gaming Operations

Payment of Accounts

The table below summarises the Authority's account performance during 2012-13. A target of 90% of accounts paid on time was set, which was achieved. The Authority will continue driving improvements in this area. The Authority will monitor its payment processes in the coming financial year to ensure our payment targets are met.

Description	Quarter Ended 30/09/2012 \$'000	Quarter Ended 31/12/2012 \$'000	Quarter Ended 31/03/2013 \$'000	Quarter Ended 30/06/2013 \$'000	Total accounts paid on time \$'000
Percentage of accounts paid on time	92%	82%	97%	88%	90%
Total dollar of accounts paid on time	18,869	19,031	33,189	53,364	124,453
Total dollar of accounts paid	20,614	23,310	34,366	60,426	138,716

There were four instances where penalty interest was paid to small business creditors due to late payment caused by a delay in reviewing the service and invoice details.

Credit Card Certification

In accordance with Treasurer's Direction 205.01, it is certified that credit card usage by Barangaroo Delivery Authority officers has been in accordance with the appropriate government policies, Premier's Memoranda and Treasurer's Directions, and meets best practice guidelines issued by Treasury.

The Authority currently has one credit card on issue with a limit of \$5,000.

Annual Report Costs

The production of the 2012-13 Annual Report was \$17,941.

A pdf version of the report is available for downloading at www.barangaroo.com

Consultants

The Authority engages consultants for specialised work only where there is no in-house expertise or additional resources are required. 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.

Thirty-two consultants whose fees were more than \$50,000 were engaged during the year, as shown in the table below. These fees totalled \$10,092,496 and include consulting expenditure that has been capitalised in the construction of Headland Park and Barangaroo Central.

Fifty-three consultants whose fees were up to \$50,000 were also engaged, with fees totalling \$623,881.

Name	Description	Total \$
AEA Consulting LLC	International cultural study	148,228
Altus Group Cost Management	Quantity surveyor	125,316
Anderson Hunter Horne	Urban planning	325,175
APP Corporation Pty Ltd	Remediation services	234,455
AquaAsia Pty Ltd	Financial advisory services	490,739
Arterra Interactive	3D modelling	127,325
Bloompark Consulting Pty Ltd	Project management	106,170
Deloitte Touche Tohmatsu	Financial modelling and risk assessment	220,425
Design Communications Associates	Project management	106,812
Emery Studio	Design	558,621
Environ Australia Pty Ltd	Site auditor	98,400
Evans & Peck Pty Ltd	Project management	1,353,822
Flux Consultants Pty Ltd	Environmental sustainability services	237,663
Greg Hadaway	Work health and safety advisory	51,000
GTA Consultants	Transport and traffic consultancy	77,601
JBS Environmental Pty Ltd	Remediation advice	122,402
Jennifer Turpin Studio	Urban planning and cultural advisory	67,900
Johnson Pilton Walker	Landscape architecture	255,988
Kathy Jones & Associates Pty Ltd	Community relations and consultation services	377,529
KMH Environmental Pty Ltd	Environmental Management services	140,938
KPMG	Financial modelling, risk assessment and accounting advice	1,712,739
MBMpl Pty Ltd	Quantity surveyor	83,525
MG Planning Pty Ltd	Planning services	82,136
Peter Walker and Partners	Landscape architecture	1,316,395
Robert Bird Group Pty Ltd	Civil and structural engineering services	347,835
Ryall Environmental Pty Ltd	Remediation advisory	85,283
Savills Valuations Pty Ltd	Valuation services	100,000
Skidmore, Owings Merrill LLP	Urban planning	871,152
Thomas Wilkinson	Strategic advisory	72,094
University of Technology, Sydney	Security and safety assessment	50,400
Value Network Pty Ltd	Business planning advisory	53,720
WSP Lincolne Scott P/L	Infrastructure and environmental sustainability	88,710
		\$10,092,496

Privacy and Personal Information Protection Act 1998 (PPIP Act)

The PPIP Act aims to protect the privacy of individuals from inappropriate collection, storage, use and disclosure of personal information by NSW public sector agencies.

The Authority is required to provide in its Annual Report a statement of the actions taken by the Authority to comply with the requirements of the PPIP Act. To respond to the PPIP Act, the Authority has developed a Privacy Management Plan.

The actions taken by the Authority to comply with the requirements of the PPIP Act are outlined in the Privacy Management Plan which is available on the Authority's internet site.

The Privacy Management Plan is based on the 12 information protection principles set out in the PPIP Act that establish standards for using personal information in an open and accountable manner. The information protection principles apply to all employees, consultants and contractors engaged by the Authority.

The Authority is also required to supply statistical details of any review conducted by or on behalf of the Authority under Part 5 of the PPIP Act. No applications for an internal review of conduct under Part 5 of the PPIP Act were received by or on behalf of the Authority during the 2012-13 financial year.

John Tabart

Chief Executive Officer

Government Information Public Access Act 2009 (GIPA)

Review of proactive release program – Clause 7(a)

Under section 7 of the GIPA Act, the Authority must review its program for the release of government information to identify the kinds of information that can be made publicly available. This review must be undertaken at least once every 12 months.

The Authority's program for the proactive release of information involves consistently reviewing information held or produced by the Authority to identify initiatives, projects and developments that can be proactively disclosed.

During the reporting period, we reviewed this program by directing staff to continuously review and consider whether information produced or received by the Authority could be proactively disclosed.

As a result of this review, the Authority released the following information proactively:

- consultation reports and online surveys
- information about the progress of environmental planning applications
- details of events and activities at the Barangaroo site
- construction and eNews updates
- information about the Barangaroo Review commissioned in May 2011 by the Minister for Planning and Infrastructure
- sustainability information
- newsletters, fact sheets and community notifications
- timelines
- images and videos
- maps
- Board minutes
- corporate brochures.

Number of access applications received – Clause 7(b)

During the reporting period, the Authority received no formal access applications.

Number of refused applications for Schedule 1 information – Clause 7(c)

During the reporting period, the Authority did not receive and, consequently, did not refuse any formal access applications.

Statistical Information about Access Applications — Clause 7(d) and Schedule 2

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	2	6	1	1	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	2	6	1	1	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

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

The total number of decisions in Table B should be the same as Table A.

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

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of the Act	
	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

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

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

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	6
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

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

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

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

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

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

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

Legislative Changes and Departures

There have been no amendments to the Barangaroo Delivery Authority Act 2009 during 2012-13.

Public Interest Disclosures Act 1994 (PID Act)

The PID Act is designed to deal with voluntary disclosures by public officials about serious matters involving public administration. The Authority does not tolerate corrupt conduct, maladministration or waste of public money and is committed to the objectives of the PID Act and the support and protection of staff and contractors if they report wrongdoing.

The Authority has in place a Public Interest Disclosures Internal Reporting Policy which is available to staff on the Authority's intranet page. Authority staff are required to undertake that they have read the Public Interest Disclosures Internal Reporting Policy.

The statistical information about the Authority's obligations under the PID Act which is required by clause 4 of the Public Interest Disclosures Regulation 2011 (NSW) to be included in the Authority's Annual Report is set out in the table below.

	1 July 2012 to 30 June 2013
Number of public officials who made public interest disclosures	0*
Number of public interest disclosures received	0
Of the public interest disclosures received, number primarily about:	0
Corrupt conduct	0
Maladministration	0
Serious and substantial waste	0
Government information contravention	0
Local government pecuniary interest contravention	0
Number of public interest disclosures that have been finalised	0

* Note: The information in the table relates only to public interest disclosures received by the Authority since 1 July 2012 and 30 June 2013 in accordance with the PID Act.

Section 4

Financial Statements

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Financial Statements

Statement by Members of the Board of Barangaroo Delivery Authority

Barangaroo Delivery Authority

Barangaroo Delivery Authority

Statement by Members of the Board of the Barangaroo Delivery Authority on the adoption of the financial statements for the year ended 30 June 2013

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 the 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 Barangaroo Delivery Authority as at 30 June 2013 and the financial performance for the year then ended; 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.



Terry Moran
Chairman
Barangaroo Delivery Authority



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority

18 September 2013
Sydney

Independent Auditor's Report



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 statements of financial position as at 30 June 2013, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information of the Authority and the consolidated entity. The consolidated entity comprises the Authority and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Authority and the consolidated entity as at 30 June 2013, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of Public Finance and Audit Act 1983 (the PF&A Act) and the Public Finance and Audit Regulation 2010

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

The Board's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Board, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's Report

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

Independence

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

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



M T Spriggins
Director, Financial Audit Services

20 September 2013
SYDNEY

Statement of comprehensive income
for the year ended 30 June 2013
Start of Audited Financial Statements

	Notes	Consolidated			Authority	
		Actual June 2013 \$'000	Budget June 2013 \$'000	Actual June 2012 \$'000	Actual June 2013 \$'000	Actual June 2012 \$'000
Expenses excluding losses						
Operating expenses						
Employee related	2(a)	(7,480)	(7,720)	(6,418)	(2,966)	(2,209)
Personnel services expense	2(a)	-	-	-	(4,514)	(4,209)
Other operating expenses	2(b)	(10,656)	(7,615)	(8,672)	(10,656)	(8,672)
Depreciation and amortisation expense	2(c)	(798)	(345)	(546)	(798)	(546)
Grants and subsidies	2(d)	(20,000)	(20,000)	(18,533)	(20,000)	(18,533)
Finance costs	2(e)	(6,178)	(10,064)	(5,102)	(6,178)	(5,102)
Total expenses excluding losses		(45,112)	(45,744)	(39,271)	(45,112)	(39,271)
Revenue						
Investment revenue	3(a)	656	-	872	656	872
Other revenue	3(c)	756	66,279	861	756	861
Total Revenue		1,412	66,279	1,733	1,412	1,733
Gain/(loss) on disposal	3(b)	125,040	-	-	125,040	-
Net result	16	81,340	20,535	(37,538)	81,340	(37,538)
Other comprehensive income						
Items that will not be reclassified to Net Result:						
Increase in property, plant and equipment revaluation surplus		-	-	15,870	-	15,870
Net change in the revaluation surplus arising from a change in the restoration liability		-	-	(16,611)	-	(16,611)
Total items that will not be reclassified to net result in the future				(741)	-	(741)
Total items that may be reclassified subsequently to Net Result						
Total other comprehensive income		-	-	(741)	-	(741)
Total comprehensive income		81,340	20,535	(38,279)	81,340	(38,279)

The accompanying notes form part of these financial statements

Statement of financial position

as at 30 June 2013

	Notes	Consolidated			Authority	
		Actual June 2013 \$'000	Budget June 2013 \$'000	Actual June 2012 \$'000	Actual June 2013 \$'000	Actual June 2012 \$'000
Assets						
Current Assets						
Cash and cash equivalents	4	6,598	218	24,200	6,598	24,200
Receivables	5	28,170	37,725	4,014	28,170	4,014
Non-current assets held for sale	6	113,888	32,316	244,916	113,888	244,916
Total Current Assets		148,656	70,259	273,130	148,656	273,130
Non-current Assets						
Receivables	5	47,822	75,641	-	47,822	-
Property, plant and equipment						
Land and buildings		163,204	133,725	181,404	163,204	181,404
Plant and equipment		605	731	1,080	605	1,080
Work in progress (Headland Park)		75,221	90,892	32,142	75,221	32,142
Total property, plant and equipment	7	239,030	225,348	214,626	239,030	214,626
Total Non-current Assets		286,852	300,989	214,626	286,852	214,626
Total Assets		435,508	371,248	487,456	435,508	487,756
Liabilities						
Current Liabilities						
Payables	8	37,750	2,779	10,531	38,094	10,816
Borrowings	9	25,000	104,714	-	25,000	-
Provisions	10	24,799	43,330	72,265	24,455	71,980
Other	11	-	10,000	154,705	-	154,705
Total Current Liabilities		87,549	160,823	237,501	87,549	237,501
Non-current Liabilities						
Payables	8	-	-	-	114	103
Borrowings	9	124,784	96,005	94,741	124,784	94,741
Provisions	10	109,775	32,270	101,547	109,661	101,444
Total Non-current Liabilities		234,559	128,275	196,288	234,559	196,288
Total Liabilities		322,108	289,098	433,789	322,108	433,789
Net Assets		113,400	82,150	53,967	113,400	53,967
Equity						
Reserves		19,259	20,000	19,259	19,259	19,259
Accumulated funds		94,141	62,150	34,708	94,141	34,708
Total Equity		113,400	82,150	53,967	113,400	53,967

The accompanying notes form part of these financial statements

Statement of changes in equity

for the year ended 30 June 2013

	Notes	Consolidated			Authority		
		Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2012		34,708	19,259	53,967	34,708	19,259	53,967
Net result for the year		81,340	-	81,340	81,340	-	81,340
Other comprehensive income							
Net decrease in property, plant and equipment revaluation surplus		-	-	-	-	-	-
Total other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		81,340	-	81,340	81,340	-	81,340
Transactions with owners in their capacity as owners							
Distribution to owners – special dividend		(21,907)	-	(21,907)	(21,907)	-	(21,907)
Total transactions with owners in their capacity as owners		(21,907)	-	(21,907)	(21,907)	-	(21,907)
Balance at 30 June 2013		94,141	19,259	113,400	94,141	19,259	113,400
Balance at 1 July 2011		72,246	20,000	92,246	72,246	20,000	92,246
Net result for the year		(37,538)	-	(37,538)	(37,538)	-	(37,538)
Other comprehensive income							
Net decrease in property, plant and equipment revaluation surplus		-	(741)	(741)	-	(741)	(741)
Total other comprehensive income		-	(741)	(741)	-	(741)	(741)
Total comprehensive income for the year		(37,538)	(741)	(38,279)	(37,538)	(741)	(38,279)
Transactions with owners in their capacity as owners							
Balance at 30 June 2012		34,708	19,259	53,967	34,708	19,259	53,967

The accompanying notes form part of these financial statements

Statement of cash flows

for the year ended 30 June 2013

	Notes	Consolidated		Authority		
		Actual June 2013 \$'000	Budget June 2013 \$'000	Actual June 2012 \$'000	Actual June 2013 \$'000	Actual June 2012 \$'000
Cash flows from operating activities						
Payments						
Employee related		(8,011)	(7,660)	(6,792)	(8,011)	(6,792)
Grants and subsidies		(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Finance costs		(6,102)	(9,824)	(4,821)	(6,102)	(4,821)
Other		(48,097)	(87,637)	(20,327)	(48,097)	(20,327)
Total Payments		(84,210)	(127,121)	(53,940)	(84,210)	(53,940)
Receipts						
Sale of goods and services		831	-	947	831	947
Interest received		656	-	872	656	872
Other		56,838	1,548	56,876	56,838	56,876
Total Receipts		58,325	1,548	58,695	58,325	58,695
Net cash flows from operating activities	14	(25,885)	(125,573)	4,755	(25,885)	4,755
Cash flows from investing activities						
Proceeds from sale of property, plant and equipment		-	163,986	-	-	-
Purchases of property, plant and equipment		(46,760)	(58,872)	(9,637)	(46,760)	(9,637)
Advances made		-	(84,137)	-	-	-
Net cash flows from investing activities		(46,760)	20,977	(9,637)	(46,760)	(9,637)
Cash flows from financing activities						
Proceeds from borrowings		55,043	104,714	18,741	55,043	18,741
Net cash flows from financing activities		55,043	104,714	18,741	55,043	18,741
Net increase/(decrease) in cash		(17,602)	118	13,859	(17,602)	13,859
Opening cash and cash equivalents		24,200	100	10,341	24,200	10,341
Closing cash and cash equivalents	4	6,598	218	24,200	6,598	24,200

The accompanying notes form part of these financial statements

Notes to the financial statements

1. Summary of Significant Accounting Policies

a) Reporting entity

The Barangaroo Delivery Authority (the Authority) is a NSW government entity. The Authority is a not-for-profit entity (as profit is not its principal objective) and has no cash generating units. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

The Authority was created on 1 April 2009 under the Barangaroo Delivery Authority Act 2009. The Authority as a reporting entity comprises the entity under its control: the Office of the Barangaroo Delivery Authority (the Office).

These financial statements for the year ended 30 June 2013 have been authorised for issue by the Authority's Board on 18 September 2013.

b) Basis of preparation

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

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

The financial statements have been prepared on a going concern basis which assumes that repayment of debt 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 consideration the following factors:

- Barangaroo Delivery Authority is NSW Government owned; and
- Barangaroo Delivery Authority borrowing is guaranteed by the NSW Government.

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

Non-taxable entity

The Authority is exempt from the National Tax Equivalent Regime and the Tax Equivalent Regime and as such is not required to pay income tax.

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.

All amounts are rounded to the nearest one thousand dollars (\$'000) and are expressed in Australian currency.

c) Statement of compliance

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

d) 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.

e) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit general government sector entities.

f) Insurance

The Authority's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claim experience. The Authority holds insurance policies covering property, public liability, workers compensation, directors' liability and other contingencies.

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

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

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

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

Notes to the financial statements

h) Income 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 and specific criteria have been met for each of the Authority's activities as described below. 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) Investment revenue

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

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.

(iv) Lease revenue and finance leases

On 5 March 2010 the Authority entered into the Stage 1 Project Development Agreement (Agreement) with Lend Lease (Millers Point) and Lend Lease Corporation for the development of Barangaroo South.

Revenues from the Agreement relate to development access, development rights and 99 year leases for individual parcels of land. The Authority has determined that the Agreement should be accounted for as a series of finance leases. These are entered into progressively throughout the development rather than a single contract that commences on the execution of the Agreement. At the commencement of the finance lease the land is de-recognised and the associated gain/loss on disposal recognised.

i) Assets

(i) 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 is 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.

(ii) Capitalisation thresholds

Property development that gives rise to an effective and material increase in the future economic benefit of the property are costs capitalised.

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

(iii) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 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 2013 and was based on an independent assessment.

The valuation is based on the highest and best use, taking into account the existing physical, legal, financial and socio-political environment in which the Authority operates and which results in the highest value.

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.

Notes to the financial statements

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 net result, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the 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.

(iv) Impairment of property, plant and equipment

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

(v) Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the 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 2012-13:

Furniture and fittings	10% - 20% (10% - 20% 2012)
IT equipment	33% (33% 2012)
Plant and equipment	10% - 50% (10% - 50% 2012)
Buildings	2.5% - 10% (Nil 2012)

(vi) 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.

(vii) Maintenance

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

(viii) Leased assets

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

Where a non-current asset is sold by means of a finance lease, at the commencement of the lease term the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. Lease income is allocated between the principal component and the interest expense.

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

(ix) Investments

Investments are initially recognised at fair value, plus in the case of investments not at fair value through profit or loss, transaction costs. The Authority determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

The Hour-Glass Investment Facilities is designated at fair value through profit or loss. The movement in the fair value of the Hour-Glass Investment Facility incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

(x) Non-current assets held for sale

The Authority has certain non-current assets classified as held for sale, where their carrying amount will be recovered principally through a sale transaction not through continuing use. This condition is regarded as met when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale of the asset is expected to be completed within one year from the date of classification. Non-current assets held for sale are recognised at the lower of carrying amount and fair value less costs to sell. These assets are not depreciated while they are classified as held for sale.

(xi) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for any impairment of receivables. 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

Notes to the financial statements

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 the net result 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.

j) 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.

k) Liabilities

(i) 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.

(ii) Borrowings

Loans are not held for trading or designated at fair value through profit or loss and are recognised at amortised cost using the effective interest rate method. Gains or losses are recognised in the net result for the year on de-recognition.

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.

(iii) Employee benefits

(a) Salaries and wages, annual leave, sick leave and on-costs

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that are due to be settled within 12 months after the period in which the employees render the services are measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

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 where the employee benefit to which they relate have been recognised.

(b) Long service leave

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 in accordance with AASB 119 Employee Benefits. 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.

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.

(c) Superannuation

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Other provisions

Other provisions exist when: the Authority has a present legal or constructive 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.

Notes to the financial statements

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. The discount rate used to determine the present value reflects current assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

l) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Authority's policy on the revaluation of physical non-current assets as discussed in note 1 (i)(iii).

(ii) Accumulated funds

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

m) Budgeted amounts

The budgeted amounts are drawn from the budgeted financial results presented to Parliament in respect of the reporting period.

n) Comparative information

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

o) Comparative amounts

Comparative amounts for some expense and revenue items are reclassified to align with the presentation for the current year. The presentation for the current year is modified to comply with the requirements of the Financial Reporting Code (Code). The Treasurer under the delegation from The Public Finance and Audit Act issued the Code to apply for all general government sector entities for the year ending on or after 30 June, 2012.

p) Changes in accounting policies

There have been no changes in the current year to the accounting policies and estimates from those used in 2011-12.

q) New Australian Accounting Standards and Interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods ending after 30 June 2013; however, have not been applied in preparing these consolidated financial statements (refer table below). None of these are expected to have a significant effect on the consolidated financial statements of the Authority, except for AASB 9 Financial Instruments, which becomes mandatory for the Authority's 2015 consolidated financial statements and could change the classification and measurement of financial assets. The Authority does not plan to adopt this standard early and the extent of the impact is not known.

The following new accounting standards have not been applied and are not yet effective:

Standard	Effective date
AASB 9 Financial Instruments Related standards: • AASB 2012-6 • AASB 2010-7	Annual reporting periods beginning on or after 1 January 2015
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	Annual reporting periods beginning on or after 1 July 2013
AASB 10 Consolidated Financial Statements Related standards: • AASB 2012-10	Annual reporting periods beginning on or after 1 July 2013
AASB 127 Separate Financial Statements	Annual reporting periods beginning on or after 1 July 2013
AASB 12 Disclosures of Interest in Other Entities Related standards: • AASB 2012-10	Annual reporting periods beginning on or after 1 July 2013
AASB 13 Fair value measurement Related standards: • AASB 2011-8	Annual reporting periods beginning on or after 1 July 2013
AASB 119 Employee Benefits Related standards: • AASB 2011-10	Annual reporting periods beginning on or after 1 July 2013
AASB 2012-15 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle	Annual reporting periods beginning on or after 1 July 2013

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
2 Expenses				
a. Employee related expense				
Salaries and wages (including recreation leave)	3,977	3,603	-	-
Superannuation – defined contribution plans	307	280	-	-
Long service leave	12	47	-	-
Payroll tax and fringe benefits	218	279	-	-
Personnel services expenses	-	-	4,514	4,209
Contractors	2,966	2,209	2,966	2,209
	7,480	6,418	7,480	6,418
b. Other operating expenses				
Administration	1,575	1,362	1,575	1,362
Auditor's remuneration – audit of financial statements	114	133	114	133
Consultants	4,264	4,365	4,264	4,365
Directors' fees	173	152	173	152
Insurance	16	18	16	18
Legal	2,761	1,148	2,761	1,148
Marketing and communication	1,134	767	1,134	767
Site expenses	619	727	619	727
	10,656	8,672	10,656	8,672
c. Depreciation and amortisation expenses				
Property, plant and equipment	798	546	798	546
	798	546	798	546
d. Grants and subsidies				
Wynyard Walk	20,000	18,533	20,000	18,533
	20,000	18,533	20,000	18,533
e. Finance costs				
Interest on borrowing not at fair value through profit or loss	6,178	5,102	6,178	5,102
	6,178	5,102	6,178	5,102
3 Other Revenue				
a. Investment revenue				
Interest from cash at bank	656	65	656	65
TCorp Hour-Glass Investment Facilities designated at fair value through profit or loss	-	807	-	807
	656	872	656	872

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
3 Other Revenue (cont.)				
b. Gain/(Loss) on disposal				
Proceeds from lease of land	226,780	-	226,780	-
Written down value of land	(152,586)	-	(152,586)	-
Net proceeds from lease of land	74,194	-	74,194	-
Other developer contributions	50,846	-	50,846	-
	125,040	-	125,040	
c. Other revenue				
Road permits	563	633	563	633
Site revenue	193	228	193	228
	756	861	756	861
4 Current Assets – Cash and Cash Equivalents				
Cash at bank and on hand	467	542	467	542
TCorp Hour-Glass Cash Facility	6,131	23,658	6,131	23,658
	6,598	24,200	6,598	24,200

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short-term deposits.

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

5 Current/Non-current – Receivables

Current

Sundry debtors	251	216	251	216
Goods and services tax recoverable	2,303	1,226	2,303	1,226
Accrued revenue	2,118	2,262	2,118	2,262
Prepayments	104	310	104	310
Finance lease receivable	23,394	-	23,394	-
	28,170	4,014	28,170	4,014

Non-current

Finance lease receivable	47,822	-	47,822	-
	47,822	-	47,822	-

No receivables are past due.

