



2019

WESTERN SYDNEY PARKLANDS  
ANNUAL REPORT

2020



## **Acknowledgement of Country**

**We acknowledge the Traditional Custodians of the land, water and sky of Western Sydney and pay our respects to all Elders past, present and emerging.**

**We extend that respect to all Aboriginal and Torres Strait Islander peoples living in Western Sydney today.**

**Western Sydney Parklands Trust has compiled this report in good faith, exercising all due care and attention. No representation is made about the accuracy, completeness or suitability of the information in this publication for any particular purpose. WSPT shall not be liable for any damage which may occur to any person or organisation taking action or not on the basis of this publication.**

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*Cover photo: Daniel Tran*

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# Letter of submission

The Hon. Robert Stokes MP  
Minister for Planning and Public Spaces  
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 2019/20.

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

Yours sincerely,



Michael Rose AM  
Chair  
Western Sydney Parklands Trust  
Greater Sydney Parklands



Suellen Fitzgerald  
Chief Executive  
Western Sydney Parklands Trust  
Greater Sydney Parklands

# Chair's report

## Western Sydney Parklands Trust

Western Sydney Parklands has thrived in 2020 as people have responded to COVID-19 by seeking out green open spaces. The pandemic has transformed attitudes to parks and this change has seen visitors to Western Sydney Parklands increase by 48% in recent months.

The Parklands' timely and well-targeted Get Back on Track campaign has encouraged people to get active across our 60 km network. The popular campaign attracted locals and visitors and brought together major health agencies and Councils in Western Sydney, working together for strong community health outcomes.

The campaign saw a 100% increase in use of the Parklands' tracks and trails, and views of the Parklands' digital walking, running and cycling maps more than tripled during April and May during COVID-19 restrictions.

Other highlights have included two prestigious Australian Institute of Landscape Architects (AILA) awards. The Horsley Park Urban Farming Masterplan won a Landscape Architecture Award and Shale Hills Dog Park received an Award for Excellence.

The Trust continued its focus on sustainability, saving over 15 tonnes of carbon emissions by investing in 100% Green Power and planting more than 30,000 new native plants during the year. This has helped create approximately 30 ha of new bushland throughout the Parklands.

I was honoured to be appointed Chair of the Western Sydney Parklands Trust in July, in conjunction with the establishment of the Greater Sydney Parklands. Greater Sydney Parklands brings together a combined board and administration for Western Sydney Parklands Trust, Centennial Park and Moore Park Trust, and Parramatta Park Trust, as well as the parklands of Callan Park and Fernhill Estate.

My term as Chair commenced after the reporting period covered by this annual report. I would like to acknowledge and thank my predecessor, Anna Guillan AM and the Western Sydney Parklands Trust board members, Julie Bindon, Peter Roberts, Michael Johnson, Judith French, Marcus Ray and Deon Van Rensburg for their leadership and sustained contribution to the Parklands. I am also delighted to have the benefit of Julie's continuing engagement, in her ongoing role on the board of Greater Sydney Parklands.

I also want to thank and acknowledge the entire Trust management team for their successful and dedicated work over the past year. I am looking forward to working with them and our new Board members to build on the successes of the last year and to champion the NSW Government's 50 Year Vision for Sydney's Open Space and Parklands.



Michael Rose AM  
Chair  
Western Sydney Parklands Trust  
Greater Sydney Parklands

# Chief Executive's report

Over the past twelve months the Trust has supported the Premier's priorities to create green, open spaces for the community and visitors to Western Sydney.

Visits to Western Sydney Parklands doubled during the COVID-19 shutdown as visitors embraced the physical and mental restorative powers of the Parkland's open green space and bushland.

The Trust has promoted the use of over 60 kilometres of Parklands tracks and trails through the 'Get Back on Track' campaign, with new signs and maps to improve wayfinding for the community and encourage increased visitation and engagement.

The new AILA award-winning Shale Hills Dog Park in the heart of Western Sydney Parklands offers 5 hectares of open space with state-of-the-art dog agility, self-guided training facilities, separate dog areas and a sensory garden.

Plans are progressing for a Western Ridges Walk – a new nature-based walking destination in the heart of Western Sydney, due to launch in 2021.

We have planted 60,000 trees in the Parklands to further grow our bushland corridor and help deliver the Premier's target of one million trees by 2022. By 2020, over \$1m has been invested in the Bringing Back The Bush program with 20,000 school children planting over 140,000 trees since the program's inception nine years ago.

Implementation continued on the Trust's Business Hub program, making satisfying progress towards a sustainable future for the Parklands, as well as providing significant employment and investment outcomes for Western Sydney. Based on this sustainable position, it was heartening to be able to support our tenants through the COVID-19 pandemic and to ensure the future of community facilities right across the parklands.

After considerable planning and dedicated effort on behalf of our private partners, we were delighted to see the Premier launch Sydney Zoo at Bungarribee Park, as a major new educational and tourism attraction that furthers the Trust's strategy to build a new destination precinct around Lighthorse Interchange.

Thank you to all Trust staff and contractors for their dedication, creativity and commitment to delivering these positive outcomes for our communities and future generations.



Suellen Fitzgerald  
Chief Executive  
Western Sydney Parklands Trust  
Greater Sydney Parklands

# Highlights

The Trust's achievements in 2019/20 include:

- High visitor numbers with 4.1 million visits over the 12-month period
- The opening of Sydney Zoo – a \$45-million attraction in Bungarribee
- Planning and delivery of works including new tracks and trails, additional recreational facilities at Bungarribee Park and the award-winning Shale Hills dog park
- Design work and information sessions for the new Western Ridges Walk project and the Wylde MTB Trail relocation in partnership with Transport for NSW
- Parklands tracks and trails usage doubled during COVID-19 as communities sought green space for fresh air and exercise
- The Get Back on Track campaign launched, promoting walking, running and cycling
- Artists at a unique Arts and Cultural Accelerator proposed new cultural projects, several with a First Nations focus
- Work commenced on a Reconciliation Action Plan
- 1,500 hectares of bushland now under restoration and management with 30,000 new plantings
- Over 15 tonnes of carbon emissions saved through investment in 100% GreenPower
- Two Parklands projects recognised at the 2020 Australian Institute of Landscape Architecture (AILA) Awards
- Our partners in the Eastern Creek Quarter complete full leasing of Stage 1



**BOARD MEMBERS**  
2019 – 20

Anna  
Guillan  
AM,  
Chair



Judith  
Field



Marcus  
Ray



Julie  
Bindon



Michael  
Johnson



Deon  
Van  
Rensburg



Suellen  
Fitzgerald



# Western Sydney Parklands Trust

Western Sydney Parklands Trust is a NSW Government statutory authority established in 2008 to plan, develop, manage and fund 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 Planning and Public Spaces.

The Parklands is the largest urban park in Australia and one of the largest in the world. The Trust is tasked with expanding public access to the Parklands and securing a strong funding base for ongoing operations, maintenance and improvements.

The Parklands' Plan of Management includes a strategy to use two percent of the estate for business hubs to create a long-term income stream to manage the remainder of the Parklands.

The Trust will continue to ensure that the Parklands remains welcoming and inclusive for all, is managed sustainably and has a long-term, economically viable future.

During the first half of 2020, the Western Sydney Parklands Trust board participated in an Advisory Committee to prepare a 50 Year Vision for Sydney's Open Space and Parklands and to bring together the State Government's iconic park trusts into a new combined organisation – Greater Sydney Parklands. This new combined organisation retains the Western Sydney Parklands legislation and its governance structures. Under the Greater Sydney Parklands, the Western Sydney Parklands board will continue from July 2020.



# Key achievements 2019 – 20

Four strategic directions govern the operation and development of the Trust:

- Environmental protection and land stewardship
- Creating recreational and community facilities
- Community participation and engagement
- Financial and organisational sustainability



## Environmental protection and land stewardship

In accordance with this strategic direction, the Trust works to improve the sustainability of Parklands' operations and the quality of its natural environment. The natural environment extends to the Parklands' agricultural lands and cultural/heritage assets.

### Biodiversity and bushland regeneration

The Trust continued to deliver on its Biodiversity Strategy goal to restore 2000 hectares of bushland by 2050, including endangered Cumberland Plain Woodland.

Approximately 30,000 native species have been planted in the past year through the Bringing Back The Bush program and contract bush regeneration teams. Around 1,500 hectares of bushland are now under restoration and bushland management. The Bringing Back the Bush program saw more than 1000 students from nine local government area schools given hands-on lessons about biodiversity restoration, delivered by environmental educators. Approval scores from teachers were extremely high and more than 20,000 native trees and shrubs were planted as part of the program.

### Sustainability

The Trust's Sustainability Framework and Action Plan was reviewed after its first year of implementation. The Trust saved over 15 tonnes of carbon emissions due to the ongoing investment in 100% GreenPower for all electricity demands across the Parklands, supporting green investment. A further outcome was an 80% reduction in the use of office printer paper thanks to staff using dual computer screens at workstations and the purchase of a new secure access printer.

Defining future water demand continues as part of our sustainability strategies. Planning commenced for a project with Sydney Water to assess Recreation Hub water requirements, facility standards, and costs and feasibility of recycled water service provision. The outcomes will include improved water in the landscape for greening and cooling.

### Aboriginal Heritage

Aboriginal heritage studies were completed for the Northern and Southern precincts. These studies will inform and guide the future planning and delivery of new facilities and are key documents for the development of the Cultural Heritage Strategy. The Strategy will support our commitment to identify, protect and manage our Aboriginal and Non-Aboriginal cultural heritage.

