



**Western Sydney  
Parklands Trust**

# **Western Sydney Parklands Trust**

## **Annual Report 2016–17**

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# Contents

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Letter of Submission .....	1
Chairman and Executive Director's Reports.....	2
Key Achievements .....	3
About Western Sydney Parklands Trust .....	4
Board Members.....	5
Meeting State Plan Objectives .....	6
Financial Statements .....	12
Appendices .....	58

# Letter of Submission

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The Hon. Gabrielle Upton MP  
Minister for the Environment  
Minister for Heritage  
Minister for Local Government  
Level 15, 52 Martin Place  
SYDNEY NSW 2000

Dear Minister

We are pleased to submit to you the Annual Report of the Western Sydney Parklands Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2016/17.

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

Yours sincerely

  
Brendan Crotty  
Chairman  
Western Sydney Parklands Trust

  
Suellen Fitzgerald  
Executive Director  
Western Sydney Parklands Trust

# Chairman and Executive Director's Reports

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This has been a year of progress for Western Sydney Parklands Trust, with significant milestones reached in relation to the development of sustainable economic hubs, new recreation spaces, management of Parklands assets and increased visitor engagement.

The successful negotiation of the lease for the Eastern Creek Retail Centre, the Trust's second business hub, together with steady progress on other existing and new revenue generating initiatives, further underwrites a sustainable future for the Parklands, while also meeting the NSW Government's goals of employment and economic growth in Western Sydney.

These financial outcomes partially funded the development of the new 200 hectare Bungarrabee Park which is meeting the growing demand for recreation spaces in Western Sydney. Bungarrabee has attracted a fourfold increase in visitation to the site, indicating strong community support for the direction of the Trust.

I would like to take this opportunity to thank my Board colleagues, the Parklands management and staff as well as our key strategic partners, for their contributions to what has been a year of notable achievements for the Trust.

## **Brendan Crotty**

Chairman  
Western Sydney Parklands Trust



In the past year, the Trust has made significant advances in environmental protection and land stewardship, financial sustainability, and community engagement through our ongoing business programs.

Most importantly there was over 20% growth in visitation to the Parklands in 2016/2017, and over 40% growth in participation in the Trust's events and programs. This growing engagement with the community is achieved through a significant team effort; developing a sustainable financial model for the parklands, creating high quality facilities, communicating our brand widely, and ongoing attention to visitor experience and customer satisfaction.

Throughout the year attention has been maintained on streamlining our services; online bookings increased by 40%, an automated online customer survey was introduced to manage and improve customer satisfaction levels, and a purpose-built cloud-based asset management system was implemented to more effectively manage Trust assets.

The Trust also completed new planning for the Southern Parklands that will provide the platform for ongoing activation of this part of the park to meet the future needs of the Western Parklands City and its visitors. This future is supported by the ongoing restoration of the parklands' bushland corridors along its 27km length.

I would like to personally extend my thanks to the Trust's team for their professionalism, tenacity and hard work which has resulted in such major achievements over the past year.

## **Suellen Fitzgerald**

Executive Director  
Western Sydney Parklands Trust

# Key Achievements

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In 2016/17 the Western Sydney Parklands Trust made significant progress in activating the Parklands corridor, managing the Parklands' assets and attracting new visitors to engage with Parklands venues.

## Asset Development, Environmental Protection and Land Stewardship

- \$15M Stage One works completed for a brand new 200ha recreation hub at Bungarribee Park. Bungarribee Park officially opened in March 2017, with a fourfold increase in visitation.
- Bushland expanded along the Parklands corridor through planting of more than 145,000 plants native to the Cumberland Plain Woodland.
- The Southern Parklands Vision was developed incorporating targeted consultation with local community and key stakeholders
- Trail linkages were completed and further developed in Horsley Park, Abbotsbury and the Northern Parklands.
- New entry signage and fencing were completed for the Horsley Park Farm Precinct.
- Approximately 16 hectares of open land treated with native groundcovers at Bungarribee in a trial of new bushland restoration techniques for Western Sydney.

## Community Engagement and Participation

- 23% growth in visits to the Parklands to 1.6 million visits for the year
- 40% growth in shelter bookings and resulting hire income to the Trust
- Participation in events and programs grew by 42% through targeted marketing campaigns, boosting audience participation and Parklands community engagement.
- A new-look westernsydneyparklands.com.au website launched, with 456,906 page views
- Strong growth in engagement across social network channels and platforms
- Sydney's Biggest Backyard brand campaign successfully launched in June 2017

## Financial and Organisational Sustainability

- An agreement signed with Fraser Properties Australia for the development of Eastern Creek Retail Centre.
- An extension to the Alpha Hotel at Eastern Creek Raceway completed, improving the amenity for tourists and other visitors to the area.
- A Request for Proposals campaign issued to the open market for Bringelly Road Business Hub closed in July 2016. