



**Western Sydney
Parklands Trust**

Western Sydney Parklands Trust
Annual Report 2014–15

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Published by:
Western Sydney Parklands Trust
Level 7, 10 Valentine Avenue, Parramatta
PO Box 3064, Parramatta NSW 2124
Phone: +61 2 9895 7500
Fax: +61 2 9895 7580
Email: info@wspt.nsw.gov.au
Website: www.westernsydneyparklands.com.au

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Letter of Submission

The Hon. Mark Speakman, SC MP
Minister for the Environment
Minister for Heritage
Assistant Minister for Planning
Level 15, 52 Martin Place
SYDNEY NSW 2000

Dear Minister

We are pleased to submit to you the Annual Report of the Western Sydney Parklands Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2014 – 2015.

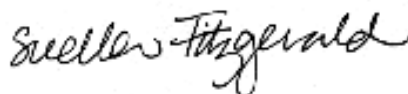
In addition, the report contains the audited financial statements and appendices as required by legislation.

The report was prepared in accordance with the provisions of the *Annual Reports (Departments) Act 1985*, the *Public Finance and Audit Act 1983*, regulations under those Acts and NSW Treasury Circular (TC10/09).

Yours sincerely



Brendan Crotty
Chairman



Suellen Fitzgerald
Director

Chairman and Director's Reports



The Trust has made significant progress in relation to its long term objectives during 2014/2015 and the Board has seen successful outcomes in promoting the sustainable activation of the Parklands on a range of fronts.

Significant milestones have been reached in creating future revenue streams for the Parklands from business hubs at Horsley Park, Eastern Creek and Bringelly, via partnerships with private industry. Those developments will generate strong financial support for the establishment of important recreation facilities and access to open space, adding to the recreational opportunities available to Western Sydney's communities. These activities will also compliment the NSW Government's goals of employment and economic growth in the region.

The Board has been heartened to see the response from new partners which range from the proponents of the new Sydney Zoo at Bungarribee to the mountain biking community at Wylde Mountain Bike Track in Liverpool, while at the same time maintaining the Trust's close working relationships with established partners including local councils, sports groups, the tourism industry and the broader business community.

I extend my thanks to my Board colleagues, the Parklands management and staff as well as to all of our business and strategic alliance partners for their contributions to what has been a year of great progress and achievement.

Brendan Crotty
Chairman
Western Sydney Parklands Trust



In the past year, the Trust has seen accelerating outcomes for environmental protection and land stewardship, community engagement and involvement and financial and organisational sustainability.

Work commenced on building our first brand new park at Bungarribee, a park the size of Centennial Park, that will fulfil a central role in meeting the recreation and leisure needs of the communities of north western Sydney over the coming years.

While visitation to the Parklands remained steady, bookings of park facilities grew by 35% and the generation of park management revenues was assisted by progress on business and tourism hubs. The Trust published its first corporate plan and a range of new administrative systems were introduced to streamline the interface with our visitors and business partners.

I would like to take this opportunity to commend the efforts of the Trust's team in achieving so much in the past year as a result of their dedication and hard work.

Suellen Fitzgerald
Director
Western Sydney Parklands Trust

Key Achievements

Community Engagement and Involvement

Following on from the successful launch of Wet n Wild water theme park, the Trust entered into an agreement to lease 16 hectares at Bungarabee for the \$36 million **Sydney Zoo** as the Parklands' next tourism attraction. It is expected to be open to the Western Sydney community in 2017.

40,000 school children from across the region and 250 volunteers took part in the annual **Bringing Back the Bush** Program planting thousands of Cumberland Plain Woodland species in the Parklands.

The \$1.5 million Wylde Mountain Bike facility was officially opened on Elizabeth Drive, with almost **30,000 mountain bike enthusiasts** enjoying the track in the first 9 months and creating a huge following on social media. Further walking and cycling tracks were completed throughout the Parklands in Fairfield and Blacktown.

Stage One of works on the **\$15 million Bungarabee Super Park** was completed, including a new intersection onto Doonside Road to make safe access to the major new park being developed over the next three years.

A new mobile responsive website was launched along with an automated online booking system resulting in a **35% growth in bookings** in the Parklands.

Over **8500 visitors attended the Parklands key events** including the *Best from the West Food Festival* and *Woof Fest*, the Parklands annual event for dog lovers.

Environmental Protection and Land Stewardship

Bush regeneration works were completed on over **1,200 ha of Cumberland Plain Woodland**, with around 30,000 new plants in the ground and a further 5 ha of direct seeding with native grasses across the corridor.

Around **500 biobanking credits were created** at key Parklands sites and around 250 credits sold to assist with the development of critical infrastructure for Western Sydney.

A further **8 new farms were leased in the Horsley Park Urban Farming precinct**, bringing vacant land back under productive management and creating local jobs in the agricultural industry.

Financial and Organisational Sustainability

Substantial progress was made in the marketing of the Horsley Drive Business Hub to deliver **\$80 million in capital investment on the site and 600 full time local jobs**.

Planning approval was achieved for the Eastern Creek Retail Centre, which is targeted to deliver **1000 permanent full and part time retail jobs close to home for the Western Sydney community** along with around 500 construction jobs and \$129 million in new capital investment. Substantial progress was made on planning applications for a further two business hubs in the Liverpool part of the Parklands corridor.

The Trust produced its **first Corporate Plan** and was invited to participate in key business forums discussing the economic development of Western Sydney, the revitalization of Liverpool LGA and the future of the Badgerys Creek Airport.

New management systems were introduced to the organisation, **streamlining the process of property and leasing portfolio management** and commencing work on a full asset management system Trust wide.

Significant investment was made in our people, with Trust staff attending extensive work place health and safety briefings and advanced driver training sessions and assistance for managers transitioning to the new *Government Sector Employment Act 2013* arrangements.

About Western Sydney Parklands Trust

The Organisation

The Western Sydney Parklands Trust is a NSW State Government statutory authority established in 2008 to plan, develop, manage and fund the Western Sydney Parklands as a multi-purpose, open space corridor to meet the needs of the Western Sydney community. The Trust is governed by the *Western Sydney Parklands Act 2006* and reports to the NSW Minister for the Environment.

With its 5280 hectares largely undeveloped, the Trust is tasked with expanding public access to the Parklands and securing a strong funding base for ongoing operations, maintenance and improvements. The Trust must ensure that the Parklands remain welcoming and inclusive for all, are managed sustainably and have a long term, economically viable future.

Vision

Western Sydney Parklands is a place for people of all backgrounds to meet, celebrate, learn, play and appreciate the environment. The Parklands will be a venue for communities to create and manage a new sustainable future on the Cumberland Plain.

What We Do

The Western Sydney Parklands Trust is responsible for strategic planning of the Parklands, to build capacity, improve amenities and increase accessibility to public lands. In particular the Trust is focussed on providing access to the natural environment for children and families, opportunities to be involved in the restoration of the environment and to better understand the natural world.

This is underpinned by the establishment of a sustainable income stream to fund operations and improvements to picnic areas, playgrounds, cycling and walking track networks and sporting facilities, as well as help restore and expand natural habitat throughout the Parklands.

The Trust continues to facilitate public and private investment in the Parklands to develop and promote sport, recreation, business and tourism. Through managing its own ventures and making land available for private lease, the Trust creates momentum for economic sustainability.

Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2014
Dianne Azzopardi	Appointed December 2012
Warwick Stimson	Appointed December 2012
Kerry Bartlett	Appointed January 2014
Tim Hurst (Representative of the Secretary of the Department of Planning and Environment)	Appointed March 2015
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Reappointed January 2011
Janett Milligan (Representative of the Secretary of the Department of Education and Community)	Appointed March 2014
Suellen Fitzgerald (Parklands Director)	Reappointed Feb 2014

Current Board member profiles can be accessed on the Trust's website. Board meetings are held every six weeks.



Brendan Crotty



Dianne Azzopardi



Warwick Stimson



Kerry Bartlett



Tim Hurst



Mike Patrick



Janett Milligan



Suellen Fitzgerald

Meeting State Plan Objectives

Meeting State Plan Objectives

Throughout the year the Board and the Trust's team have worked together, continuing to build and enhance the Parklands presence within the community in line with the State Plan.

The Trust has been working towards three key State Plan targets:

Goal 22: Protect our natural environment

Goal 27: Enhance cultural, creative, sporting and recreation opportunities

Goal 26: Fostering opportunity and partnership with Aboriginal people

Asset Development, Environmental Protection and Land Stewardship

Recreational Asset Development

The Parklands focus this year has been about continuing to build high quality regional open space and recreational facilities.

Construction commenced on the 200 ha 'super park' in Bungarribee, Blacktown. The new community and recreational hub will include picnic and play facilities, environmental areas, sports and tourism facilities within the next five years. It will be the size of Centennial Park and will be the key focus for recreation and leisure in north western Sydney. Stage One of the super park was completed in 2014/15 with a new intersection providing safe access to the park.

Construction work on the Wylde Mountain Bike facility in Cecil Park was completed. The facility, which recently received a design award from the NSW Institute of Landscape Architects, includes a 12 km MTB Trail, pump track, jump course, shelters and car parking. The Trail is open to the public but also available for hire to clubs and MTB events. Wylde has attracted a huge following on social networks and over 30,000 riders enjoyed the track in its first year of operation. The MTB Trail, valued at over \$1.5 million, is the first stage of recreational works in the development of the Parklands in the south.

The Trust also completed the first stage of track works and activation in the northern section of the Parklands. Works were aimed at creating better east west links and connections to the M7 Motorway cycleway. They include new creek crossings, trail heads, track sealing, new tracks, rest areas, car parking, and signage. The first \$1 million stage from M7 Motorway to Richmond Road was completed and design commenced for the next stage of track sealing to Power Street.

Environmental Protection and Land Stewardship

Our teams work all year round restoring degraded land and preserving our areas of indigenous bushland. Major weed control, particularly large scale clearing of African Olive, and bush regeneration works was undertaken on approximately 1,200ha of the Parklands corridor.

Grass seed was gathered from the Parklands for direct seeding of old farmland that was invaded by exotic pasture grasses. The work is paying off with sites where bush regeneration is undertaken showing a higher diversity of birds.

In 2014/15 the Trust continued to expand Parklands bushland through planting over 31,000 Cumberland Plain Woodland plants and direct seeding over 5.5ha of the corridor. The additional bushland provides more habitat for indigenous fauna and helps to improve water quality in Eastern Creek.

To create a sustainable future for biodiversity in western Sydney the Trust created around 500 new biobanking credits at key Parklands sites and sold a further 250 credits to assist with the development of key infrastructure for the region.

We remain committed to maintaining agricultural production in the Sydney basin. Our Plan of Management 2020 has a target to increase the land available for farming to 520 hectares, which is around 10% of the total Parklands.

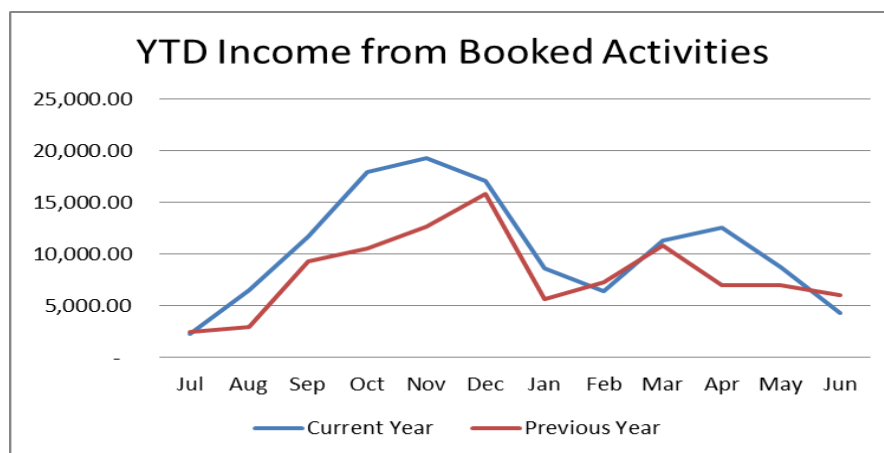
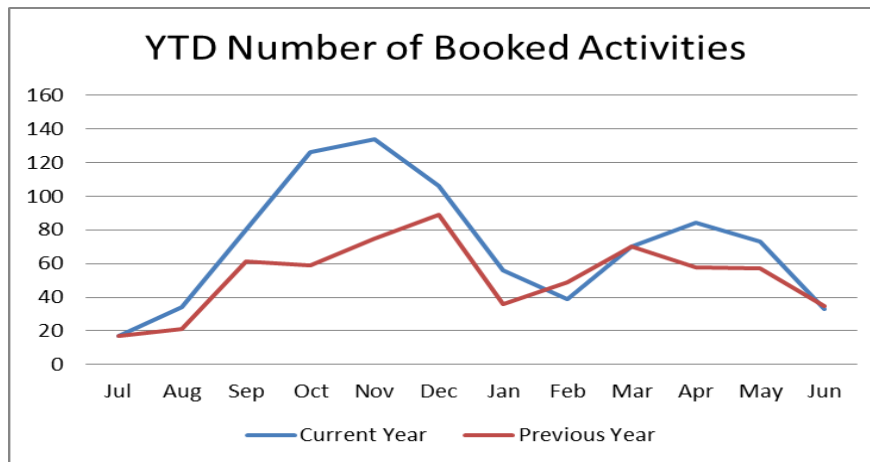
In 2014/15 a further 3.7 ha of agricultural land was leased for market gardeners while an additional 67 ha was licensed for cattle and horse agistment maintaining the rural character of the Parklands. This means a total of 71 ha of fallow, weed infested land has been turned into productive land.

The Horsley Park precinct has completed a site-wide hydrological analysis to allow for more effective water harvesting, improve tail-water management and support sustainable farming practices. Various farming locations have had works completed on existing dams and the Trust is working with the Office of Water to progress the program for new infrastructure. Educational programs incorporating school visits to Calmsley Hill Farm continue to show city children the importance of farming, food production and caring for the land.

Community Engagement and Involvement

In 2014/15, extremely wet weather meant that total visitor numbers remained steady at 1.3 million visits, with growth limited to 2% over the previous year, although visitor increase was trending at 18% in the first quarter of the year. Having launched in September, the Wylde Mountain Bike Track attracted thirty thousand riders to June and the popularity of the facility was clear with expanding traffic on the Parklands social networks, including Facebook and Twitter. A further 2.3 million visited the venues of our partners and lessees within the Parklands, an increase of 1% from last year.

The Trust has experienced a 35% growth in shelter bookings and a 30% growth in booking income during 2014/15 compared to the previous year, indicating a strong demand in the community for this convenient service to our visitors. The rise is also due to the redesign of the Trust's website to be mobile responsive.



The Trust's two annual community events, *Woof Fest* and *Fresh from the West Food Fest* were once again popular with the community, with around 8500 visitors attending. The Parklands also hosted a further 20,000 people to third party events, including 4 events at Wylde MTB involving mountain bike clubs, social events for the NSW Police service and sporting trials.

In 2014/15 the Trust continued their partnership with Muru Mittigar to create vital employment and training opportunities for western Sydney job seekers that face significant barriers to employment. The partnership program will regenerate and revegetate 20 hectares of bushland within the Western Sydney Parklands, while simultaneously providing work place training and experience in natural resource management for 50 indigenous participants.

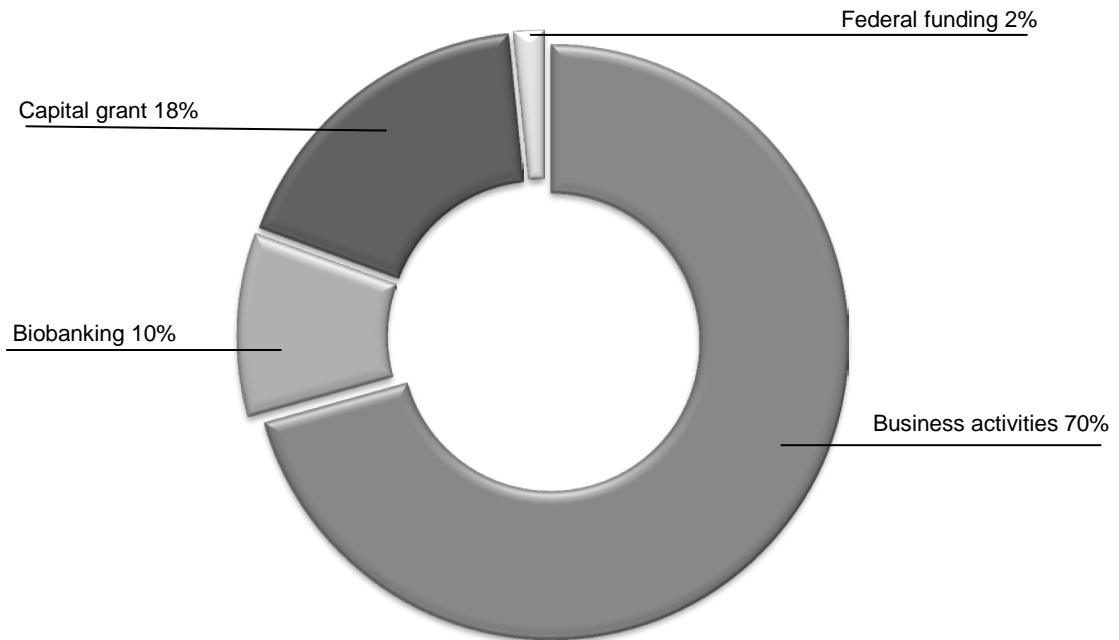
The Bringing Back the Bush program drew another 40,000 school children and 250 volunteers to the Parklands to plant thousands of Cumberland Plain Woodland species at four key sites along the length of the corridor.

The Trust sought out the community's views in an on-site consultation program in the northern Parklands and ongoing community updates for the Bungarribee Super Park project.