Over the past twelve months, The Trust continued building relationships with Aboriginal stakeholders including up-front engagement on a number of capital and recreational works projects including the Western Ridges Walk for the Southern Parklands. A project has begun to return Aboriginal language to the Parklands, including an Aboriginal-led strategy to rename this important new attraction and its key features.

Work commenced on a Reconciliation Action Plan, the first (Reflect) in Reconciliation Australia's RAP Workplace Framework.

## Creating recreational and community facilities

The Trust is dedicated to developing a variety of community facilities in the Parklands. Access to diverse facilities improves liveability, ensuring the Parklands meets the lifestyle needs of Western Sydney's communities.

The Trust commenced the planning and delivery of works identified in the Plan of Management 2030 and Southern Parkland Framework 2030, including additional tracks and trails, further recreational facilities at Bungarribee Park and a new regional dog park at Shale Hills.

Working in partnership with Transport for NSW, the Trust prepared design work for a new Wylde MTB Facility to replace the existing facility impacted by the proposed M12 Motorway. The relocated Wylde will include additional parking, a pump track and a potential BMX facility, in partnership with Liverpool City Council.

Design also commenced on a new ridgeline walk in the southern Parklands, the Western Ridges Walk – a 12 km return walk between Middleton Grange and Cecil Hills, with stunning views from Sydney's CBD across to the mountains.

In January 2020, the Parklands welcomed Sydney Zoo – a \$45-million attraction in Bungarribee for Australia's largest urban park. The zoo joins the diverse visitor experiences already on offer in the Parklands including Raging Waters (formerly Wet'n'Wild), Sydney Motorsport Park, Calmsley Hill City Farm and Wylde Mountain Bike Trail.

Our partners at Novella On the Park at Lizard Log commenced construction for a function centre and café. The function centre will cater for weddings, birthdays and corporate functions.

### Major construction projects

Construction completed on the Shale Hills Dog Park in West Hoxton, opening in February 2020. The new dog park includes an agility course, dog training stations and a sensory garden and was recognised for excellence at the 2020 Australian Institute of Landscape Architecture (AILA) Awards.

The dog park is the first project resulting from consultations for the Southern Parklands Framework and was developed in close partnership with Liverpool City Council. It is already a popular community destination.

In August 2019 construction was completed on Bungarribee Stage 4 works providing a new amenities building, picnic shelters and barbecues, additional parking, new trails and planting of additional shade trees. In May 2020, construction began on the next stage of works at Bungarribee Park. Stage 5 works include a new pedestrian and cycle bridge over Eastern Creek, new trails, landscaping and interpretive signage. This stage of works will be complete early in 2021.

### Other significant works

Additional all-weather tracks and trails were constructed in the Northern Parklands, adjacent to Nurragingy Reserve up to Power Street.

A major turf improvement program commenced at Lizard Log, Plough & Harrow and Bungarribee Park recreation areas to improve visitor amenity. Irrigation was installed at Lizard Log recreation park to ensure the park remains green and attractive throughout the year.

A second stage of tree planting took place along the Great Western Highway in front of Sydney Zoo and Bungarribee Park.

Directional signage for visitors was installed at recreational locations and on track and trails at various locations within the Parklands.

## Community participation and engagement

Encouraging the Western Sydney community to use the Parklands and to develop a sense of ownership of it is a Trust priority. We are working with communities, stakeholders and partners to raise awareness and increase usage, visitor numbers and engagement.

### Visitors and bookings

There was a continuing increase in visitation to the Parklands, with an estimated 4.1 million visits this financial year. The total comprised a record 2.33 million visits to picnic areas and tracks (up 22%) and 1.76 million visits to partner venues and lessees within the Parklands.

Picnic shelters, event bookings and most partner venues were closed in April and May 2020 due to COVID-19 restrictions. Despite this, visitation to picnic areas in these months increased by 48% from 2019 figures and use of walking tracks and trails in the Parklands grew by 100%. In February to May, 544 park-user satisfaction surveys were carried out in Western Sydney Parklands. Surveys found a 4% increase in daily visitation and a 5% increase in first time visitors from 2018 results.

### Customer satisfaction

The Trust sought feedback from visitors who made a booking via an automated customer survey. Over 80% of customers rated the service at 9 out of 10 or above.

The survey provided customer satisfaction scores of 9.3 for ease of booking, 8.7 for facility cleanliness and 8.6 for ranger services.

A 'Net Promoter' score of 62 means 70% of customers are now likely to openly promote visiting the park and booking a shelter to others.

As a first stage towards a Customer Relations Management system, a new correspondence management framework was developed internally to record, analyse and streamline response processes for stakeholder and visitor inquiries and issues.

### Audience participation

The Get Back on Track campaign was launched to promote use of the Parklands' 60-kilometre network of walking, running and cycling tracks and the physical health and wellbeing benefits that brings for community users.

The campaign achieved high visitation and engagement results, boosted by COVID-19 restrictions from March – June 2020 when track usage doubled and around 5000 digital maps were downloaded by website visitors (visits in this period were up by 200%).

Work continues to build on the awareness, engagement and visitor numbers generated by the Get Back on Track campaign, which resulted in over 16.3 million opportunities across earned media, both traditional and social.

COVID-19 resulted in the cancellation of Run West and Western Sydney Parklands Trail Run in March and May 2020 respectively.

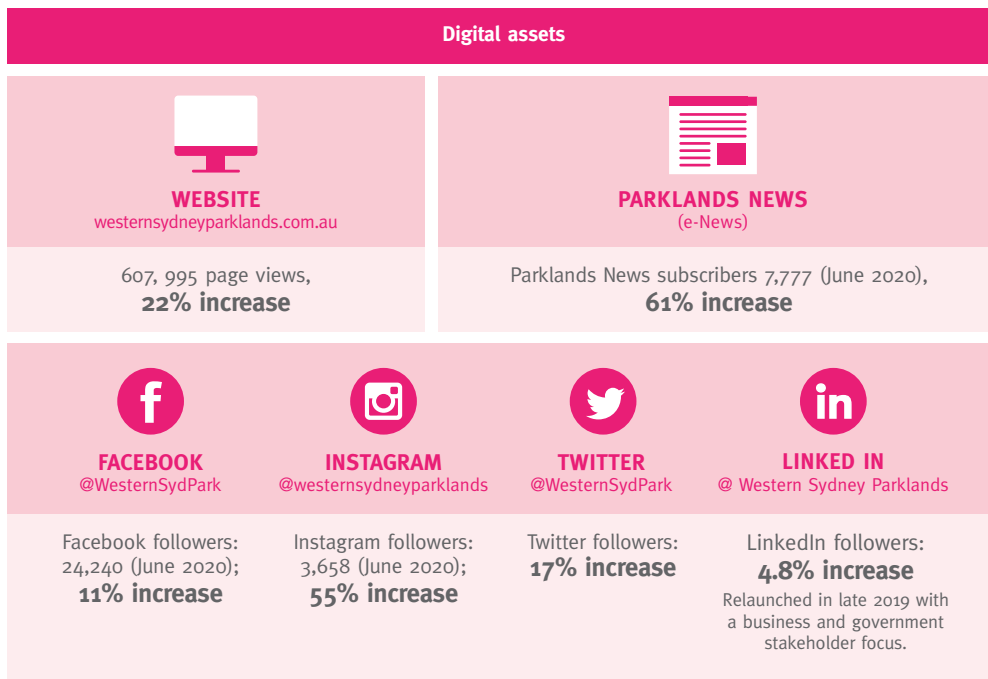
Parklands Food Fest 2019 reached a record 10,000 attendees bolstered by guest appearances from popular celebrity chefs. More than 45 stalls and trucks represented local food businesses including Parklands farmers, and our Parkland's charity partner OzHarvest.

A new partnership was formed with EVENT Hospitality and Entertainment introducing the popular Moonlight Cinema to Western Sydney. Weather and bushfire challenges took their toll resulting in cancelled events, but 2,600 people enjoyed open-air family-friendly screenings.

In preparation for the 2020–21 marketing focus on cultural heritage, a unique Arts and Cultural Accelerator (an on-site live-in workshop) brought together eight artists, most from Western Sydney and including Aboriginal practitioners. The artists created a series of concepts for the Parklands' south. Of the 11 presented, two First Nations-focussed projects (Naming: Coming into Being and Six Seasons: Six Colours) are now in development for the Western Ridges Walk, and others are under consideration for the future.

### Marketing, promotion and brand awareness

Audience engagement via our digital platforms increased year on year, primarily due to Parklands Food Fest 2019 and the Get Back on Track campaign.



A four-month media, marketing and communications B2B campaign to raise awareness of the Parkland's environmental commitments across government agencies, business groups and industry professionals resulted in significant industry profile and media coverage.

## Financial and organisational sustainability

In 2019/20, Western Sydney Parklands Trust received an income of \$56.8 million from self-generated operations and grants from other government agencies.

Total recurrent income from internal sources was \$12.9 million compared to \$12.3 million in the previous year. Rental income grew by 3.2 percent from the leasing of additional land at Business Hubs. Rents from existing leases grew by only 1 percent overall, due to a significant rent relief package provided to number of tenants as the result of the COVID-19 pandemic.

Recurrent expenditure including depreciation was \$13.5 million. The Trust continued its prudent management of operational and personnel services expenses.

\$32.9 million in capital expenditure was directed towards business hubs, recreational venues and environmental improvements.

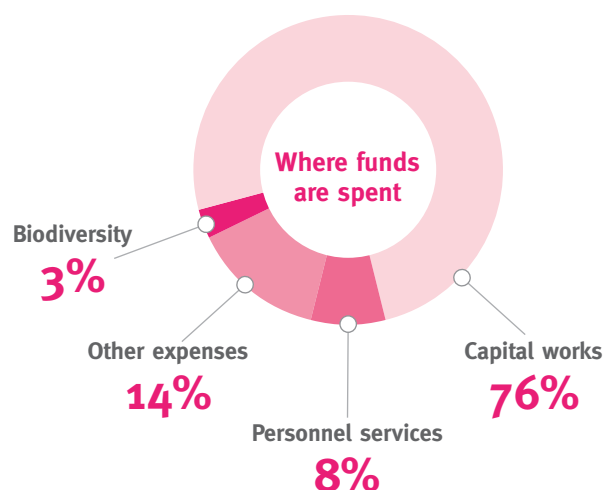
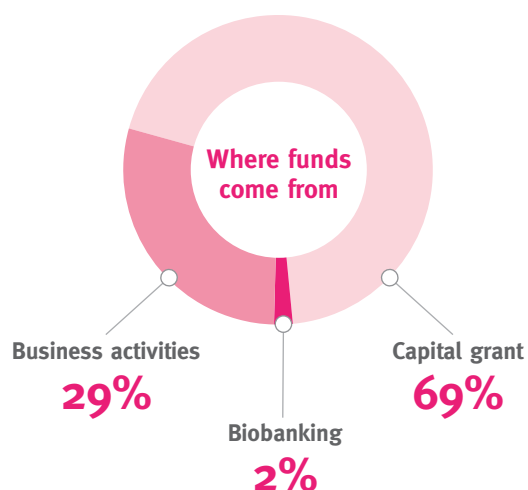
Long-term lease agreements for additional land parcels at Business Hubs commenced during the year, including stage 1 of Eastern Creek Quarter – delivering up to 250 construction jobs and 350 permanent jobs.

Sydney Zoo achieved practical completion in December 2019, again with significant employment outcomes for Western Sydney. Further tourism lands were offered to market through an Expression of Interest process that will conclude in 2020/21.

The Trust's operating model is in line with its efforts to ensure a sustainable future for the Parklands. The economic contribution of Business and Tourism Hubs towards the gross regional product of Western Sydney in the long-term is estimated to be greater than \$2 billion, supporting jobs and benefiting the local community.

The table below summarises the Trust's key economic performance year on year.

Item	2018/19	2019/20
Net cost to Government per visit	Nil	Nil
Net cost to Trust per visit	\$1.36	\$1.35
Total cost per visit	\$1.36	\$1.35
Total asset value	\$944 m	\$1,071 m
Capital investment as a % of asset value	2%	3%
% of operating costs funded by Trust revenue	100%	100%
Trust generated revenue	\$12.3 m	\$12.9 m
Trust generated revenue growth	9.8%	5%





# Financial statements

For the year ended  
30 June 2020

# WESTERN SYDNEY PARKLANDS TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 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 Western Sydney Parklands Trust as at 30 June 2020 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 Regulations 2015, and the Treasurer's Directions.

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

Michael Rose AM  
Chairperson

Suellen Fitzgerald  
Executive Director



**Michael Rose AM**  
Chairman

**Suellen Fitzgerald**  
Chief Executive





## INDEPENDENT AUDITOR'S REPORT

### Western Sydney Parklands Trust

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of Western Sydney Parklands Trust (the Trust), which comprise the Statement of Comprehensive Income for the year ended 30 June 2020, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015

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

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Trust in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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
- precluding the Auditor-General from providing non-audit services.

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

#### Other Information

The Trust's annual report for the year ended 30 June 2020 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The members of the Board of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by Members of the Board.

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000  
GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **The Board's Responsibilities for the Financial Statements**

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

In preparing the financial statements, the members of the Board are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- 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 any other information which may have been hyperlinked to/from the financial statements.



Michael Kharzoo  
A/Director, Financial Audit

Delegate of the Auditor-General for New South Wales

2 November 2020  
SYDNEY

Western Sydney Parklands Trust  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 June 2020

	Notes	Actual 2020 \$'000	Budget 2020 \$'000	Actual 2019 \$'000
<b>Revenue</b>				
Rental revenue	2(a)	6,523	6,600	6,318
Grants and contributions	2(b)	38,898	37,511	4,063
Investment revenue	2(c)	7,519	3,525	5,233
Other revenue	2(d)	3,819	493	4,252
<b>Total Revenue</b>		<b>56,759</b>	<b>48,129</b>	<b>19,866</b>
<b>Expenses excluding losses</b>				
Personnel services	3(a)	3,252	3,037	3,134
Other operating expenses	3(b)	5,828	5,227	6,496
Depreciation and amortisation	3(c)	4,380	4,591	2,672
<b>Total Expenses excluding losses</b>		<b>13,460</b>	<b>12,855</b>	<b>12,302</b>
<b>Operating result</b>		<b>43,299</b>	<b>35,274</b>	<b>7,564</b>
<b>Other gains / (losses)</b>	4	<b>12,467</b>	<b>–</b>	<b>106</b>
<b>Net result</b>	15	<b>55,766</b>	<b>35,274</b>	<b>7,670</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to net result:</i>				
Net increase / (decrease) in property, plant and equipment revaluation surplus	8	51,124	–	86,274
<b>Total other comprehensive income</b>		<b>51,124</b>	<b>–</b>	<b>86,274</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>106,890</b>	<b>35,274</b>	<b>93,944</b>

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust  
**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2020

	Notes	Actual 2020 \$'000	Budget 2020 \$'000	Actual 2019 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	5	35,051	7,504	8,984
Financial assets at fair value	6	8,102	1,473	25,481
Receivables	7(a)	2,191	4,230	1,869
Lease receivables	7(b)	5,915	–	3,967
<b>Total Current Assets</b>		<b>51,259</b>	<b>13,207</b>	<b>40,301</b>
<b>Non-Current Assets</b>				
Receivables	7(c)	7,345	7,862	8,633
Lease receivables	7(d)	78,506	52,384	55,517
Property, plant and equipment	8 (a)	932,297	885,338	845,176
Right-of-use assets	8 (b)	1,670	–	–
Intangible assets	9	–	198	–
<b>Total Non-Current Assets</b>		<b>1,019,818</b>	<b>945,782</b>	<b>909,326</b>
<b>Total Assets</b>		<b>1,071,077</b>	<b>958,989</b>	<b>949,627</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	11 (a)	9,607	10,338	10,003
Borrowings	11 (b)	232	–	–
<b>Total Current Liabilities</b>		<b>9,839</b>	<b>10,338</b>	<b>10,003</b>
<b>Non-Current Liabilities</b>				
Provisions	12 (a)	6,141	12,196	6,574
Borrowings	12 (b)	5,564	–	4,097
<b>Total Non-Current Liabilities</b>		<b>11,705</b>	<b>12,196</b>	<b>10,671</b>
<b>Total Liabilities</b>		<b>21,544</b>	<b>22,534</b>	<b>20,674</b>
<b>Net Assets</b>		<b>1,049,533</b>	<b>936,455</b>	<b>928,953</b>
<b>EQUITY</b>				
Reserves		376,157	299,594	325,033
Accumulated funds		673,376	636,861	603,920
<b>Total Equity</b>		<b>1,049,533</b>	<b>936,455</b>	<b>928,953</b>

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2020

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2019</b>		<b>603,920</b>	<b>325,033</b>	<b>928,953</b>
<b>Net result for the year</b>	15	<b>55,766</b>	<b>–</b>	<b>55,766</b>
Total other comprehensive income		–	51,124	51,124
<b>Total comprehensive income for the year</b>		<b>55,766</b>	<b>51,124</b>	<b>106,890</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase / (decrease) in land assets from equity transfers	13	13,690	–	13,690
<b>Balance at 30 June 2020</b>		<b>673,376</b>	<b>376,157</b>	<b>1,049,533</b>
<b>Balance at 1 July 2018</b>				
<b>Balance at 1 July 2018</b>		<b>596,250</b>	<b>238,759</b>	<b>835,009</b>
<b>Net result for the year</b>	15	<b>7,670</b>	<b>–</b>	<b>7,670</b>
Other comprehensive income			86,274	86,274
<b>Total comprehensive income for the year</b>		<b>7,670</b>	<b>86,274</b>	<b>93,944</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase / (decrease) in land assets from equity transfers	13	–	–	–
<b>Balance at 30 June 2019</b>		<b>603,920</b>	<b>325,033</b>	<b>928,953</b>

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust  
**STATEMENT OF CASH FLOWS**  
For the year ended 30 June 2020

	Notes	Actual 2020 \$'000	Budget 2020 \$'000	Actual 2019 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Payments</b>				
Personnel services		(3,077)	(3,037)	(3,003)
Suppliers and others		(7,655)	(4,159)	(5,110)
<b>Total Payments</b>		<b>(10,732)</b>	<b>(7,196)</b>	<b>(8,113)</b>
<b>Receipts</b>				
Interest received		1,088	372	872
Grants and contributions		39,582	37,511	4,063
Rent received		4,612	–	9,861
Finance Lease income/gain from Business Hubs		6,794	9,753	5,281
Sale proceeds from bio-banking credits		–	–	739
Offset and environmental management fee		1,243	–	594
Other		4,073	(627)	1,674
<b>Total Receipts</b>		<b>57,392</b>	<b>47,009</b>	<b>23,084</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	15	<b>46,660</b>	<b>39,813</b>	<b>14,971</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale / (purchase) of financial assets		–	–	5,571
Purchases of land and buildings, plant and equipment and infrastructure systems		(36,809)	(55,560)	(20,480)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(36,809)</b>	<b>(55,560)</b>	<b>(14,909)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>16,216</b>	<b>(203)</b>	<b>–</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>		<b>26,067</b>	<b>(15,950)</b>	<b>62</b>
Opening cash and cash equivalents		8,984	23,454	8,922
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	5	<b>35,051</b>	<b>7,504</b>	<b>8,984</b>

The accompanying notes form part of these financial statements.

## **Note 1. Statement of Significant Accounting Policies**

### **(a) Reporting entity**

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

### WESTERN SYDNEY PARKLANDS TRUST BOARD

These financial statements for the year ended 30 June 2020 have been authorised for issue by the Executive Director and the Chair on 29 October 2020.

### **(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 (AAS) (which include Australian Accounting Interpretations),
- the requirements of the *Public Finance and Audit Act 1983* (the Act) and *Public Finance and Audit Regulation 2015* and
- Treasurer's Directions issued under the Act.

Property, plant and equipment as well as financial assets are reported at fair value. Other assets are reported at historical cost except where specified otherwise.

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

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

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

### **(e) 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 the result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Budget figures mentioned in the face of financial statements are not subject to the financial audit performed by Audit Office of NSW. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained in Note 20.

### **(f) 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.

**(g) Changes in accounting policies, including new or revised Australian Accounting Standards**

(i) Effective for the first time in 2019-20

The accounting policies applied in 2019-20 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2019-20. The impact of these Standards in the period of initial application includes:

- AASB 15 Revenue from Contracts with Customers:  
Effective – For profit (FP): 2018-19; Not-for-profit only: 2019-20

AASB 15 Revenue from Contracts with Customers (AASB 15) effective for NSW for-profit public-sector agencies from 2018-19 and 2019-20 for the not-for-profit (NFP) agencies. AASB 15 describes the principles to be applied in measuring and recognising revenue and the related cash flows from contracts with customers. The core principle is that an entity will recognise revenue at an amount that reflects the consideration entitled in exchange for transferring goods or services to a customer. The standard provides a new comprehensive framework for revenue recognition and measurement using the five-step revenue recognition model. Under the model revenue is recognised when (or as) an entity transfers control of goods or services to a customer (AASB 15.31) at an amount which the entity is entitled to (AASB 15.47).

Specifically, revenue is recognised:

- over time, in a manner that depicts the entity's performance obligations (AASB 15.35-37); or
- at a point in time, when the control of the goods or services is transferred to the customer (AASB 15.38).

At present this standard applies to licence fees received in relation to contracts/agreements in place with developers relating to the development of Business Hubs. Instead, such inflows of revenue would be accounted for in accordance with AASB 15 - Revenue from Contracts with Customers. As such the revenue has been recognised over the life of the Agreement.

In consideration for the right to develop the site, the Developer will pay an Upfront Land Development Fee (once-off fee received by Trust for making the development land available exclusively to the developer for the construction period) and Development Access Fee (right of access to the developer for the development land based on progress of development).

- AASB 16 Leases

The new accounting standard AASB 16 Leases is effective for NSW public sector agencies from 2019-20 and replaces the current standard AASB 117 Leases. The objective of AASB 16 is to improve transparency on financial leverage and capital employed by bringing all lease assets and liabilities onto the balance sheet. Para 63 of AASB 16 provides the guidance as to whether a lease is a finance lease or an operating lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The standard provides optional relief to leases of 12 months or less and leases of low-value assets.



***Lessor accounting***

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have a significant impact for leases where the entity is the lessor.

***Lessee accounting***

AASB 16 requires the entity to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. As the lessee, the entity recognises a lease liability and right-of-use asset at the inception of the lease.

The lease liability is measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease, or the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

The corresponding right-of-use asset is measured at the value of the lease liability adjusted for lease payments before inception, lease incentives, initial direct costs and estimates of costs for dismantling and removing the asset or restoring the site on which it is located.

The entity has adopted the partial retrospective option in AASB 16, where the cumulative effect of initially applying AASB 16 is recognised on 1 July 2019 and the comparatives for the year ended 30 June 2019 are not restated.

In relation to leases that had previously been classified as 'operating leases' under AASB 117, a lease liability is recognised at 1 July 2019 at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was prescribed by NSW Treasury and Property NSW.

The corresponding right-of-use asset is initially recorded on transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 30 June 2019. The exception is right-of-use assets that are subject to accelerated depreciation. These assets are measured at their fair value at 1 July 2019.

The entity elected to use the practical expedient to expense lease payments for lease contracts that, at their commencement, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is valued at \$10,000 or under when new (low-value assets).

In applying AASB 16 for the first time, the Entity has used the following practical expedients permitted by the standard:

- not reassess whether a contract is, or contains, a lease at 1 July 2019, for those contracts previously assessed under AASB 117 and Interpretation 4.
  - applying a single discount rate to a portfolio of leases with reasonably similar characteristics
  - relying on its previous assessment on whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review
  - not recognise a lease liability and right-of-use-asset for short-term leases that end within 12 months of the date of initial application
  - excluding the initial direct costs from the measurement of the right-of-use asset at the date of initial application
  - using hindsight in determining the lease term where the contract contained options to extend or terminate the lease
- **AASB 1058 Income of Not-for-profit Entities**  
AASB 1058 Income of Not-for-Profit Entities (AASB 1058) is effective for NSW not-for-profit (NFP) public sector agencies from 2019-20. The requirements of AASB 1058 more closely reflect the

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

economic reality of Not-For-Profit Entity transactions that are not contracts with customers (as defined in AASB 15).

The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. The decision tree was applied to the Trust commercial revenue streams, past and current and at present this standard will have no impact on the Trust's financial statements. Standard is applicable to funding received from NSW government agencies where a legally enforceable agreement exists.

(ii) 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 19/04. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure.

**Note 2. Revenue**

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 activities as described below.

Revenue is measured at the fair value of the consideration or contribution received or receivable.

(a) Rental Income	2020 \$'000	2019 \$'000
Operating leases	6,523	6,318
<b>Total</b>	<b>6,523</b>	<b>6,318</b>

**Rental Income**

Rental income from operating leases is recognised in accordance with AAS16 Leases (previously AASB 117 Leases) on a straight-line basis over the lease term.

Finance leases present new and existing lease agreements in accordance with AASB 116 *Leases* and TPP 11-1 *Accounting Policy: Lessor classification of long-term land leases*.

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.

(b) Grants and contributions	2020 \$'000	2019 \$'000
Agencies	38,041	4,033
Local Government	613	30
Other	244	–
<b>Total</b>	<b>38,898</b>	<b>4,063</b>

**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 contributions is normally obtained upon the receipt of cash.

Grants received to support the broad objectives of the agency will generally be recognised as income under AASB 1058 when the agency obtains control of the cash.

Capital grants from a Government department are recognised as income under AASB1058 when (or as) the underlying obligation is satisfied.

(c) Investment Revenue	2020 \$'000	2019 \$'000
Interest income	793	978
Finance lease income	6,726	3,619
Bio-banking Trust Fund	–	636
<b>Total</b>	<b>7,519</b>	<b>5,233</b>

**Interest income**

Interest income is recognised on an accrual basis using the effective interest method as set out in *AASB 9 Financial Instruments*.

**Finance lease income**

Recognises the net investment in the lease. Finance lease income is allocated to periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

**BioBanking Trust Fund Income**

BioBanking credits are recognised at cost equivalent to the Trust fund deposit amount as per the BioBanking agreement. The Trust fund deposit represents future expected cost of undertaking the environmental management obligations as specified under the agreement. The Trust recognises the difference between the environmental management obligation cost and sale price received, as a gain or loss on sale of the BioBanking credits.

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2020

(d) Other revenue	2020 \$'000	2019 \$'000
Gain on Finance lease	72	1,641
Environment Scheme Income	1,243	594
BioBanking liability amortisation	137	385
Parkland bookings and events	203	258
Recoveries	1,702	801
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	175	158
Other	287	415
<b>Total</b>	<b>3,819</b>	<b>4,252</b>

(e) Future minimum rental receivable (undiscounted) under non-cancellable operating lease	2020 \$'000	2019 \$'000
No later than one year	5,343	3,611
Between one year and five years	21,101	11,772
Later than five years	246,616	121,004
<b>Total</b>	<b>273,060</b>	<b>136,387</b>

### Note 3. Expenses Excluding Losses

(a) Personnel services expenses representing	2020 \$'000	2019 \$'000
Salaries and wages (including recreation leave)	2,765	2,673
Superannuation - defined contribution plans	143	135
Long service leave	185	172
Workers' compensation insurance	18	19
Payroll tax and fringe benefits tax	141	135
<b>Total</b>	<b>3,252</b>	<b>3,134</b>

Following Machinery of Government changes, from 1 July 2019 personnel services were acquired from the Department of Planning, Industry and Environment (DPIE). Personnel services expenses including related on-cost expenses and liabilities are recognised in accordance with Treasury Guidelines (NSW TC 15/07), Government Sector Employment Act 2013 and AASB 119 Employee Benefits.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

(b) Other operating expenses include the following:	2020 \$'000	2019 \$'000
Maintenance - grounds and gardens	2,153	1,982
Repairs and maintenance - property	258	251
Property management	374	631
Repairs and maintenance - other	53	42
Fees for services	1,016	1,469
Legal fees and consultants	509	239
Office accommodation and administration costs	513	706
Event related costs	237	225
Marketing, promotion and advertising	315	545
Auditor's remuneration - Statutory	78	77
Auditor's remuneration - Internal	47	23
Insurance	115	165
Motor vehicle and travel expenses	86	69
Bad debts	(2)	-
Other	76	72
<b>Total</b>	<b>5,828</b>	<b>6,496</b>

**Expenses**

Expenses are recognised on an accrual basis.

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 in accordance with Treasury Policy and Guidelines TPP06-06 and AASB116 respectively. There were no personnel services expenses relating to capitalised assets during the period.

**Insurance**

The Trust's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense/premium is determined by the Fund Manager based on past claims experience and other various factors.

(c) Depreciation and amortisation expense	2020 \$'000	2019 \$'000
Buildings	1,192	348
Infrastructure systems	2,535	2,006
Plant and equipment	404	318
RoU Lease Assets	249	–
<b>Total</b>	<b>4,380</b>	<b>2,672</b>

**Depreciation of property, plant and equipment**

Assets are depreciated over their useful lives. Useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end in accordance with AASB 116 and AASB 138.

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

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

Land and biodiversity assets are not depreciable assets. Depreciation rates of other assets are the same as previous year and are:

Buildings	2.0% - 4.0%
Infrastructure Systems	2.0% - 20.0%
Plant and Equipment	2.5% - 20.0%

**Note 4. Other Gains / (Losses)**

	2020 \$'000	2019 \$'000
Gain / (Loss) - Biodiversity Assets recognised for first time	13,460	
Gain / (Loss) - Biobanking Trust Fund Investment	(993)	–
Gain / (Loss) - Sale of Bio-banking credits	–	106
<b>Total</b>	<b>12,467</b>	<b>106</b>

**Impairment losses on non-financial assets**

Impairment losses may arise on non-financial assets held by the entity from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting policies and events giving rise to impairment losses are disclosed in the following notes:

Property, plant and equipment – Note 8  
Intangible assets – Note 9

**BioBanking credits**

BioBanking credits are recognised at cost equivalent to the Trust fund deposit amount as per the Biobanking agreement. The Trust fund deposit represents the future expected cost of undertaking the environmental management obligations as specified under the agreement. The Trust recognises the difference between the environmental management obligation cost and sale price received, as a gain or loss on sale of the BioBanking credits.

**First-time recognition of biodiversity assets**

The Trust has previously recognised costs associated with the development, conservation and revegetation of the bushland corridor as biodiversity improvements. In 2019-20, the underlying bushlands originally transferred to the Trust have been recognised for the first time as a measurement methodology has been established to reliably determine their fair value.

**Note 5. Cash and Cash Equivalents**

	2020 \$'000	2019 \$'000
Cash at bank	18,835	8,984
Term Deposit	16,216	–
<b>Total</b>	<b>35,051</b>	<b>8,984</b>

Cash and cash equivalent assets in the Statement of Financial Position comprise cash on hand, cash at bank and short-term deposits and include TCorp deposits (three months or less) and other at-call deposits that are not quoted in an active market.

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits and bank overdraft. Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows.

**Note 6. Financial Assets at Amortised Cost**

	2020 \$'000	2019 \$'000
Term Deposit	8,102	25,481
<b>Total</b>	<b>8,102</b>	<b>25,481</b>

Refer Note 17 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

As per AASB 9 *Financial Instrument* financial assets classified or designated at 'fair value through profit or loss' (including 'assets held for trading') and 'available-for-sale' assets to be valued at fair value. Changes in fair value for available-for-sale assets are recognised directly in equity, until impaired or disposed, while financial assets 'at fair value through profit or loss' are recognised directly in profit or loss.

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2020

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 quoted current bid prices at the close of business on reporting date.

The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

***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 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.



## Note 7. Receivables

Receivables - Current	2020 \$'000	2019 \$'000
<b>(a) Trade Receivables</b>		
Trade and other receivables	1,536	1,367
Less: Allowance for impairment	–	(11)
Goods and services tax	655	513
<b>Total</b>	<b>2,191</b>	<b>1,869</b>
<b>(b) Lease Receivables</b>		
Operating Lease receivable	1,426	605
Finance Lease receivable	4,489	3,362
<b>Total</b>	<b>5,915</b>	<b>3,967</b>
<b>Total Current Assets</b>	<b>8,106</b>	<b>5,836</b>
<b>Receivables - Non Current</b>		
<b>(c) Other Receivables</b>		
Bio-banking Fund held in Trust	7,345	8,633
<b>Total</b>	<b>7,345</b>	<b>8,633</b>
<b>(d) Lease Receivables</b>		
Operating Lease receivable	2,852	1,210
Finance lease receivable	75,654	54,307
<b>Total</b>	<b>78,506</b>	<b>55,517</b>
<b>Total Non-Current Assets</b>	<b>85,851</b>	<b>64,150</b>

### ***Trade and other receivables***

Receivables, including trade receivables and prepayments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year 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.

**BioBanking Trust Fund receivables**

The BioBanking Agreement requires that a pre-determined portion of proceeds from the sale of credits be deposited into the BioBanking Trust Fund. The balance of the BioBanking Trust Fund represents amounts that will be made available to the Trust, to finance the performance of the environmental works required under each BioBanking Agreement.

**(e) Leases as Lessor**

Movement in the lease receivable is shown in the table below.

	2020 \$'000	2019 \$'000
<b>Finance Lease Receivable</b>		
Movement		
Carrying amount as at 1 July 2019	57,669	44,576
Addition of new leases	20,028	13,891
Lease payments received	(4,280)	(4,417)
Finance lease income	6,726	3,619
<b>Carrying Amount as at 30 June 2020</b>	<b>80,143</b>	<b>57,669</b>
<b>Future Minimum Lease Payments Under Finance Leases:</b>		
Not later than one year	4,489	3,412
Between one year and five years	20,061	13,882
Later than five years	1,731,304	1,437,207
<b>Minimum lease payments</b>	<b>1,755,854</b>	<b>1,454,501</b>
Less: Future interest revenue	(1,675,711)	(1,396,832)
<b>Present Value of the Minimum Lease Payments Receivable</b>	<b>80,143</b>	<b>57,669</b>
<b>Finance leases receivables resulted in:</b>		
Unguaranteed residual values accruing to lessors benefit	2,440	1,557
Contingent rents recognised as income	—	—

**Finance Leases**

Finance lease receivables above represent new and existing lease agreements in accordance with AASB 16 Leases and TPP 11-1 Accounting Policy: Lessor classification of long-term land leases.

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.

A finance lease for Business Hub land is recognised on the receipt of the upfront land payment and ground lease agreement. During the year additional leases for Business Hubs and Tourism lands were entered into and classified as finance leases.

## Note 8.

### (a) Property, Plant and Equipment

#### *Acquisition of property, plant and equipment*

##### Note 8 (a). Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Biodiversity Assets \$'000	Total \$'000
<b>At 30 June 2020 - fair value</b>					
Gross carrying amount	801,795	5,434	140,906	25,847	973,982
Accumulated depreciation and impairment	(21,189)	(1,711)	(18,785)	–	(41,685)
<b>Net carrying amount</b>	<b>780,606</b>	<b>3,723</b>	<b>122,121</b>	<b>25,847</b>	<b>932,297</b>
<b>At 30 June 2019 - fair value</b>					
Gross carrying amount	751,384	3,841	96,955	8,897	861,077
Accumulated depreciation and impairment	(2,115)	(1,470)	(12,316)	–	(15,901)
<b>Net carrying amount</b>	<b>749,269</b>	<b>2,371</b>	<b>84,639</b>	<b>8,897</b>	<b>845,176</b>

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. 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 other Australian Accounting Standards.

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 over the period of credit.

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

#### ***Biodiversity assets valued and recognised for the first time in 2019-20***

The Trust has previously recognised costs associated with the development, conservation and revegetation of the bushland corridor as biodiversity improvements. In 2019-20, it was determined by the Trust that the underlying bushlands originally transferred to the Trust upon its inception in 2008 should be recognised as assets, or biodiversity assets.

Whilst the bushlands were originally transferred to the Trust at nil cost, there was no established measurement method to reliably determine the fair value of the assets. Biodiversity assets have been recognised for the first time in 2019-20 as the Trust has obtained a reliable measurement methodology to determine their fair value, and future economic benefits are expected to flow to the Trust by way of meeting its objective of conserving, restoring and enhancing the natural environment of the bushlands.

***Valuation methodology applied in determining the fair value of biodiversity assets***

From 2019-20 onwards, biodiversity assets are to be measured at fair value using the replacement cost methodology, whereby the value of an asset is estimated by reference to the costs that would have to be expended in order to recreate the asset. This approach has been determined by the Trust to be the most appropriate methodology as a reliable estimate of the replacement costs has been established through the engagement of environmental specialists. The total land area assessed as part of the determination of the replacement value of biodiversity assets was 1,104.9 hectares, comprised of 117 individual biometric plot sites.

***Capitalisation thresholds***

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

***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*.

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.

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.

Comprehensive external valuations are prepared on a three-yearly cycle for land & buildings and 5 years for all other classes of property, plant and equipment. During 2019-2020 the Trust engaged the services of CBRE, Certified Practising Valuer, to perform a comprehensive valuation. This included the first-time comprehensive valuation of bushlands, or biodiversity assets, that exist on land held by the Trust.

The external valuations have been prepared by an independent professional qualified Valuer who holds a recognised relevant professional qualification and has recent experience in the location and category of the respective properties.

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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

***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 *Impairment of Assets* 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.

**(b) Right of Use Asset**

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Biodiversity Assets \$'000	Total \$'000
<b>At 30 June 2020 - fair value</b>					
Gross carrying amount	1,919	–	–	–	1,919
Accumulated depreciation and impairment	(249)	–	–	–	(249)
<b>Net carrying amount</b>	<b>1,670</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,670</b>

## Reconciliation

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Biodiversity Assets \$'000	Total \$'000
<b>For the year ended 30 June 2020</b>					
Net carrying amount at beginning of year	749,269	2,371	84,639	8,897	845,176
Additions	250	661	31,830	193	32,934
Assets recognised for the first time	–	–	–	13,460	13,460
Disposals	–	–	–	–	–
Transfers	(3,594)	756	(459)	3,297	–
Transfers - Equity	13,690	–	–	–	13,690
Transferred - Business Hubs Lands - Finance Lease	(19,956)	–	–	–	(19,956)
Net revaluation increments less revaluation decrements	42,139	339	8,646	–	51,124
Depreciation expense	(1,192)	(404)	(2,535)	–	(4,131)
<b>Net carrying amount at end of year</b>	<b>780,606</b>	<b>3,723</b>	<b>122,121</b>	<b>25,847</b>	<b>932,297</b>
<b>For the year ended 30 June 2019</b>					
Net carrying amount at beginning of year	664,844	2,302	82,514	8,543	758,203
Additions	8,092	345	13,996	127	22,560
Disposals	–	–	–	–	–
Transfers	9,596	42	(9,865)	227	–
Transfers - Equity	–	–	–	–	–
Transferred-Business Hubs Lands - Finance Lease	(19,189)	–	–	–	(19,189)
Net revaluation increments less revaluation decrements	86,274	–	–	–	86,274
Depreciation expense	(348)	(318)	(2,006)	–	(2,672)
<b>Net carrying amount at end of year</b>	<b>749,269</b>	<b>2,371</b>	<b>84,639</b>	<b>8,897</b>	<b>845,176</b>

Note: RoU Lease Asset is not part of Fixed Asset Register Reconciliation

## Work in Progress

Included in Property, Plant and Equipment above are the following amounts of Work in Progress (WIP). Assets in WIP represent the cost of work performed in the construction or development of a Non-Current Asset.

Construction or development costs are only recognised as WIP where they meet the asset recognition and capitalisation criteria. WIP is not depreciated. Depreciation will commence from the time the completed asset is transferred to the relevant non-current asset class and is first put into use or held ready for use by the Trust.

	2020 \$'000	2019 \$'000
Land and Buildings	17,929	11,842
Plant and Equipment	110	16
Infrastructure Systems	30,122	22,403
<b>Total</b>	<b>48,161</b>	<b>34,261</b>

## Note 9. Intangible Assets

	Bio-banking Credits \$'000
<b>At 1 July 2019</b>	
Cost (gross carrying amount)	–
Disposal	–
Accumulated amortisation and impairment	–
<b>Net carrying amount at 30 June 2020</b>	<b>–</b>
<b>At 1 July 2018</b>	
Cost (gross carrying amount)	248
Disposal	(248)
Accumulated amortisation and impairment	–
<b>Net carrying amount at 30 June 2019</b>	<b>–</b>

### **BioBanking Credits and Intangible Assets**

BioBanking Credits are recognised as an intangible asset upon signing the BioBanking Agreement with the Biodiversity Conservation Trust (formerly Office of Environment and Heritage). The credits are recognised at a cost commensurate to the long-term BioBanking obligation.

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.

The Trust carries 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 assessed to have indefinite useful life and are not amortised.

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.

## Note 10. Fair Value Measurement

### **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 year during which the change has occurred.

#### (a) Fair Value Hierarchy

2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
<b>Property, Plant and Equipment (Note 8)</b>				
Land and Buildings	–	758,435	22,167	780,602
Plant and Equipment	–	–	3,723	3,723
Infrastructure Systems	–	–	122,125	122,125
Bio-diversity Assets	–	–	25,847	25,847
<b>Total</b>	<b>–</b>	<b>758,435</b>	<b>173,862</b>	<b>932,297</b>

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

2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
<b>Property, Plant and Equipment (Note 8)</b>				
Land and Buildings	–	720,659	22,611	743,270
Plant and Equipment	–	–	2,370	2,370
Infrastructure Systems	–	–	90,637	90,637
Bio-diversity Assets	–	–	8,897	8,897
<b>Total</b>	<b>–</b>	<b>720,659</b>	<b>124,515</b>	<b>845,174</b>



**b) Reconciliation of recurring Level 3 fair value measurements**

2020	Level 3 Fair Value \$'000
<b>Fair value as at 1 July 2019</b>	124,515
Additions	47,014
Revaluation	6,468
Disposals	(4)
Depreciation for the year	(4,131)
<b>Fair value as at 30 June 2020</b>	<b>173,862</b>

**Valuation Techniques and Inputs**

Asset Class	Valuation Technique
Land	Market Approach
Building	Current Replacement Cost
Infrastructure Systems	Market Approach
Biodiversity Assets	Current Replacement Cost

The Trust has employed unobservable inputs to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. These unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The Trust has taken into consideration various factors, assessed and analysed the following:

- Original life of assets
- Remaining life of assets
- Current condition of assets
- Amortisation rate applied
- Utilisation of assets
- Benefits provided by assets
- Replacement cost of assets
- Any technical, legal or operational obsolescence associated with assets
- Any risks associated with valuation techniques of assets

The Trust is confident that unobservable inputs developed above reflect market participant assumptions and meet the objective of a fair value measurement.

**Level 3 Measurement**

Assets classified as Level 3 in the fair value hierarchy have been valued using current replacement cost. Cost has been determined based on actual cost information.

A comprehensive external valuation is obtained on a three-yearly cycle for land and buildings and 5 years for other non-current assets in accordance with TPP 14-01.

During the financial year, a comprehensive external valuation was obtained on a three-year cycle for open space land and buildings and infrastructure systems. The last such valuation was completed on 30 June 2017. A comprehensive valuation was completed over bushlands, or biodiversity assets, for the first time in 2019-20 to recognise the value of the bushlands that exist on the underlying land owned by the Trust.

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

**Note 11(a). Current Liabilities – Payables**

	2020 \$'000	2019 \$'000
Deferred revenue	5,212	5,356
Trade and other payables	3,858	4,213
Personnel services payable	425	335
Security deposits	112	99
<b>Total</b>	<b>9,607</b>	<b>10,003</b>

**Trade and Other 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.

**Personnel Services and Related Payables**

As a result of the *Government Sector Employment Act 2013* and related *Administrative Order*, on 24 February 2014, the employees of the Trust are reported as employees of a Public Service executive agency related to Department of Planning, Industry and Environment Cluster (DPIE).

**Note 11(b). Borrowings**

	2020 \$'000	2019 \$'000
Lease Liabilities - Property (Current)	232	–
<b>Total</b>	<b>232</b>	<b>–</b>

## Note 12 (a). Non-Current Provisions

	2020 \$'000	2019 \$'000
BioBanking Liability	5,971	6,404
Make good provision	170	170
<b>Total</b>	<b>6,141</b>	<b>6,574</b>

### Movements in provisions

Movements in each class of provision during the financial year are set out below:

	BioBanking Liability \$'000	Make good Provision \$'000	Total \$'000
<b>Carrying amount at 1 July 2019</b>	<b>6,404</b>	<b>170</b>	<b>6,574</b>
Unwinding during the year	(433)	–	(433)
Additions during the year	–	–	–
<b>Carrying amount at 30 June 2020</b>	<b>5,971</b>	<b>170</b>	<b>6,141</b>

### ***BioBanking Liability***

The BioBanking Liability is based on the expected future costs of fulfilling the environmental obligations to maintain the biodiversity of the land in accordance with the terms and conditions of the BioBanking Agreement and AASB 137 Provisions.

## Note 12(b). Borrowings

	2020 \$'000	2019 \$'000
Lease non-current liability	5,564	4,097
<b>Total</b>	<b>5,564</b>	<b>4,097</b>

### Note 13. Increase / (decrease) in net assets from equity transfers

	2020 \$'000	2019 \$'000
Land assets transferred at fair value from:		
Planning Ministerial Corporation (established by the <i>Environmental Planning and Assessment Act 1979</i> )	13,690	–
<b>Total</b>	<b>13,690</b>	<b>–</b>

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.

### Note 14. Commitments for expenditure

	2020 \$'000	2019 \$'000
<b>(a) Capital Commitments</b>		
Aggregate capital expenditure for Park improvements and Bio-restoration Programs contracted for at balance date and not provided for:		
No later than one year	14,957	15,258
Between one year and five years	1,436	552
Later than five years	–	–
<b>Total (including GST)</b>	<b>16,393</b>	<b>15,810</b>

The GST amount in above capital commitments amounts to \$1,490,268.38.

## Note 15. Reconciliation of Cash Flows from Operating Activities to Net Result

	2020 \$'000	2019 \$'000
<b>Net cash used on operating activities</b>	<b>46,660</b>	<b>14,971</b>
Depreciation and amortisation expense	(4,380)	(2,672)
Increase / (decrease) Others	(2,454)	(5,811)
Increase / (decrease) in receivables	322	(551)
Increase / (decrease) in non-current receivables	1,288	(42)
Decrease / (increase) in creditors	(164)	7,431
Decrease / (increase) in provisions	1,034	(5,762)
Net gain / (loss) on sale - BioBanking credits	–	106
Net gain / (loss) - Biodiversity Assets	13,460	–
<b>Net result</b>	<b>55,766</b>	<b>7,670</b>

## Note 16. Contingent Liabilities and Contingent Assets

### Contingent Liabilities

The Trust has extended bank guarantees on issue to other government authorities and in management's assessment, the possibility of any outflow of funds at settlement is remote.

