

2006-07

Annual Report

Redfern-Waterloo Authority



Redfern - Waterloo Authority

WORK IN PROGRESS

Redfern - Waterloo is undergoing transformation with more than \$500 million earmarked for urban renewal and a **significant investment** by the RWA as part of the NSW Governments 10 year plan.



IN PROGRESS:

Australian Technology Park
National ICT Australia Building
Seven Network and Pacific Magazines Development
Contemporary Performing Arts Centre
Yaama Dhiyaan Training Centre
Eveleigh Heritage Walk
National Indigenous Development Centre
Community Health Centre
Blacksmith's Workshop Community Markets
Former Rachel Forster Hospital
Residential Development Site
Elizabeth Street Public Housing Development



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Redfern-Waterloo: A diverse community

Redfern and Waterloo are just south of Sydney's Central Business District. To the south-west of Redfern and Waterloo are Sydney's economic gateways, Port Botany and Sydney Airport.

The traditional owners of Redfern-Waterloo are the Gadigal people of the Eora Nation. The area remains culturally and historically significant for Aboriginal people throughout Australia and has become home to people from many non-English speaking backgrounds. The most common languages spoken at home after English are Chinese, Russian, Greek, Arabic, Spanish, Vietnamese, Indonesian and Korean.

Vision

To establish Redfern-Waterloo as an active, vibrant and sustainable community by promoting and supporting greater social cohesion and community safety, and respect for the cultural heritage and orderly development of the area in consideration of social, economic, ecological and other sustainable development.

Minister's Letter

The Hon. Frank Sartor MP
 Minister for Redfern-Waterloo
 Parliament House
 Macquarie Street
 Sydney

Dear Minister Sartor

It is with pleasure that I forward you the third Annual Report of the Redfern-Waterloo Authority for the year ending 30 June 2007.

This report has been prepared in accordance with the NSW Annual Report legislation and the Redfern-Waterloo Authority Act 2004, No 107.

Yours Sincerely

Robert Domm
 Chief Executive Officer
 Redfern-Waterloo Authority

A sound strategic platform has been laid for Redfern-Waterloo's future growth and social cohesion.

The RWA Contributions Plan will deliver about \$37 million... for public domain and other public works.

Statement from the Chairperson and Chief Executive Officer

We are pleased to present the third Annual Report of the Redfern-Waterloo Authority, which was established on 17 January 2005.

In this, our second full financial year, many initiatives have been implemented to further promote investment in the operational area and to provide jobs and training for local unemployed, particularly within the Indigenous community.

A sound strategic platform has been laid for Redfern-Waterloo's future growth and social cohesion.

Over the last 12 months, we have continued to focus our efforts on further developing the Redfern-Waterloo Plan, which is being implemented as part of the Government's 10-year urban renewal strategy. The three main components are Human Services, Employment & Enterprise and the Built Environment.

Stage One of the Built Environment Plan was released on 30 August 2006 and is primarily a planning framework to encourage future economic growth and the creation of up to 18,000 jobs throughout Redfern-Waterloo. The blueprint includes plans to generate more than 444,000sqm of new employment space, 2,000 new homes, a new Town Centre, improved pedestrian access to our residential and business hubs and better urban design.

We have also been driving and monitoring the implementation of Phase One of the Human Services Plan and the Employment and Enterprise Plan. Both Plans aim to enhance the lives of the most vulnerable and disadvantaged within our community.

A draft Human Services Plan (Phase Two) was finalised in 2007 that outlines key strategies for the improvement of services to older people, people with disabilities, homeless people and migrant communities. The RWA's small but dedicated Human Services reform team has worked assiduously in bringing disparate stakeholders together to generate momentum for beneficial changes within the local community.

Redfern-Waterloo is undergoing transformation with more than \$500 million earmarked for urban renewal and a significant investment by the RWA as part of the NSW Government's 10 year Plan.

The RWA has entered into an agreement with ATP Partnership Ltd for a landmark \$123 million development at Australian Technology Park which is due to commence construction in late 2007. Under the agreement, the Seven Network and their publishing company, Pacific Magazines (along with other commercial tenants), will relocate to the site within the next two years to occupy a 43:500sqm state-of-the-art media centre. This will be Redfern's largest commercial development in more than 10 years and will create 600 construction and 2000 permanent jobs, including 60 for Indigenous construction workers. The multiplier effect in respect to further investment and jobs coming to Redfern is expected to be very significant.

The RWA has directly committed over \$54 million at Australian Technology Park for the construction of new roads and associated infrastructure as well as the development of an 11,000 sqm research facility. The new building will house National ICT Australia and the Defence Science and Technology Organisation and is due for completion in November 2007, while the finish date for the new Henderson Road entrance, internal roads and landscaping is October 2007.

Arts NSW's new \$40 million Contemporary Performing Arts Centre in North Eveleigh at the heritage CarriageWorks building opened its doors in January 2007 to the Sydney Festival. It continues to bring new vibrancy and life to the formerly dilapidated industrial site.

RWA has also committed \$3 million to the refurbishment of North Eveleigh's heritage Blacksmiths' Workshop adjoining the Performing Arts Centre to create a community market, arts space and car park. A development application was lodged in June 2007 and the new multi-purpose facility is scheduled to commence operation by mid 2008.

Statement from the Chairperson and Chief Executive Officer

The RWA has also invested a further \$6m for the Eveleigh Heritage Walk - a pedestrian/cycle bridge over the rail corridor to link ATP with North Eveleigh.

A further \$750,000 has been spent by the RWA at North Eveleigh for the Yaama Dhiyaan Training Centre which became operational in October 2006. The Centre offers job ready courses in hospitality and construction to local unemployed. This includes Australia's first and only Indigenous hospitality centre and cafe, Yaama Dhiyaan. Fifty-one students have already graduated in Certificate II Hospitality (Operations) along with certificates in Barista, Responsible Alcohol Service and Responsible Gaming Service. Directly underneath Yaama, the RWA's Les Tobler Construction Training Centre has commenced producing graduates from the Koori Job Ready Course to take advantage of the development opportunities opening up in Redfern-Waterloo.

A major investment by the Indigenous Land Corporation of \$4.5 million has been committed to the development of a National Indigenous Development Centre at the former Redfern Public School. The ILC's purchase of the school from the Department of Education and Training was successfully brokered by the RWA. The ILC expects project approval in late 2007 with the Centre to become operational in 2009.

A concept plan was also lodged by the RWA in June for the proposed \$50 million residential development of the former Rachel Forster Hospital site in Redfern. The RWA's sale of the site in late 2007 will provide funding for the transformation of the former Redfern Police Station and Courthouse into a \$10 million Community Health Centre. The new health centre is expected to commence construction in early 2008 and become operational in 2009.

In June, the NSW Government announced a major \$27 million public housing redevelopment at Elizabeth Street Redfern that will create 106 modern and eco-friendly dwellings. In addition, the Department of Housing will sell adjoining land for a private residential development of 158 new dwellings.

The RWA's commitment to the implementation of the Built Environment Plan includes developing an Affordable Housing Contributions Plan, which will deliver about \$35 million or 75 affordable housing dwellings in Redfern-Waterloo over the next 10 years. The RWA will also be able to deliver an additional \$23 million for affordable housing under the agreement it negotiated with the former owner over the future development of the CUB site in Chippendale. \$16 million of the total funds available will be committed to affordable housing specifically for Aboriginal residents, which will be in addition to housing owned or proposed by the Aboriginal Housing Company on AHC land in and around The Block in Redfern.

The RWA Contributions Plan will also deliver about \$37 million in developer contributions for public domain and other public works as a result of future development in the area under the RWA's Built Environment Plan.

In partnership with the Department of Housing, the RWA has commenced work on Stage Two of the Built Environment Plan, which includes the aim of improving public housing stock, enhancing the mix of housing types, and tenancies in order to reduce the concentration of public housing, establishing a more sustainable social mix and facilitating affordable housing.

Col Gellatly

Dr Col Gellatly
Chairperson

Robert Dornm

Robert Dornm
Chief Executive Officer

The RWA is responsible for... strategic urban renewal, job creation and improved human services.

AUSTRALIAN TECHNOLOGY PARK (ATP)

Overview

The Redfern-Waterloo Authority (RWA) was created by a NSW Government Act of Parliament in Oct 2004 (Redfern-Waterloo Authority Act 2004 No 107) and established on 17 January 2005.

The RWA is responsible for revitalising Redfern, Waterloo, Eveleigh and Darlington through strategic urban renewal, job creation and improved human services in consideration of social, economic, ecological and other sustainable development, public spaces, Aboriginal community needs, social cohesion and community safety.

Principle Objectives

- To encourage the urban renewal of Redfern-Waterloo into an active, vibrant and sustainable community;
- To promote, support and respect the Aboriginal community in Redfern-Waterloo with regards to the importance of the area to the Aboriginal people;
- To promote the orderly development of Redfern-Waterloo whilst taking into consideration principles of social, economic, ecological and other sustainable development;
- To provide and promote housing choices in the operational area;
- To enable the establishment of public areas in Redfern-Waterloo; and
- To promote greater social cohesion and community safety in Redfern-Waterloo.

Planned development at ATP over the next 2 years is expected to generate a 20 percent employment increase for the area

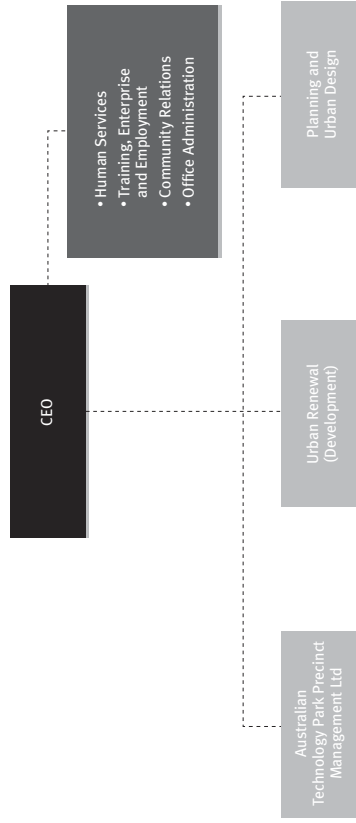


Promote, facilitate, manage and secure the social, economic, ecological and other sustainable development and use of the operational area.

Organisational Structure

In order to achieve its principle objectives, the RWA maintains an undertaking to:

- Promote, facilitate, manage and secure the social, economic, ecological and other sustainable development and use of the operational area, including the development and management of land, the provision of infrastructure and the establishment of public areas;
- Enhance and manage public places in the operational area and to improve, maintain and regulate the use of those public places;
- Promote, co-ordinate, organise, manage, undertake, secure, provide and conduct cultural, educational, commercial, recreational, entertainment and transport activities and facilities in the operational area; and
- Provide and promote housing choices in the operational area (including for Aboriginal residents);
- Do any other thing for the sustainable improvement of the operational area.
- Provide and promote employment opportunities for local residents, commercial opportunities for local businesses and cultural development (including the needs of the Aboriginal community) in the operational area;



The RWA has entered into an agreement with ATP Partnership Ltd for a landmark \$123 million development at Australian Technology Park.

ATP Principal Project Manager, Eddie Swat in front of the Channel 7 development site at Australian Technology Park.

The Board of Governance includes the Audit & Compliance, Affordable Housing and Urban Renewal Committees.

Corporate Governance

The Minister for Redfern-Waterloo, the Hon. Mr Frank Sartor MP, is responsible for the control and direction of the RWA. The Minister has established a Board of Governance and, while the Board establish the policies and directions for the RWA, its day to day management is the responsibility of the Chief Executive Officer.

There are three Board Committees:

AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee is the focal point for communication between the Board, the external auditors, the internal auditors and management, as their duties relate to the financial accounting, reporting and internal controls and compliance.

The Audit and Compliance Committee assists the Board in fulfilling its responsibilities, as to accounting policies and reporting practices of the Redfern-Waterloo Authority. It is to be the Board's principal agent in assuring the independence of RWA auditors, the integrity of management and the adequacy of the disclosures to the public.

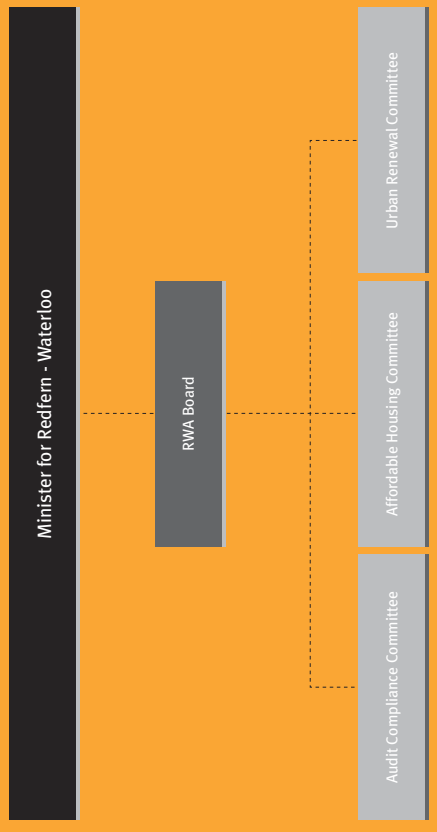
AFFORDABLE HOUSING COMMITTEE

In accordance with RWA Board Procedures, the Affordable Housing Committee Terms of Reference are as follows:

- To review the development and operation of the proposed affordable housing program for Redfern-Waterloo;
- To review the operation of the Affordable Housing Voluntary Planning Agreement for the CUB site; and
- To review the operation of the Affordable Housing Contributions Plan for Redfern-Waterloo.

URBAN RENEWAL COMMITTEE

The Urban Renewal Committee reviews and advises on proposed urban renewal strategies in accordance with the RWA's Built Environment Plan.



Former Rachel Forster Hospital

The former hospital site is earmarked for a \$50 million residential development comprising approximately 150 dwellings and more than 1,000 m² of open space.



Board Member Profiles



Chair – Professor David Richmond AO BEC MEC (Syd) (Resigned July 2007)

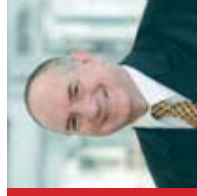
Professor David Richmond AO held the position of Chairperson of the Redfern-Waterloo Authority and the Australian Technology Park until the 1 July 2007. He is the Coordinator General, Office of the Coordinator General, Department of Premier and Cabinet. Also he advises the NSW Premier on infrastructure planning and implementation. Professor Richmond has had a distinguished public service career, including as CEO of the NSW Department of Health and the Land Commission. He is the former Director-General of the Olympic Coordination Authority and SOCOG, held a number of other senior Olympic Games positions and provided strategic advice to the President of the Athens 2004 Olympic Games and Senior Managers of the Beijing Olympics. Professor Richmond is the inaugural Director and Professor of the University of Sydney's Graduate School of Government, author of the Richmond Report to the NSW Government, and in 1999, earned the National Council for Intellectual Disability's Making the Difference Award. In 2002 he was made an Officer in the Order of Australia in recognition of his contribution to Public Administration, including the Sydney 2000 Olympic Games.

CEO – Mr Robert Domm BA LLB (Mon) MLLR (Syd) GDLP (ANU)



Robert Domm is Chief Executive Officer of the Redfern-Waterloo Authority and Managing Director of Australian Technology Park. Mr Domm spent four years at the City of Sydney and was General Manager during a period of unprecedented growth and change, through Council boundary changes and amalgamation with South Sydney Council. He also served for three years as a Director and Company Secretary of the Sydney Festival Limited. A qualified legal practitioner and former labour advocate, Mr Domm has also worked as an adviser to Government and continues to bring broad experience and a strong commitment to social justice to his role as Chief Executive Officer with the RWA.

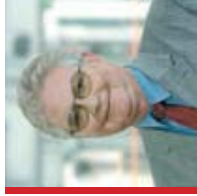
Mr Michael Collins FRCS



Michael Collins is Chair of the Heritage Council of NSW and is also on the Boards of the Sydney Harbour Foreshore Authority and Australian Technology Park. He is the Managing Director of Michael Collins & Associates Pty Limited, a property consultancy company which advises private and public sector clients and specialises in land economics, real estate valuations and feasibility studies. He served as National President of the Australian Property Institute from 2003 to 2004 and was NSW President from 1999 to 2001. Mr Collins played a key role in the redevelopment of Darling Harbour and the planning of Olympic Park, and served as chief property consultant to the NSW Government for the Sydney 2000 Olympic Games. He has served on many industry committees including the City of Sydney's Development Advisory Committee and Venues Management Board.

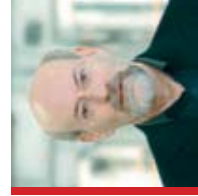
Board Member Profiles

Dr Col Gellatly (Appointed Chair, 1 July 2007)
B Ag Ec(Hons)UNE, M Comm(Hons) UNSW, Ph.D NC State, FIPAA



Dr Col Gellatly was appointed Chairperson of the Redfern Waterloo Authority on the 1 July 2007 and he is also the Chairperson of the Australian Technology Park. He has held a number of senior management positions within the NSW public service, including as Director General of the Department of Land and Water Conservation. He has been NSW representative on a wide range of State/Commonwealth Working Parties and Committees and has had three periods as a part-time Commissioner with the Industries Assistance Commission. He has also served on a diverse range of boards and committees. Dr Gellatly has a degree in Agricultural Economics from the University of New England, a Master of Commerce from the University of NSW and a PhD from North Carolina State University.

Mr Richard Johnson MBE M.Phil(UCL) B.Archc Hons1 (UNSW) FRAIA



Richard Johnson is an award winning architect, Adjunct Professor of Architecture at the University of New South Wales and a Director of Johnson Piton Walker Architects. He is an Associate of the Royal Australian Institute of Architects and the Japan Institute of Architects, and a Member of the Design Institute of Australia. Mr Johnson was involved in the design of the Australian embassies in Beijing and Tokyo and is the Chief Architect for the Sydney Opera House. Other design credits include the Australian War Memorial, the Hilton Hotel and the Asian wing of the Art Gallery of New South Wales. He also serves on the Board of Australian Technology Park and the Australian Architects Association. Mr Johnson has a Bachelor of Architecture (1st Class Honours) from the University of NSW and a Master of Philosophy (Town Planning) from University College, London. In 1976 he was made a Member of the Order of the British Empire for services to Architecture.

Ms Samantha Mostyn BALLB



Sam Mostyn has an extensive background in law, management and politics and is currently the Group Executive, Culture and Reputation at Insurance Australia Group (IAG), managing such areas as Human Resources, Corporate Affairs, Government Relations and Policy and Community Engagement. She is a qualified lawyer and served as a senior Policy Adviser to former Prime Minister Paul Keating. In partnership with NRMA Insurance, police and local business, Ms Mostyn steered a pilot crime prevention strategy in the Redfern-Waterloo area which focused on crime reduction and community development. Ms Mostyn serves on the Academic Advisory Board of the Australian Institute of Management, is a Board member of the Sydney Festival, the Sydney Theatre Company and the Centenary Institute, and is a Trustee of the Australian Museum. She is a Director of the trustee company for the Insurance Australia Group and the NRMA Superannuation Plan and a member of the NSW Premier's Council for Active Living. She was also appointed the first female Commissioner of the Australian Football League.

Board Member Profiles

Mr Warren Mundine A/IMM MAICD



Warren was the 2006 - 2007 National President of the ALP, he is the current Chief Executive Officer and Company Secretary of NISCORP Ltd, a member of the Australian Institute of Management and the Australian Institute of Company Directors, Executive member of the National Native Title Council Ltd, Chair of NSW Labor's Indigenous Policy Committee, former President and a Honorary Life Member of the NSW Local Government Aboriginal Network, the former Deputy Mayor of Dubbo and former Chair of NSW Country Labor. He also is an Executive member of the St. Joseph's College Indigenous Fund, a Board member of NANSOA, a member of the Community Expert Advisory Committee of IAG and had previously served on the NSW PCYC State Board, a former Executive member of the Local Government Association of NSW, a commissioner with the NSW Local Government Grants Commission. Warren formerly was also a member of the NSW Attorney General's Juvenile Crime Prevention Committee.

Ms Lucy Turnbull LLB MBA



Lucy Turnbull was Lord Mayor of the City of Sydney from 2003 to 2004, Deputy Lord Mayor from 1999 to 2003. Ms Turnbull has extensive experience in planning, business and investment banking and currently chairs many companies, both private and public, including WebCentral Group Limited, Centrestone Wealth Management Pty Limited, and Pengana Holdings Limited. Former chair of the NSW Government's Ministerial Advisory Committee on Biotechnology, Ms Turnbull has also served on the NSW Government's Information Industry Business Advisory Board. She is the author of Sydney – Biography of a City (1999) and has assisted with several community based initiatives in the Redfern area. She also serves on the Board of Australian Technology Park.

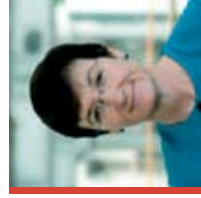
Ms Ann Weldon



Ann Weldon is a proud member of the Wiradjuri Nation and is one of the founding members of the NSW Aboriginal Children's Service. Ms Weldon has held executive positions and is a member of the Murawina Aboriginal Preschool, Aboriginal Housing Company, Metropolitan Local Aboriginal Land Council, Marrickville Aboriginal Consultative Committee, Aboriginal Housing Development Committee and ATISC's National Women's Advisory and National Sport and Recreation Committees. Ms Weldon was a member of the Sydney ATISC Regional Council for over 10 years, including a term as Chairperson. Ann was appointed to the inaugural Aboriginal Housing Board in 1998 as an ATISC nominee and has remained Chairperson of the NSW Aboriginal Housing Board since her appointment in 2000. She is also on the Board of the Australian Technology Park.

Board Member Profiles

Ms Jennifer Westacott BA (Hons) FAICD FVIPA



Jennifer recently joined KPMG after over 20 years in State Government in Victoria and New South Wales at Senior Executive and Chief Executive level. Jennifer has held the following positions: Deputy Director General, NSW Department of Housing; Deputy Director, NSW Department of Community Services; Executive Director, NSW Health Council; Director of Housing Victoria; Secretary Education and Training Victoria; and from May 2003 to October 2005 Jennifer was the Director General of Department of Infrastructure, Planning and Natural Resources in New South Wales.

Jennifer is also a member of the Board of Advice Faculty of Economics, University of Sydney. Jennifer has also been appointed as the Adjunct Professor at the City Futures Research Centre, University of NSW.

THREE MINISTERIAL ADVISORY COMMITTEES

Built Environment, Employment and Enterprise and Human Services

Residents of Redfern, Waterloo, Eveleigh and Darlington were also invited by the Minister to participate in any of three Ministerial Advisory Committees established to advise on matters relating to the development and implementation of RWA initiatives. These committees also include representatives from Federal, State and local government and local Aboriginal communities.

The three-part Plan addresses the complex issues of Redfern-Waterloo and the needs of those who live in the area.

Redfern-Waterloo Plan

The principle objectives of the RWA are being delivered as part of the NSW Government's 10-year Redfern-Waterloo Plan. The three-part Plan is designed as a "whole of community" strategy to address the complex issues of, and the needs of people who live within, the Redfern-Waterloo area. The Plan is being developed in stages, the first of which has been delivered, and ongoing community input will remain a major consideration.

The Redfern-Waterloo Plan consists of three components:

- **Built Environment Plan** – focusing on urban design, traffic, public access, public transport, land use, affordable housing, public housing, cultural heritage and urban renewal.
- **Employment and Enterprise Plan** – developing and implementing strategies to increase job and business opportunities in the area, particularly for those within the Indigenous community.

- **Human Services Plan** – reforming human services and health issues affecting residents of Redfern-Waterloo.

The RWA's Plan is assisting in achieving three major priorities of the NSW Government's comprehensive State Plan:

- Stronger Aboriginal communities through improved health and education outcomes;
- Ensuring NSW is open for business; and
- An improved urban environment.

The State Plan, a New Direction for NSW, was launched by the Premier, Morris Iemma, in November, 2006 and is a blueprint for the betterment of a broad range of services for communities throughout NSW.

Built Environment Plan (BEP)

The Built Environment Plan (Stage One) was released in August 2006 along with the State Environmental Planning Policy (SEPP) to give legal effect to the new planning controls. The BEP is a landmark strategy to drive the physical renewal of Redfern and Waterloo with the aim to generate more than 400,000 square metres of new employment space and up to 2,000 new homes. This is being implemented through new zoning controls for eight key RWA strategic sites:

- Redfern Railway Station, Gibbons and Regent Streets
- Australian Technology Park
- North Eveleigh
- South Eveleigh
- Eveleigh Street

- Former Local Court House and Police Station
- Former Rachel Forster Hospital
- Former Redfern Public School

The key objective of the Plan involves creating an economic and civic centre around Redfern Station with improved pedestrian connectivity between the business hubs of Australian Technology Park, North Eveleigh and the Redfern CBD.

Stage One also identifies strategies for associated transport, traffic management, heritage protection, open space and public domain enhancement, infrastructure provision and guidelines for the achievement of safe and sustainable communities.

Blacksmiths' Workshop

The RWA has lodged a development application for the \$3 million adaptive re-use of the heritage Blacksmiths' Workshop to create a multi-purpose community market, arts space and small car park.



Identifies strategies for associated transport, traffic management, heritage protection, public domain enhancement... and guidelines for the achievement of safe and sustainable communities.

Built Environment Plan (BEP)

SOME MAJOR ACHIEVEMENTS

- Signed a landmark agreement with ATP Partnership Ltd for the construction of a \$123 million media centre,
 - Constructed a \$47 million, research facility at ATP to be occupied by National ICT Australia (NICTA) and the Department of Defence, Science & Technology (DSTO)
 - Brokered the sale of the former Redfern Public School to the Indigenous Land Corporation for a \$45 million National Indigenous Development Centre
 - Completed a concept design study with RailCorp for the redevelopment of Redfern Railway Station
 - Processed development applications on State Significant Sites with a capital investment value of less than \$5m
 - Finalised Built Environment Plan (Stage One) with SEPP
 - Finalised the Development Contributions Plan to enable the delivery of \$37 million for the provision of public amenities and services as well as providing an overview of works to be facilitated over the next decade.
 - Finalised the Affordable Housing Contributions Plan which is expected to raise around \$35 million over the next 10-12 years which equates to 75 affordable housing dwellings in Redfern-Waterloo.
 - Finalised a Voluntary Planning Agreement which will deliver \$23 million in Affordable Housing Contributions from the former CUB Site.
 - Committed \$6 million towards the Eveleigh Heritage Walk and \$3 million towards the adaptive re-use of the heritage Blacksmith's Workshop at North Eveleigh
- The proposed Built Environment Plan (Stage Two) will focus primarily on the development of proposals to:
- Revitalise public housing stock;
 - Improve the associated public domain;

- Reduce concentration of public housing;
- Increase the local population for a more sustainable social mix; and
- Facilitate the provision of affordable housing, including a shared equity model of home ownership.

Any proposals to revitalise public housing will be the subject of extensive community consultation, including during the concept formulation phase. The NSW Government's commitments on public housing in Redfern-Waterloo has been expressed very clearly.

- There will be no cuts to the amount of public housing
- Current residents will not be disadvantaged
- All public tenancies are secure.

Any work the RWA undertakes on public housing as part of the proposed Stage Two of the Built Environment Plan will be subject to the Government's firm guarantees and commitments to public housing tenants.

BUILT ENVIRONMENT MINISTERIAL ADVISORY COMMITTEE

- | | |
|----------------------|--|
| Mr Robert Domm | - Chairperson |
| Prof. Chris Johnson | - Department of Planning |
| Mr Reg Fisk | - Department of State and Regional Development |
| M/ s Kathy Rol | - Department of Housing |
| Mr Michael Bushby | - Roads and Traffic Authority |
| Mr Richard Hensworth | - RailCorp |
| Ms Kathy Cusack | - City of Sydney |

Community Members:

- | |
|---|
| M/ s Jocelyn Jackson |
| Mr Alex Kibble |
| Mr Richard Pembroke |
| Mr Shane Phillips |
| Mr Jonathan Rez |
| Mr Steve Iamas |
| Mr Geoffrey Turnbull |
| Ms Ann Weldon (resigned in August 2006) |

Former Redfern Public School

The Indigenous Land Corporation is investing \$45 million in a centre of sporting, cultural and educational excellence as a result of an agreement brokered by the RWA.



Addresses the needs of children, young families and Indigenous people... and improvements to services for older people, those with disabilities, migrants and the homeless.

Human Services Plan

The RWA's Phase One Human Services Plan was published in December 2005 and sets out a framework for improving access to health, education, employment and other essential human services in the local community.

Phase One addressed services provided primarily for children and young families, young people and Aboriginal people. The Plan also identifies priorities and actions to address improvement to the delivery of human services.

The draft Human Services Plan (Phase Two) identifies eight priority areas as well as improvements to service delivery for older people, people with disabilities, migrant communities and homeless people.

The eight priority areas are:

- Improving dementia support;
- Improving service quality for migrant communities;
- Improving access to aged care and health services by Aboriginal people 45 years and older;
- Reducing homelessness;
- Improving identification of need and access to services for people with a disability;
- Reducing social isolation;
- Improving access to local and community transport for people who are transport disadvantaged; and
- Improving safety and amenity.

The draft Human Services Plan (Phase Two) was placed on public exhibition from 3 October 2006 to 7 November 2006.

The Draft Phase Two Plan also contains strategies to strengthen the governance and day-to-day management of non-government service providers. Steps to achieve this include:

- Joint service planning
- Sharing of administrative resources
- Common reporting, monitoring and evaluation arrangements
- Physical and virtual co-location of services using modern communication technologies and out-sourcing arrangements
- Training and professional development of staff; and the improvement of facilities

SIGNIFICANT ACHIEVEMENTS

- Implementation and evaluation of the Human Services Plan
- Development of Phase Two of the Human Services Plan Draft
- Development of a human services reform strategy
- Youth Services Reform
- Community Capacity Building
- Development of a Redfern-Waterloo Fund (RWF) in partnership with the Sydney Community Foundation to attract corporate and individual financial or in-kind contributions
- Establishment of Aboriginal Women's and Men's community groups
- Organisation and hosting of the 'Sticky Beak' tour providing information on government services to sixty representatives from non government organisations.

Les Tobler Construction Training Centre



The Centre offers courses in construction and graduates are placed into local building projects through the RWA's Indigenous Employment Model.



Along with Rohan Tobler, Terry Kelly (pictured) mentors the apprentices and trainees, assists with job placement and provides ongoing support for Indigenous students.

The Plan also identifies priorities and actions to address improvement to the delivery of human services.

Human Services Plan

- Organisation and hosting of the Family Violence Networking forum for 40 human service providers to develop an action plan to address family violence in the area.
- Provision of Governance Training in conjunction with NSW TAFE for Aboriginal organisations.
- Provision of Aboriginal Cultural Awareness training with NSW TAFE for 36 government and non government organisations.
- Development of the Police Youth Community Referral Project in conjunction with Redfern Local Area Command, various government and non government agencies.
- Provision of Catering Assistance Grants in partnership with the NSW Community Relations Commission for a number of community events.
- Management and evaluation of the Case Co-ordination Project.

FUTURE KEY TASKS

- Develop strategies specifically dealing with private and public housing
- Address the need for more affordable housing and service gaps for homeless people
- Make multi-purpose spaces and community facilities more available
- Implement strategies to improve safety and perceptions of safety within the community

HUMAN SERVICES MINISTERIAL ADVISORY COMMITTEE

- Ms Julie Parsons
- Ms Michelle Burrell
- Mr Greg Slabb
- M/s Anne-Maree Sabellico
- Dr Phil Lambert
- Ms Margaret Malkovich
- Dr Greg Stewart
- Superintendent Mark Walton
- Mr Colin Kay
- Mr Paul Cramer
- M/s Ann Hoban
- Community Members:
 - Ms Mabel Chang
 - Ms Jill Edwards
 - Mr Howard Glenn
 - M/s Helen Campbell
 - Ms Shirley Lomas
 - Ms Lynette Stewart
- Co-Chair RWA
- Co-Chair NCOSS
- Department of Aboriginal Affairs
- Department of Community Services
- Department of Education and Training
- Department of Housing
- Sydney South West Area Health Service
- NSW Police Service Redfern Local Area Command
- Office of Indigenous Policy Coordination (OIPC)
- Department of Family and Community Services
- City of Sydney Council

The redevelopment complements the Redfern Oval upgrade and heralds the 'Return to Redfern' of the Rabbitohs.



South Sydney Football Club

The main aim of the EEP is to deliver skilled job seekers to meet the specific employment needs of the market.

Employment & Enterprise Plan (EEP)

The Employment & Enterprise Plan was published in May 2006 and is the first comprehensive training and employment strategy for the Redfern-Waterloo area. Its main aim is to deliver skilled job seekers to meet the specific employment needs of the market, to create educational opportunities and build on future growth potential.

The Plan initially focuses on:

- Increasing supply of employment opportunities, particularly through commercial and residential development
- Capitalising on the Research/Biomedical Innovation Zone
- Improving education and training including a dedicated vocational training centre
- Strengthening partnerships with local employers
- Industry based employment strategies
- Employment and enterprise strategies for Aboriginal people and youth
- Supporting local business

SIGNIFICANT ACHIEVEMENTS

- The RWA's landmark Indigenous Employment Model has created more than 170 jobs for indigenous workers
- The establishment of a \$750,000 cross-cultural construction and hospitality training centre, Yaama Dhiyaan at North Eveleigh
- Establishment of an Indigenous Enterprise Hub at the RWA's Redfern office to provide business support to Aboriginal business owners
- Koori Job Ready Course in Construction which, in conjunction with TAFE, trains Aboriginal people who want to work in the construction industry and then place them into jobs being created by the RWA in Redfern-Waterloo
- Establishment of Redfern Waterloo Enterprise Services offering free one-on-one and confidential service with an experienced and qualified business professional
- Other training initiatives

FUTURE KEY TASKS

- Building on previous strategies, such as the implementation of the construction training and job placement program for Aboriginal people and the development of the Yaama Dhiyaan Training Centre
- Targeting the employment opportunities emerging at Australian Technology Park and other RWA strategic sites
- Developing strategies for employment opportunities in the service industries
- Working with the local community to ensure opportunities for young Aboriginal people in the area are maximised through university based cadetships
- Expanding cultural industries through means such as design production, and realising export potential
- Strengthening connections to universities to encourage local children to move into tertiary education
- Facilitating the running of enterprise summer schools

EMPLOYMENT & ENTERPRISE MINISTERIAL ADVISORY COMMITTEE

- Mr Robert Domm
- Dr Phil Lambert
- Mr Peter Roberts
- Ms Bernadette Selfe
- Mr Greg Slabb
- Ms Sharon Hawkins
- Mr Mark Spinks
- Mr Les Tobler
- Ms Jan Campbell
- Community Members:
 - Mr Michael Datalah
 - M/ s Megan Gardiner
 - Mr Anthony John Larkings
 - M/ s Siobhan Bryson
 - Mr Karl King
 - Ms Dixie Link-Gordon
 - Mr John Newton
 - Mr Con Passas
- Chairperson
- Department of Education and Training
- TAFE NSW Sydney Institute
- Department of State and Regional Development
- Department of Aboriginal Affairs
- Department of Employment and Workplace Relations
- Centrelink
- CFMEU
- City of Sydney



The RWA invested \$750,000 in the establishment of the Yaama Dhiyaan Training Centre at North Eveleigh



Aboriginal elder Aunty Beryl Wan-Oplou and chef, Mathew Gibb.

ATP occupies the former Eveleigh Railyards and is one of the RWAs most significant strategic development and employment generating sites.

Reciferm-Waterloo's Renewal

AUSTRALIAN TECHNOLOGY PARK (ATP)

ATP is a wholly-owned subsidiary of the RWA and occupies 13.9 hectares of the former railyards site. The Park is currently experiencing unprecedented growth, with planned development over the next few years expected to generate more than 2,600 new jobs – representing a 20 percent employment increase for the Reciferm-Waterloo area.

Provision also exists for a number of additional buildings over the next decade.

The first of these is due for completion in November 2007 and occupies a 3000sqm site on the eastern side of the Park near the existing Garden Street entrance. The result of a \$4.7 million RWA investment and designed by Cox Richardson Architects, the six-storey building consists of 11,000sqm of floor space and 66 basement parking spaces. Purpose-built to house new research facilities for National ICT Australia (NICTA), the building was constructed in accordance with the RWA Jobs Compact, employing local indigenous people and new apprentices as a key element.

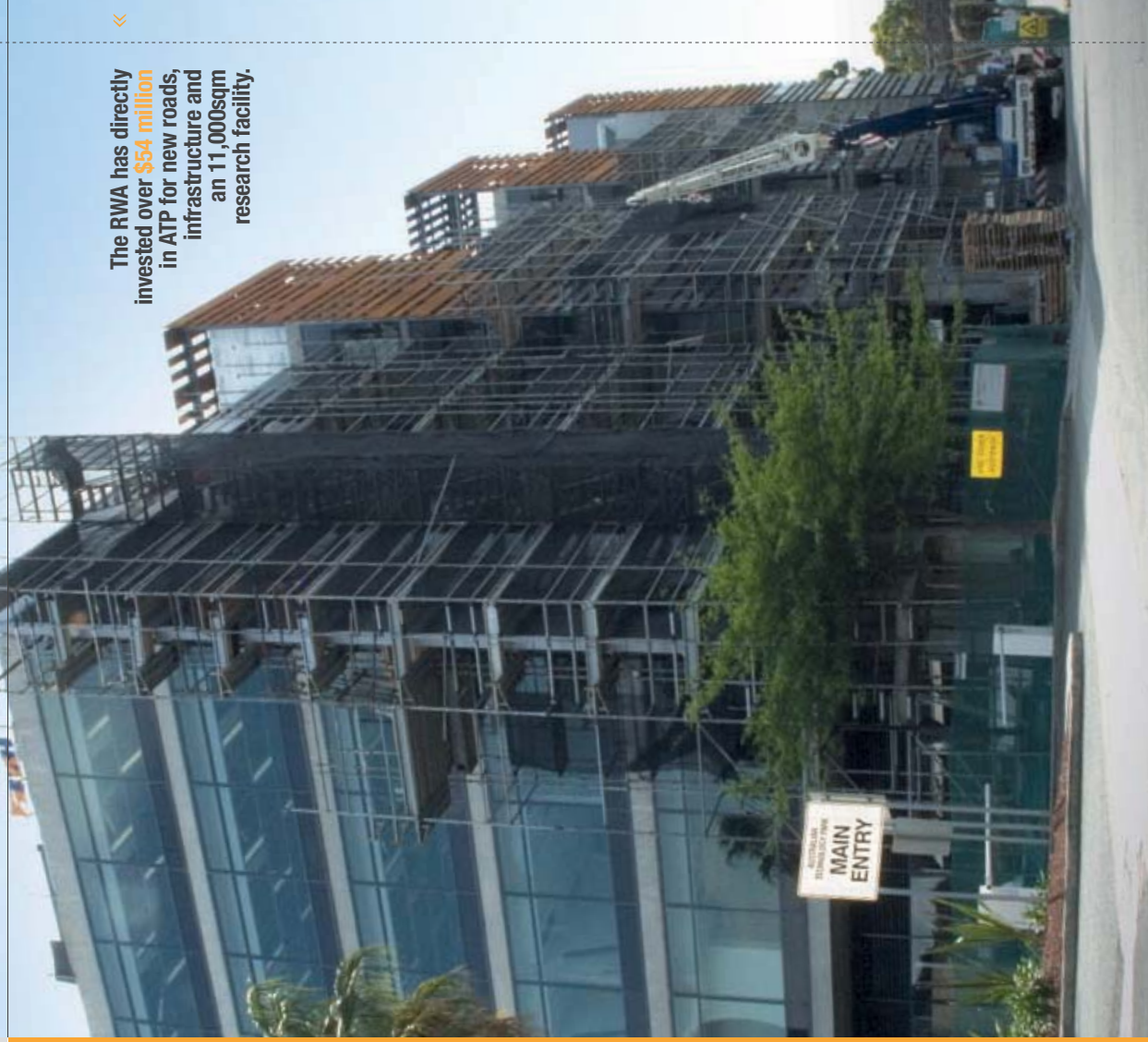
In June 2006, the RWA brokered a landmark agreement with ATP Partnership Ltd for an investment of \$123 million in a 43,500sqm media centre at ATP.

Planning approval was granted in January 2007 for the state-of-the-art complex, which will include four television studios and a 12-storey office building for Channel 7 and their publishing company, Pacific Magazines. The agreement represents the largest commercial development in Reciferm for over a decade and will create around 600 construction and 2000 permanent jobs at ATP. Site testing and preliminary excavation works were undertaken in June 2007 with early works to commence in October 2007.

The RWA has also invested more than \$7 million in new roads and infrastructure and committed a further \$6 million for a pedestrian and cycle link between ATP and North Eveleigh to facilitate the Park's future prosperity.

AUSTRALIAN TECHNOLOGY PARK (ATP)

The RWA has directly invested over **\$54 million** in ATP for new roads, infrastructure and an 11,000sqm research facility.



The redevelopment of the school will include a youth precinct and a facility to showcase Indigenous culture.

National Indigenous Development Centre

Following successful negotiations by the RWA for the sale of the former Redfern Public School from the Department of Education and Training to the Indigenous Land Corporation (ILC), the ILC lodged its project application for the redevelopment of the site as a National Indigenous Development Centre (NIDC). The Plan was publicly exhibited until 15 June 2007 for comment and includes an exciting new youth precinct and a facility to showcase Indigenous culture.

About \$45 million is being invested by the ILC for the construction of a 25-metre heated swimming pool and sports field, multi-purpose classrooms, accommodation, and dining facilities for up to 100 people.

The venue will also be home to a number of established groups including the Exodus Foundation, which will set up a tutorial centre for young adolescents; the National

Aboriginal Sports Corporation Australia, which runs several sporting and life development programs for indigenous people; and the Lloyd McDermott Rugby Development Team, an organisation providing opportunities for indigenous youth to become involved in various team sports. The existing Murawina Childcare Centre and four original school buildings will be refurbished, while the RWA and Department of Housing have jointly offered a \$1 million contribution towards the construction of a new Redfern PCYC as part of the proposed redevelopment.

Under the RWA's Indigenous Employment Model, a number of construction positions have been allocated for Aboriginal people.

When fully operational, the NIDC is expected to provide support and assistance to around 5,000 of the area's youth every year. The redevelopment is expected to be fully completed in 2009.



The RWA's sale of the former hospital site will fund the transformation of the former Redfern Courthouse and Police Station into a Community Health Centre.

Former Rachel Forster Hospital

RWA's concept planning and sale of the former Rachel Forster Hospital site (located on the corner of Pitt and Albert Streets, Redfern) will provide funding for the NSW Government's new \$10 million Community Health Centre. The concept plan for the Hospital site was lodged with the Minister for Planning in June 2007 and the sale is expected to proceed in late 2007. The hospital site is earmarked for a \$50 million residential development comprising approximately 150 dwellings and a new public park of more than 1000sqm.



Community Health Centre

In January 2007, the RWA and NSW Health formed a Project Control Group for the transformation of the former Redfern Courthouse and Police Station in Redfern Street into a \$10 million Community Health Centre.

The project is funded by the RWA's sale of the former Rachel Forster Hospital site. Development approval is anticipated in late 2007 with construction scheduled to commence shortly thereafter. The new health facility should become operational early in 2009 and provide a comprehensive range of community services including those in key areas such as drug counselling and mental health.



There's a real feeling of pride amongst the local community that the Centre has been established here in Redfern.

North Eveleigh Training Centre

Initiated and funded by the RWA, the North Eveleigh Training Centre is a key component of the RWA's Employment and Enterprise Plan.

In 2006, the former canteen and carpenters workshop in the CarriageWorks complex was identified as suitable for use as a hospitality and construction industry training centre. The training is then linked to emerging employment opportunities in the local area, with a particular emphasis on those in the Aboriginal community.

The Yaama Dhiyaan Training Centre opened its doors in October 2006 to offer a unique learning experience. An initiative of the RWA in partnership with Aboriginal elder Aunty Beryl Van-Oploo, and young Aboriginal chef, Matthew Crib, the centre offers an accredited hospitality training course.

The courses teach students the basics of hospitality and specialise in indigenous Australian cuisine. Graduates then receive certification in Kitchen Operations, Barista, Responsible Service of Alcohol (RSA) and Responsible Gaming Service (RGS). The quality and scope of the training provides graduates with the qualifications and experience necessary for employment in the restaurant and café sectors, tourism operations, clubs, hotels and catering enterprises.

Training is offered to a minimum of 60 students over four courses delivered annually. More than 50 students have graduated since Yaama Dhiyaan commenced in October 2006.

"I have wanted to set up a training course like this for more than 30 years," says Aunty Beryl.

"I am thrilled to see this dream finally come to fruition with the support of the RWA.

There's a real feeling of pride amongst the local community that the Centre has been established here in Redfern."

Yaama Dhiyaan has also been contracted to provide catering services, which will prove an invaluable source of work opportunity for students. Significant on the job training and employment opportunities are also anticipated when the RWA commences operation of a commercial café and function centre in late 2007.

Located beneath Yaama Dhiyaan is the Les Tobler Construction Training Centre. A partnership of the RWA and TAFE NSW, the Centre is named in honour of Les Tobler, who was instrumental in establishing the first Job Ready Program and involved in recruiting unemployed Aboriginal and Torres Strait Islanders for pre-employment programs. In April 2007, 15 indigenous students took part in what was the first of three 8-week Koori Job Ready Courses in Construction scheduled for 2007. On completing the courses, graduates can expect to be offered employment on various Redfern-Waterloo building projects through the RWA's Indigenous Employment Model.

The RWA employs Terry Kelly and Rohan Tobler to mentor the apprentices and trainees and assist with job placements and ongoing support for their indigenous students. For Rohan, working with his people and seeing some success stories emerge is the attraction of the job. Rohan is also the President of the Construction, Forestry, Mining and Energy Union (CFMEU) Reconciliation Committee.



Opposite: Staff of the North Eveleigh Training Centre with graduates of the Yaama Dhiyaan and Les Tobler Construction Training Courses.

Significant local employment is expected to be created as a result of a flourishing food, produce and arts and crafts market.

The **Eveleigh Heritage Walk** is designed to provide a magnificent perspective of the rail history of the area.

The Evolution of North Eveleigh

The unveiling of the North Eveleigh Training Centre in 2006 is part of a spectacular multi-million dollar transformation of the 10.5 hectare North Eveleigh precinct.

CONTEMPORARY PERFORMING ARTS CENTRE

With the support and assistance of the RWA, a \$40 million transformation of the CarriageWorks at North Eveleigh was undertaken by the Ministry for the Arts and opened in conjunction with the Sydney Festival in January 2007.

The new Centre includes rehearsal rooms, workshops, two theatres, offices and a café provides Sydney with a much needed performance venue. This adaptive reuse generates significant community and cultural activity and serves as a major impetus for renewal of the remaining areas of North Eveleigh.



BLACKSMITHS' WORKSHOP

The RWA has lodged a development application for the \$3 million adaptive re-use of the Heritage Blacksmiths' Workshop to create a multi-purpose community market, arts space and small car park.

The proposed undercover community market is scheduled to commence operation by mid-2008, with additional open air market capacity at the nearby former rail traverser. Significant local employment is expected to be created as a result of a flourishing food, produce and arts and crafts market, which will operate alongside the Contemporary Performing Arts Centre and the Yaama Dhiyaan Indigenous Café.



EVELEIGH HERITAGE WALK

Another major boost to the area will be the RWA's proposed Eveleigh Heritage Walk – a \$6m pedestrian/cycle bridge designed to provide a magnificent perspective of the rail history of the area and facilitate the research and innovation zone linking the University of Sydney and Australian Technology Park. Pedestrians will be able to cross between the northern and southern sides of the rail corridor with the bridge linking Wilson Street, Darlington with the ATP and suburbs beyond. The RWA has lodged a preliminary environmental assessment with the Minister for Planning and design work is currently underway.



The proposal consists of 40 terraced family homes with backyards, medium-density units and custom-made apartments for the elderly.

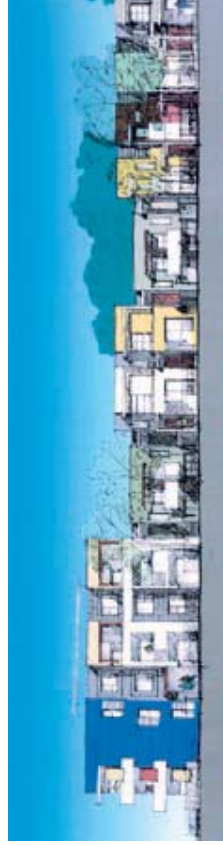
Elizabeth Street Public Housing Redevelopment

The RWA welcomes a significant investment by the NSW Department of Housing in a public housing redevelopment in Redfern's Elizabeth Street. The Department lodged a development application for the \$27 million project in June 2007.

The 106 new dwellings will replace the existing homes on the site which were built in 1953. The proposal consists of 40 terraced family homes with backyards, medium-density units and custom-made apartments for the elderly. There will also be communal recreation areas and parklands along with environmentally-sustainable initiatives such as water tanks and energy saving inclusions.

Current residents are being offered alternative housing in the area and will have the option of returning to new housing appropriate to their needs within the new development. Once approved, the 18-month project is expected to commence in early 2008.

The area will also be enhanced by the sale of adjoining Department land for the development of a further 158 private dwellings, the sale of which will contribute to the cost of the new public housing.



morehead street east elevation



walker street west elevation

It's all about honouring the past and at the same time delivering first class facilities for The Rabbitohs.

South Sydney Football Club

The redevelopment of Souths Leagues Club complements the Redfern Oval upgrade, with extensive refurbishment heralding the team's 'Return to Redfern 2008'. The NRL has earmarked Redfern Oval as the location for the launch of its centenary year – 2008 – and 'Return to Redfern' is a joint project of the Leagues Club and Football Club with a view to having the entire precinct ready for the start of the 2008 season.

The Leagues Club and Football Club will be anchor tenants in the new facility, along with a range of high profile businesses and a gymnasium. Features will include 193 car spaces and expansive balconies on all levels.

Co-owner of Souths, Peter Holmes a Court, declared the plan a major step forward for the club.

"Redfern Park is the home of the Rabbitohs. Always was, always will be. It's where our heroes played some of the most famous games. The Rabbitohs will be proud to call the new Redfern Park our home and training ground. It's all about honouring the past and at the same time delivering first class facilities for our players."

Redfern Park's biggest crowd to date was in 1987 when a Souths v Manly match attracted 23,257 fans!

Souths played their first match at Redfern Park in 1948. It was a 19-All Draw with Easts!



The upgrade creates a more vibrant, active and safe public domain.

Redfern/Regent Streets Upgrade

The Redfern and Regent Streets upgrade was part of a major initiative by the City of Sydney to revitalise the Redfern district and create a more vibrant, active and safe public domain. Works are expected to be finished by September 2007.

The beautification between Elizabeth and Regent Streets has delivered key streetscape improvements such as:

- Wider footpaths with new paving and more trees;
- New street furniture and decorative lighting;

- A new civic place and art installation at Jack Floyd Reserve; and

- Shared traffic/pedestrian/cycle zones in lanes adjacent to Redfern Street.

As part of the RWA's groundbreaking Indigenous Employment Model the contractor for the upgrade (along with the Redfern Park redevelopment) created seven apprenticeships, traineeships and labouring positions specifically for Aboriginal persons.



The mixed commercial development will provide benefits to the local Aboriginal community.

Black Theatre Site

The Indigenous Land Corporation (ILC) is to invest \$8m in the proposed redevelopment of the disused Black Theatre Site in Cope Street, Redfern. Vacant for two decades, the site was home to Sydney's first Aboriginal theatre. The ILC's plans include a three-storey mixed commercial development that will provide benefits to the local Aboriginal community and incorporate a radio station and recording studios for Gadigal Information Services, local broadcaster of Koori Radio. The ILC is working with the RWA to employ a number of Aboriginal people for construction work on the development, which is scheduled for completion by mid-2008.



Sponsorships/Grants provided by the Redfern-Waterloo Authority

FINANCIAL YEAR 1 JULY 2006 - 30 JUNE 2007

ORGANISATION	PURPOSE	AMOUNT
Cook Community Garden, Waterloo Public Housing Estate	Catering Assistance Grant 10th anniversary celebrations Cook Community Garden	\$200.00
Buddhist New Year Celebration	Catering Assistance Grant	\$200.00
Chinese New Year Celebrations	Catering Assistance Grant	\$200.00
ICAMPA	Catering Assistance	\$250.00
Koori Careers Market Day	Support towards BBQ for Koori Careers Market Day	\$300.00
Redfern All Blacks Netball Team	Sponsor accommodation expenses for the Team to attend Netball Tournament	\$432.00
Aboriginal Rugby League Knockout	PCYC activities at the Koori Knockout	\$500.00
Alex Park Community School	Sponsorship of NAIDOC Week activities – performance/entertainment	\$600.00
Our Lady of Mount Carmel Primary School	Sponsorship of NAIDOC Week activities – performances/entertainment	\$600.00
Save the Children Australia	Supporting organisations activities	\$800.00
Redfern Community Centre	Sponsorship for Christmas Party	\$930.00
Babana Aboriginal Men's Group	Sponsorship of Reconciliation week 2007 luncheon	\$1000.00
Kids Christmas on the Block	Assist with entertainment to the Kids Christmas Party	\$1000.00
Police Youth Referral	Assistance with printing of referral information cards	\$1450.00
Kidspeak & Barnardos	The Redfern-Waterloo Intensive Family Support Services	\$58,124.00

Sponsorships/Grants provided by the Redfern-Waterloo Authority

ORGANISATION	PURPOSE	AMOUNT
Mudgin-Gal	The Redfern-Waterloo In-home Family Support for Aboriginal Families	\$70,000.00
Centacare	The Redfern-Waterloo Family Support Counselling for CALD families	\$70,000.00
Sydney Metropolitan Aboriginal All Stars	Sponsorship to attend 75 Rugby League event in Coffs Harbour	\$1,500.00
Tribal Warrior Association	Sponsorship of NAIDOC Cultural cruise hosted by Babana Aboriginal Men's Group	\$15,000.00
Connect Redfern and Alexandria Park Community School	Sponsorship for "Playgroups in the Park" event	\$1700.00
Police and Community Youth Club	Sponsorship for Boxing Match	\$4,000.00
Aboriginal Churches Partnership of Redfern – Waterloo	Sponsorship for Roll of honour & manufacture, PA & other equipment hire	\$2,000.00
Babana Aboriginal Men's Group	Support men's group activities	\$2,210.05
Aboriginal Rugby League Knockout	Sponsorship of Waterloo Storm Aboriginal RLFC Inc	\$5,000.00
Midnight Basketball	Sponsorship for midnight basketball tournament	\$7,750.00
Seniors Christmas Luncheon	Assistance with advertising, catering, hiring of venue and entertainment	\$7,995.00
Alexandria Park Community School	Assistance for Supply and installation of 2 sets of junior soccer goals	\$9614.00
Tribal Warrior Association	Annual Sponsorship	\$20,000.00
Alexandria Park Community School	Support Sports & Health Coordinator based at APCS	\$33,000.00
South Sydney Herald	"Support Independent Media Concert" assistance hire of venue and security	\$1,311.20
	TOTAL SPONSORSHIP /GRANTS	\$827,166.25

Directors' Statement

Statement by the Chairman and Chief Executive Officer on the adoption of the financial statements for the year ended 30 June 2007.