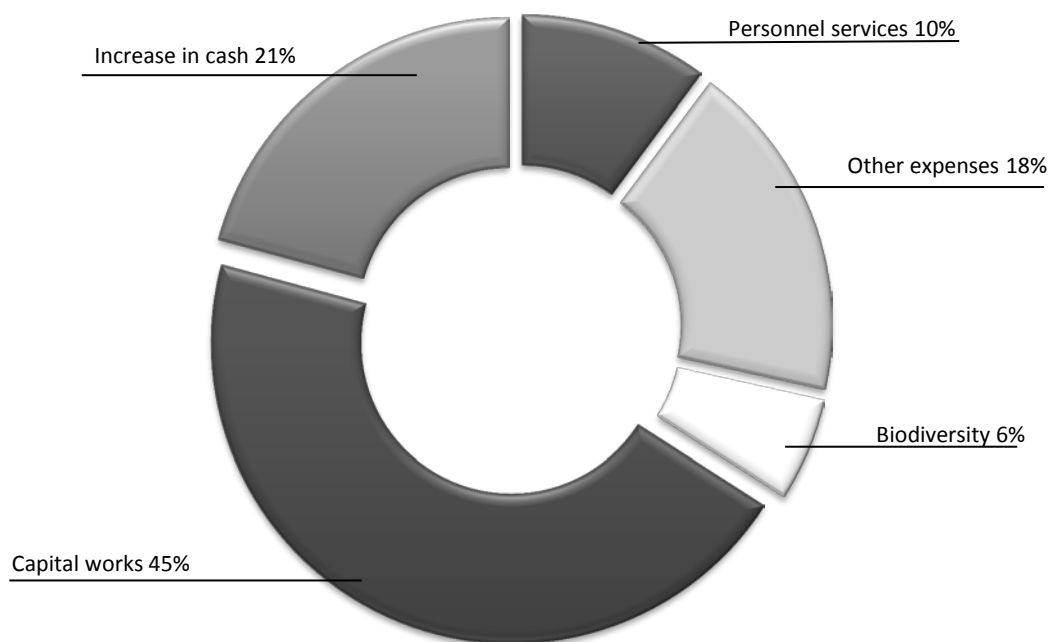
Financial and Organisational Sustainability

Financial Summary

Where funds come from



Where funds are spent



Financial Overview

In the 2014/15 financial year Western Sydney Parklands Trust was able to generate an income base of \$24.8 million from self-generated funds and grants from other agencies. Our self-generated income grew by 30% largely from the sale of Biobanking credits and income from rental properties.

Recurrent expenses were capped at \$8.6 million as a result of prudent management of outgoings and personnel services.

Capital expenditure of \$11.06 million was directed towards both business, recreation and environmental improvement works.

Notably the Trust concluded an agreement for lease for a 16ha site at Bungarribee for a \$36 million Sydney Zoo as the Parklands next tourism attraction in the Lighthorse Precinct. It is expected to open in 2017 and will attract a further 500,000 visitors to the park, complementing other venues such as Wet n Wild, Sydney Motorsports Park and Dragway, Bungarribee Super Park and Blacktown International Sports Park.

Substantial progress was made towards marketing by our private partner Frasers Property at the Horsley Drive Business Hub to deliver \$80 million in capital investment and around 600 full time jobs for the western Sydney community. Planning approval was achieved for the Trust's second business hub at Eastern Creek which is targeted to deliver 1000 retail jobs and around \$129 million in new capital investment. The Trust is already well underway with marketing the Eastern Creek site with a public expression of interest to conclude in 2015/16. A planning application was made for a further site at Bringelly Road and planning is in train for a fourth site on Fifteenth Ave in Liverpool.

The Trust delivered its first Corporate Plan which sets out the organisations key corporate learnings to date and goals for the future. As part of the Trust's contribution to the community and economic development of Western Sydney, senior staff were invited to participate in business forums discussing the development future for the region, including the revitalisation of Liverpool LGA and the planning for Badgerys Creek Airport.

New management systems were commenced to streamline the business and administration processes of the organisation and create a clearer interface with our community. Progress was substantial on new real estate and asset management systems, our park bookings went on line and the website was revamped to be mobile responsive.

Significant investment was made in our people, with Trust staff attending extensive workplace health and safety briefings and advanced driver training sessions. Additional training was also provided to managers transitioning to the new *Government Sector Employment Act 2013* arrangement. The Trust presented as part of the World Parks Conference and staff were active in their professional organisations and associations.

The table below summarizes the key economic performance of the Trust over the year.

Item	2013/14	2014/15
Net cost to Government per visit	\$0.39	nil
Net cost to Trust per visit	\$0.86	\$1.24
Total cost per visit	\$1.25	\$1.24
Total Asset Value	\$632M	\$745M
Capital investment as a % of asset value	2%	1.5%
% of operating costs funded by Trust revenue	76.3%	100%
Trust generated revenue	\$6.9M	\$7.3M
Trust generated revenue growth	32%	5.8%



Western Sydney Parklands Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015

WESTERN SYDNEY PARKLANDS TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Statement by Members of the Board

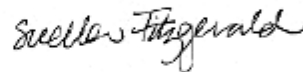
Pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983 we declare, on behalf of the Trust, that in our opinion:

- (1) The accompanying financial statements exhibit a true and fair view of the financial position of the Western Sydney Parklands Trust as at 30 June 2015 and the financial performance for the year then ended.
- (2) The statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015*, the Treasurer's Directions, the directives of the Financial Reporting Code.

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



Brendan Crotty
Chairman
Western Sydney Parklands Trust



Suellen Fitzgerald
Director
Western Sydney Parklands Trust

30 September 2015



INDEPENDENT AUDITOR'S REPORT

Western Sydney Parklands Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Western Sydney Parklands Trust (the Trust), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1963 (PF&A Act)* and the Public Finance and Audit Regulation 2015.

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

The Board' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

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

My opinion does *not* provide assurance:

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

Independence

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

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



Weini Liao
Director, Financial Audit Services

1 October 2015
SYDNEY

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

**WESTERN SYDNEY PARKLANDS TRUST
Statement of comprehensive income for the year ended 30 June 2015**

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
Expenses excluding losses				
Operating expenses				
Personnel services	2(a)	2,490	2,556	2,466
Other operating expenses	2(b)	4,497	4,474	4,306
Depreciation and amortisation	2(c)	1,647	2,084	1,362
Grants and subsidies	2(d)	-	-	18
TOTAL EXPENSES EXCLUDING LOSSES		8,634	9,114	8,152
Revenue				
Investment revenue	3(a)	1,643	519	1,167
Grants and contributions	3(b)	4,506	4,584	5,694
Other revenue	3(c)	16,537	8,884	20,234
Total Revenue		22,686	13,987	27,095
Gain / (loss) on disposal	3(e)	2,083		241
Net result	13	16,135	4,873	19,184
Other comprehensive income				
<i>Items that will not be reclassified to net result:</i>				
Net increase / (decrease) in property, plant and equipment revaluation surplus		87,392	-	49,216
Total other comprehensive income		87,392	-	49,216
TOTAL COMPREHENSIVE INCOME		103,527	4,873	68,400

The accompanying notes form part of these financial statements

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

**WESTERN SYDNEY PARKLANDS TRUST
Statement of financial position as at 30 June 2015**

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	4	7,455	9,250	11,477
Financial assets at fair value	4(a)	31,569		20,822
Receivables	5	1,983	1,025	950
Assets held for sale	5(a)	2,986	-	-
Total Current Assets		43,993	10,275	33,249
Non-Current Assets				
Receivables	5	6,563	2,103	3,137
Property, plant and equipment	6			
- Land and buildings		628,340	502,483	541,435
- Plant and equipment		1,770	1,520	1,409
- Infrastructure systems		59,499	76,759	49,744
- Biodiversity improvements		2,167	-	2,167
Total property, plant and equipment		691,776	580,762	594,755
Intangible assets	7	2,940	1,213	798
Total Non-Current Assets		701,279	584,078	598,690
Total Assets		745,272	594,353	631,939
LIABILITIES				
Current Liabilities				
Payables	9	5,275	2,661	3,576
Provisions	10	295	246	301
Total Current Liabilities		5,570	2,907	3,877
Non-Current Liabilities				
Provisions	10	8,170	3,277	3,127
Total Non-Current Liabilities		8,170	3,277	3,127
Total Liabilities		13,740	6,184	7,004
Net Assets		731,532	588,169	624,935
EQUITY				
Reserves		190,101	60,158	102,709
Accumulated funds		541,431	528,011	522,226
Total Equity		731,532	588,169	624,935

The accompanying notes form part of these financial statements

WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015

WESTERN SYDNEY PARKLANDS TRUST
Statement of changes in equity for the year ended 30 June 2015