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

6 Current/Non-current Assets – Held for resale

Balance at the beginning of the financial year	244,916	94,408	244,916	94,408
Sale of leased land	(152,286)	-	(152,586)	-
Transfer from land and buildings	21,558	150,508	21,558	150,508
Balance at the end of the financial year	113,888	244,916	113,888	244,916

During 2013, two commercial buildings were deemed to have reached substantial commencement, and as a result the Authority has recognised sale of leased land. In addition the land in respect of one commercial building and two residential buildings were transferred to held for sale as they are expected to reach substantial commencement over the next 12 months.

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

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
7 Non-current Assets – Property, Plant and Equipment				
Land and buildings				
At gross value	163,446	181,404	163,446	181,404
Accumulated depreciation	(242)	-	(242)	-
Carrying amount at fair value	(163,204)	181,404	(163,204)	181,404
Plant and equipment				
At gross value	2,107	2,026	2,107	2,026
Accumulated depreciation	(1,502)	(946)	(1,502)	(946)
Carrying amount at fair value	605	1,080	605	1,080
Work in progress	75,221	32,142	75,221	32,142
Total property, plant and equipment	239,030	214,626	239,030	214,626
At gross value	240,774	215,572	240,774	215,572
Accumulated depreciation and amortisation	(1,744)	(946)	(1,744)	(946)
Total property, plant and equipment	239,030	214,626	239,030	214,626

Reconciliation

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.

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Land and buildings				
Net carrying amount at 1 July	181,404	315,592	181,404	315,592
Additions	3,600	450	3,600	450
Reclassification of assets held for sale	(21,558)	(150,508)	(21,558)	(150,508)
Revaluation	-	15,870	-	15,870
Depreciation expense	(242)	-	(242)	-
Net carrying amount at 30 June	163,204	181,404	163,204	181,404
Plant and equipment				
Net carrying amount at 1 July	1,080	1,477	1,080	1,477
Additions	81	149	81	149
Disposals	-	-	-	-
Depreciation expense	(556)	(546)	(556)	(546)
Net carrying amount at 30 June	605	1,080	605	1,080
Work in progress				
Opening balance at 1 July	32,142	23,104	32,142	23,104
Additions	43,079	9,038	43,079	9,038
Capitalised and transferred to fixed assets	-	-	-	-
Expensed	-	-	-	-
Closing balance at 30 June	75,221	32,142	75,221	32,142

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
8 Current/Non-Current Liabilities – Payables				
Current				
Creditors	-	1,678	-	1,678
Accrued expenses	13,272	6,598	13,272	6,598
Refundable security deposits and bonds	500	43	500	43
Interest payable	1,937	1,860	1,937	1,860
Lease incentive	(0)	156	(0)	156
Personnel services payable	-	-	478	481
Payable – accrued salaries, wages and on-costs	135	196	-	-
Treasury dividend payable	21,907	-	21,907	-
	37,750	10,531	38,094	10,816
Non-current				
Personnel services payable	-	-	114	103
	-	-	114	103

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

9 Current/Non-Current Liabilities – Borrowings

Current				
TCorp borrowings	25,000	-	25,000	-
	25,000	-	25,000	-
Non-current				
TCorp Borrowings	124,784	94,741	124,784	94,741
	124,784	94,741	124,784	94,741

The fair value of these loans as at balance date was \$157 million (2012: \$104 million).

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowings, are disclosed in note 15.

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
10 Current/Non-Current – Provisions				
Current				
Employee benefits and related on-costs				
Recreation leave	344	286	-	-
Other provisions				
Provision for Passenger Terminal	9,455	24,600	9,455	24,600
Provision for remediation	15,000	47,380	15,000	47,380
	24,799	72,265	24,455	71,980
Non-current				
Employee benefits and related on-costs				
Long service leave	114	103	-	-
Other provisions				
Provision for Passenger Terminal	-	23,473	-	23,473
Provision for remediation	109,661	77,970	109,661	77,970
	109,775	101,547	109,775	101,443
Aggregate employee benefits and related on-costs				
Provisions – current	344	285	-	-
Provisions – non-current	114	103	-	-
Accrued salaries, wages and on-costs (note 8)	135	196	-	-
	593	584	-	-

In accordance with the NSW Treasury Circular TC12/06 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.

Movements in provisions (other than employee benefits)

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Remediation \$'000	Passenger Terminal \$'000	Total \$'000
2013			
Carrying amount at the beginning of the financial year	125,350	48,073	173,423
Additional provisions recognised	-	-	-
Amounts used	(689)	(38,618)	(39,307)
Unused amount reversed	-	-	-
Carrying amount at the end of the financial year	124,661	9,455	134,116

The Environmental Protection Authority (EPA) has declared the footprint of the former Millers Point Gasworks, which remains under a portion of Hickson Road and Barangaroo, as a remediation site. The remediation provision accounts for all requisite investigation works, documentation, technological studies, regulatory liaison and remediation works, in addition to legal preparatory work associated with recovery of costs from the party responsible for the gasworks contamination.

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
11 Current/Non-Current Liabilities – Other				
Revenue in advance	-	154,705	-	154,705
	-	154,705	-	154,705

On 5 March 2010 the Authority entered into the Stage 1 Project Development Agreement (Agreement) with Lend Lease (Millers Point) and Lend Lease Corporation for the development of Barangaroo South. Lend Lease has paid the Authority \$154.7 million being instalments for the rights granted under the Agreement. This amount was recognised as revenue during 2013 as a consequence of commercial towers C4 and C5 having reached substantial commencement.

12 Commitments for Expenditure

a Capital commitments

Aggregate capital expenditure for the construction of the Headland Park contracted for at balance date and not provided for:

Not later than one year	114,261	77,012	114,261	77,012
Later than one year and not later than five years	11,841	103,651	11,841	103,651
Later than five years	-	-	-	-
Total (including GST)	126,103	180,663	126,103	180,663

The capital commitments above include GST of \$11.5m (2012: \$16.4m) that are expected to be recoverable from the Australian Taxation Office.

b Operating lease commitments

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

Not later than one year	590	524	590	524
Later than one year and not later than five years	556	426	556	426
Later than five years	-	-	-	-
Total (including GST)	1,146	950	1,146	950

Operating leases relate to property and motor vehicles. These leases have an average life of three years with an option to renew.

