



2018/2019

WESTERN SYDNEY PARKLANDS
ANNUAL REPORT



Western Sydney Parklands

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.

Published by:

Western Sydney Parklands Trust

Level 7, 10 Valentine Avenue, Parramatta
PO Box 3064, Parramatta NSW 2124

Phone: +61 2 9895 7500

Email: info@wspt.nsw.gov.au

Website: westernsydneyparklands.com.au

*Cover photo by Brett Hemmings –
Moonrise Lookout, Western Sydney Parklands*

Contents

Western Sydney Parklands Trust Annual Report 2018/19

• Letter of submission	4
Chair and Executive Director's reports	
• Chair's report	5
• Executive Director's report	6
Introduction	
• Highlights	7
• Western Sydney Parklands Trust	8
2018/19 key achievements	
• Environmental protection and land stewardship	10
• Recreational and community facilities	11
• Community participation and engagement	12
• Financial sustainability and economic development	14
Financial statements	
• Financial statements for year ended 30 June 2019	15
Appendices	53

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 2018/19.

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

Yours sincerely



Anna Guillan AM
Chair
Western Sydney Parklands Trust



Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Chair's report

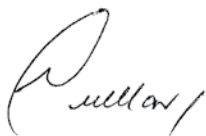
The 2018/19 year was another period of considerable achievement for Western Sydney Parklands Trust as it continues to realise the NSW Government's vision for the Western Sydney Parklands.

Critical to achieving that vision was the completion of the Trust's Plan of Management 2030. This was the Trust's first review of its overarching strategies since 2011 and was completed with considerable community and stakeholder consultation. The new plan sets out refreshed goals for a sustainable economic future, new recreation spaces, the management of Parklands' natural and built assets and increased visitor engagement.

I am pleased to report an 11 per cent increase in visits to the Parklands, indicating strong community support for our programs and facilities. Additionally, the planning for a new Landscape Framework has set the scene for that growth in community engagement to continue as we unlock the recreation potential of the 1,500 hectares in the southern Parklands.

The economic viability of the organisation has again become more secure with the successful negotiation of the Trust's fourth business hub at Horsley Drive, together with steady progress on other and new revenue streams including the commencement of construction at the Eastern Creek Quarter. These projects will continue to support the Trust into the future, as well as providing important employment and economic benefit for the region.

I would like to thank my fellow Board members, the Trust's management and staff as well as our key strategic partners for their contributions to what has been a year of considerable achievement for the Trust.



Anna Guillan AM
Chair
Western Sydney Parklands Trust

Executive Director's report

In the last year the Trust has made significant steps in setting the future direction for the next decade in the Parklands' development and at the same time has been recognised for its considerable achievements in previous years.

The Parklands Plan of Management 2030 represents a major body of work with contributions from across the organisation as well as valuable input from key government stakeholders and wide consultation with the public. In addition, the completion of the Southern Parklands Landscape Framework, as a more detailed planning document, will lead the delivery of new recreation and environmental initiatives to serve the growing communities of south west Sydney and the future Aerotropolis.

I am also pleased to report the completion of our first Sustainability Framework to guide the Trust's operations towards a sustainable future, along with major planning for asset renewal right across the Parklands' corridor to ensure the community's continued enjoyment of our facilities over the coming decade.

In recognition of past achievements, I was delighted to see our commitment to innovative place-based planning and design acknowledged with two awards in the 2018 AILA NSW Landscape Architecture Awards for the Trust and its consultants. This recognition was also underpinned by record-breaking growth in visitation to the Parklands and ongoing improvements in visitor satisfaction.

I would like to thank each one of the Trust staff for their dedication, passion and talent in delivering these positive outcomes for the Western Sydney community.



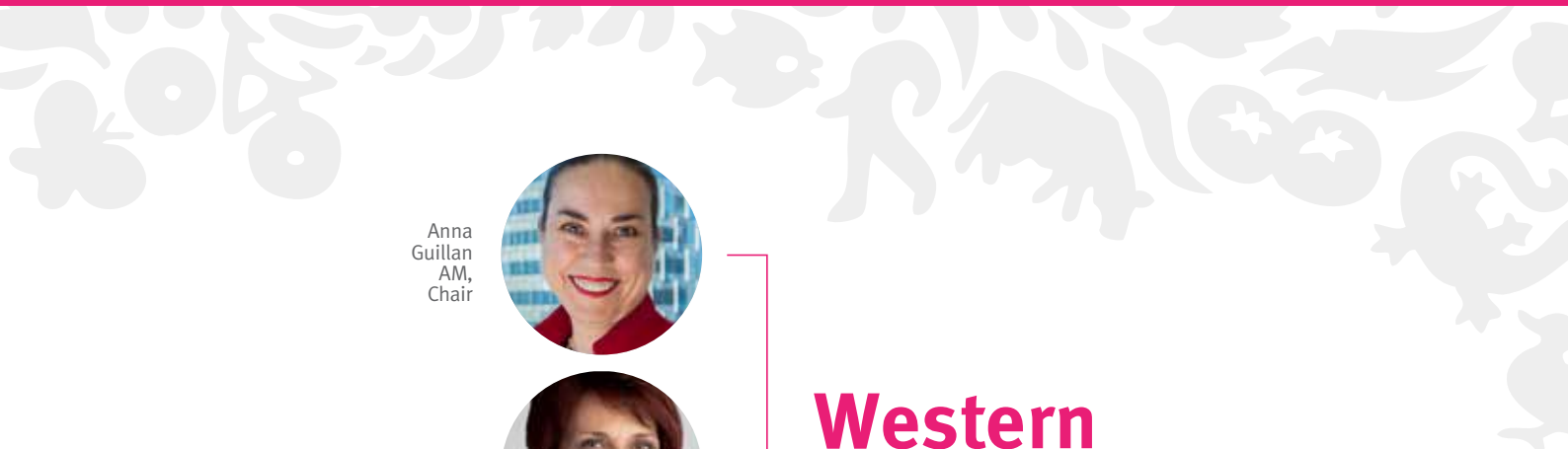
Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Highlights

- The Minister for Planning and the Environment adopted the Plan of Management 2030
- New record visitation of 1.89m to Trust-managed venues; facilities bookings up by 47 per cent
- Delivery commenced of new recreational facilities with \$20 million NSW Government funding
- Reaching 100 per cent GreenPower use; the first small-scale NSW Government agency to do so
- The Bringing Back the Bush environmental education program saw a ten per cent increase in new school participation
- 1,300 hectares (2,000 ha goal) now under restoration and bushland management
- Construction began on a new regional dog park at Shale Hills
- New sporting events attracted 10,000 participants, including the inaugural RunWest
- Construction commenced at Eastern Creek Quarter, with up to 500 construction jobs
- A development management agreement entered into for Horsley Drive Stage Two Business Hub
- Two Parklands projects recognised at the 2018 Australian Institute of Landscape Architecture (AILA) Awards



Pictured above: The Trust is proud to have been able to donate images to Blacktown Hospital. Photographs of the Parklands now feature on the corridor walls, allowing patients to take in the tranquil scenes as they are transported around the hospital.



Anna
Guillan
AM,
Chair



Judith
Field



Marcus
Ray



Peter
Roberts



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. With realisation of the vision at an early stage, 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 per cent 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, are managed sustainably and have a long term, economically viable future.

Board members

Key achievements 2018/19

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 sustainability and economic development



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 reserve 2,000 hectares of bushland, including endangered Cumberland Plain Woodland, by 2050. Around 1,300 hectares of bushland is now under restoration and bushland management. Approximately 52,000 plantings have occurred in 2018/2019.

The 'Bringing Back the Bush' program for schools saw students given 'hands-on' lessons about biodiversity restoration, delivered by environmental educators.

Sustainability

The Trust reached its target of using 100 per cent GreenPower to meet electricity demand across the Parklands. The move saves 15.4 tonnes of carbon emissions and helps combat climate change.

The Trust commenced a project to define future water demand as part of our sustainability strategies. The project will assess visitor and picnic area water requirements, facility standards, and costs.

A Sustainability Framework and Action Plan was completed to direct the Trust's operations towards sustainable outcomes for energy, water and waste.

A Tree Management Strategy was prepared to provide a policy and management framework for the Parklands' significant tree estate.

As part of the Urban Farming Masterplan, the Trust progressed work to open up another 25 hectares of land for urban farms.

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 the Western Sydney community.

This financial year saw the Minister adopt the Plan of Management 2030, which guides the vision for the Parklands over the next decade, establishing land use targets, strategies and actions to realise the vision.

The Trust released the Southern Parklands Framework document which outlines how the 1,500-hectare area of the Parklands from Cecil Hills to Leppington can reach its full potential. The framework suggests different ways the Parklands could be used for the benefit of all and was developed after extensive community and stakeholder consultation.

The Trust also developed a Parklands Design Manual. The manual guides the planning and implementation of recreational infrastructure within the Parklands. It provides a high standard of facilities and experiences and considers the long-term operation requirements.

Major construction projects

Construction began on stage one of works for a new regional dog park at Shale Hills in West Hoxton. When completed, it is expected to attract around 150,000 visitors a year. The dog park is the first project arising from consultations for the Southern Parklands Framework, undertaken to identify the needs of the Liverpool community. The project was developed in close partnership with Liverpool City Council.

Stage 4 works at Bungarribee Park were completed. This significant stage of works at Bungarribee included five new picnic shelters, an amenities building, parking for 100 cars, and a small nature play area. Mature trees were planted to provide shade. The work expands on the recreation facilities already on offer at Bungarribee.

Other significant works

New entry roads were constructed, signage installed and landscaping work undertaken at Bungarribee and Lizard Log to create welcoming settings for two forthcoming tourism destinations – the major attraction of Sydney Zoo and a new function centre, Novella on the Park.

New trail linkages were developed in the Northern Parklands, adjacent to Nurragingy Reserve, and a significant tree planting project continued along the Great Western Highway.

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

Sixty trees were planted at Plough and Harrow to provide more shade for visitors.

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 community engagement.

Visitors and bookings

There was a continuing increase in visitation, with an estimated 3.83 million visits this financial year. The total is comprised of a record 1.89 million visits to picnic areas and tracks (up 11 per cent) and 1.94 million visits to partner venues and leasees within the Parklands.

There has been a rise in the number of large groups booking picnic shelters for family gatherings and special occasions. More than 87,000 people enjoyed picnic shelter bookings in the Parklands.

The total number of booked visitors – across shelters, sports fields, school groups, functions, corporate and other small events combined – grew by 47 per cent.

Customer satisfaction

The Trust sought feedback from visitors who made a booking via an automated customer survey. Over 80 per cent of customers rated the service at 8 out of 10 or above.

The survey provided customer satisfaction scores of 8.9 for ease of booking, 8.7 for facility cleanliness and 8.7 for ranger services.

A 'Net Promoter' score of 64 (up from 62) means 73 per cent of customers are now likely to openly promote visiting the park and booking a shelter to others.

Audience participation

Major events across Parklands venues increased (chiefly Bungarribee, Lizard Log and The Dairy) and new sporting events were held as a result of the Trust's health and active recreation strategy.

Accordingly, NAB RunWest, the Spartan Race and the bespoke Western Sydney Parklands Trail Run brought in almost 10,000 runners and walkers. Fifty-two per cent of competitors at the Trail Run were from Greater Western Sydney and 53 per cent were first-time visitors.

The annual STEAM (science, technology, engineering, arts and mathematics)-focussed CoLabs event for children – supported by the Trust and Blacktown City Council – was rebranded as STEAM Ahead with a stronger interactive focus. Attendance was 133 per cent higher than last year. Half came from outside the Blacktown area and 28 per cent were first-time Parklands visitors.




The Trust's signature event, Parklands Food Fest, suffered from strong rains but saw a good turnout, supporting the fresh, local and seasonal food theme connected to the Parklands Urban Farming Precinct. Most visitors (75 per cent) were from the surrounding local government areas and the number of first-time visitors was relatively high at 62 per cent. People from culturally and linguistically diverse backgrounds were well represented.

The ongoing Bringing Back the Bush program – offering a free educational and environmental excursion to a number of local schools (many of them disadvantaged) – saw 900 students from 60 schools plant more than 20,000 native shrubs and trees.

Marketing, promotion and brand awareness

Key campaigns centred on Parklands Food Fest and the continuation of Sydney's Biggest Backyard (launched May 2018) as well as the new running/walking events.

The digital engagement strategy saw monthly targets achieved, the successful growth of the 'Parklands News' subscriber database and an increase in Instagram followers.

Digital assets		
		
WEBSITE westernsydnyparklands.com.au	PARKLANDS NEWS (e-News)	SOCIAL MEDIA
<ul style="list-style-type: none">• 497,696 page views, up 7.7% with 82% new visitors	<ul style="list-style-type: none">• Up 54% to 4,885 (from July 2018 to June 2019)• The average open rate is 35% with a click rate of 6%. These figures represent high engagement with subscribers• The 'unsubscribe' rate is low which shows campaigns are well targeted	<ul style="list-style-type: none">• Facebook up 8% year on year to 21,913• Instagram up 53% to 2,354• Twitter followers increased by 18%

Financial sustainability and economic development

In 2018/19, Western Sydney Parklands Trust generated an income of \$19.8 million from self-generated funds and grants from other government agencies.

Total recurrent income from internal sources was \$12.3 million compared to \$11.5 million in the previous year. Rental income grew by 7 per cent from the leasing of additional land at business hubs. Rents from existing leases grew at 2.5 per cent. Recurrent expenditure including depreciation was \$12.3 million. The Trust continued its prudent management of operational and personnel services expenses.

\$21 million in capital expenditure was directed towards business hubs, recreational venues and environmental improvements.

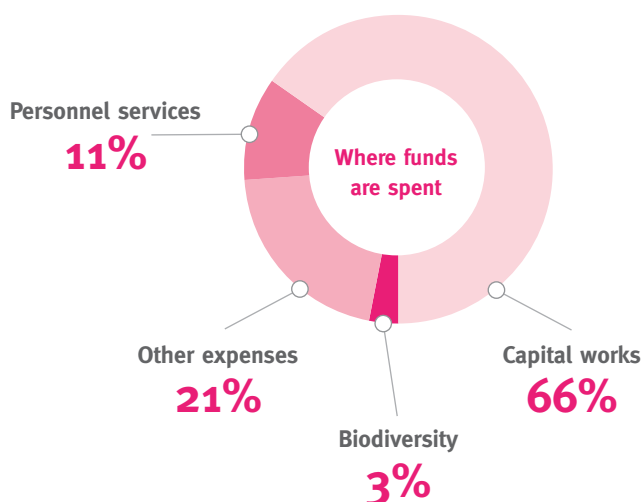
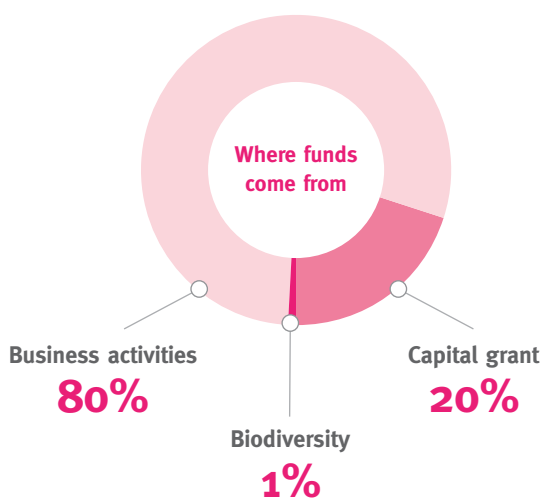
Negotiation for the Horsley Drive Business Hub (Stage 2) was successfully concluded resulting in a development agreement for a 14ha site which will deliver 370 permanent and over 1,000 construction jobs for Western Sydney and contribute to the sustainable funding of the Parklands. This brings to four the total number of business hubs under agreement. The Horsley Drive Business Hub (Stage 1) is complete and under long-term lease.

Construction commenced at Eastern Creek Quarter, delivering up to 500 construction jobs and 1,000 permanent jobs.

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 benefitting the local community.

The table below summarises key economic performance year on year:

Item	2017/18	2018/19
Net cost to Government per visit	Nil	Nil
Net cost to Trust per visit	\$1.42	\$1.36
Total cost per visit	\$1.42	\$1.36
Total asset value	\$854 M	\$949 M
Capital investment as a % of asset value	1%	2%
% of operating costs funded by Trust revenue	100%	100%
Trust generated revenue	\$11.5 M	\$12.3 M
Trust generated revenue growth	31.2%	7%



Financial statements

For year ended 30 June 2019



WESTERN SYDNEY PARKLANDS TRUST BOARD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 2019 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.



Anna Guillan AM
Chair



Suellen Fitzgerald
Executive Director



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 2019, the Statement of Financial Position as at 30 June 2019, 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 2019, 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' (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

Other information comprises the information included in the Trust's annual report for the year ended 30 June 2019, other than 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.

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 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:

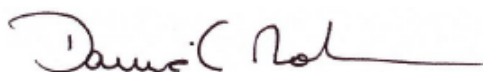
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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. The description forms part of my auditor's report.

My opinion does *not* 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.



David Nolan
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

12 November 2019
SYDNEY

Western Sydney Parklands Trust
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2019

	Notes	Actual 2019 \$'000	Budget 2019 \$'000	Actual 2018 \$'000
Revenue				
Rental revenue	2(a)	6,318	6,035	5,888
Grants and contributions	2(b)	4,063	4,033	4,104
Investment revenue	2(c)	5,233	3,525	4,363
Other revenue	2(d)	4,252	3,308	5,421
Total Revenue		19,866	16,901	19,776
Expenses excluding losses				
Personnel services	3(a)	3,204	3,032	2,734
Other operating expenses	3(b)	6,426	5,249	5,464
Depreciation and amortisation	3(c)	2,672	4,592	2,469
Total Expenses excluding losses		12,302	12,873	10,667
Operating result		7,564	4,028	9,109
Other gains / (losses)	4	106	–	917
Net result	15	7,670	4,028	10,026
Other comprehensive income				
<i>Items that will not be reclassified to net result:</i>				
Net increase / (decrease) in property, plant and equipment revaluation surplus	8	86,274	–	–
Total other comprehensive income		86,274	–	–
TOTAL COMPREHENSIVE INCOME		93,944	4,028	10,026

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
STATEMENT OF FINANCIAL POSITION
 At 30 June 2019

	Notes	Actual 2019 \$'000	Budget 2019 \$'000	Actual 2018 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	8,984	3,000	8,922
Financial assets at fair value	6	25,481	19,762	31,052
Receivables	7(a)	1,869	246	2,421
Lease receivables	7(b)	3,967	–	2,153
Total Current Assets		40,301	23,008	44,548
Non-Current Assets				
Receivables	7(c)	8,633	7,861	8,591
Lease receivables	7(d)	55,517	36,761	42,423
Property, plant and equipment	8	845,176	788,113	758,203
Intangible assets	9	–	1,288	248
Total Non-Current Assets		909,326	834,023	809,465
Total Assets		949,627	857,031	854,013
LIABILITIES				
Current Liabilities				
Payables	11	10,003	3,350	2,571
Total Current Liabilities		10,003	3,350	2,571
Non-Current Liabilities				
Provisions	12	10,671	15,300	16,433
Total Non-Current Liabilities		10,671	15,300	16,433
Total Liabilities		20,674	18,650	19,004
Net Assets		928,953	838,381	835,009
EQUITY				
Reserves		325,033	238,758	238,759
Accumulated funds		603,920	599,623	596,250
Total Equity		928,953	838,381	835,009

Western Sydney Parklands Trust
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2018		596,250	238,759	835,009
Net result for the year	15	7,670	–	7,670
Total other comprehensive income		–	86,274	86,274
Total comprehensive income for the year		7,670	86,274	93,944
Transactions with owners in their capacity as owners				
Increase / (decrease) in land assets from equity transfers	13	–	–	–
Balance at 30 June 2019		603,920	325,033	928,953
Balance at 1 July 2017				
Balance at 1 July 2017		586,224	238,759	824,983
Net result for the year		10,026	–	10,026
Other comprehensive income		–	–	–
Total comprehensive income for the year		10,026	–	10,026
Transactions with owners in their capacity as owners				
Increase / (decrease) in land assets from equity transfers		–	–	–
Balance at 30 June 2018		596,250	238,759	835,009

Western Sydney Parklands Trust
STATEMENT OF CASH FLOWS
For the year ended 30 June 2019

	Notes	Actual 2019 \$'000	Budget 2019 \$'000	Actual 2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(3,003)	(2,753)	(2,378)
Suppliers and others		(5,110)	(6,508)	(5,549)
Total Payments		(8,113)	(9,261)	(7,927)
Receipts				
Interest received		872	584	1,053
Grants and contributions		4,063	4,033	4,104
Rent received		9,861	5,786	5,883
Finance Lease income/gain from Business Hubs		5,281	3,000	6,559
Sale proceeds from bio-banking credits		739	207	2,451
Offset and environmental fee		594	564	429
Other		1,674	2,453	860
Total Receipts		23,084	16,627	21,339
NET CASH FLOWS FROM OPERATING ACTIVITIES	15	14,971	7,366	13,412
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale / (purchase) of financial assets		5,571	12,068	(5,795)
Purchases of land and buildings, plant and equipment and infrastructure systems		(20,480)	(28,833)	(7,480)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(14,909)	(16,765)	(13,275)
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALE				
		62	(9,399)	137
Opening cash and cash equivalents		8,922	12,399	8,785
CLOSING CASH AND CASH EQUIVALENTS	5	8,984	3,000	8,922

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 2019 have been authorised for issue by the Executive Director and the Chair on 24 October 2019.

(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 2018-19

The accounting policies applied in 2018-19 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 2018-19. The impact of these Standards in the period of initial application includes:

- AASB 9 Financial Instruments
AASB 9 Financial Instruments is effective from 1 January 2018. The objective of this Standard is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. The Trust assess no material impact.
- AASB 15 Revenue from Contracts with Customers: For profit only
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions
- AASB 2016-4 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments: For profit only
- AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4
- AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- Interpretation 22 Foreign Currency Transactions and Advance Consideration: For profit only

(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. The following is a list of those standards that will have an impact on the financial statements:

- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers
AASB 15 Revenue from Contracts with Customers (AASB 15) is effective for NSW for-profit public-sector agencies from 2018-19 and a year later (i.e. 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 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).

During 2018-19, the Trust entered into an Agreement with the Developer to develop a site for light industrial use. Trust received a Development Upfront Payment which is non-refundable even if development does not occur and / or the lease is not executed. The amount is recognised as revenue over the period of the Agreement. In substance the amount can be thought of as consideration for allowing the Developer exclusive right to construction and should be considered a licence fee for accessing the site on the basis that allows for exclusive access.

- **AASB 16 Leases**

The new accounting standard AASB 16 Leases (AASB 16) 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 provides optional relief to leases of 12 months or less and leases of low-value assets.

The Trust currently has contracts/agreements in place for office accommodation and motor vehicle leases. Both are classified as operating leases, as the contract/agreement does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the Trust as Lessee. The Trust has applied optional relief to short-term leases and leases of low-value assets.

- **AASB 17 Insurance Contracts – Not applicable**

- **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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

The decision tree was applied to Trust revenue streams, past and current and at present this standard will have no impact on the Trust's financial statements.

- AASB 1059 Service Concession Arrangements: Grantors – Not applicable
- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15
- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Not applicable
- AASB 2015-8 Amendments to Australian Accounting Standards - Effective Date of AASB 15
- AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-4 Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement
- AASB 2018-3 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements
- AASB 2018-4 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Public Sector Licensors
- AASB 2018-5 Amendments to Australian Accounting Standards – Deferral of AASB 1059
- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2018-8 Amendments to Australian Accounting Standards – Right-of-use Assets of Not-for-Profit Public Sector Licensors
- Interpretation 22 Foreign Currency Transactions and Advance Consideration Not-for-Profits only
- Interpretation 23 Uncertainty over Income tax Treatments

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	2019 \$'000	2018 \$'000
Operating leases	6,318	5,888
Total	6,318	5,888

Rental revenue

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

Finance leases present new and existing lease agreements in accordance with AASB 117 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	2019 \$'000	2018 \$'000
Agencies	4,033	4,074
Local Government	30	30
Total	4,063	4,104

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.

(c) Investment Revenue	2019 \$'000	2018 \$'000
Interest income	978	940
Finance lease income	3,619	2,873
Bio-banking Trust Fund	636	550
Total	5,233	4,363

Interest income

Interest income is recognised on an accrual basis using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement* (for the comparative period until 30 June 2018) or AASB 9 *Financial Instruments* (from 1 July 2018).

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.

(d) Other revenue	2019 \$'000	2018 \$'000
Gain on Finance lease	1,641	3,552
Environment Scheme Income	594	429
BioBanking liability amortisation	385	421
Parkland bookings and events	258	230
Recoveries	801	458
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	158	157
Other	415	174
Total	4,252	5,421

Gain on Finance lease

At the inception of a long-term lease Agreement, where substantially the risks and rewards are transferred to the lessee, a selling gain or loss is recognised in accordance with AASB 117. Minimum Leave Value (MLV) is measured against the book value of assets to recognise gain or loss.

(e) Future minimum lease receivable under non-cancellable lease	2019 \$'000	2018 \$'000
No later than one year	3,611	3,489
Between one year and five years	11,772	11,432
Later than five years	121,004	119,325
Total	136,387	134,246

Note 3. Expenses Excluding Losses

(a) Personnel services expenses representing	2019 \$'000	2018 \$'000
Salaries and wages (including recreation leave)	2,743	2,281
Superannuation - defined contribution plans	135	133
Long service leave	172	171
Workers' compensation insurance	19	16
Payroll tax and fringe benefits tax	135	133
Total	3,204	2,734

Personnel services were acquired from Office of Environment and Heritage (OEH). Machinery of Government changes will mean that the Office of Environment and Heritage will be dissolved on 30 June 2019 and Trust staff will become employees of Department 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.

(b) Other operating expenses include the following:	2019 \$'000	2018 \$'000
Maintenance - grounds and gardens	1,982	2,008
Repairs and maintenance - property	251	165
Property management	631	184
Repairs and maintenance - other	42	40
Fees for services	1,469	985
Legal fees and consultants	239	316
Office accommodation and administration costs	706	1,045
Event related costs	225	254
Marketing, promotion and advertising	545	185
Auditor's remuneration - Statutory	77	70
Auditor's remuneration - Internal	23	10
Insurance	165	109
Motor vehicle and travel expenses	69	78
Bad debts	-	11
Other	2	4
Total	6,426	5,464

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2019

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	2019 \$'000	2018 \$'000
Land and buildings	348	312
Infrastructure systems	2,006	1,907
Plant and equipment	318	250
Total	2,672	2,469

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 is not a depreciable asset. 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)

	2019 \$'000	2018 \$'000
Gain / (Loss) on sale - Disposal of assets	–	(73)
Gain / (Loss) on sale - Bio-banking credits	106	990
Total	106	917

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.

Note 5. Cash and Cash Equivalents

	2019 \$'000	2018 \$'000
Cash at bank	8,984	8,922
Total	8,984	8,922

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 (less than 90 days) 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 Fair Value

	2019 \$'000	2018 \$'000
Term Deposit	25,481	31,052
Total	25,481	31,052

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

As per AASB 139 *Financial Instrument: Recognition and Measurement* 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 initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

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	2019 \$'000	2018 \$'000
(a) Trade Receivables		
Trade and other receivables	1,367	2,172
Less: Allowance for impairment	(11)	(11)
Goods and services tax	513	260
Total	1,869	2,421
(b) Lease Receivables		
Operating Lease receivable	605	
Finance Lease receivable	3,362	2,153
Total	3,967	2,153
Total Current Assets	5,836	4,574
Receivables - Non Current		
(c) Other Receivables		
Bio-banking Fund held in Trust	8,633	8,591
Total	8,633	8,591
(d) Lease Receivables		
Operating Lease receivable	1,210	
Finance lease receivable	54,307	42,423
Total	55,517	42,423
Total Non-Current Assets	64,150	51,014

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.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

(e) Leases as Lessor

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

(e) Leases as Lessor	2019 \$'000	2018 \$'000
Finance Lease Receivable		
Movement		
Carrying amount as at 1 July 2018	44,576	38,912
New Lease and other	13,891	8,341
Lease payments received	(4,417)	(6,180)
Finance lease income	3,619	3,503
Carrying Amount as at 30 June 2019	57,669	44,576
Future Minimum Lease Payments Under Finance Leases:		
No later than one year	3,412	2,153
Between one year and five years	13,882	9,155
Later than five years	1,437,207	1,101,141
Minimum lease payments	1,454,501	1,112,449
Less: Future interest revenue	(1,396,832)	(1,067,873)
Present Value of the Minimum Lease Payments Receivable	57,669	44,576
Finance leases receivables resulted in:		
Unguaranteed residual values accruing to lessors benefit	1,557	1,171
Contingent rents recognised as income	–	–

Finance Leases

Finance lease receivables above represent new and existing lease agreements in accordance with AASB 117 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 the Trust entered into leases for two additional sites at Bringelly Road and Eastern Creek Business Hub.

Note 8. Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Bio-diversity Assets \$'000	Total \$'000
At 30 June 2019 - fair value					
Gross carrying amount	757,228	3,841	91,111	8,897	861,077
Accumulated depreciation and impairment	(2,115)	(1,470)	(12,316)	–	(15,901)
Net carrying amount	749,267	2,371	84,639	8,897	845,176
At 30 June 2018 - fair value					
Gross carrying amount	666,611	3,454	92,824	8,543	771,432
Accumulated depreciation and impairment	(1,767)	(1,152)	(10,310)	–	(13,229)
Net carrying amount	664,844	2,302	82,514	8,543	758,203

Acquisition of property, plant and equipment

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.

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

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 obtained on a three-yearly cycle for land & buildings and 5 years for all other classes of property, plant and equipment. The last such valuation was completed on 30 June 2017.

The external valuations are 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.

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

During 2018-19, The trust performed a management valuation of land and buildings. A comprehensive valuation will need to be performed next year at early close.

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.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

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	Bio-diversity Assets \$'000	Total \$'000
For the year ended 30 June 2019					
Net carrying amount at beginning of year	664,844	2,302	82,514	8,543	758,203
Additions	8,090	345	13,996	127	22,558
Disposals	–	–	–	–	–
Transfers	9,596	42	(9,865)	227	–
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)
Net carrying amount at end of year	749,267	2,371	84,639	8,897	845,174
For the year ended 30 June 2018					
Net carrying amount at beginning of year	667,860	1,588	81,244	6,193	756,885
Additions	–	94	8,652	43	8,789
Disposals	–	(41)	(289)	–	(330)
Transfers	1,968	911	(5,186)	2,307	–
Transferred-Business Hubs Lands - Finance Lease	(4,672)	–	–	–	(4,672)
Net revaluation increments less revaluation decrements	–	–	–	–	–
Depreciation expense	(312)	(250)	(1,907)	–	(2,469)
Net carrying amount at end of year	664,844	2,302	82,514	8,543	758,203

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

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.

	2019 \$'000	2018 \$'000
Land and Buildings	11,842	5,845
Plant and Equipment	16	5
Infrastructure Systems	22,403	22,567
	34,261	28,417

Note 9. Intangible Assets

Intangible Assets	Bio-banking Credits \$'000
At 1 July 2018	
Cost (gross carrying amount)	248
Disposal	(248)
Accumulated amortisation and impairment	–
Net carrying amount at 30 June 2019	–
At 1 July 2017	
Cost (gross carrying amount)	1,288
Disposal	(1,040)
Accumulated amortisation and impairment	–
Net carrying amount at 30 June 2018	248

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

2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	720,661	22,611	743,272
Plant and Equipment	–	–	2,370	2,370
Infrastructure Systems	–	–	90,637	90,637
Bio-diversity Assets	–	–	8,897	8,897
Total	–	720,661	124,515	845,176

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

2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	651,307	13,537	664,844
Plant and Equipment	–	–	2,302	2,302
Infrastructure Systems	–	–	82,514	82,514
Bio-diversity Assets	–	–	8,543	8,543
Total	–	651,307	106,896	758,203

b) Reconciliation of recurring Level 3 fair value measurements

2019	Level 3 Fair Value \$'000
Fair value as at 1 July 2018	106,896
Additions	20,927
Revaluation	9,422
Transfers	(10,058)
Depreciation for the year	(2,672)
Fair value as at 30 June 2019	124,515

Valuation Techniques and Inputs

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

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.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

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. The last such valuation was completed on 30 June 2017. However, management has assessed indexation valuation in accordance with the reports provided by an independent expert which suggests that there is no need of revaluation of fair value of property plant and equipment.

The external valuations are prepared by an independent valuer who holds a recognised relevant qualification and licence.

Note 11. Current Liabilities – Payables

	2019 \$'000	2018 \$'000
Deferred revenue	5,356	–
Trade and other payables	4,213	2,202
Personnel services payable	335	293
Security deposits	99	76
Total	10,003	2,571

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 Office of Environment and Heritage (OEH).

Machinery of Government changes announced 1 April 2019 mean that the Planning & Environment Cluster (DPE) will cease by 1 July 2019. The functions will transition over the coming months to Department of Planning, Industry and Environment Cluster (DPIE). The Office of Environment and Heritage (OEH) will be dissolved 30 June 2019 and Trust staff will become employees of Department of Planning, Industry and Environment (DPIE).

Note 12. Non-Current Provisions

Non-Current Provisions	2019 \$'000	2018 \$'000
BioBanking Liability	6,404	6,788
Lease non-current liability	4,097	9,520
Make good provision	170	125
Total	10,671	16,433

Movements in provisions (other than personnel services related benefits)

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

	BioBanking Liability \$'000	Lease non-current \$'000	Make good Provision \$'000	Total \$'000
Carrying amount at 1 July 2018	6,788	9,520	125	16,433
BioBanking liability added during the year	–	–	–	–
Amortisation during the year	(384)	–	–	(384)
Additions during the year	–	4,097	45	4,142
Transfers out during the year	–	(9,520)	–	(9,520)
Carrying amount at 30 June 2019	6,404	4,097	170	10,671

BioBanking Liability

The BioBanking Liability 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 13. Increase / (decrease) in net assets from equity transfers

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

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value. All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the

transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

Note 14. Commitments for expenditure

	2019 \$'000	2018 \$'000
(a) Capital Commitments		
Aggregate capital expenditure for Park improvements and Bio-restoration Programs contracted for at balance date and not provided for:		
No later than one year	15,258	2,062
Between one year and five years	552	7,633
Later than five years	–	–
Total (including GST)	15,810	9,695

The GST amount in above capital commitments amounts to \$1,437,268.54.

	2019 \$'000	2018 \$'000
(b) Operating lease commitments		
Future non-cancellable motor vehicle operating lease rentals not provided for and payable:		
No later than one year	–	14
Between one year and five years	–	6
Later than five years	–	–
Total (including GST)	–	20

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

The GST amount in above operating lease commitment amounts to \$NIL.

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

	2019 \$'000	2018 \$'000
Net cash used on operating activities	14,971	13,412
Depreciation and amortisation expense	(2,672)	(2,469)
Increase / (decrease) Others	(5,811)	(17)
Increase / (decrease) in receivables	(551)	(478)
Increase / (decrease) in non-current receivables	(42)	144
Decrease / (increase) in creditors	7,431	(111)
Decrease / (increase) in provisions	(5,762)	(1,372)
Net gain / (loss) on sale - BioBanking credits	106	990
Net gain / (loss) on sale of PPE and investment properties	–	(73)
Net result	7,670	10,026

Note 16. Contingent Liabilities and Contingent Assets

Contingent Liabilities

AASB 137 provides that contingent liabilities are:

- possible liabilities that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- provisions that fail either or both the criteria for recognition as liabilities i.e. not probable or cannot be measured reliably.

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

AASB 137 adopts a 'prudent' approach and requires a separate asset to be recognised when the related realisation of revenue or expected recovery receivable is virtually certain. AASB 137 requires disclosure of contingent assets when realisation is probable.

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 2019 \$'000	Carrying Amount 2018 \$'000
Class:				
Cash and cash equivalents	5	N/A	8,984	8,922
Other financial assets	6	At fair value through profit or loss	25,481	31,052
Receivables ¹	7	Loans and receivables (at amortised cost)	69,473	55,327
Financial Liabilities				
Class:				
Financial liabilities ²	11	Financial liabilities (at amortised cost)	10,003	2,572

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

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

	Total \$'000	Past due but not impaired \$'000	Considered impaired \$'000
2019			
< 3 months overdue	783	783	–
3 months – 6 months overdue	40	40	–
> 6 months overdue	11	–	11
2018			
< 3 months overdue	1,694	1,694	–
3 months – 6 months overdue	57	57	–
> 6 months overdue	54	43	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.

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
2019								
Payables		4,312	–	–	4,312	4,312	–	–
		4,312	–	–	4,312	4,312	–	–
2018								
Payables		2,279	–	–	2,279	2,279	–	–
		2,279	–	–	2,279	2,279	–	–

Market risk

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

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

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.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

The Trust's exposure to interest rate risk is set out below.

	Change in unit price		Impact on profit/loss	
	2019	2018	2019	2018
	%	%	\$000	\$000
Term Deposit - TCorp	+/-1	+/-1	255	311
Total			255	311

	Carrying Amount	-1%		1%	
		Profit	Equity	Profit	Equity
2019					
Financial assets					
Cash and cash equivalents	8,984	(90)	(90)	90	90
	8,984	(90)	(90)	90	90
2018					
Financial assets					
Cash and cash equivalents	8,922	(89)	(89)	89	89
	8,922	(89)	(89)	89	89

Note 18. Related Party Disclosures

Related Parties

Related parties of the Trust are:

- Department of Planning and Environment (DPE)
- 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.

Transactions with Related Parties - DPE, OEH, PPT, OSL and BCT

DPE is the provider of Environment Cluster Corporate Services. The agreement with DPE 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:

	DPE \$'000	OEH \$'000	PPT \$'000	OSL \$'000	BCT \$'000
Income	4,033	3,204	166	35	1,229
Expenses		3,204	-	-	-
Receivables	-	-	13	-	8,633
Payables	-	-	26	-	-

Details and Remuneration of Key Management Personnel (KMP)

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 \$69,732.90 (2018: \$60,000).

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Personnel Services Expenses	191	188
Non-monetary benefits	1	1
Long Service leave	83	82
Total remuneration	275	271

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. Events after the Reporting Period

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

Machinery of Government changes announced 1 April 2019 mean that the Planning & Environment Cluster (DPE) will cease by 1 July 2019. The functions will transition over the coming months to Planning, Industry and Environment Cluster (DPIE). The Office of Environment and Heritage (OEH) will be dissolved 30 June 2019 and Trust staff will become employees of Department Planning, Industry and Environment (DPIE).

Note 20: Budget Review

20.1 Net Results

20.1.1 Investment revenue

Investment revenue has increased due to return on investments (term deposit) and earlier than anticipated commencement of Finance Lease Agreements.

20.1.2 Other revenue

Increase in other revenue has resulted due gains on the additional long-term lease agreements.

20.1.3 Rental revenue

Rental revenue continued to show growth as additional properties were leased (operating leases) during the year.

20.2 Assets and Liabilities

20.2.1 Financial Assets at fair value

The variance of \$5.7M between budget and actual is due to timing differences and delay in completion of capital projects.

20.2.2 Receivables (current)

Receivables variance is due to finance lease receivable as a result of additional lease agreements.

20.2.3 Property Plant and Equipment

Property Plant and Equipment holistically increased by 7%, however interim revaluation of Land and Building class resulted in a net revaluation gain of \$86M against the budget.

20.3 Cash flows

20.3.1 Cash Flows from Operating Activities

The variance is caused mainly due to Upfront Development Payment received in relation to Development Management Agreement for a new Business Hub.

20.3.2 Interest income

Delay to capital expenditure for commercial projects contributed to higher than estimated funds available to generated additional investment income.

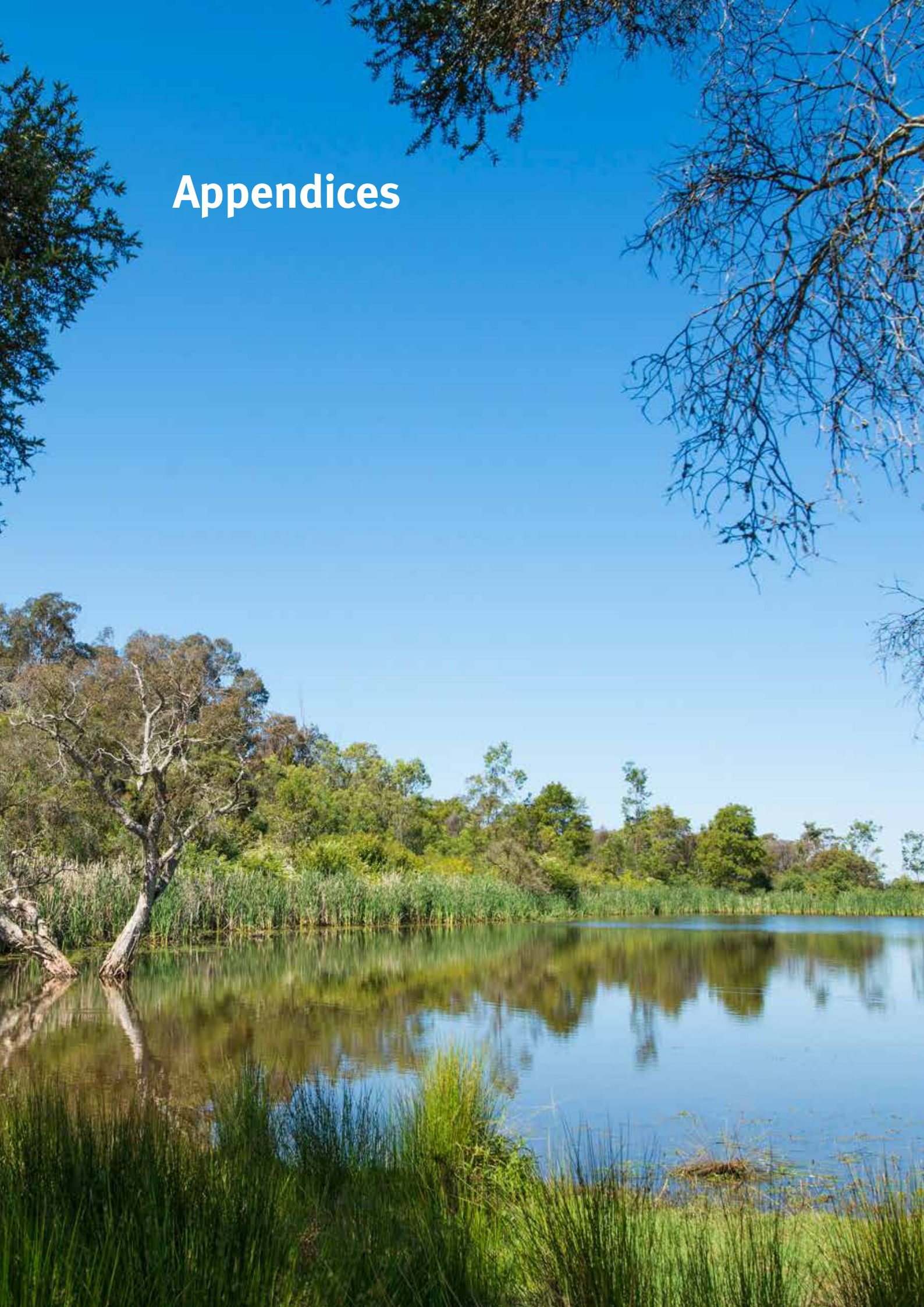
20.3.3 Rent received

Difference in Rental Income is due to non-cash component recognized for the development of Business Hubs.

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

Delay in modification of Planning Approval for a Business Hub site.

Appendices



Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2018/19 period.

Annual report availability

The Western Sydney Parklands Trust annual report 2018/19 is available online at westernsydneyparklands.com.au

Board members

Member	Appointment
Anna Guillan (Chair)	Appointed 28 June 2018
Dianne Azzopardi	Appointed concluded 31 December 2018
Julie Bindon	Appointed August 2016
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 May 2017
Suellen Fitzgerald (Executive Director, WSPT)	Reappointed October 2015

Board meetings are held every six weeks.

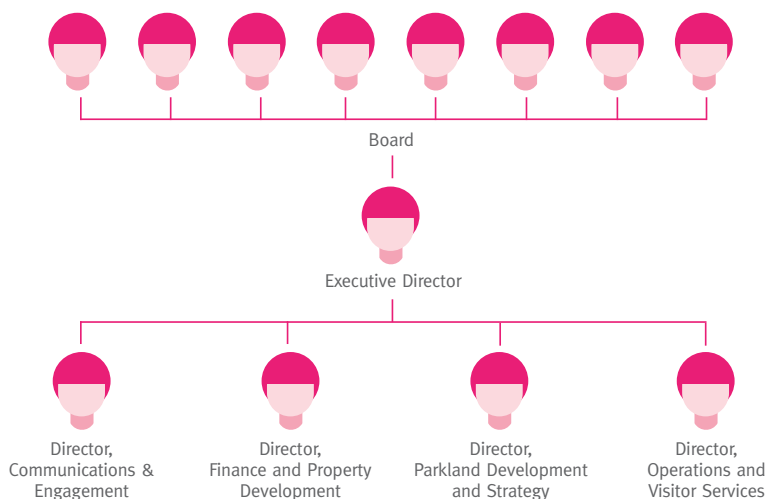
Current Board member profiles may be accessed on the Trust's website at westernsydneyparklands.com.au/about-us/the-board/

Audit Risk and Compliance Committee

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

- Bruce Turner, Chair – Appointment concluded 30 September 2018
- 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, Communications & Engagement – Joanna Savill, BA, GradDipCommunications, GradDipTourism
- Director, Finance and Property Development – 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.

One consultant whose fees were \$50,000 or more was contracted during the year.

Eleven consultants provided services up to \$30,000.

Total consultants' fees were \$142,469.

Consultant type	Amount (\$)
Cultural heritage	60,778
Stakeholder engagement/community consultation	26,300
Asset management	27,909
Planning	27,482

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/.

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

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 at westernsydneyparklands.com.au.

Equal Employment Opportunity and Workforce Diversity

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

Trends in the representation of EEO groups as at 30 June 2019

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	12	75%	7	5	3	3
Casual	4	25%	1	3	1	1
Board members	7	–	3	4	–	–
Total	23	100%	11	12	4	4
Percentage	100%	–	48%	52%	17%	17%

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 a total of one formal access application (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

	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	1	0	1	0	0	0	0
Access applications (other than personal information applications)	0	1	0	1	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

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

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	1
Business interests of agencies and other persons	1
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)	1
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	1

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	1
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 Office of Environment and Heritage 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 Office of Environment and Heritage for \$2.8m.

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 2019 was \$252,414.

Legal change

There were no significant judicial decisions in the 2018/19 year.

Policies and procedures

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

Multicultural Policies and Services Program (MPSP)

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

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

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

MPSP STATEMENT

Summary of progress/multicultural outcomes achieved in the last three years

- The Trust has engaged Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Plough and Harrow, Western Sydney Parklands. Muru Mittigar 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 is undertaking an urban farming project within the Horsley Park precinct and has targeted specific multicultural communities when advertising new lease opportunities. The Trust has advertised in Asian newspapers as part of the marketing campaign. This strategy has resulted in members of these communities leasing urban farms within the Parklands.
- 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. Due to the popularity and high use of these areas, they have recently been expanded.
- During the year, Western Sydney Parklands Trust (as a cluster agency of the Office of Environment and Heritage) worked with OEH and Multicultural NSW to develop a new Multicultural plan. This plan outlines the ways in which Western Sydney Parklands Trust conducts its business within a culturally, linguistically and religiously diverse society.

Summary of MPSP strategies, activities planned and priorities for the next three years

- 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

One significant injury was recorded during the year and a formal return to work program was developed.

An Employee Assistance Program is in place to provide staff and members of their family with access to a no cost, confidential counselling service on a 24 hours a 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.

Numbers and remuneration of senior executives

	2017/2018		2018/2019	
	Band 1	Band 2	Band 1	Band 2
Total senior executives	2.8	0.7	2.8	0.7
Number of women	1	1	1	1
Number of men	3	0	3	0
Average remuneration package	194,000	260,000	199,000	265,000

Percentage of total employee-related expenditure that relates to senior executives, compared with the percentage at the end of the previous financial year:

	2017/2018	2018/2019
% of total staff expenditure relating to senior executives	23%	23%

Payment of accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (overdue) \$'000	Between 61 & 90 days (overdue) \$'000	More than 90 days (overdue) \$'000
At 30 September 2018	156	–	–	–
At 31 December 2018	268	39	–	2
At 31 March 2019	712	7	–	2
At 30 June 2019	1,621	–	9	–

95% of the trade creditors were paid on time within each quarter. No suppliers requested or were reasonably entitled to penalty interest for the year.

Purchase card use – Statement of responsibility

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

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

Major capital works 2018/19

Project	Cost during the year \$'000	Estimated completion
Bungarribee Park	5,051	Jun-24
Conservation and biodiversity	1,568	Jun-30
Signage and track improvements	468	Jun-30
Upgrade & improvement of facilities & minor projects	1,969	Jun-30
Eastern Creek Business Hub	6,016	Jun-20
Minor works	1,258	Ongoing
Bringelly Road Business Hub	3,245	Jun-22
Horsley Drive Business Hub (Stage 2)	194	Oct-24
Multipurpose track	1,238	Jun-30
Total	21,007	

There were no significant cost overruns in these projects.

Land disposal

In 2018/19 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 2018/19 the Trust received one application 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 three reviews or appeals conducted by the Administrative Decisions Tribunal during the year. All three appeals were withdrawn during the financial year.

Digital information security

The 2018/2019 Cyber Security Policy Attestation was signed in August 2019.

Under the requirements of the certification, an internal audit of all controls was completed in June 2019. No major non-conformances were found.

The required annual external surveillance audit of the certification was carried out in July 2019 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.

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 2018/19 by DPE's Cluster Corporate Shared Services.



Western Sydney Parklands