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2014		522,226	102,709	624,935
Net result for the year	13	16,135	-	16,135
Other comprehensive income				
Net Increase property, plant and equipment		-	87,392	87,392
Total other comprehensive income		-	87,392	87,392
Total comprehensive income for the year		16,135	87,392	103,527
Transactions with owners in their capacity as owners				
Increase / (decrease) in net assets from equity transfers	11	3,070	-	3,070
Balance at 30 June 2015		<u>541,431</u>	<u>190,101</u>	<u>731,532</u>
Balance at 1 July 2013				
Balance at 1 July 2013		500,002	53,493	553,495
Net result for the year		19,184	-	19,184
Other comprehensive income				
Net Increase in property, plant and equipment		-	49,216	49,216
Total other comprehensive income		-	49,216	49,216
Total comprehensive income for the year		19,184	49,216	68,400
Transactions with owners in their capacity as owners				
Increase / (decrease) in net assets from equity transfers	11	3,040	-	3,040
Balance at 30 June 2014		<u>522,226</u>	<u>102,709</u>	<u>624,935</u>

The accompanying notes form part of these financial statements

WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015

WESTERN SYDNEY PARKLANDS TRUST
Statement of cash flows for the year ended 30 June 2015

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(2,358)	(2,556)	(2,325)
Suppliers and others		(6,496)	(5,668)	(4,292)
Total Payments		(8,854)	(8,224)	(6,617)
Receipts				
Interest received		1,122	519	938
Grants and contributions		4,506	4,584	5,694
Rent received		4,185	2,486	3,365
Compensation for easement		7	-	28
Sale of bio-banking credits		1,664	798	241
Offset and environmental fee		472	173	1,096
Other		13,040	6,621	14,912
Total Receipts		24,996	15,181	26,274
NET CASH FLOWS FROM OPERATING ACTIVITIES	13	16,142	6,957	19,657
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in Term Deposit		(10,747)	-	(8,359)
Purchases of land and buildings, plant and equipment and infrastructure systems		(9,417)	(29,092)	(9,821)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(20,164)	(29,092)	(18,180)
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-
NET INCREASE / (DECREASE) IN CASH		(4,022)	(22,135)	1,477
Opening cash and cash equivalents		11,477	31,385	10,000
CLOSING CASH AND CASH EQUIVALENTS		7,455	9,250	11,477

The accompanying notes form part of these financial statements

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

Summary of Significant Accounting Policies

(a) Reporting entity

The Western Sydney Parklands Trust ("the Trust"), as a reporting entity, is responsible for coordinating the development and management of 5,280 hectares of conservation, destination and community parklands in the western suburbs of Sydney.

The Trust is a NSW government entity. The Trust is a not-for-profit entity (as profit is not its principal objective). The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Chairman on 30 September 2015.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983* and Public Finance and Audit Regulations 2015.
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.

Property, plant and equipment as well as financial assets are valued at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

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

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

(c) Statement of compliance

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

(d) Insurance

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

In addition to the insurance through NSW Treasury Managed Fund, the Trust holds Environmental Insurance through AIG Australia Limited for Horsley Drive Business Hub to mitigate contamination risks from the development of the site.

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

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

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

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

(f) Income recognition

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

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

(i) Rental revenue

Rental revenue from operating leases is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term.

(ii) Long term leases of land

Long term prepaid leases of land are usually classified as finance leases where the risks and rewards incidental to ownership of the land are substantially transferred to the lessees. Where lessees make up-front lease payments, this arrangement is accounted for as a sale and the associated gain/loss recognised in the statement of comprehensive income. A lease will transfer substantially all of those risks and rewards to the lessee if, at the inception of the lease, the present value of the minimum lease payments amount to at least substantially all of the fair value of the leased land, and the lessor's residual risks and rewards after the end of the lease term is not significant.

(iii) Investment revenue

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

(iv) Grants and contributions

Grants and contributions from other bodies (including donations) are generally recognised as revenue when the Trust obtains control over the assets comprising the grants / contributions. Control over grants and contribution is normally obtained upon the receipt of cash.

(v) Interface land proceeds

The Trust's entitlement to 25% of the lands proceeds was established by the NSW Cabinet Standing Committee decision on 25th September 2006. The Trust recognises revenue from Interface land proceeds in accordance with its Deed with the Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979*.

(vi) Bio-banking Trust Fund income

Payments from the Trust Fund are recognised as income in the period in which the cash is received.

(vii) Easement compensation

Compensation from the sale of easements is generally recognised as revenue on accrual basis in accordance with the agreement between the Trust and the assignee organisation.

(g) Assets

(i) Acquisitions of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. 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 requirements of Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

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

**WESTERN SYDNEY PARKLANDS TRUST
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(ii) Capitalisation thresholds

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

(iii) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with NSW Treasury policy outlined in "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property Plant and Equipment*.

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

Each class of physical non-current asset is revalued every three years or with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The last such revaluation was completed as at 30 June 2014 was based on an independent assessment. Subsequently for this financial year, land and buildings are revalued on the basis of escalation factor as advised by our professional valuer.

Biodiversity Improvements represent biodiversity assets, recognised at cost. The value of Biodiversity Improvements are reviewed every five years or with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from its fair value at reporting date as determined by an independent Practising Ecological Consultant.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value. The Trust has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

For non-specialised assets with short useful lives, this Policy allows recognition at depreciated historical cost as an acceptable approximation for fair value.

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

For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the surplus / deficit, the increment is recognised immediately as revenue in the net result.

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

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

**WESTERN SYDNEY PARKLANDS TRUST
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(iv) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

(v) Depreciation of property, plant and equipment

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

All material separately identifiable components of assets are depreciated over their shorter useful lives.

Land is not a depreciable asset, depreciation rates of other assets are same as previous year and are:

Buildings	2.0% to 2.50%
Infrastructure systems	2.0% to 20.0%
Plant and equipment	2.5% to 20.0%

(vi) Maintenance

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

(vii) Leased assets

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

Where a non-current asset is acquired by means of a finance lease, the asset is recognised at its fair value at the commencement of the lease term or if lower, the present value of minimum lease payments at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

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

(viii) Residential dwellings

There are a number of residential dwellings within the parklands that generate rental income and contribute toward the Trust's revenue streams. The Trust considers the value of the properties based on a condition assessment report to be nil due to the age of the dwellings, and have not recorded these in the financial statements. These dwellings were acquired as an attachment to the land parcel by the Office of Strategic Lands and its predecessor departments over a 30 year period to convert these parcels of land into parklands for community use. The properties are not held for the primary purpose of generating rental income, neither are they held for capital appreciation. The Trust considers the dwellings on the lots and rental revenue as incidental to the broader strategic purpose of the Trust.

(ix) Intangible assets

The Trust recognises intangible assets only if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

All research costs are expensed. Development costs are only capitalised when certain criteria are met. The useful lives of intangible assets are assessed to be finite.

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The Trust carry intangible assets at cost less any accumulated amortisation and any accumulated impairment losses in accordance with AASB 138 *Intangible Assets*. The Trust's intangible assets are amortised using the straight line method over a period of useful life.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

(x) Bio-banking Credits

Bio-banking Credits are recognised as an intangible asset upon signing the Bio-banking Agreement with the Office of Environment and Heritage. The credits are initially recognised 'at cost'. The 'cost' of the asset is considered to be the value of the Bio-banking Liability. Bio-banking Liability is the environmental obligations to maintain the biodiversity of the land in accordance with the terms and conditions of the Bio-banking Agreement.

(xi) Bio-banking Trust Fund Receivable

The Bio-banking Agreement requires that a pre-determined portion of proceeds from the sale of Credits be deposited into the Bio-banking Trust Fund. The balance of the Bio-banking Trust Fund represents amounts that will be made available to the Trust in order to fund the performance of the environmental works required under the Bio-banking Agreement.

(xii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the statement of comprehensive income when impaired, derecognised or through the amortisation process.

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

(xiii) Investments

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs.

The Trust determines the classification of its financial assets at initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option under AASB 139.9 (b) (ii) – i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

The Treasury Risk Management Policy requires management to report on all investments, including the amount, yield, maturity, counterparty credit rating and total investments with counterparty. Exposure limits per counterparty are set to minimise the Trust's risk.

Any Hour-Glass Investment facilities held by the Trust are short term unit trust investment funds managed by the NSW Treasury Corporation (TCorp). The Trust has been issued with a number of units in TCorp's Hour-Glass Cash Facility Trust, based on the amount of the deposit and the unit value for the day.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movement in fair value and is reported in the line item 'investment revenue'.

Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity are classified as "held to maturity". These investments are measured at amortised cost using the effective interest method. Changes are recognised in profit or loss when impaired, derecognised or through the amortisation process.

The fair value of investments that are traded at fair value in an active market is determined by reference to

**WESTERN SYDNEY PARKLANDS TRUST
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quoted current bid prices at the close of business on reporting date.

(xiv) Impairment of financial assets

All financial assets, except those measured at fair value through profit or loss, are subject to an annual review for impairment. An allowance for impairment is established when there is an objective evidence that the Trust will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in statement of comprehensive income.

Any reversals of impairment losses are reversed through profit or loss, where there is objective evidence. Reversals of impairment losses of financial assets, carried at amortised cost, cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(xv) De-recognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the Trust has not transferred substantially all the risks and rewards, if the Trust has not retained control.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(h) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the Trust and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Personnel Services and Related Payables

As a result of the Government Sector Employment Act 2013 (GSE Act) and related Administrative Orders, on 24 February 2014, the employees of the Trust are reported as employees of a Public Service executive agency related to Office of Environment and Heritage (OEH), previously being employees of the Department of Premier and Cabinet (DPC). The Trust reports employee related information as "personnel services" in its financial statements.