Certificate under Section 41C of the Public Finance and Audit Act 1983.

Pursuant to Section 41C (B) and 1 (C) of the Public Finance and Audit Act 1983 and in our capacity as Chairman and Chief Executive Officer of the Office of the Redfern-Waterloo Authority, we declare that in our opinion:

The accompanying financial statements exhibit a true and fair view of the financial position of the Office of the Redfern-Waterloo Authority as at 30 June 2007 and transactions for the year ended on that date. The statements have been prepared in accordance with the provisions of the Public Finance and Audit Regulation 2000 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.

Col Gellaly

Dr Col Gellaly
Chairman
Redfern-Waterloo Authority

Robert Dornin

Robert Dornin
Chief Executive Officer
Redfern-Waterloo Authority

Sydney, dated this 24 October 2007

Independent Auditor's Report Redfern-Waterloo Authority



2007-08

REDAERL001/0001/08/0007

Subject: Financial statements for the year ended 30 June 2007.

To: Members of the New South Wales Parliament

I have studied the accompanying financial report of Redfern Waterloo Authority (the Authority), and the Authority and its controlled entity (the consolidated entity), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for this year then ended, and a summary of significant accounting policies and other explanatory notes. 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.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Authority and the consolidated entity as of 30 June 2007, and of their financial performance and their cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with sections 41B of the Public Finance and Audit Act 1983 (the PFSA Act) and the Public Finance and Audit Regulation 2000.

The Board's Responsibility for the Financial Report

The members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PFSA Act. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial report 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 Authority'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 report.

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

No 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; or
- about the effectiveness of their internal controls

Independence

In conducting this audit, the Audit Office has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PFSA Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role by the possibility of losing clients or income.

John Snyed

John Snyed
Auditor-General
New South Wales
2007-08

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Income Statement - For The Financial Year Ended 30 June 2007

	Notes	Consolidated		RWA	
		2007	2006	2007	2006
		\$ '000	\$ '000	\$ '000	\$ '000
Revenue					
Operating revenue	3(a)	13,438	11,465	766	767
Investment income	3(b)	1,861	4,434	632	566
Grants and contribution	3(c)	6,731	4,590	7,520	7,194
Other revenue	3(d)	600	681	269	217
Changes in fair value of investment property	3(d)	33,800	9,350	33,380	5,350
		56,430	27,520	44,567	14,094
Expenses					
Employee related expenses		(4,060)	(3,936)	(342)	(206)
Personnel services	3(e)	-	-	(2,540)	(2,377)
Administration expenses		(4,919)	(4,002)	(3,026)	(1,899)
Depreciation of Property, plant and equipment	10(b) & 11(b)	(687)	(617)	(97)	(22)
Property management expenses		(4,674)	(3,802)	-	-
Finance costs		(898)	(30)	-	-
		(15,238)	(12,387)	(6,005)	(4,504)
Profit for the year		41,192	15,133	36,562	9,590

The accompanying notes form part of these statements

Balance Sheet - As at 30 June 2007

	Notes	Consolidated		RWA	
		2007	2006	2007	2006
		\$ '000	\$ '000	\$ '000	\$ '000
CURRENT ASSETS					
Cash and cash equivalents	5	31,334	27,028	6,882	5,123
Receivables	6	2,141	1,147	454	188
Lease incentive asset	7	66	107	-	-
TOTAL CURRENT ASSETS		33,541	28,282	7,336	5,311
NON CURRENT ASSETS					
Lease receivables	8	-	-	6,284	5,278
Other financial assets	9	-	-	49,770	25,515
Investment Property	12	166,650	132,850	136,760	103,380
Property, plant and equipment	10	41,532	10,450	530	72
Other intangible assets	11	33	66	5	-
Lease incentive asset	7	38	86	-	-
TOTAL NON CURRENT ASSETS		208,253	143,452	193,349	134,245
TOTAL ASSETS		241,794	171,734	200,685	139,556
CURRENT LIABILITIES					
Payables	13	14,308	6,864	1,259	947
Provisions	14	656	543	-	-
TOTAL CURRENT LIABILITIES		14,964	7,407	1,259	947
NON CURRENT LIABILITIES					
Provisions	14	107	51	-	-
Loans from T-Corp	15	28,305	4,050	28,305	4,050
TOTAL NON CURRENT LIABILITIES		28,412	4,101	28,305	4,050
TOTAL LIABILITIES		43,376	11,508	29,564	4,997
NET ASSETS		201,418	160,226	171,121	134,559
EQUITY					
Retained profits	16	201,418	160,226	171,121	134,559
TOTAL EQUITY		201,418	160,226	171,121	134,559

The accompanying notes form part of these statements

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Statement of Changes in Equity - For the Financial Year Ended 30 June 2007

Notes	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of year	160,226	145,093	134,559	124,969
Net profit recognised directly to equity	160,226	145,093	134,559	124,969
Profit for the year from continuing operations	41,192	15,133	36,562	9,590
Total recognised income and expense for the year	201,418	160,226	171,121	134,559
Attributable to: Equity holders of the parent	201,418	160,226	171,121	134,559

The accompanying notes form part of these statements

Cash Flow Statement - For the Financial Year Ended 30 June 2007

Notes	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
	Inflow/ (Outflow)	Inflow/ (Outflow)	Inflow/ (Outflow)	Inflow/ (Outflow)
Cash flows from Operating Activities				
Receipts from customers	14,471	12,829	395	367
Government grants received	6,731	7,194	7,520	7,194
Payments to suppliers and employees	(10,376)	(11,968)	(5,988)	(4,294)
Interest paid	(898)	(30)	-	-
Interest received	1,861	1,434	392	339
Net cash from operating activities	11,789	9,459	2,319	3,666
Cash flows from Investing Activities				
Payments for property, plant and equipment representing cash used in investing activities	(31,738)	(5,424)	(560)	(11)
Net cash used in Investing Activities	(31,738)	(5,424)	(560)	(11)
Cash flows from Financing Activities				
Non-trade advances from parent entity	-	-	(24,255)	(4,050)
Proceeds of borrowing from NSW Treasury Corporation	24,255	4,050	24,255	4,050
Net cash from Financing Activities	24,255	4,050	-	-
Net increase in cash held	4,306	8,085	1,759	3,595
Cash at the start of the financial year	27,028	18,943	5,123	1,528
Cash at the end of the financial year	31,334	27,028	6,882	5,123

The accompanying notes form part of these statements

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Financial Statements & Notes

1 REPORTING ENTITY

The Redfern-Waterloo Authority (the "Authority" or "RWA") was established on 17 January 2005 to promote the development of the Redfern-Waterloo area into an active, vibrant, and sustainable community. The Authority also seeks to promote, support and respect the Aboriginal Community in Redfern-Waterloo and to establish greater social cohesion and community safety in the area.

The Authority, as a reporting entity, comprises all the entities under its control, including the commercial activities of the Australian Technology Park Precinct Management Limited ("the Company") and the Office of Redfern-Waterloo Authority ("the Office").

In the process of preparing the consolidated financial statements for the economic entity consisting of the controlling and controlled entities, all inter-entity transactions and balances have been eliminated.

The Company is wholly-owned subsidiary of the Authority and it operates a scientific and technological research and development park. The Authority through its subsidiary manages the commercial operations of the park which include property management and development, and the provision of convention and exhibition facilities. The Office is a wholly-owned subsidiary of the Authority which provides personnel services to the Authority.

The financial report for the year ended 30 June 2007 has been authorised for issue by the Board on 24 October 2007.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial report is a general-purpose financial report which has been prepared on an accrual basis and in accordance with applicable Australian equivalents to International Financial Reporting Standards ("A-IFRS"), other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"), interpretations, the requirements of the Public Finance and Audit Act 1983 (the "Act") and Regulations, Financial Reporting Directions issued by the Treasurer under section 9(2)(i) of the Act. Compliance with the A-IFRS ensures that the financial statements and notes of the Authority comply with International Financial Reporting Standards.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of A-IFRS management is required to make judgments, 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 various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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. Judgments made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Financial Statements & Notes

Basis of preparation (Cont'd)

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements:

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Revenue is classified as rental revenue, revenue from conference centre activities and other. All revenue realised by the authority is from its operating activities.

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(b) Grants

Government grants relating to income are recognised as income over the periods necessary to match them with the related costs. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Authority with no future related costs are recognised as income in the period in which it becomes receivable.

The Authority is a 'Not for profit' entity. Grants have been recognised as revenue in the year of receipt. Since the subsidiary is a profit entity and currently also the dominant entity, the Authority's Grant revenue applicable to the future years has been eliminated on consolidation.

(c) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of wages and salaries and annual leave expected to be settled within twelve months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. No liability is recognised when sick leave taken is less than the accrued sick leave in any reporting period.

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

Superannuation schemes to which most employees belong are fully funded, resulting in no liabilities to the Authority. Contributions are expensed when incurred. The superannuation of employees who are a part of the Defined Benefits scheme are actuarially assessed.

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Financial Statements & Notes

- (d) **Insurance**
The Authority's insurance activities are conducted through the NSW Treasury Managed Fund of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past experience.
- (e) **Goods and Services Tax (GST)**
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:
- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
 - for receivables and payables which are recognised inclusive of GST.
- The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.
- Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.
- Commitments and contingencies are disclosed inclusive of the amount of GST recoverable from, or payable to, the taxation authority.
- (f) **Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand, cash in banks and short-term investments in NSW Treasury Corporations' "Hour-Glass" cash facilities.

- (g) **Financial assets**
The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

- (h) **Trade and other receivables**
Trade receivables, which generally have 15 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debt is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

- (i) **Investment property**
Investment property, which is property held to earn rentals and/or for capital appreciation, is measured at its fair value at the reporting date. The fair value is determined on the basis of an independent valuation at a maximum of every 3 years, prepared by external valuation experts, Colliers International Consultancy and Valuation Pty Ltd based on discounted cash flows or capitalisation of net income (as appropriate). The fair value adjustment (increment) recorded on a consolidated basis during the period amounted to \$32.8m.

Gains or losses arising from changes in the fair value of investment property are included in the income statement in the period in which they arise.

The fair value of investment property is reviewed at the end of each reporting period to ensure that its carrying value is not materially different from its fair value. The fair value represents the amount at which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation, in accordance with Australian Valuation Standards.

Financial Statements & Notes

- (j) **Property, plant and equipment**
Leasehold improvements, furniture and fittings, and plant and equipment are stated at cost less accumulated depreciation and impairment. The cost of leasehold improvements to or on leasehold properties includes the cost of all materials used in the construction, direct labour on the project, other consultancy and development costs. Art and artefacts are stated at cost.

Depreciation is provided on all property, plant and equipment excluding work-in-progress and Art and Artefacts. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- Furniture and fittings 4-5 years
- Plant and equipment 3-4 years
- Leasehold improvements **

** Shorter of the period of lease or useful life

(k) **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 (see also assets transferred as a result of an administrative restructure as detailed in Note (u)).

Fair value means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where payment for an item is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted at an asset-specific rate.

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

(m) **Impairment of assets**

At each reporting date, the Authority reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Authority estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Financial Statements & Notes

Impairment of assets (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the income statement immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(n) Income tax

On 16 February 2005, a private ruling was made in favour of the Company, where it was deemed that Section 24AM of Income Tax Assessment Act 1936 will apply to exempt the company's income from the imposition of income tax. The private rule will be in effect to the year ended 30 June 2007. On 8 January 2007, another private ruling was made in favour of the Company extending the date of the exemption to 30 June 2010. This applies only to the Company and not to the Authority.

(o) Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments resulting from the purchase of goods and services. The average credit period is 30 days.

(p) Provisions

Provisions are recognised when the Authority has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows. Provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

Onerous contracts

An onerous contract is considered to exist where the Authority has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received.

There are no onerous contract for the financial year ended 30 June 2007 or the prior year.

Financial Statements & Notes

(c) Borrowings and borrowing costs

Borrowings are recorded initially at fair value, net of transaction costs. Borrowing costs are recognised as expenses in the period in which they are incurred in accordance with NSW Treasury's indicative mandates to general government sector agencies.

(f) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Authority as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Lease incentives

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefits of incentives are recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(s) 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.

(t) Maintenance and repairs

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

(u) Equity transfers

The transfer of net assets between agencies as a result of an administrative restructure, transfers of programs/ functions and parts thereof between NSW public sector agencies are designated as a contribution by owners by NSWTC 01/11 and are recognised as an adjustment to Retained Earnings. This treatment is consistent with Interpretation 1038 "Contributions by Owners Made to Wholly Owned Public Sector Entities".

Transfers arising from an administrative restructure between government departments are recognised at the amount at which the asset was recognised by the transferor government department immediately prior to the restructure. In most instances this will approximate fair value. All other equity transfers are recognised at fair value.

(v) Comparative information

The financial statements cover the financial period from 1 July 2006 to 30 June 2007. The comparatives for the prior year include the authorities figures from 1 July 2005 to 30 June 2006.