The operating lease commitments above include GST of \$0.1m (2012: \$0.1m) that are expected to be recoverable from the Australian Taxation Office.

c Finance lease receivable

Not later than one year	21,117	-	21,117	-
Later than one year and not later than five years	56,548	-	56,548	-
Later than five years	-	-	-	-
Minimum lease payments receivable	77,665	-	77,665	-
Less future interest income	(6,449)	-	(6,449)	-
Present value of minimum lease payment receivable	71,216	-	71,216	-

Included in Financial Statements (refer note 5)

Current finance lease receivable	23,394	-	23,394	-
Non-current finance lease receivable	47,822	-	78,822	-
	71,216	-	71,216	-

13 Contingent Liabilities and Contingent Assets

There are no known contingent liabilities or assets at balance date (2012: nil).

Notes to the financial statements

	Consolidated		Authority	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
14 Reconciliation of Cash Flows from Operating Activities to Net Result				
Reconciliation of cash flows from operating activities to the net result as reported in the statement of comprehensive income				
Net Result	81,340	(37,538)	81,340	(37,538)
Depreciation	798	546	798	546
Gain on sale of property, plant and equipment	(125,040)	-	(125,040)	-
Decrease/(increase) in receivables	(763)	(54)	(763)	(54)
Increase/(decrease) in creditors	5,311	(2,328)	5,311	(2,328)
(Decrease)/increase in provisions	(39,236)	(7,576)	(39,236)	(7,576)
Increase/(decrease) in unearned income	51,705	51,705	51,705	51,705
Net cash (used)/from operating activities	(25,885)	4,755	(25,885)	4,755

15 Financial Instruments

The Barangaroo Delivery Authority's (the Authority) 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 these financial statements.

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 regular basis.

a Financial instrument categories

Financial assets	Note	Category	Carrying amount	Carrying amount
			2013 \$'000	2012 \$'000
Class:				
Cash and cash equivalents	4	N/A	6,598	24,200
Receivables ¹	5	Loans and receivables (at amortised cost)	73,586	4,014
			Carrying amount	Carrying amount
Financial liabilities	Note	Category	2013 \$'000	2012 \$'000
Class:				
Payables ²	8	Financial liabilities measured at amortised cost	37,250	10,531
Borrowings	9	Financial liabilities measured at amortised cost	149,784	94,741

Notes

¹ Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

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

b Credit risk

Credit risk arises when there is the possibility of the Authority's debtors defaulting on their contractual obligations, resulting in a financial loss to the Authority. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Authority deposits

The Authority has placed funds on deposit with TCorp, which has been rated 'AAA' by Standard & Poor's. These deposits are similar to money market or bank deposits and can be placed 'at call' or for a fixed term. The deposits at balance date were earning an average interest rate of 2.5% (2012: 3.9%) while over the year the weighted average interest rate was 3.69% (2012: 4.89%) on a weighted average balance during the year of \$10.54 million (2012: \$17.340 million). None of these assets are past due or impaired.

Notes to the financial statements

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 \$122 million is subject to NSW Government review and approval of the scope, timing, risk and value for money of major projects. The approved facility limit at balance date with NSW Treasury Corporation is \$289 million (2012: \$200 million). The net fair value of these loans at balance date was \$157 million (2012: \$104 million). The weighted average effective interest rate for the year was 4.73% (2012: 5.79%) for loans.

During the current and prior years, 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 prior periods' data and 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 NSW TC 11/12. For small business suppliers, where terms are not specified, payment is to be made not later than 30 days from the date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority or a person appointed by the Head of an authority may automatically pay the supplier simple interest. The rate of interest applied during the year was 11.16% (2012: 12.5%).

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 \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest Bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2013								
Payables	-	37,250	-	-	37,250	37,250	-	-
TCorp borrowings	4.73%	149,784	129,784	20,000	-	50,999	116,361	-
		187,034	129,784	20,000	37,250	88,248	116,361	-
2012								
Payables	-	10,531	-	-	10,531	10,531	-	-
TCorp borrowings	5.79%	94,741	94,741	-	-	5,560	83,357	26,500
		105,272	94,741	-	10,531	16,091	83,357	26,500

Notes

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

d Market risk

Market risk is the risk that the fair value 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 and other price risks associated with the Hour-Glass Investment Facilities. 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 statement of financial position date. The analysis is performed on the same basis as for 2012. The analysis assumes that all other variables remain constant.

Notes to the financial statements

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. This 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.

	Carrying amount \$'000	-1%		+1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2013					
Financial assets					
Cash and cash equivalents	6,598	66	66	(66)	(66)
Receivables	73,586	-	-	-	-
Financial liabilities					
Payables	37,250	-	-	-	-
Borrowings	20,000	200	200	(200)	(200)
2012					
Financial assets					
Cash and cash equivalents	24,200	242	242	(242)	(242)
Receivables	4,014	-	-	-	-
Financial liabilities					
Payables	10,531	-	-	-	-
Borrowings	94,741	947	947	(947)	(947)

Cash

Cash comprises cash on hand and bank balances within the NSW Treasury Banking system. Interest is earned on daily bank balances at the monthly average TCorp 11am unofficial cash rate, adjusted for a management fee to NSW Treasury. The TCorp Hour-Glass cash facility is discussed below.

Other price risk – TCorp Hour Glass facilities

Exposure to 'other price risk' primarily arises through the investment in the TCorp Hour-Glass Investment Facilities, which are held for strategic rather than trading purposes. The Authority has no direct equity investments. The Authority holds units in the following Hour-Glass investment trusts:

Facility	Investment Sectors	Investment Horizon	2013 \$'000	2012 \$'000
Cash facility	Cash, money market instruments	Up to 1.5 years	6,131	23,658

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp is trustee for the above facility and is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deed. As trustee, TCorp has appointed external managers to manage the performance and risks of the facility in accordance with a mandate agreed by the parties.

Investment in the Hour-Glass facilities limits the entity's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the investment facilities, using historically based volatility information over a 10-year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass Investment Facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity).

A reasonably possible change is based on the percentage change in the unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for the facility (balance from the Hour-Glass statement).