Salaries and wages (including non-monetary benefits) as well as paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

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

(iii) Long service leave and superannuation

The entity's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The entity accounts for the liability as having been extinguished; resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown Entity of employee benefits and other liabilities'.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 15/09) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefits and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

(iv) Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they related have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premium and fringe benefits tax.

(i) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in note 1(g) (iii).

(ii) Accumulated Funds

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

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards (e.g. revaluation surplus and foreign currency translation reserve).

(j) Equity Transfers

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by Accounting Standards to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with AASB 1004 Contributions and Australian Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

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(k) Budgeted amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained in Note 18.

(l) Comparative information

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

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

(i) Effective for the first time in 2014-15

The accounting policies applied in 2014-15 are consistent with those of the previous financial year except as a result of AASB 13, AASB2011-8 and AASB 2012-1 regarding fair value measurement that have been applied for the first time in 2014-15.

(ii) Accounting Standards issued but not yet effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 15/03. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure. The following is a list of those standards that will have an impact on the financial statements:

AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments

- AASB 14 and AASB 2014-1(Part D) regarding Regulatory Deferral Accounts
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 1056 Superannuation Entities
- AASB 2014-3 regarding accounting for acquisitions of interests in joint operations
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2014-6 regarding bearer plants
- AASB 2014-9 regarding equity method in separate financial statements
- AASB 2014-10 regarding sale or contribution of assets between and investor and its associate or joint venture
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality

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(n) Fair value hierarchy

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 8 for further disclosures regarding fair value measurements of financial and non-financial assets.

In 2014-15, the Trust has early adopted AASB 2015-7 Amendments to Australian Accounting Standards–Fair Value Disclosures of Not-for-Profit Public Sector Entities which provides relief from certain disclosure requirements for assets within the scope of AASB 116 Property, Plant and Equipment that are held mainly for their current service potential. AASB 2015-7 does not have a material impact on the Trust's financial statements. Quantitative information on significant unobservable inputs used, total gains and losses included in profit or loss relating to the change in unrealised gains or losses for assets held and narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs for Level 3 recurring fair value measurements are no longer required.

**WESTERN SYDNEY PARKLANDS TRUST
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	2015 \$'000	2014 \$'000
Note 2. Expenses Excluding Losses		
(a) Personnel Services Expenses:		
Salaries and Wages (including recreation leave)	2,060	2,010
Superannuation-defined contribution plans	189	153
Long service leave	109	187
Workers' compensation insurance	12	14
Payroll tax and fringe benefits tax	120	102
	2,490	2,466
 <i>Note: In FY 2013/14 the personnel Service Expenses amounted to \$2,466 (expressed in \$000) is contributed by DPC and OEH amounted to \$1,446 and \$1,020 (expressed in \$000) respectively.</i>		
(b) Other operating expenses include the following:		
Maintenance - Grounds & Garden ¹	1,804	1616
Repairs and Maintenance – Property ¹	380	185
Property Management	367	656
Repairs and Maintenance - Other **	103	104
Services Fee	490	331
Consultancies	191	181
Legal	157	237
Office Accommodation	290	224
Marketing/Promotion/ Advertising	441	399
Auditor's remuneration		
- audit of the financial statements	51	43
Insurance	50	43
Motor Vehicle	66	55
Bad Debt	8	125
Other	99	107
	4,497	4,306
(c) Depreciation and amortisation expense		
Land and buildings	239	191
Infrastructure systems	1,234	1,046
Plant and equipment	174	125
	1,647	1,362
(d) Grants and subsidies		
Nurragingy reserve capital grant ²	-	18
	-	18

¹ Day-to-day servicing costs or maintenance are charged as expenses incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated in accordance with NSW Treasury Policy and Guidelines Paper TPP06-6. There were no personnel services related maintenance expenses during the year.

² Infrastructure works at Nurragingy Reserve were handed over to Blacktown City Council during the financial year.

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	2015	2014
	\$'000	\$'000
Note 3. Revenue		
(a) Investment revenue		
Interest received	1,270	938
Bio-banking Trust Fund – Interest	373	229
	1,643	1,167
(b) Grants and contributions		
Grants/contributions received	4,506	5,694
	4,506	5,694
(c) Other revenue		
Share of Land proceeds - Office of Strategic Lands(i)	10,893	14,518
Rental Income (Operating Lease)	3,542	3,365
Compensation for easement	7	28
Offset and Environmental Services	-	1,096
Other	1983	1,033
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long Service Leave	112	194
	16,537	20,234

(d) Future minimum lease receipts under Non-cancellable operating lease

	2015	2014
	\$'000	\$'000
Not later than one year	3,528	2,059
Later than one year and not later than five years	6,140	2,054
Later than five years	43,865	1,489

There are all together 47 commercial, 68 residential and 13 agistment operating leases in Western Sydney Parklands Trust consisting of diverse tenants lease types including commercial, licence, high ropes, road construction, vacant land, market garden etc.

(e) Gain or loss on Disposals	2015	2014
	\$'000	\$'000
Gain on sale of bio banking credits	2,083	241
Total	2,083	241

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	2015	2014
	\$'000	\$'000
Note 4. Current Assets – Cash and Cash Equivalents		
Cash at bank and on hand	7,455	11,477
Total	7,455	11,477

Note 4 (a). Financial asset at fair value

Term Deposit at NAB via T-Corp	31,569	20,822
Total	31,569	20,822

Refer Note 16 for details regarding credit risk, liquidity risk and market risk arising from financial instrument

	2015	2014
	\$'000	\$'000
Note 5. Current / Non-Current Receivables		
Current		
Trade and other Receivables	1,777	711
Goods and services tax	214	239
Less: Allowance for impairment	(8)	-
	1,983	950
Non-Current		
Bio-banking Trust Fund Deposit	6,563	3,137
Less: Allowance for impairment	-	-
	6,563	3,137

Refer to Note 1 g (x) and (xi) for further information regarding Bio-banking credits and Bio-banking Trust fund.

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 16.

Note 5 (a) Assets held for sale

Horsley park business hub	2,986	-
	2,986	-

During financial year above assets has been reclassified from open space (land and building) to assets held for sale for the purpose of long term lease. The business hub is expected to lease from F/Y 2016/17 on long term basis.

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Note 6 - Non-Current Assets – Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infra- structure Systems \$'000	Biodiver- sity Improve- ments \$000	Total \$'000
At 1 July 2014 - fair value					
Gross carrying amount	542,139	1,776	53,747	2,167	599,829
Accumulated depreciation and impairment	(704)	(367)	(4,003)	-	(5,074)
Net carrying amount	541,435	1,409	49,744	2,167	594,755
At 30 June 2015 - fair value					
Gross carrying amount	629,283	2,316	64,736	2,167	698,502
Accumulated depreciation and impairment	(943)	(546)	(5,237)	-	(6,726)
Net carrying amount	628,340	1,770	59,499	2,167	691,776
At 1 July 2013 - fair value					
Gross carrying amount	489,551	1,026	44,369	2,086	537,032
Accumulated depreciation and impairment	(513)	(242)	(2,958)	-	(3,713)
Net carrying amount	489,038	784	41,411	2,086	533,319
At 30 June 2014 - fair value					
Gross carrying amount	542,139	1,776	53,747	2,167	599,829
Accumulated depreciation and impairment	(704)	(367)	(4,003)	-	(5,074)
Net carrying amount	541,435	1,409	49,744	2,167	594,755

During the year, additional parcels of land and buildings were transferred from the Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979* to the Trust as a result of amendments to schedule 3 of the *Western Sydney Parklands Trust Act 2006*.

The increase in Infrastructure Systems represents capital work in progress and completed assets at 30 June 2015.

Fair value assessment was conducted by an independent valuation professional in accordance with *International Valuation Standards, Australian Accounting Standard AASB116, AASB 13 and NSW Treasury Policy TPP14-01 & Guidelines*. Revaluation was based on *Escalation factor provided by an independent valuer*. The Land relating to Horsley Park and Eastern Creek Business Hubs were revalued on the basis of land use applicable on these sites.

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Reconciliation

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infra- structure Systems \$'000	Biodivers ity Improve ments \$000	Total \$'000
For the period from 1 July 2014 to 30 June 2015					
Net carrying amount at start of year	541,435	1,409	49,744	2,167	594,755
Additions	-	140	11,052	-	11,192
Disposals	-	-	-	-	-
Transfers	(332)	395	(63)	-	-
Transfer to asset held for sale	(2,986)	-	-	-	(2,986)
Equity Transfer Corporation Sole "Minister Administering the Environmental Planning and Assessment Act 1979"	3,070	-	-	-	3,070
Net revaluation increment less revaluation decrements	87,392	-	-	-	87,392
Depreciation expense	(239)	(174)	(1,234)	-	(1,647)
Net carrying amount at end of year	628,340	1,770	59,499	2,167	691,776
For the period from 1 July 2013 to 30 June 2014					
Net carrying amount at start of year	489,038	784	41,411	2,086	533,319
Additions	332	751	9,459	-	10,542
Disposals	-	-	-	-	-
Transfer	-	-	(81)	81	-
Equity Transfer Corporation Sole "Minister Administering the Environmental Planning and Assessment Act 1979"	3040	-	-	-	3,040
Other adjustments	-	-	-	-	-
Net revaluation increment less revaluation decrements	49,216	-	-	-	49,216
Depreciation expense	(191)	(126)	(1,045)	-	(1,362)
Net carrying amount at end of year	541,435	1,409	49,744	2,167	594,755

**WESTERN SYDNEY PARKLANDS TRUST
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Included in property, plant and equipment above are the following amounts of work in progress which will not commence to be depreciated until construction is completed or the items are installed ready for use.

	2015 \$'000	2014 \$'000
Work in progress		
Land and Buildings	-	332
Plant and Equipment	-	72
Infrastructure Systems	<u>21,022</u>	<u>16,059</u>
	<u>21,022</u>	<u>16,463</u>

Note 7 - Bio-banking Credits

	Bio-banking Credits \$'000
At 30 June 2015	
Cost (gross carrying amount)	2,940
Accumulated amortisation and impairment	<u>-</u>
Net carrying amount	<u>2,940</u>
At 30 June 2014	
Cost (gross carrying amount)	798
Accumulated amortisation and impairment	<u>-</u>
Net carrying amount	<u>798</u>
Period ended 30 June 2015	
Net carrying amount at start of year (1 July 2014)	798
Additions	5,162
Amortisation (recognised in 'depreciation and amortisation')	-
Disposal	<u>(3,020)</u>
Net carrying amount year end	<u>2,940</u>

Refer to Note 1g (x) and (xi) for further information regarding Bio-banking credits and Bio-banking Trust fund.

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

Note 8. Fair value measurement of non-financial assets

(a) Fair Value Hierarchy

Particulars	2015				2014			
	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 7)								
Land and Buildings	-	592,436	35,904	628,340	-	507,722	33,713	541,435
Total	-	592,436	35,904	628,340	-	507,722	33,713	541,435

Note: Above Fair Value Hierarchy does not include Plant and Equipment.

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

	Total Recurring Level 3 Fair value \$'000
Fair value as at 1 July 2014	33,713
Additions	-
Revaluation increments/ decrements recognised in other comprehensive income – included in line item /Net increase / (decrease) in property, plant and equipment revaluation surplus'	2,762
Transfer	(332)
Depreciation	(239)
Fair value as at 30 June 2015	35,904

(c) Valuation Techniques, Inputs and Process

(i) Valuation Techniques and Inputs

Asset Class	Valuation Technique	Comments
Land	Market Approach	Based on market evidence for open space land
Building	Income Approach	Based on future cash inflows discounted to derive to net present values

**WESTERN SYDNEY PARKLANDS TRUST
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(ii) Level 3 Measurement

Western Sydney Parklands Trust assets classified as Level 3 in the fair value hierarchy have been valued using either cost or market approach. Cost has been determined based on actual cost information.

Comprehensive external valuations are obtained on a three yearly cycle for open space land & buildings and infrastructure systems. The last such valuation was completed on 30 June 2014.

The external valuations are prepared by independent professional qualified valuer who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective properties.

	2015	2014
	\$'000	\$'000

Note 9. Current Liabilities – Payables

Personnel Services	139	114
Creditors	5,093	3,425
Unearned revenue	43	37
	5,275	3,576

Please refer note 16 Financial Instrument for details about Credit Risks, Liquidity Risk and Market Risks

Note 10. Current/Non Current Provisions:

Current		
Annual leave	290	285
Long Service leave	5	16
	295	301
Non Current		
Bio-Banking Liability	8,045	3,127
Make good provision	125	-
	8,170	3,127

Bio-Banking liability above represents the Trust's environmental obligations to maintain the biodiversity of the land in accordance with the terms and conditions of the Bio-Banking Agreement.

Movements in provisions (other than personnel services related benefits)

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

Particulars	Bio-Banking Liability	Make good Provision	Total
Carrying amount at the beginning of financial year	3,127	-	3,127
Bio Banking Liability added during the year	5,162	-	5,162
Amortisation during the year	(244)	-	(244)
Addition during the year	-	125	125
Carrying amount at 30 June 2015	8,045	125	8,170

WESTERN SYDNEY PARKLANDS TRUST
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**Note 11. Increase in Net Assets from Equity
Transfers**

Assets transferred from:

Corporation Sole, <i>Minister Administering the Environmental Planning and Assessment Act 1979</i>	3,070	3,040
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All equity transfers are recognised at fair value, except for intangibles.

**WESTERN SYDNEY PARKLANDS TRUST
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$'000	\$'000
Note 12. Commitments for Expenditure		
(a) Capital Commitments		
Aggregate capital expenditure for the Park improvements and Bio-restoration Programs contracted for at balance date and not provided for:		
Not later than one year	3,579	1,543
Later than one year and not later than five years	475	85
Total (including GST)	4,054	1,628

GST amount in above capital commitment amounted to \$368.56 (expressed in thousands)

(b) Operating Lease Commitments

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

Not later than one year	14	4
Later than one year and not later than five years	28	-
Later than five years	-	-
Total (including GST)	42	4

Consistent with Treasury Circular NSWTC 10/15, commitments are stated with the amount of GST included.

GST amount in above operating lease amounted to \$ 3.82 (expressed in thousands)

**WESTERN SYDNEY PARKLANDS TRUST
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	2015	2014
	\$'000	\$'000
Note 13. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash from operating activities	16,142	19,657
Depreciation	(1,647)	(1,362)
Bad debts Write-off	(8)	(125)
Bio-banking trust fund-Interest	63	229
Non-cash addition to PPE	-	721
Capital Grants	-	(18)
Others	595	658
Decrease / (increase) in provisions	6	(107)
Increase / (decrease) in receivables	1,033	404
Decrease / (increase) in creditors	(49)	(873)
Net gain / (loss) on sale of plant and equipment	-	-
Net result	16,135	19,184

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14. Related Party Disclosure

(a) Board of the Trust

The Board of the Trust during the financial year were:

Name

Brendan Crotty – Chairman (Re-appointed Jan 2014)
 Diane Azzopardi (appointed Dec 2012)
 Warwick Stimson (appointed Jan 2013)
 Kerry Bartlet (appointed Jan 2014)
 Tim Hurst, (appointed Mar 2015) representative of Secretary of Department of Planning and Environment
 Andrew Jackson (appointed concluded Mar 2015) representative of Secretary of Department of Planning and Environment
 Mike Patrick – (appointed 1 Jan 2011) Representative of Chief Executive Office of Environment and Heritage
 Janet Milligan – (appointed 1 Jan 2014) Department of Education and Communities
 Suellen Fitzgerald (Director) - Western Sydney Parklands Trust

(b) Board Members Remuneration

The total remuneration of Board Members who were not government employees, including compulsory superannuation entitlements for the financial year was:

\$0 - \$10,000	5
\$50,000 - \$60,000	1

15. Contingent Assets and Contingent Liabilities

- (a) **Contingent Assets:** As at balance date Western Sydney Parklands Trust is not aware of any contingent assets that need to be disclosed.
- (b) **Contingent Liabilities:** As of 30 June 2015, Western Sydney Parklands Trust has issued the following bank Guarantee for its business operations:

Beneficiary	Issued date	Expiry date	\$ in '000
ROADS AND MARITIME SERVICES	13/06/2015	14/09/2015	55
ROADS AND MARITIME SERVICES	3/07/2014	4/10/2015	850
ENDEAVOUR ENERGY	26/06/2015	31/12/2015	15
SYDNEY WATER	16/04/2015	10/07/2015	52
ENDEAVOUR ENERGY	04/07/2014	04/07/2015	15

16. Financial Instruments

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

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

The Director has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify

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and analyse the risks faced by the Trust, to set risk limits and controls to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee on a periodic basis.

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2015 \$'000	Carrying Amount 2014 \$'000
Class:				
Cash and cash equivalents	4	N/A	7,455	11,477
Other financial assets	4(a)	At fair value through profit or loss	31,569	20,822
Receivables ¹	5	Loans and receivables (at amortised cost)	8,408	3,848
Financial Assets				
Financial Assets	Note	Category	Carrying Amount 2014 \$'000	Carrying Amount 2014 \$'000
Payables ²	9	Financial liabilities at amortised costs	5,093	3,425

Notes

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

Fair value measurement

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities which are measure at fair value. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments.

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

Fair value recognised in the statement of financial position

Fair Value at 30 June 2015	Level 1 "000	Level 2 "000	Level 3 "000
Term Deposit - T Corp	-	31,569	-
Total	-	31,569	-

Fair Value at 30 June 2014	Level 1 "000	Level 2 "000	Level 3 "000
Term Deposit - T Corp	-	20,822.00	-
Total	-	20,822.00	-

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(b) Credit Risk

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

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

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances.

Receivables – trade debtors

All trade and other debtors are recognised as amounts receivable at balance date. Collectability of all debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. The credit risk is the carrying amount (net of any allowance for impairment). No interest is earned on trade debtors. The carrying amount approximates net fair value. Sales are generally made on 30 days term.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due and not less than three months past due are not considered impaired and together these represent 100% of the total trade debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

	\$'000		
	Total ^{1,2}	Past due but not impaired ^{1,2}	Considered impaired ^{1,2}
2015			
< 3 months overdue	1,744	-	-
3 months – 6 months overdue	8	8	-
> 6 months overdue	24	16	8
2014			
< 3 months overdue	519	-	-
3 months – 6 months overdue	9	9	-
> 6 months overdue	183	183	-

Notes

1. Each column in the table reports 'gross receivables'.

2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods and services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. If trade terms are not specified, payment is made no later than the

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end of the month following the month in which an invoice or statement is received. NSW TC 11/12 allows the Minister to award interest for late payment. No Interest was applied during the financial year. The table below summarises the maturity profile of the Trust's financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

\$'000

	Weighted Average Effective Int. Rate	Nominal Amount	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate	Variable Interest Rate	Non-interest bearing	< 1 yr	1-5 yrs	> 5 yrs
2015								
<i>Payables</i>		5,093	-	-	5,093	5,093	-	-
		5,093	-	-	5,093	5,093	-	-
2014								
<i>Payables</i>		3,425	-	-	3,425	3,425	-	-
		3,425	-	-	3,425	3,425	-	-

(d) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust has no exposure to foreign currency risk and does not enter into commodity contracts or interest rate swaps.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposure in existence at the financial position date. The analysis assumed that all other variables remain constant.

Other price risk-Term Deposit

Exposure to "other price risk" primarily arises through the investment in the TCorp Term Deposit in National Australia Bank, which are held for strategic rather than trading purpose. The Trust has no direct equity investments. The Trust holds units in the following Term Deposits:

Facility	Investment Sectors	Impact Horizon	2015 \$'000	2014 \$'000
Term Deposit	Cash and money market instrument	Less than 1 year	31,569	20,822

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

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NSW TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the Hour-Glass facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

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

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for each facility (balance from Hour-Glass statement).

	Change in unit price		Impact on profit/loss	
	2015	2014	2015	2014
Term Deposit - T Corp	%	%	'000	'000
	+/-1	+/-1	316	208
Total			316	208

A reasonable change is based on the percentage change in unit price multiplied by the redemption price as at 30 June each year for each facility as advised by TCorp.

(e) Interest Rate Risk

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

	Carrying Amount	\$'000			
		-1% Profit	-1% Equity	1% Profit	1% Equity
2015					
<i>Financial assets</i>					
Cash and cash equivalents	7,455	(74.55)	(74.55)	74.55	74.55
2014					
<i>Financial assets</i>					
Cash and cash equivalents	11,477	(114.77)	(114.77)	114.77	114.77

17. Events after the Reporting Period

During the year the Trust entered into an Agreement for Lease for a new zoo facility. On 7 September 2015 the Minister for Environment and Heritage announced the plan for a \$36 million zoo on a 16.5 hectare parcel of land in the Western Sydney Parklands at Bungarribee. The zoo is expected to be a popular new attraction in the Parklands, bringing family fun, recreation and ecological education to visitors, and adding

**WESTERN SYDNEY PARKLANDS TRUST
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to the diverse range of recreational activities available in the Western Sydney Parklands. The State Significant Development application for the zoo is expected to be lodged in November 2015 and subject to approval, the zoo is expected to open in 2017.

18. Budget Review

18.1 Net Results

18.1.1 Investment revenue

Additional funds from greater than anticipated revenue activity were invested in T-Corp Bank term deposit and resulted in an increase in revenue from investment.

18.1.2 Other revenue

The increase represented higher than anticipated Interface land proceeds from Corporation Sole, Minister Administering the Environmental Planning and Assessment Act 1979, and increase in the sale of bio-banking credits.

18.2 Assets and liabilities

18.2.1 Cash and cash equivalents

Term deposits longer than 90 days are excluded from cash and cash equivalent.

18.2.2 Receivables (Current)

Receivable from Corporation Sole, Minister Administering the Environmental Planning and Assessment Act 1979, at 30 June 2015 contributed to majority of the variance.

18.2.3 Receivables (Non-current)

Additional funds deposited into the Bio-banking Trust fund account as a result of increased number of Bio-banking credits during the year.

18.2.4 Property Plant and Equipment

Property, Plant and Equipment as at 30 June 2015 stood \$692 Million against budgeted figure of \$581 Million. The primary reasons for the differences are revaluation gain of \$87.39 Million and transfer of land asset from Corporation Sole, Minister Administering the Environmental Planning and Assessment Act 1979.

18.3 Cash flows

18.3.1 Suppliers and others

The difference was due to higher than anticipated recurrent activity during the year

18.3.2 Interest received

Higher cash reserves invested through T-Corp Bank term deposit resulted in generating additional interest.

18.3.3 Rent received

Increase in number of commercial properties under leases and timely rent reviews and collections resulted in increase in cash from rental activity.

**WESTERN SYDNEY PARKLANDS TRUST
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18.3.4 Sale of bio-banking credits

Greater number of Bio banking credit sold resulted in a higher cash activity than anticipated.

18.3.5 Other

Better than expected cash receipts from Interface Land proceeds, claims receipts, venues and events' hire fees, surcharges and other miscellaneous receipts resulted in a cash activity higher than original estimates.

18.3.6 Purchases of land and buildings, plant and equipment and infrastructure systems

Timing differences due to contractual agreement and delays in receiving planning approvals resulted in less than anticipated capital expenditures on business hubs.

End of Audited Financial Statements

Appendices

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2014-2015 period.

Annual Report Availability

The Western Sydney Parklands Trust Annual Report 2014-2015 is available online at www.westernsydneyparklands.com.au

Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2014
Dianne Azzopardi	Appointed December 2012
Warwick Stimson	Appointed December 2012
Kerry Bartlett	Appointed January 2014
Tim Hurst (Representative of the Secretary of the Department of Planning and Environment)	Appointed March 2015
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Reappointed January 2011
Janett Milligan (Representative of the Secretary of the Department of Education and Community)	Appointed March 2014
Suellen Fitzgerald (Parklands Director)	Reappointed Feb 2014

Current Board member profiles can be accessed at www.westernsydneyparklands.com.au/about-us/the-board/ on the Trust's website.

Board meetings are held every six weeks.

Audit Risk and Compliance Committee

The committee addressed financial, accounting, reporting and internal controls, risk management and compliance issues.

Bruce Turner, Chair
Brendan Crotty
Diane Azzopardi

Management and Structure

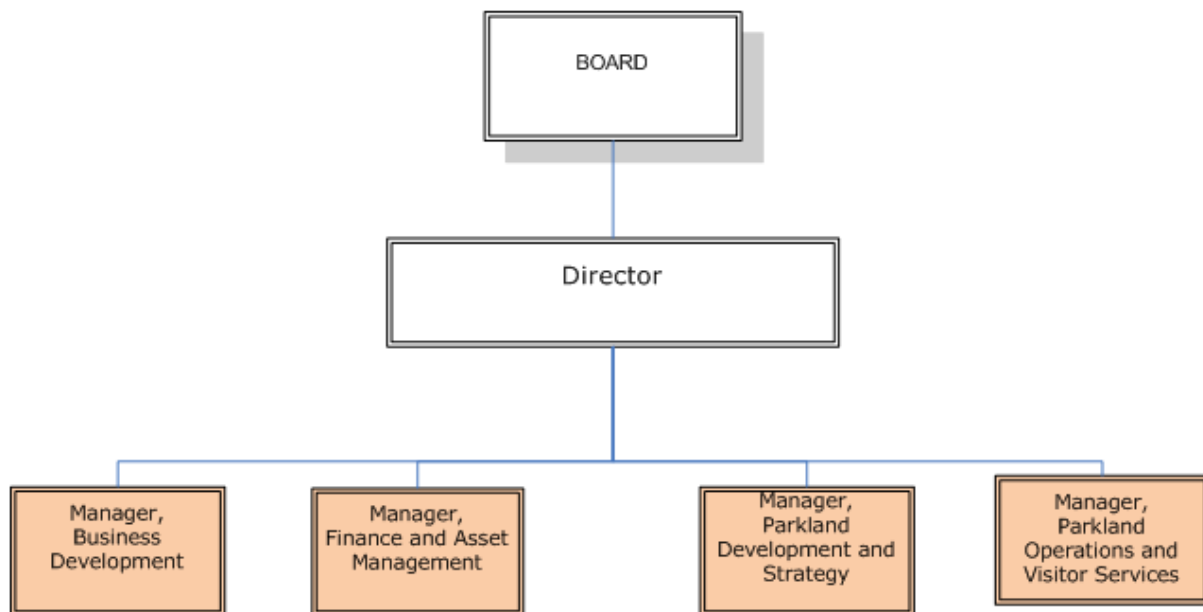
Director - Suellen Fitzgerald, BSc, MLandArch, Fellow AILA

Manager, Finance and Business – Kerry Jahangir, BBA, DipBus, Member CPA Australia

Manager, Parkland Development and Strategy – Yolanda Gil, MProDev, MURPIn, BEcon, Member PIA

Manager, Parklands Operations and Visitor Services – Jacob Messer, B.App.Sci, ADEC

Organisational Chart



Code of Conduct

Western Sydney Parklands Trust staff are bound by the requirements of the Public Sector Employment and Management Act 2002, the Department of Premier and Cabinet Code of Conduct and other relevant legislation applying to public employment.