(w) Restatement of prior years figures in the income statement per AASB 108

Last year's annual report of the Office was erroneously prepared from 17 March 2006 to 30 June 2006. This was not applicable to the Authority and the prior year's figures in the income statement and in the notes above have been restated to give effect to the change. The impact of this is only on the Authority's figures and not on the consolidated entity. Also there are no changes to the Balance Sheet for the prior year which is correctly stated. The impact on the profit for the prior year is nil.

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
3 REVENUES				
(a) Operating Revenue				
Property management	9,435	8,623	766	767
Conferencing	4,003	2,842		
	13,438	11,465	766	767
(b) Investment Income				
Interest income on bank balances	1,861	1,434	392	339
Unwinding of discount related to finance lease receivable from subsidiary			240	227
	1,861	1,434	632	566
(c) Grants and Contributions				
Government agencies	6,731	4,590	7,520	7,194
(d) Other Income				
Sundry Income	600	681	269	217
Changes in fair value of investment property measured at fair value through income statement	33,800	9,350	33,380	5,350
	34,400	10,031	33,649	5,567

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
(e) Profit for the year				
Profit has been arrived at after charging/crediting the following losses/(gains):				
Allowance/(Write-back of allowance) for doubtful debts	15	27	-	-
Auditors remuneration	89	93	31	41
Depreciation of property, plant and equipment	687	515	97	22
Employee benefit expenses				
Salaries and wages (including recreation leave)	3,706	3,631	326	195
Superannuation	244	195	16	11
Long service leave	110	110	-	-
	4,060	3,936	342	206
Unwinding of discount related to finance lease receivable from subsidiary	-	-	(240)	(227)

4 INCOME TAX EXPENSE

On 16 February 2005, a private ruling was made in favour of the Company, where it was deemed that Section 24AM of ITAA 1936 will apply to exempt the Company's income from the imposition of income tax. The private rule will be in effect to the year ended 30 June 2007. On 8 January 2007, another private ruling was made in favour of the Company extending the date of the exemption to 30 June 2010. This applies only to the Company and not to the Redfern-Waterloo Authority.

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated 2007	Consolidated 2006	RWA 2007	RWA 2006
	\$'000	\$'000	\$'000	\$'000
5 CASH AND CASH EQUIVALENTS				
Cash on hand and at bank	172	568	5	138
Demand deposits	485	485	-	-
Investment in NSW Treasury Corporation "Hour-Class" cash facility	30,677	25,975	6,877	4,985
	31,334	27,028	6,882	5,123

The Authority has investments with the NSW Treasury Corporation's Hour-Glass facilities. The investment is represented by a number of units of a management investment pool with each particular pool having different horizons and being comprised of a mix of asset classes appropriate to that investment horizon. NSW Treasury Corporation appoints and monitors the application of appropriate investment guidelines.

The investment is generally able to be redeemed daily by 11am. The value of the investment held can decrease as well as increase depending on market conditions. The value of the above investment represents the company's share of the value of the underlying assets of the facility, and those assets as stated at net value. The weighted average rate of return on these investments during the year was 6.44% (2006: 5.84%)

6 RECEIVABLES

Trade receivables	1,169	785	85	63
Other debtors	-	108	299	70
Goods and Services tax recoverable	982	272	50	37
Prepayments	54	31	20	18
	2,205	4,196	454	188
Allowance for doubtful debts	(64)	(49)	-	-
	2,141	4,147	454	188
Movement in allowance for doubtful debts during the period:				
Opening balance	49	23	-	-
Allowance for doubtful debts	17	27	-	-
Bad debts written off	(2)	(1)	-	-
Balance at end of financial period	64	49	-	-

Movement in allowance for doubtful debts during the period:

Opening balance
Allowance for doubtful debts
Bad debts written off
Balance at end of financial period

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated 2007	Consolidated 2006	RWA 2007	RWA 2006
	\$'000	\$'000	\$'000	\$'000
7 LEASE INCENTIVE ASSET				
Current lease incentive asset	-	-	-	-
Lease incentive granted to lessees	66	107	-	-
Non-current lease incentive asset	-	-	-	-
Lease incentive granted to lessees	38	86	-	-
8 LEASES				
Non-current lease receivables				
Finance lease receivables	-	-	4,547	4,307
Operating lease receivables	-	-	1,737	971
	-	-	6,284	5,278

Finance lease relates to the Bio-medical Building. The Company does not have the option to purchase the property at the conclusion of the lease agreement.

Finance lease receivables

Minimum lease receivables, later than 5 years*	-	-	30,525	30,525
Less future finance charge	-	-	(25,978)	(26,218)
Present value of minimum lease receivables	-	-	4,547	4,307
Included in the financial statements as:				
Non-current finance lease receivable	-	-	4,547	4,307

* Minimum future lease receivables includes the aggregate of all lease payments and any guaranteed residual.

Disclosures for the consolidated entity/Authority as lessor - operating leases

Operating leases relate to the investment property owned by the consolidated entity/Authority referred to in Note 12 to the financial statements. Lease terms range between 3 and 5 years, with options to extend. All operating lease contracts contain market review clauses in the event that the consolidated entity/Authority exercise their option to renew. The leases do not have the option to purchase the property at the expiry of the lease period.

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated 2007	Consolidated 2006	RWA 2007	RWA 2006
	\$'000	\$'000	\$'000	\$'000
Non-cancellable operating lease receivables				
Not longer than 1 year	4,649	6,466	-	-
Longer than 1 year and not longer than 5 years	5,043	8,573	-	-
Longer than 5 years	14,340	14,334	68,225	68,225
	24,032	29,373	68,225	68,225

Disclosures for the consolidated entity/Authority as lessee - operating leases
The consolidated entity/Authority have various operating lease agreements for equipment and other facilities. Most leases contain renewable options. All operating lease contracts contain market review clauses in the event that the consolidated entity/Authority exercise their option to renew. The consolidated entity/Authority do not have an option to purchase the leased assets at the expiry of the lease period.

	Consolidated 2007	Consolidated 2006	RWA 2007	RWA 2006
	\$'000	\$'000	\$'000	\$'000
Non-cancellable operating lease payments				
Not longer than 1 year	108	108	108	108
Longer than 1 year and not longer than 5 years	27	27	27	27
Longer than 5 years	135	135	135	135
9 OTHER FINANCIAL ASSETS				
Investment in Subsidiary (note 17)	-	-	21,465	21,465
Interest-bearing loan advanced to subsidiary*	-	-	28,305	4,050
	-	-	49,770	25,515

* Interest-bearing loan advanced to subsidiary is unsecured and bears interest at 6.45% (2006: 6.04%) per annum

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated 2007	Consolidated 2006	RWA 2007	RWA 2006
	\$'000	\$'000	\$'000	\$'000
10 PROPERTY, PLANT AND EQUIPMENT				
Amounts shown in the balance sheet are derived as follows:				
Leasehold improvements				
At cost	3,198	2,407	565	-
Accumulated amortisation	(1,631)	(1,484)	(75)	-
	1,567	923	490	-
Furniture & fittings				
At cost	990	888	-	-
Accumulated depreciation	(794)	(667)	-	-
	196	221	-	-
Plant and equipment				
At cost	1,814	1,790	89	89
Accumulated depreciation	(1,496)	(1,138)	(49)	(28)
	318	652	40	61
Art & Artefacts				
At cost	5	5	-	-
Work in progress				
At cost	39,446	8,649	-	11
Total property, plant and equipment	41,532	10,450	530	72
At Cost	45,453	13,739	654	100
Accumulated depreciation	(3,921)	(3,289)	(124)	(28)
Total property, plant and equipment	41,532	10,450	530	72

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA		RWA
	2007	2006	2007	2006	2006
	\$'000	\$'000	\$'000	\$'000	\$'000

10 PROPERTY, PLANT AND EQUIPMENT

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment during the financial period and at the end of the financial period are set out below:

	Consolidated		RWA		RWA
	2007	2006	2007	2006	2006
	\$'000	\$'000	\$'000	\$'000	\$'000
Leasehold improvements					
Opening balance	923	1,000	-	-	-
Additions	790	-	565	-	-
Depreciation	(146)	(77)	(75)	-	-
Closing balance	1,567	923	490	-	-
Furniture and fittings					
Opening balance	221	338	-	-	-
Additions	101	-	-	-	-
Depreciation	(126)	(117)	-	-	-
Closing balance	196	221	-	-	-
Plant and equipment					
Opening balance	652	1,010	61	83	83
Additions	45	37	-	-	-
Asset Write Offs	(2)	-	-	-	-
Depreciation	(377)	(395)	(22)	(22)	(22)
Closing balance	318	652	39	61	61

	Consolidated		RWA		RWA
	2007	2006	2007	2006	2006
	\$'000	\$'000	\$'000	\$'000	\$'000

10 PROPERTY, PLANT AND EQUIPMENT

Reconciliations (cont'd)

Art & Artefacts

Opening balance

Closing balance

Work in progress

Opening balance

Additions

Transfers out

Closing balance

Total property, plant and equipment

Opening balance

Additions

Asset Write Off

Transfers out

Depreciation

Closing balance

	Consolidated		RWA		RWA
	2007	2006	2007	2006	2006
	\$'000	\$'000	\$'000	\$'000	\$'000
Art & Artefacts					
Opening balance	5	5	-	-	-
Closing balance	5	5	-	-	-
Work in progress					
Opening balance	8,649	3,356	11	-	-
Additions	30,808	5,293	-	11	11
Transfers out	(11)	-	(11)	-	-
Closing balance	39,446	8,649	-	11	11
Total property, plant and equipment					
Opening balance	10,450	5,709	72	83	83
Additions	31,744	5,330	565	11	11
Asset Write Off	(2)	-	-	-	-
Transfers out	(11)	-	(11)	-	-
Depreciation	(649)	(589)	(97)	(22)	(22)
Closing balance	41,532	10,450	529	72	72

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
11 OTHER INTANGIBLE ASSETS				
Amounts shown in the balance sheet are derived as follows:				
Software				
At cost	99	94	5	-
Accumulated amortisation	(66)	(28)	-	-
	33	66	5	-

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment during the financial period and at the end of the financial period are set out below

	2007	2006	2007	2006
Software				
Opening balance	66	-	-	-
Additions	5	94	5	-
Depreciation	(38)	(28)	-	-
Closing balance	33	66	5	-

12 INVESTMENT PROPERTY

Balance at beginning of year	132,850	123,500	103,380	98,030
Net gain from fair value adjustment	33,800	9,350	33,380	5,350
Balance at the end of financial year	166,650	132,850	136,760	103,380

The fair value of the Authority's investment property at 30 June 2007 has been arrived at on the basis of a valuation carried out on 31 May 2007 by Messrs Colliers International Consultancy and Valuation Pty Limited, independent valuers not related to the Authority.

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
13 PAYABLES				
Accrued salaries, wages and on-costs	176	100	15	89
Trade Payables	5,579	2,037	1,244	858
Deferred grant income	4,482	3,693	-	-
Event and Tenant deposits	952	789	-	-
Other Payables	119	245	-	-
	11,308	6,864	1,259	947

14 PROVISIONS

Employee Benefits and Related On-Costs

Current Provisions				
Recreation leave	416	339	-	-
Long Service leave	213	204	-	-
Superannuation liability	27	-	-	-
	656	543	-	-
Non-Current Provisions				
Long Service leave	107	51	-	-

15 BORROWINGS

Borrowings from NSW Treasury Corporation	28,305	4,050	28,305	4,050
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Borrowings from NSW Treasury Corporation are unsecured and bears interest at 6.45% (2006: 6.04%) per annum

Financials - Redfern-Waterloo Authority

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
16 RETAINED EARNINGS				
Balance at the beginning of year	160,226	145,093	134,559	124,969
Profit for the year from continuing operations	41,192	15,433	36,562	9,590
Balance at end of financial year	201,418	160,226	171,121	134,559

17 SUBSIDIARY

Name of entity	2007	2006
	%	%
Australian Technology Park Precinct Management Limited	100	100
The Office of Redfern-Waterloo Authority	-	-

The Company is incorporated in Australia and is responsible for the day-to-day management of the Australian Technology Park located at Eveleigh in Sydney, NSW. The Office of Redfern-Waterloo Authority is incorporated in Australia and provides personnel services to the Authority.

18 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of cash

For the purposes of the cash flow statement, cash includes cash on hand and in banks and liquid investment in NSW Treasury Corporation "Hour-Glass" cash facility. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

(a) Cash and cash equivalents (Note 5)	35,334	27,028	6,882	5,123
--	--------	--------	-------	-------

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	Consolidated		RWA	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
18 NOTES TO THE CASH FLOW STATEMENT (CONT'D)				
(b) Reconciliation of profit for the period to net cash from operating activities				

	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Profit for the period from continuing operations	41,192	17,737	36,562	9,590
Amortisation of lease incentive asset	89	188	-	-
Depreciation of property, plant and equipment	687	617	97	22
Asset write off	2	-	-	-
Changes in fair value of investment property measured at fair value through income statement	-	-	(33,380)	(5,350)
Straight-line of operating lease income on land	-	-	(766)	(767)
Allowance for doubtful debts	15	26	-	-
Unwinding of discount related to finance lease receivable from subsidiary	(1,009)	(674)	(240)	(227)
Increase in receivables	-	912	(266)	(41)
Increase in payables and provisions	4,613	312	312	379
Revaluation of Investment Property	(33,800)	(9,359)	-	-
Net cash flows from operating activities	11,789	9,459	2,319	3,606

19 COMMITMENTS FOR EXPENDITURE

Capital Commitments

Aggregate capital expenditure for the acquisition of property, plant and equipment contracted for at balance date and not provided for:

Payable within one year (inclusive of GST)	10,449	28,710
Payable later than one and not later than 5 years (inclusive of GST)	-	14,880
	10,449	40,590

The above includes GST input tax of \$0.95m that is expected to be recoverable from the Australian Taxation Office. The capital expenditure commitments relate to the construction of the new building on the Australian Technology Park site.