Notes to the financial statements

e Fair value compared to carrying amounts

The Authority's financial instruments are generally recognised at cost, with the exception of the TCorp Hour-Glass facilities, which are measured at fair value. The value of the Hour-Glass Investments is based on the Authority's share of the value of the underlying assets of based on the market value. All of the Hour-Glass facilities are valued using 'redemption pricing'.

f Fair value recognised in the statement of financial position

The Authority uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

Level 1 – Derived from quoted prices in active markets for incidental assets/liabilities.

Level 2 – Derived from inputs other than quoted prices that are observable directly or indirectly.

Level 3 – Derived from valuation techniques that include inputs for the asset/liability not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	2013 Total
Financial assets at fair value	\$'000	\$'000	\$'000	\$'000
TCorp Hour-Glass Invt. Facility	-	6,131	-	6,131
	-	6,131	-	6,131

The table above includes only financial assets, as no financial liabilities were measured at fair value in the statement of financial position.

16 Budget Review

Net result

The net result for the 2013 financial year was \$81.3m surplus before distributions against a budget surplus of \$20.5m, representing an uplift of \$60.8m.

As a consequence of commercial towers C4, C5 having reached substantial commencement, the Authority has recognised:

- Gain on sale of leased land (finance lease) of \$74.2m against a nil 2013 budget balance.
- Developer contributions (Works in Kind & Levies) of \$50.8m against \$66m balance in the 2013 budget. This was due to the 2012-13 budget containing estimated Levies & Works in Kind from three commercial towers against the two commercial towers recognised.

The net result also included a contribution of \$20m as progress payment for Wynyard Walk as forecast in the budget

Assets and liabilities

The 2013 budget assumed that the Authority would recognise sale of leased land for three commercial towers (C3, C4, C5). During the year, two commercial towers were recognised as sold (C4, C5).

Overall the total assets are \$64.3m higher than budget. 2013 Non-current Assets Held for Sale consists of four buildings (C3, C2, R8, R9) against budget of four smaller buildings (C2, R1, R8, R9).

The Authority's borrowings were lower than budget due to the timing of capital purchases of \$18.1m relating to Headland Park and remediation costs of \$35m being deferred from the current year

The Authority's borrowings and purchases of Property, Plant and Equipment were lower than budget due to the timing of capital purchases of \$18.1m relating to Headland Park and remediation costs of \$35m being deferred from the current year.

17 Events after the Reporting Period

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

End of Audited Financial Statements

Statement by Members of the Board of Office of the Barangaroo Delivery Authority

Office of the Barangaroo Delivery Authority

Office of the Barangaroo Delivery Authority

Statement by Members of the Board of Office of the Barangaroo Delivery Authority on the adoption of the financial statements for the year ended 30 June 2013

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 Office of the 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 2013 and the financial performance for the year then ended; 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.



Terry Moran
Chairman
Barangaroo Delivery Authority



John Tabart
Chief Executive Officer
Barangaroo Delivery Authority

18 September 2013
Sydney

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Office of Barangaroo Delivery Authority

To Members of the New South Wales Parliament

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

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Office as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010

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

The Board's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Independent Auditor's Report

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

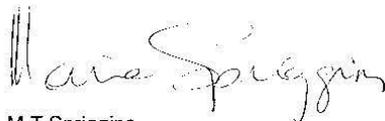
My opinion does *not* provide assurance:

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

Independence

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

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



M T Spriggins
Director, Financial Audit Services

20 September 2013
SYDNEY

Statement of comprehensive income
for the year ended 30 June 2013
Start of Audited Financial Statements

	Notes	Actual 2013 \$'000	Actual 2012 \$'000
Expenses excluding losses			
Operating expenses			
Employee related expenses	2	4,514	4,209
Total expenses excluding losses		4,514	4,209
Revenue			
Personnel services revenue		(4,514)	(4,209)
Total revenue		(4,514)	(4,209)
Net result		-	-
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income		-	-

The accompanying notes form part of these financial statements

Statement of financial position

as at 30 June 2013

	Notes	Actual 2013 \$'000	Actual 2012 \$'000
Assets			
Current Assets			
Receivables	3	593	584
Total Current Assets		593	584
Non-current Assets			
Receivables		-	-
Total Non-current Assets		-	-
Total Assets		593	584
Liabilities			
Current Liabilities			
Payables	4	135	196
Provisions	5	344	285
Total Current Liabilities		479	481
Non-current Liabilities			
Provisions	5	114	103
Total Non-current Liabilities		114	103
Total Liabilities		593	584
Net Assets		-	-
Equity			
Accumulated funds		-	-
Total Equity		-	-

The accompanying notes form part of these financial statements.

Statement of changes in equity

for the year ended 30 June 2013

	Notes	Accumulated Funds \$'000
Balance at 1 July 2012		-
Net result for the year		-
Total comprehensive income		-
Transactions with owners in their capacity as owners		-
Balance at 30 June 2013		-
Balance at 1 July 2011		-
Net result for the year		-
Total comprehensive income		-
Transactions with owners in their capacity as owners		-
Balance at 30 June 2012		-

The accompanying notes form part of these financial statements.

Statement of cash flows

for the year ended 30 June 2013

	Notes	Actual 2013 \$'000	Actual 2012 \$'000
Cash flows from operating activities			
Payments			
Employee related		-	-
Other		-	-
Total Payments		-	-
Receipts			
Other		-	-
Total Receipts		-	-
Net cash flows from operating activities		-	-
Cash flows from investing activities			
Net cash flows from investing activities		-	-
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash		-	-
Opening cash and cash equivalents		-	-
Closing cash and cash equivalents		-	-

The accompanying notes form part of these financial statements.

Notes to the financial statements

1. Summary of Significant Accounting Policies

(a) 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 and Management Act 2002. 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 201 Kent Street, Sydney, New South Wales 2000.

The Office's only function is to provide personnel services to Barangaroo Delivery Authority (Barangaroo Authority). Barangaroo Delivery Authority Act 2009 established the Authority on 1 April 2009.

These financial statements for the year ended 30 June 2013 have been authorised for issue by the Barangaroo Delivery Authority's Board on 18 September 2013.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the Public Finance and Audit Act 1983 and regulation.

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

Non-taxable entity

The Office is exempt from the National Tax Equivalent Regime (NTER) and the Tax Equivalent Regime (TER) and as such is not required to pay income tax.

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.