### Contingent Assets

As at balance date the Trust has not identified any contingent assets that need to be disclosed.

## Note 17. 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 Executive Director has overall responsibility for the establishment and oversight of risk management, reviews and policies for managing risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls to monitor risks.

**Financial instrument categories**

Financial Assets	Note	Category	Carrying Amount 2020 \$'000	Carrying Amount 2019 \$'000
<b>Class:</b>				
Cash and cash equivalents	5	N/A	35,051	8,984
Other financial assets	6	At amortised cost	8,102	25,481
Receivables <sup>1</sup>	7	Loans and receivables (at amortised cost)	93,302	69,473

Financial Liabilities	Note	Category	Carrying Amount 2020 \$'000	Carrying Amount 2019 \$'000
<b>Class:</b>				
Financial liabilities <sup>2</sup>	11	Financial liabilities (at amortised cost)	4,395	4,647

**Notes**

1. Excludes statutory receivables and prepayments (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. 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.

**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**

**Recognition and Measurement**

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price. Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of accounting is immaterial.

**Subsequent measurement**

The Trust holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

**Impairment**

The Trust recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, the Trust applies a simplified approach in calculating ECLs. The Trust recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors.

	Total \$'000	Past due but not impaired \$'000	Considered impaired \$'000
<b>2020</b>			
< 3 months overdue	893	893	—
3 months – 6 months overdue	385	385	—
> 6 months overdue	—	—	—
<b>2019</b>			
< 3 months overdue	783	783	—
3 months – 6 months overdue	40	40	—
> 6 months overdue	11	—	11

**Note:**

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

	2020 \$'000	2019 \$'000
Balance at the beginning of the year	11	11
Amounts written off during the year	(11)	
Amounts recovered during the year		
Increase/(decrease) in allowance recognised in the net result	–	–
Balance at the end of the year	–	11

### 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 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

	Weighted Average Effective Int. Rate	Nominal Nominal Amount 1 \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
<b>2020</b>								
Payables		3,970	–	–	3,970	3,970	–	–
		3,970	–	–	3,970	3,970	–	–
<b>2019</b>								
Payables		4,312	–	–	4,312	4,312	–	–
		4,312	–	–	4,312	4,312	–	–

### 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



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sensitivity analysis is based on risk exposure in existence at the financial position date. The analysis assumed that all other variables remain constant.

Exposure to “other price risk” primarily arises through the investment in the TCorp Term Deposit in National Australia Bank, which is held for strategic rather than trading purposes. The Trust has no direct equity investments.

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.

	Change in unit price		Impact on profit/loss	
	2020 %	2019 %	2020 %	2019 %
Term Deposit - TCorp	+/-1	+/-1	81	255
<b>Total</b>			<b>81</b>	<b>255</b>

	Carrying Amount	-1%		1%	
		Profit	Equity	Profit	Equity
<b>2020</b>					
<b>Financial assets</b>					
Cash and cash equivalents	35,051	(351)	(351)	351	351
	<b>35,051</b>	<b>(351)</b>	<b>(351)</b>	<b>351</b>	<b>351</b>
<b>2019</b>					
<b>Financial assets</b>					
Cash and cash equivalents	8,984	(90)	(90)	90	90
	<b>8,984</b>	<b>(90)</b>	<b>(90)</b>	<b>90</b>	<b>90</b>

## Note 18. Related Party Disclosures

### Related Parties

Related parties of the Trust are:

- Department of Planning, Industry and Environment (DPIE)
- Office of Environment and Heritage (OEH)
- Parramatta Park Trust (PPT)
- Office of Strategic Lands (OSL)
- Biodiversity Conservation Trust (BCT)

Unless otherwise stated, none of the transactions incorporate special terms or conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

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For the year ended 30 June 2020

**Transactions with Related Parties - DPIE, OEH, PPT, OSL and BCT**

DPIE is the provider of Environment Cluster Corporate Services. The agreement with DPIE includes provision of shared services for Human Resources, IT, Finance and Record Management services.

The Trust also incurs common expenses on behalf of the Parramatta Park Trust which are recovered on a periodic basis. The details of income, expense, receivables and payables are noted below:

	DPIE \$'000	OEH \$'000	PPT \$'000	OSL \$'000	BCT \$'000
Income	38,041	3,077	355	-	1,243
Expenses	-	3,077	-	-	-
Receivables	-	-	115	-	7,345
Deferred Revenue	23,816	-	-	-	-
Payables	-	-	-	-	-
Equity Transfer	-	-	-	16,390	-

Key Management Personnel are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. The portfolio Minister and Head of the Agency are considered as Key Management Personnel.

The Trust does not have any employees. As a not for profit entity, the Trust does not provide profit-sharing or bonuses to Key Management Personnel or management. The Board is established under section 7 of the *Western Sydney Parklands Act 2006*.

The total of fees paid to board members during the year was \$75,187.14 (2019: \$69,732.90).

The Trust's key management personnel compensation are as follows:

	2020 \$'000	2019 \$'000
Personnel Services Expenses	195	191
Non-monetary benefits	1	1
Long Service leave	-	83
<b>Total remuneration</b>	<b>196</b>	<b>275</b>

The remuneration package of the Key Management Personnel is determined in accordance with the *Government Sector Employment Act 2013* (GSE Act).

During the year, there were no other transactions with key management personnel, their close family members or jointly controlled entities with the Trust.

## **Note 19. COVID -19**

In March 2020, the World Health Organisation declared the outbreak of the novel coronavirus disease (COVID-19) a pandemic. The impacts of COVID-19 have been significant, triggering both federal and state government fiscal and monetary stimulus, Health Orders, mandated closures, social distancing and cancellation of both public events and sports.

These measures have had a direct flow on effect to the Trust including; rentals, major events, sports and parking revenues, causing disruption to business and effecting the Trust's current year financial performance and cash flows.

As part of both the federal and state government stimulus response to the outbreak, rent relief of \$0.947M was provided to the affected tenants.

Due to COVID-19, Trust's financial position has been impacted. COVID-19 has impacted revenue sources as a result of restrictions in place by NSW Health Orders. This impact is likely to continue at least into the first half of next financial year. The loss of income has been replenished by NSW Treasury to ensure that the Trust remains in a sustainable financial position.

## **Note 20. Events after the Reporting Period**

On 17 July 2020, the Minister announced the establishment of a coordinated Greater Sydney Parklands management structure effective from 17 July 2020. The new management structure will allow for a coordinated investment and strategic collaboration in our Parklands to expand or enhance estates and will coordinate operating and financial models.

The Greater Sydney Parklands will be a new combined Sydney-wide parks structure that brings together the Western Sydney Parklands, Parramatta Park, and Centennial Park and Moore Park Trusts. It will also manage Callan Park at Lilyfield and Fernhill Estate at Mulgoa. All existing Trust legislation, including the Western Sydney Parklands Act 2006 will remain in place.

The Trust has not identified any significant event after reporting period that is required to be included in the financial statements.

## **Note 21: Budget Review**

### **21.1 Net Results**

#### ***21.1.1 Investment revenue***

Investment revenue has increased due to additional lease agreements commencing during FY 2019/20.

#### ***21.1.2 Other revenue***

The increase in other revenue is mainly attributed to Environmental Scheme Income and Recoveries.

### **21.2 Assets and Liabilities**

#### ***21.2.1 Cash and Cash Equivalent***

The difference in the cash and cash equivalent are due to

- Term Deposit \$16.2M is short-term deposit is re-classified into cash and cash equivalent
- Grant income for Motor Sports Project is not fully spent

#### ***21.2.2 Lease Receivables (current)***

During the year additional leases for Business Hubs and Tourism lands were entered and classified as finance leases. The value of current lease receivable increased by approximately 33.52%.

#### ***21.2.3 Lease Receivables (non-current)***

During the year additional leases for Business Hubs and Tourism lands were entered and classified as finance leases. The value of long-term lease receivable increased by approximately 39.31%.

#### ***21.2.3 Property Plant and Equipment***

Property Plant and Equipment increased by 5.30 % than budget. The increase was mainly due to the equity transfer of \$13.69M from Planning Minister's Corporation (PMC), capital expenditure of \$32.934M and revaluation gain of \$51.12M and first the time recognition of Bio Diversity Assets of \$13.46M. A comprehensive revaluation was performed at 30 June 2020 in accordance with *TPP14-01 Accounting Policy: Valuation of Physical Non-Current Assets at Fair Value*.

### **21.3 Cash flows**

#### ***21.3.1 Cash Flows from Operating Activities***

The variance is caused mainly due to additional grants received other than NSW Treasury and other various incomes.

#### ***21.3.2 Cash Flow from Investing Activities***

Capital expenditure was lower than anticipated due to delay in commencement of construction works at Dragway and Centre of Excellence at Motorsports precinct upgrades.

**End of Audited Financial Statements**

# Appendices



## Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2019 – 2020 period.