Financials - Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

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CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Company has entered into an agreement for lease with ATP partnership(ATPP) to develop offices and TV studios with 750 car spaces on site B, known as the ATP Channel Seven development. On completion, the Company will own 750 car spaces within the development, of which 400 will be leased at a peppercorn rental to ATPP and the remainder will be owned and managed by the Company. In addition ATPP will deliver \$2.6m in public domain works including the new pocket park, 3000sq m plaza and on completion of the Locomotive Street as part of the development.

Land remediation is necessary before any infrastructure development can take place. The exact amount and the nature of the remediation works can not be reliably measured at this time.

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EVENTS AFTER BALANCE DATE

On 1 September 2007 at the Australian Technology Park, the exterior northern wall of the International Business Centre and the air conditioning plant was destroyed by fire as a result of vandalism. The building is insured with GIO through the Treasury Managed Fund. GIO has advised that they have accepted the claim. All essential services to the building were restored within 36 hours and none of the tenants have been displaced. The total estimated cost of repairs is \$620k of which the air conditioning plant alone will be \$400k.

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FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Authority's principal financial instruments comprise finance leases, cash and short term deposits.

The main purpose of these financial instruments is to fund Authority's operations. The Authority has various other financial instruments such as debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the period under review, the Authority's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Authority's financial instruments are interest rate risk, liquidity risk and credit risk. The executive reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Authority has no significant interest rate risk during the financial year. Surplus cash held in NSW Treasury Corporation's "Hour-Glass" cash facilities earn interest at weighted average interest rate of 6.44% per annum.

(b) Credit risk

The credit risk on financial assets of the Authority which have been recognised in the balance sheet is generally the carrying amount, net of any impairment losses. The Authority trades with recognised, creditworthy third parties.

Receivable balances are monitored on an ongoing basis with the result that the Authority's exposure to bad debts is not significant.

(c) Net fair values of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximate their net fair values.

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

(d) Liquidity risk

The Authority's objective is to maintain a satisfactory level of liquidity. The Authority has no significant borrowings for the day to day operations. The Authority borrows money only for the purpose of capital projects which is undertaken by its subsidiary entity.

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RESTATEMENT OF PRIOR YEARS FIGURES IN THE INCOME STATEMENT

Last year's annual report of the Office were erroneously prepared from 17 March 2006 to 30 June 2006. This was not applicable to Authority and prior year's figures in the income statement and in the notes above have been restated to give effect to the change. The impact of this only on the Authority's figures and not on the consolidated entity. Also there are no changes to the Balance sheet for the prior year which is correctly stated. The impact on the profit for the prior year is nil.

In the income statement for Authority:

Employee related expenses have been restated from \$1,866k to \$2,06k.
Personnel services have been restated from \$706k to \$2,377k
Administration expenses have been restated from \$1,910k to \$1,899k

The net impact of the above is nil. These are only movements from one expense to another.

In note 3 (e) above, the prior year's figures for employee benefit expenses have been restated.

Salaries and wages (including recreation leave) have been restated from \$1,671k to \$595k.
Superannuation have been restated from \$70k to \$11k.
Long service leave have been restated from \$125k to nil.

END OF AUDITED FINANCIAL STATEMENTS.

Directors' Statement

Statement by the Chairman and Chief Executive Officer on the adoption of the financial statements for the year ended 30 June 2007.

Certificate under Section 41C of the Public Finance and Audit Act 1983.

Pursuant to Section 41C (B) and 1 (C) of the Public Finance and Audit Act 1983 and in our capacity as Chairman and Chief Executive Officer of the Office of the Redfern-Waterloo Authority, we declare that in our opinion:

The accompanying financial statements exhibit a true and fair view of the financial position of the Office of the Redfern-Waterloo Authority as at 30 June 2007 and transactions for the year ended on that date. The statements have been prepared in accordance with the provisions of the Public Finance and Audit Regulation 2000 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.

Col Gellatly

Dr Col Gellatly
Chairman
Office of the Redfern-Waterloo Authority

Robert Damm

Robert Damm
Chief Executive Officer
Office of the Redfern-Waterloo Authority

Sydney, dated this 24 October 2007

Independent Auditor's Report Office of Redfern-Waterloo Authority

Financials - Office of Redfern-Waterloo Authority

Income Statement - For The Financial Year Ended 30 June 2007

	Notes	2007 \$'000	2006 \$'000
Personnel services income		2,540	2,377
Employee related expenses		(2,540)	(2,377)
		-	-

The accompanying notes form part of these statements

Financials - Office of Redfern-Waterloo Authority

Balance Sheet - As at 30 June 2007

	Notes	2007 \$'000	2006 \$'000
CURRENT ASSETS			
Receivables	2	747	650
Defined Superannuation Benefit Plan	3	33	13
TOTAL CURRENT ASSETS		780	663
TOTAL ASSETS		780	663
CURRENT LIABILITIES			
Payables	4	163	148
Provisions	5	522	515
TOTAL CURRENT LIABILITIES		685	663
NON CURRENT LIABILITIES			
Provisions	5	95	-
TOTAL NON CURRENT LIABILITIES		95	-
TOTAL LIABILITIES		780	663
NET ASSETS		-	-
EQUITY			
Accumulated funds		-	-
TOTAL EQUITY		-	-

The accompanying notes form part of these statements

Statement of Changes in Equity - For the Financial Year Ended 30 June 2007

Balance at the beginning of year	-	-	-
Total recognised income and expense for the year	-	-	-
Balance at end of the year	-	-	-
Attributable to:			
Equity holders of the parent	-	-	-

Financials - Office of Redfern-Waterloo Authority

Financials - Office of Redfern-Waterloo Authority

Cash Flow Statement - For the Financial Year Ended 30 June 2007

	Notes	2007 \$'000	2006 \$'000
Cash flows from Operating Activities			
Receipts from customers			
Government grants received			
Payments to suppliers and employees			
Interest paid			
Interest received			
Net cash from operating activities			
Cash flows from Investing Activities			
Payments for property, plant and equipment representing cash used in investing activities			
Net cash from Investing Activities			
Cash flows from Financing Activities			
Non-trade advances from parent entity			
Proceeds of borrowing from NSW Treasury Corporation			
Net cash from Financing Activities			
Net increase/(decrease) in cash held			
Cash at the start of the financial year			

The accompanying notes form part of these statements

Financial Statements & Notes

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

Office of Redfern-Waterloo Authority (the Office) is a Division of the Government Service, established pursuant to Part 2 of Schedule 1 to the Public Sector Employment and Management Act 2002. It is a not-for-profit entity as profit is not the principal objective. It is considered as part of the NSW Total State Sector Accounts. It is domiciled in Australia and its principal office is at Level 11, Tower 2, 1 Lawson square, Redfern NSW 2016.

The Office's objective is to provide personnel services to the Redfern-Waterloo Authority (the Authority).

The Office commenced operations on 17 March 2006 with effect from 1 July 2005 when it assumed responsibility for the employees and employee-related liabilities of the Authority. The assumed liabilities were recognised on 17 March 2006 together with an offsetting receivable representing the related funding due from the former employer.

The financial report for the year ended 30 June 2007 has been authorised for issue by the Board on 24 October 2007.

(b) Basis of preparation

This is a general purpose financial report prepared in accordance with the requirements of Australian Accounting Standards, the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005, and specific directions issued by the Treasurer.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain classes of property, plant and equipment and investment property.

The accrual basis of accounting has been adopted in the preparation of the financial report, except for cash flow information.

Management's judgements, key assumptions and estimates are disclosed in the relevant notes to the financial report.

(c) Comparative information

The financial statements cover the financial period from 1 July 2006 to 30 June 2007. The comparatives for the prior year include the Authority's figures from 1 July 2005 to 30 June 2006.

(d) Income

Income 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.

(e) Receivables

A receivable is 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.

A receivable is measured initially at fair value and subsequently at amortised cost using the effective interest rate method, less any allowance for doubtful debts. A short-term receivable with no stated interest rate is measured at the original invoice amount where the effect of discounting is immaterial. An invoiced receivable is due for settlement within thirty days of invoicing.

If there is objective evidence at year end that a receivable may not be collectable, its carrying amount is reduced by means of an allowance for doubtful debts and the resulting loss is recognised in the income statement. Receivables are monitored during the year and bad debts are written off against the allowance when they are determined to be irrecoverable. Any other losses or gains arising when a receivable is derecognised is also recognised in the income statement.

Financials - Office of Redfern-Waterloo Authority

Financial Statements & Notes

- (f) **Payables**
Payables include accrued wages, salaries, and related on costs (such as payroll tax, fringe benefits tax and worker's compensation insurance) where there is certainty as to the amount and timing of settlement.
A payable is recognised when a present obligation arises under a contract or otherwise. It is derecognised when the obligation expires or is discharged, cancelled or substituted.
A short-term payable with no stated interest rate is measured at historical cost if the effect of discontinuing is immaterial.
- (g) **Employee benefit provisions and expenses**
Provisions are made for liabilities of uncertain amount or uncertain timing of settlement.
Employee benefit provisions represent expected amounts payable in the future in respect of unused entitlements accumulated as at the reporting date. Liabilities associated with, but that are not, employee benefits (such as payroll tax) are recognised separately.
Superannuation and leave liabilities are recognised as expenses and provisions when the obligations arise, which is usually through the rendering of service by employees.
Long-term annual leave (i.e. that is not expected to be taken within twelve months) is measured at present value using a discount rate equal to the market yield on government bonds.
Superannuation and long service leave provisions are actuarially assessed prior to each reporting date and are measured at the value of the estimated future payments.
All other employee benefit liabilities (ie for benefits falling due wholly within twelve months after reporting date) are assessed by management and are measured at the undiscounted amount of the estimated future payments.
The amount recognised for superannuation and long service leave provisions is the net total of the present value of the defined benefit obligation at reporting date, minus the fair value at the date of any plan assets out of which the obligations are to be settled directly.
The amount recognised in the income statement for superannuation and long service leave is the net total of current service cost, interest cost, the expected return on any plan assets, and actuarial gains and losses. Actuarial gains or losses are recognised as income or expense in the year they occur.
The actuarial assessment of superannuation and long service leave provisions uses the Projected Unit Credit Method and reflects estimated future salary increases and the benefits set out in the terms of the plan. The liabilities are discounted using the market yield rate on government bonds of similar maturity to those obligations. Actuarial assumptions are unbiased and mutually compatible and financial assumptions are based on market expectations for the period over which the obligations are to be settled.
- (h) **Restatement of prior years figures in the income statement per AASB 108**
Last year's annual report were erroneously prepared from 17 March 2006 to 30 June 2006. This was not applicable to RWA and the prior year's figures for the income statement have been restated to include the entire year. This does not impact the balance sheet which was correctly stated.

Financials - Office of Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	2007	2006
	\$'000	\$'000
2 RECEIVABLES		
Receivable from The Authority	747	650
	747	650

3 SUPERANNUATION FUNDS

Accounting policy for recognising actuarial gains/losses

Actuarial gains and losses are recognised immediately in profit and loss in the year in which they occur.

General description of the type of plan

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes: State Authorities Superannuation Scheme (SASS) State Superannuation Scheme (SSS) Police Superannuation Scheme (PSS) State Authorities Non-contributory Superannuation Scheme (SAMCS).

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership.

All the Schemes are closed to new members.

Financials - Office of Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

(a) Defined Benefit Scheme as at 30 June 2007 (AASB 119 Employee Benefits)

	SASS 30-Jun-07	SANCS 30-Jun-07	SSS 30-Jun-07	TOTAL 30-Jun-07
Member Numbers				
Contributors	1	1	-	-
Deferred benefits	-	-	-	-
Pensioners	-	-	-	-
Pensions fully commuted	-	-	-	-
Superannuation Position for AASB 119 purposes	\$ '000	\$ '000	\$ '000	\$ '000
Accrued liability	56	81	-	137
Estimated reserve account balance	(308)	(112)	-	(420)
	(252)	(31)	-	(283)
Future Service Liability (Note 1)	(16)	(17)	-	(33)
Surplus in excess of recovery available from schemes	223	27	-	250
Net (asset)/liability to be recognised in balance sheet	(29)	(4)	-	(33)

Note 1:

The Future Service Liability (FSL) does not have to be recognised by an employer. It is only used to determine if an asset ceiling limit should be imposed (AASB 119, para 58). Under AASB 119, any prepaid superannuation asset recognised cannot exceed the total of any unrecognised past service cost and the present value of any economic benefits that may be available in the form of refunds from the plan or reductions in future contributions to the plan. Where the "surplus in excess of recovery" is zero, no asset ceiling limit is imposed.

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

	SASS 30-Jun-06	SANCS 30-Jun-06	SSS 30-Jun-06	TOTAL 30-Jun-06
Member Numbers				
Contributors	2	2	-	-
Deferred benefits	-	-	-	-
Pensioners	-	-	-	-
Pensions fully commuted	-	-	-	-
Superannuation Position for AASB 119 purposes	\$ '000	\$ '000	\$ '000	\$ '000
Accrued liability	256	101	-	357
Estimated reserve account balance	(280)	(90)	-	(370)
	(24)	11	-	(13)
Future Service Liability (Note 1)	(127)	(57)	-	(184)
Surplus in excess of recovery available from schemes	-	-	-	-
Net (asset)/liability to be recognised in balance sheet	(24)	11	-	(13)

Note 1:

The Future Service Liability (FSL) does not have to be recognised by an employer. It is only used to determine if an asset ceiling limit should be imposed (AASB 119, para 58). Under AASB 119, any prepaid superannuation asset recognised cannot exceed the total of any unrecognised past service cost and the present value of any economic benefits that may be available in the form of refunds from the plan or reductions in future contributions to the plan. Where the "surplus in excess of recovery" is zero, no asset ceiling limit is imposed.