All amounts are rounded to the nearest one thousand dollars (\$'000) and are expressed in Australian currency.

(c) Income 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.

(d) Assets

(i) 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.

(e) Liabilities

(i) 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.

(ii) Employee benefits

(a) Salaries and wages, annual leave, sick leave and on-costs

Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that are due to be settled within 12 months after the period in which the employees render the services are measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

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 where the employee benefit to which they relate have been recognised.

Notes to the financial statements

(b) Long service leave

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 in accordance with AASB 119 Employee Benefits. 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.

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. A discount rate of 5.4% (2012: 6.00%) was applied for discounting purposes.

(c) Superannuation

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other 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. The discount rate used to determine the present value reflects current assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(f) New Australian Accounting Standards and Interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods ending after 30 June 2013; however, have not been applied in preparing these consolidated financial statements (refer table below). None of these are expected to have a significant effect on the consolidated financial statements of the Authority, except for AASB 9 Financial Instruments, which becomes mandatory for the Authority's 2015 consolidated financial statements and could change the classification and measurement of financial assets. The Authority does not plan to adopt this standard early and the extent of the impact is not known.

The following new accounting standards have not been applied and are not yet effective:

Standard	Effective date
AASB 9 Financial Instruments Related standards: • AASB 2012-6 • AASB 2010-7	Annual reporting periods beginning on or after 1 January 2015
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	Annual reporting periods beginning on or after 1 July 2013
AASB 10 Consolidated Financial Statements Related standards: • AASB 2012-10	Annual reporting periods beginning on or after 1 July 2013
AASB 127 Separate Financial Statements	Annual reporting periods beginning on or after 1 July 2013
AASB 12 Disclosures of Interest in Other Entities Related standards: • AASB 2012-10	Annual reporting periods beginning on or after 1 July 2013
AASB 13 Fair value measurement Related standards: • AASB 2011-8	Annual reporting periods beginning on or after 1 July 2013
AASB 119 Employee Benefits Related standards: • AASB 2011-10	Annual reporting periods beginning on or after 1 July 2013
AASB 2012-15 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle	Annual reporting periods beginning on or after 1 July 2013

Notes to the financial statements

	Actual 2013 \$'000	Actual 2012 \$'000
2 Expenses		
Employee related expenses		
Salaries and wages (including recreation leave)	3,977	3,603
Superannuation – defined contribution plans	307	280
Long service leave	12	47
Payroll tax and fringe benefits	218	279
	4,514	4,209
3 Current / Non-current – Receivables		
Recreation leave	344	285
Accrued salaries, wages and on-costs	135	196
Long service leave	114	103
	593	584
4 Current / Non-current – Payables		
Payable - accrued salaries, wages and on-costs	135	196
	135	196
5 Current / Non-current – Provisions		
Recreation leave	344	285
Long service leave	114	103
	458	388
Aggregate employee benefits and related on-costs		
Provisions - current	344	285
Provisions - non-current	114	103
Accrued salaries, wages and on-costs (note 4)	135	196
	593	584
6 Commitments for Expenditure		
The Office has no capital commitments or operating lease commitments at 30 June 2013 (2012:nil).		
7 Contingent Liabilities and Contingent Assets		
There are no known contingent liabilities or assets at balance date (2012:nil).		
8 Events after reporting date		
The Office has not identified any events or transactions that are material to require adjustments or disclosures in the financial statements.		
End of Audited Financial Statements		

List of Partners

Acoustic Logic Consultancy
 AEA Consulting LLC
 AECOM Australia
 Allen Jack + Cottier
 Altus Page Kirkland
 Andersen Hunter Horne
 Andreasons Nursery
 APP
 Applied Economics
 Aquasia
 Arterra Interactive
 ARUP
 Austral Archaeology
 Australia
 AV1
 Baulderstone
 Brand Council
 C.T.C. Productions
 Cannings Advisory Services
 Cherio Civil Works
 Chesterton International
 City of Sydney
 Clayton Utz
 Committee for Economic Development of
 Australia
 Conybeare Morrison Int
 Cox Inall Ridgeway
 D.B.Murphy & Sons
 Deloitte
 Design Communication Associates
 Douglas Partners
 Emergent Designs
 Emery Studio
 Environ Australia
 Evans & Peck
 Event & Sports Projects
 EWKi Partnership
 Fender Katsalidis
 Fire & Rescue NSW
 First Run Creative
 Flux Consultants
 Folk
 Green Building Council of Australia (NSW)
 GTA Consultants
 Halcrow Pacific
 Hamilton Lund Photography
 Hincks and Associates
 Hyder Consulting
 Ian Waldie Photography
 Infrapol Group
 Infrastructure Partnerships Australia
 Infrastrucure
 JBS Environmental Johnson Pilton Walker
 Jennifer Turpin Studio
 Kathy Jones & Associates
 KMH Environmental
 KPMG
 Landini Associates
 Lend Lease
 MBMpl
 MG Planning
 MKB Creative Solutions
 Mr And Mrs Fish
 Norcue
 NSW Business Chamber
 NSW Department of Planning
 & Infrastructure
 NSW Department of Premier & Cabinet
 NSW Film and Television Office
 NSW Maritime
 NSW Treasury
 O and Co Creative
 O'Connor Marsden & Associates
 Peter Walker and Partners
 Philip Chun Associates
 Place Leaders Association
 Porter Models
 Powell & Associates
 Project Architecture
 Property Council of Australia
 Reliance Risk
 Review Partners
 Roads & Maritime Services
 Robert Bird Group
 Ryall Environmental
 Rygate & Co
 Safetyworks Group
 Savills Valuations
 Skidmore, Owings Merrill
 Sydney Environmental & Soil
 Sydney Harbour Foreshore Authority
 Sydney Ports Corporation
 The Glue Society
 The Hornery Institute
 Thomas Wilkinson
 Tony Caro Architecture
 Transport for NSW
 TTF Australia
 University of New South Wales
 University of Technology, Sydney
 Urban Development Institute of Australia
 Urban Taskforce Australia
 Value Network
 Warren Smith and Partners
 Webb Australia Group NSW
 Westpac
 Woods Bagot
 WSP Lincolne Scott
 WT Partnership

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**Barangaroo
Delivery
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www.barangaroo.com

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Business hours:
8.30am to 5.30pm, Monday to Friday



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