## Annual report availability

The Western Sydney Parklands Trust annual report 2019 – 2020 is available online at [westernsydneyparklands.com.au](http://westernsydneyparklands.com.au)

## Board members

Member	Appointment
Anna Guillan (Chair)	Appointed 28 June 2018
Dianne Azzopardi	Reappointed January 2017
Julie Bindon	Appointed December 2018
Judith Field	Appointed 28 June 2018
Michael Johnson	Appointed 28 June 2018
Peter Roberts	Appointed January 2019
Marcus Ray (Representative of the Secretary of the Department of Planning and Environment)	Appointed April 2016
Deon van Rensburg (Representative of the Chief Executive of the Office of Environment and Heritage)	Appointed March 2017
Suellen Fitzgerald (Chief Executive, WSPT)	Reappointed October 2015

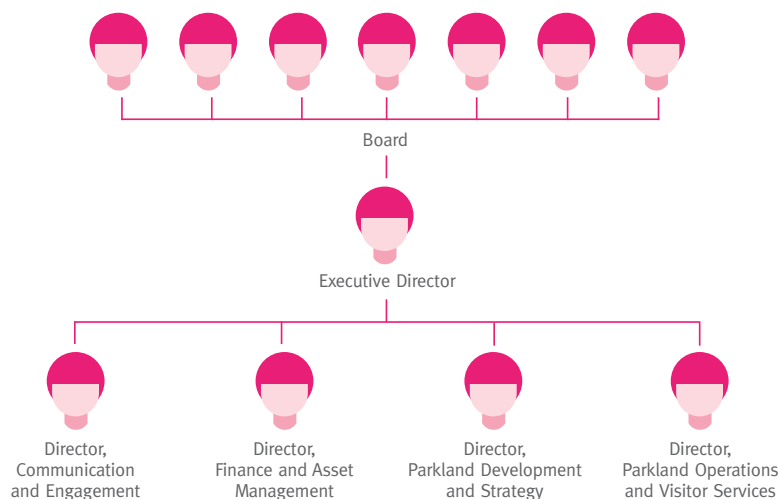
Board meetings were held every six weeks.

## Audit Risk and Compliance Committee

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

- Peter Roberts, Chair – Appointment commenced 01 January 2019
- Diane Azzopardi
- Michael Johnson

## Organisational chart



## Management and structure

- Executive Director – Suellen Fitzgerald, BSc, MLandArch, Fellow AILA
- Director, Communication & Engagement – Joanna Savill, BA, GradDipCommunications, GradDipTourism
- Director, Finance and Asset Management – Kerry Jahangir, BBA, DipBus, Member CPA Australia
- Director, Parkland Development and Strategy – Joshua French, BSc, BLandArch, Fellow AILA
- Director, Parklands Operations and Visitor Services – Jacob Messer, B.App.Sci, ADEC

## 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. These include specialist areas such as engineering, management services, community consultation, planning, design and sustainability.

No consultant whose fees were \$50,000 or more was contracted during the year.

Ten consultants provided services up to \$34,000.

Total consultants' fees were \$91,347.

Consultant type	Amount (\$)
Cultural heritage	34,089
Stakeholder engagement/community consultation	17,450
Asset management	20,455
Planning	13,110

## 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 complete the feedback form at [westernsydneyparklands.com.au/about-us/contact-us/](https://westernsydneyparklands.com.au/about-us/contact-us/).

In assessing and resolving complaints, the Trust looks to identify control weaknesses, address staff conduct issues and provide complainants with information regarding outcomes.

## Contacting Western Sydney Parklands Trust

Western Sydney Parklands Trust

Level 7, 10 Valentine Avenue Parramatta NSW 2150

Telephone: 02 9895 7500

Online: [westernsydneyparklands.com.au](https://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 via our website, [westernsydneyparklands.com.au](https://westernsydneyparklands.com.au).

## Equal Employment Opportunity and Workforce Diversity

In line with the Department of Planning, Industry and Environment strategy, the Trust strives to ensure that its workplace is free of discrimination and harassment, and that its 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.

Achievements in the previous year include maintaining an equal distribution of male and female employees and building a more diverse ethnic and multicultural workforce.

### Trends in the representation of EEO groups as at 30 June 2020

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	13	76%	7	6	4	4
Casual	4	24%	1	3	1	1
Board members	7	–	3	4	–	–
<b>Total</b>	<b>24</b>	<b>100%</b>	<b>11</b>	<b>13</b>	<b>5</b>	<b>5</b>
<b>Percentage</b>	<b>100%</b>	<b>–</b>	<b>48%</b>	<b>52%</b>	<b>21%</b>	<b>21%</b>



## Government Information (Public Access) Act 2009 (GIPA Act)

### Review of proactive release program – Clause 7(a)

Section 7(3) of the Government Information (Public Access) Act 2009 ('GIPA') requires the Western Sydney Parklands Trust ('WSPT') to review its program for the release of government information and identify the kinds of government information held by the agency that should, in the public interest, be made publicly available and that can be made publicly available without imposing unreasonable additional costs on the agency.

WSPT's program for reviewing the proactive release of information involves:

- (i) regularly checking the Trust's website for outdated content;
- (ii) reviewing the Trust's access to information procedures;
- (iii) reviewing informal requests and formal Access Applications received by the Trust;
- (iv) obtaining feedback from the Trust's staff for frequently requested information; and
- (v) consulting stakeholders.

WSPT has reviewed its program for the release of government information. In reviewing its program, WSPT has identified no new information that is held by the agency that should be made publicly available.

### Number of access applications received – Clause 7(b)

During the reporting period, WSPT received no formal access applications (including withdrawn applications but not invalid applications).

### Number of refused applications – Clause 7(c)

During the reporting period, WSPT refused no formal access applications because the information requested was information referred to in Schedule 1 of the GIPA Act.

## Statistical information about access applications – Clause 7(d) and Schedule 2

**TABLE A: Number of applications by type of applicant and outcome\***

	Access granted in full	Access granted in part	Access refused in full	Info not held	Info already available	Refuse to deal with application	Application withdrawn	Refuse to confirm/deny whether information is held
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private Sector Business	0	0	0	0	0	0	0	0
Not for profit or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal rep)	0	0	0	0	0	0	0	0
Members of the public (other)	0	1	0	0	0	0	0	0

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

**TABLE B: Number of applications by type of applicant and outcome**

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

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

**TABLE C: Invalid applications**

Reason for invalidity	No. of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

**TABLE D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act**

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

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

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

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

**TABLE F: Timelines**

	Number of occasions when application not successful
Decided within the statutory time frame (20 days plus any extensions)	0
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	0

**TABLE G: Number of Applications Reviewed under Part 5 of the Act (by type of review and outcome)**

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

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

**TABLE H: Applications for Review under Part 5 of the Act (by type of applicant)**

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

## Grants to non-government organisations

No grants were provided to non-government organisations.

## Human resources

Employees of the Trust are employees of the Department of Planning, Industry 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 2019, the Trust had a total of 12 permanent staff including senior executives, purchased from the Department of Planning, Industry and Environment for \$3.25m.

## 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 2020 was \$345,488.97.

## Legal change

There were no significant judicial decisions in the 2019/20 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 at Sugarloaf Ridge, Western Sydney Parklands. Muru Mittigar tends 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.
- The Trust has conducted visitor surveys to identify key multicultural groups utilising our parks in order to tailor our services and communications to these communities.
- The Trust's urban farming project within the Horsley Park precinct has targeted specific multicultural communities when advertising new lease opportunities. The Trust has advertised in Asian newspapers as part of the marketing campaign.
- Western Sydney Parklands Trust provides coal barbecue areas at Lizard Log. These areas cater to the needs of visitors who have a cultural preference for this cooking method.
- CALD community groups have held a number of events in the Parklands, including the annual Rath Yatra Hindu Chariot Festival.

### Summary of MPSP strategies, activities planned and priorities

- Continuation of Western Sydney Parklands Trust's successful partnership with Muru Mittigar providing job opportunities for socially disadvantaged indigenous people.
- The 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 include and reach specific multicultural groups.

## Workplace Health and Safety

No significant injuries to staff were recorded during the year and no lost time injuries occurred.

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 Working Group met quarterly during the year and addressed a range of matters.

There has been no prosecution for a breach of the 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.

## 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 Chief Executive certifies that purchase card use in Western Sydney Parklands Trust has been in accordance with NSW Government requirements.

## Major capital works 2019 – 20

Project	Cost during the year \$'000	Estimated completion
Sydney Motorsport Park upgrade	9,500	September 22
Bungarribee Park	1,039	June 24
Southern Parklands Activation	4,485	June 30
Conservation and biodiversity	1,211	June 30
Greening our City Premier's Priority Tree Planting	220	June 22
Signage and track improvements	358	June 30
Upgrade & improvement of facilities & minor projects	892	June 30
Eastern Creek Business Hub	10,968	June 21
Minor works	680	Ongoing
Bringelly Road Business Hub	1,650	June 22
Horsley Drive Business Hub (Stage 2)	731	October 24
Multipurpose track	1,200	June 30
<b>Total</b>	<b>32,934</b>	

There were no significant cost overruns in these projects.

## Land disposal

In 2019/20 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 2019/20 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 Disclosure requests 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 the Administrative Decisions Tribunal during the year.

## Digital information security

The 2019 – 2020 Cyber Security Policy Attestation was signed in August 2020.

Under the requirements of the certification, an internal audit of all controls was completed in 2020. No major non-conformances were found.

The required annual external surveillance audit of the certification was carried out in August 2020 by BSI. No non-conformances were found.

## 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 the website at [westernsydneyparklands.com.au](http://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 were managed in 2019-20 by DPIE's Cluster Corporate Shared Services.





Western Sydney Parklands