Consultants' Fees

The Trust engages consultants for specialised work only where there is no in-house expertise. The Trust has used consultants in specialist areas such as engineering, management services, community consultation, planning, design and sustainability.

There were no consultants used during the year whose fees were \$30,000 or more. Fourteen consultants whose fees were up to \$30,000 were engaged with their fees totalling \$191,000

Consumer response and effect of functions on members of the general public

The Trust has a direct effect on the public by encouraging the use and enjoyment of Western Sydney Parklands. The Trust maintains and improves Western Sydney Parklands and encourages its use.

Members of the general public who wish to provide the Trust with feedback, comments or a complaint are encouraged to contact the Trust office directly or to leave feedback at <http://www.westernsydneyparklands.com.au/feedback>

Contacting Western Sydney Parklands Trust:

Western Sydney Parklands Trust
Level 7, 10 Valentine Avenue
Parramatta NSW 2150

Telephone 02 9895 7500

Facsimile 02 9895 7580

Online www.westernsydneyparklands.com.au

Office hours 9.00am to 5.00pm, Monday to Friday

Disclosure of controlled entities and subsidiaries

Western Sydney Parklands Trust has no controlled entities or subsidiaries.

Electronic Service Delivery

The Trust continues to focus on increasing the information and services available electronically on our website www.westernsydneyparklands.com.au

Equal Employment Opportunity and Workforce Diversity

The Trust strives to ensure that its work place is free of discrimination and harassment, and that the Trust's practices and behaviour do not disadvantage people because they belong to a particular group. Staff members are encouraged to take advantage of flexible working arrangements and leave options to help them maintain an effective work life balance.

Trends in the representation of EEO groups as at 30 June 2014

Employment Basis	Total no of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	15	71%	7	8	5	3
Casual	-	-	-	-	-	-
Board Members	5	29%	4	1	1	-
Total	20	100%	11	9	6.0	3.0
Percentage	100%	-	55%	45%	30%	15%

Government Information (Public Access) Act 2009 (GIPAA)

The Trust received no applications under the GIPAA Act.

Grants to non-government organisations

Nil

Human Resources

Employees of the Trust are employees of the Department of Planning and Environment in accordance with the *Public Sector Employment Legislation Amendment Act 2006*.

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2015, the Trust had a total of 15 permanent staff.

Industrial Relations

There were no industrial relations disputes during the year.

Salary award increases for the Trust in the year were in line with the Crown Employees (Public Sector Salaries 2008) Award.

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2015 was \$295,000

Legal change

There were no significant judicial decisions in the 2014-2015 year.

Policies and procedures

Western Sydney Parklands Trust is committed to comply with legislative requirements and NSW public sector policies and procedures. The organisation regularly reviews, updates and develops new policies to improve its governance and performance.

Multicultural Policies and Services Program (MPSP)

Western Sydney Parklands Trust's strategies, programs and actions align with whole-of-government multicultural policies and services programs.

The Trust remains sensitive to the cultural, racial, religious and linguistic traditions of communities in NSW and ensures that all people are considered and have full access to appropriate information and services.

Western Sydney Parklands Trust continues to develop and implement initiatives to cater to people from culturally and linguistically diverse backgrounds.

MPSP Statement

Summary of Progress / Multicultural Outcomes achieved in the Last Three Years

- The Trust has engaged Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Plough and Harrow, Western Sydney Parklands. Muru Mittigar tend to bush regeneration, revegetation and weed management using staff employed through programs that offer training and career pathways. This initiative provides real job opportunities for socially disadvantaged indigenous people.
- Western Sydney Parklands Trust has conducted visitor surveys to identify key multicultural groups utilising our parks in order to tailor our services and communications to these communities.
- Western Sydney Parklands Trust is undertaking an urban farming project within the Horsley Park precinct and have targeted specific multicultural communities when advertising new lease opportunities. The Trust has advertised in Asian and Cambodian newspapers as part of the marketing campaign. This strategy has resulted in members of these communities creating urban farms within the Parklands.
- Western Sydney Parklands Trust provides coal barbeque areas at Lizard Log. These areas cater to the needs of park visitors who have a cultural preference for this cooking method. Due to the popularity and high use of these areas they have recently been expanded to meet growing demand.

Summary of MPSP Strategies, Activities Planned and Priorities for the next three years

- In the forthcoming year, Western Sydney Parklands Trust (as a cluster agency of the Office of Environment and Heritage) will be working with OEH and Multicultural NSW to develop a new Multicultural plan. It will outline the ways Western Sydney Parklands Trust conducts its business within a culturally, linguistically and religiously diverse society.
- Continuation of Western Sydney Parklands Trust's successful partnership with Muru Mittigar that is providing job opportunities for socially disadvantaged indigenous people.
- Western Sydney Parklands Trust will continue to seek opportunities to support the engagement of multicultural communities with the Parklands.
- Further data will be obtained on multicultural groups using the Parklands in order to identify their needs via visitor surveys.
- Marketing material will continue to be targeted in order to reach specific multicultural groups.

Workplace Health and Safety (WHS)

No significant injuries were recorded during the year and no formal return to work program was required to be developed.

An Employee Assistance Program is in place to provide staff and members of their family with access to a no cost, confidential counselling service on a 24 hour day/seven days a week basis.

The Trust's Workplace Health and Safety Committee met regularly during the year and addressed a range of matters.

There has been no prosecution for breach of WHS Act.

Training

Staff attended a variety of training courses, seminars and conferences during the year, reflecting the occupational and functional diversity within the organisation.

Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (over due) \$'000	Between 61 & 90 days (over due) \$'000	More than 90 days (over due) \$'000
At 30 September 2014	327	-	5,423	3
At 31 December 2014	16	-	-	
At 31 March 2015	259	-	913	
At 30 June 2015	4	-	-	140

99 per cent of the trade creditors were paid on time within each quarter. No suppliers requested or were reasonably entitled to penalty interest for the year.

Purchase card use – Statement of responsibility

Western Sydney Parklands Trust's purchase card policies and procedures outline conditions for the eligibility, usage and management of corporate cards. These are consistent with NSW Government policy as outlined in relevant Treasury circulars and Treasurer's directions.

The Director certifies that purchase card use in Western Sydney Parklands Trust has been in accordance with NSW Government requirements.

Major capital works 2014–15

Project	Cost to date \$'000	Estimated completion
Bungarribee Super Park	4,700	Jun 2018
Conservation and Biodiversity	1,600	ongoing
Signage and Track Improvements	322	ongoing
Upgrade & improvement of Park Facilities & Minor Project	2,753	ongoing
Eastern Creek Business Hub	225	Jun 2018
Horsley Drive Business Hub	889	Jun 2017
Multipurpose Track	803	ongoing
Total	11,067	

There were no significant cost overruns in these projects.

Land disposal

In 2014–15 no land disposals of value greater than \$5,000,000 occurred that would have required disposal by way of public auction or tender.

Privacy and Personal Information Protection

During 2014-2015 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

Public interest disclosures

Under section 31 of the *Public Interest Disclosures Act 1994*, each public authority is required to prepare an annual report on their obligations under the Act. Western Sydney Parklands Trust received no Public Interest disclosures during the reporting period.

Western Sydney Parklands Trust has established an internal reporting policy which is consistent with the NSW Ombudsman's model policy. WSPT takes action to ensure staff are aware of responsibilities under section 6E(1)(b) of the Public Interest Disclosures Act including staff training and access to information / policies.

Reviews and Appeals

There were no reviews or appeals conducted by either the NSW Ombudsman or the Administrative Decisions Tribunal.

Digital information security policy

Our digital information and information systems security has been deemed adequate.

Consumer response information

Western Sydney Parklands Trust continued its commitment to handling public feedback and complaints courteously, efficiently and equitably.

Publications

Throughout the year, Western Sydney Parklands Trust produced and distributed a range of publications, newsletters and brochures. Key publications are available on our website www.westernsydneyparklands.com.au

Overseas Visits by Employees

There were no overseas visits by employees during the reporting period.

Insurance

Western Sydney Parklands Trust participates in the NSW Treasury Managed Fund, a self-insurance scheme which provides workers' compensation, motor vehicles, property, public liability and miscellaneous cover.

Western Sydney Parklands Trust has insurance cover for all major assets and significant risks.

Premiums are based on claims history and reflect Western Sydney Parklands Trust's risk management approach to managing claims.

Internal Audit and Risk Management Statement

Western Sydney Parklands Trust is of the opinion that the Trust has internal audit and risk management processes in place that, in all material respects, comply with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy.

Shared Services

The Trust's corporate services including finance, human resources and information technology are outsourced to Service First.