Financials - Office of Redfern-Waterloo Authority

Financials - Office of Redfern-Waterloo Authority

Financials - Office of Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

(b) Reconciliation of the assets and liabilities recognised in the balance sheet

	SASS 30-Jun-07	SANCS 30-Jun-07	SSS 30-Jun-07
Present value of partly funded defined benefit obligations at end of year	\$ '000	\$ '000	\$ '000
Fair value of fund assets at end of year	56	81	-
Adjustment for limitation on net asset	(308)	(112)	-
Net Liability/(Asset) recognised in balance sheet at end of year	(252)	(31)	-
	223	27	-
	(39)	(4)	-
	SASS 30-Jun-06	SANCS 30-Jun-06	SSS 30-Jun-06
Present value of partly funded defined benefit obligations at end of year	\$ '000	\$ '000	\$ '000
Fair value of fund assets at end of year	256	101	-
Adjustment for limitation on net asset	(280)	(90)	-
Net Liability/(Asset) recognised in balance sheet at end of year	(24)	11	-

All fund assets are invested by STC at arm's length through independent fund managers.

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

Expense recognised in income statement

	SASS 30-Jun-07	SANCS 30-Jun-07	SSS 30-Jun-07
Current service cost	\$ '000	\$ '000	\$ '000
Interest cost	11	3	-
Expected return on Fund assets (net of expenses)	15	6	-
Actuarial losses/(gains) recognised in year	(21)	(7)	-
Movement in adjustment for limitation on net asset	(226)	(41)	-
Expense/(Income) recognised	223	28	-
	2	(11)	-
	SASS 30-Jun-06	SANCS 30-Jun-06	SSS 30-Jun-06
Actuarial losses/(gains) recognised in year	\$ '000	\$ '000	\$ '000
Expense/(Income) recognised	(22)	12	-
	(22)	12	-

Actual Return on Fund Assets

	SASS 30-Jun-07	SANCS 30-Jun-07	SSS 30-Jun-07
Actual Return on Fund Assets	\$ '000	\$ '000	\$ '000
	37	12	-
	SASS 30-Jun-06	SANCS 30-Jun-06	SSS 30-Jun-06
Actual return on Fund assets	\$ '000	\$ '000	\$ '000
	18	8	-

Financials - Office of Redfern-Waterloo Authority

Financials - Office of Redfern-Waterloo Authority

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

VALUATION METHOD AND PRINCIPAL ACTUARIAL ASSUMPTIONS AT THE BALANCE SHEET DATE (AASB 119 – PARAGRAPH 120A(N))

a) Valuation Method

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

b) Economic Assumptions

	30-Jun-07	30-Jun-06
Salary increase rate (excluding promotional increases)	4.0% pa to June 2008; 3.5% pa thereafter	4.0% pa to June 2008; 3.5% pa thereafter
Rate of CPI Increase	2.5% pa	2.5% pa
Expected rate of return on assets backing current pension liabilities	7.6%	7.6%
Expected rate of return on assets backing other liabilities	7.6%	7.6%
Discount rate	6.4% pa	5.9% pa

c) Demographic Assumptions

The demographic assumptions at 30 June 2007 are those used in the 2006 triennial actuarial valuation. A selection of the most financially significant assumptions is shown below:

- (i) SASS Contributors - the number of SASS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the fund as a result of death, disability, resignation, retirement and redundancy. Promotional salary increase rates are also shown.
- (ii) SSS Contributors - the number of SSS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the fund as a result of death, disability, resignation, retirement and preservation. Promotional salary increase rates are also shown.
- (iii) SSS Commutation - the proportion of SSS members assumed to commute their pension to a lump sum in any one year.
- (iv) SSS Pensioner Mortality - assumed mortality rates (in 2006/2007) for SSS pensioners (separately for normal retirement/spouses and invalidity)
- (v) SSS Pensioner Mortality Improvements - per annum assumed rates of mortality improvement for SSS pensioners

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

FUNDING ARRANGEMENTS FOR EMPLOYER CONTRIBUTIONS

(a) Surplus/deficit

The following is a summary of the 30 June 2007 financial position of the Fund calculated in accordance with AAS 25 "Financial Reporting by Superannuation Plans":

	SASS	SANCS	SSS
	30-Jun-07	30-Jun-07	30-Jun-07
Accrued benefits	\$ '000	\$ '000	\$ '000
Net market value of Fund assets	55	80	-
Net (surplus)/deficit	(308)	(112)	-
	(253)	(32)	-
	SASS	SANCS	SSS
	30-Jun-06	30-Jun-06	30-Jun-06
Accrued benefits	\$ '000	\$ '000	\$ '000
Net market value of Fund assets	243	94	-
Net (surplus)/deficit	(280)	(90)	-
	(37)	4	-

(b) Contribution recommendations

Recommended contribution rates for the entity are:

SASS	SANCS	SSS
multiple of member contributions	% member salary	multiple of member contributions
0.00	0.00	0.00

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

(c) Funding method

The method used to determine the employer contribution recommendations at the last actuarial review was the Aggregate Funding method. The method adopted affects the timing of the cost to the employer.

Under the Aggregate Funding method, the employer contribution rate is determined so that sufficient assets will be available to meet benefit payments to existing members, taking into account the current value of assets and future contributions.

(d) Economic assumptions

The economic assumptions adopted for the last actuarial review of the Fund were:

Weighted-Average Assumptions	
Expected rate of return on Fund assets backing current pension liabilities	7.7% pa
Expected rate of return on Fund assets backing other liabilities	7.0% pa
Expected salary increase rate	4.0% pa
Expected rate of CPI increase	2.5% pa

NATURE OF ASSET/LIABILITY

If a surplus exists in the employer's interest in the Fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of fund assets and the defined benefit obligation.

Notes To Financial Statements - For The Financial Year Ended 30 June 2007

4 PAYABLES

PAYG Tax Payable	50	56
Salary Package	1	(2)
FBT Payable	1	5
Salary Accruals	6	11
Union Fees Payable	-	1
Payroll Tax	105	77
	163	148

5 PROVISIONS

Superannuation	27	27
Annual Leave	308	261
Long Service Leave	282	227
	617	515
Current	522	515
Non Current	95	-
	617	515

6 RESTATEMENT OF PRIOR YEARS FIGURES IN THE INCOME STATEMENT

Last year's annual report were erroneously prepared from 17 March 2006 to 30 June 2006. This was not applicable to the Office and the prior year's figures for income statement have been restated to include the entire year. This does not impact the Balance sheet which was correctly stated.

The Personnel services income has been changed from \$706k to \$2,377k. The employee related expenses has also changed by a similar amount. Individually Salaries have moved from \$6.5k to \$1,959k, fringe benefit tax expenses from \$5k to \$16k, defined contribution superannuation from \$44k to \$102k, defined benefit superannuation from \$(7)k to \$(9)k, annual and long service leave from \$(17)k to \$2,38k and Payroll tax from \$33k \$71k.

END OF AUDITED FINANCIAL STATEMENTS

Appendices

CHARTER

The RWA was formed under the Redfern-Waterloo Authority Act 2004.

CHIEF AND SENIOR EXECUTIVE OFFICERS

Robert Domm was Chief Executive Officer with the RWA during the 2006-2007 Financial Year.

Richard Clark was appointed as a Senior Executive Officer on the 6 April 2007

Staff Numbers by Employment Basis

	Permanent	Temporary	Full-Time	Part-Time	Casual
Staff	14	4	18	0	0
%	78%	22%	100%	0%	0%
Men	6	0	6	0	0
Women	8	4	12	0	0
Aboriginal Person or Torres Strait Islander	2	1	3	0	0
Person with a Disability	0	0	0	0	0
Person from a Racial, Ethnic or Ethno-Religious Minority Group	1	1	2	0	0
People whose first language is not English	3	0	3	0	0

Staff Numbers by Level

	Men	Women	Total
\$49,792 - \$63,006	0	1	1
\$63,007 - \$81,478	0	4	4
\$81,479 - \$101,849	2	5	7
>\$101,849 (non SES)	2	2	4
>\$101,849 (SES)	2	0	2

Appendices

LEGISLATIVE CHANGES

There was a change to legislation administered by the RWA during the reporting year.

2007 No27 Statute Law (Miscellaneous Provisions) Act 2007. Assented to 4.7.2007.
Date of commencement of Sch 2, assent, sec 2 (2).

OVERSEAS TRAVEL & CORPORATE CREDIT CARDS

No overseas travel fares were incurred during the reporting year, and as at 30 June 2007, no corporate credit cards had been issued to any RWA staff.

CORPORATE SERVICES

Finance, accounting and payroll services were provided to RWA by the finance division of Australian Technology Park. Information and technology services were provided by The Central Corporate Services Unit (CCSU) of the Department of Commerce.

RISK MANAGEMENT

The RWA has a Business Risk Map of its operations. The primary objective of the Business Risk Map is to coordinate risk management activities within the RWA to ensure the activity is focused on areas of greatest risk and is also used by Business Audit to derive its strategic audit plan.

Contributions are made by the RWA to the Treasury Managed Fund for workers compensation, motor vehicle accidents, property loss, public liability and various other insurable risks.

RWA staff have assigned wardens and participated in emergency evacuation drills. No OH&S incidents have arisen.

FREEDOM OF INFORMATION PROCEDURE

During the reporting period, one request was made to the RWA under the Freedom of Information Act. In the same period, no major issues arose, and there were no investigations or applications for review submitted.

Formal requests made under the Freedom of Information Act for access to documents held by the RWA should be accompanied by a \$30 application fee and directed to:

The FOI Coordinator
Redfern-Waterloo Authority
POBox 3332
Redfern NSW 2016

The contact number for all FOI inquiries is (02) 9202 9100

LAND DISPOSAL

There were no land disposals for the year ended 30 June 2007.

PLANS, POLICIES AND PROCEDURES

CODE OF CONDUCT

The RWA has its own Code of Conduct which was developed in accordance with the principles of ethical and responsible decision-making and embodies the public sector values of respect for the law, the system of Government, the community and its persons, integrity, diligence, economy and efficiency, and accountability.

EQUAL EMPLOYMENT OPPORTUNITY POLICY (EEO)

Through its policy, the RWA implements the following principles of the EEO:

- Fair practices in the workplace
- Management decisions made without bias
- Recognition of and respect for the social and cultural backgrounds of all staff and clients
- Employment practices which produce staff satisfaction, job commitment and quality client service
- Improved productivity

The RWA also has a policy for the Action Plan for Women along with an Aboriginal and Torres Strait Islander Employment Strategy.

Appendices

DISABILITY ACCESS POLICY

The RWA complies with the NSW Government Disability framework through its Disability Access Policy. This provides a process for the RWA to better meet the needs of staff and the community in relation to persons with a disability. The RWA is committed to ensuring all people have reasonable access to the resources and spaces governed by the Authority.

ETHNIC AFFAIRS PRIORITY STATEMENT

The RWA recognises and values the different linguistic, religious, racial and ethnic backgrounds of all the people of NSW and endorses the four principles of multiculturalism as set out in the Community Relations Commission and principles of the Multicultural Act 2000.

Towards this objective, the RWA will develop and implement policies sensitive to the needs of all staff and clients and ensure that its Boards and Committees reflect the multiculturalism of the community.

NSW GOVERNMENT ACTION PLAN FOR WOMEN

The RWA supports the NSW Government Action Plan for Women and will promote workplaces that are equitable, safe and responsive to all aspects of women's lives. It will also promote the position of women in all areas of society as well as access to and successful outcomes for women in all parts of the education and training system.

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT PLAN

The RWA is committed to the occupational health, safety and welfare of its employees, those contracted to perform work on its behalf and visitors to the premises. It is committed to regular consultation with staff and their representatives, and where necessary, with contractors and suppliers of equipment and services to ensure OH&S management is of the highest standard.

WASTE REDUCTION AND PURCHASING POLICY

The RWA is committed to the implementation of the Government's Waste Reduction and Purchasing Policy (WRAPP).

Appendices

Following is a full list of RWA Plans and Policies:

Risk Management Policy
 Risk Management Plan
 Risk Management Framework
 Information Management & Technology Disaster Recovery Strategy
 Internal Audit Plan
 External Audit Plan
 Staff Code of Conduct
 Code of Conduct for Board Members
 Protected Disclosure Act Policy Statement
 Equal Employment Opportunity Policy
 OH&S Management Plan
 Ethnic Affairs Priority Statement
 Disability Access Policy
 Action Plan for Women
 Aboriginal & Torres Strait Islander Employment Strategy
 Procurement Policy
 Complaints Handling Policy
 Business Ethics Statement
 Privacy Management Plan
 Corporate Credit Card Policy
 Energy Management Policy
 Fraud Corruption Control Strategy
 Environmental Management Policy
 New Starter Induction Program
 Waste Reduction and Purchasing Policy

Publications

Newsletters (16,000 copies per issue):
 July 2006
 September 2006
 October 2006
 December 2006
 February 2007
 June 2007

Plans:

Built Environment Plan (Stage 1)
 Human Services Plan (Phase 2) Draft
 Affordable Housing Contribution Plan
 Affordable Housing Planning Agreement (for the CUB site)
 RWA Contributions Plan
 Annual Report
 October 2006

Annual Report

The RWA 2006-2007 Annual Report is made available electronically at www.redfernwaterloo.com.au

The total cost of external production and printing was \$41,750 (ex GST).

Contact Details

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 Level 11, Tower 2
 1 Lawson Square
 Redfern NSW 2016
 Telephone: +61 2 9202 9100
 Reception 9am – 5pm Monday – Friday
 Website: www.redfernwaterloo.com.au

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Designed by:
TONICCONNECTIVE™

Photography By:
 Darren Leigh Roberts



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Authority**

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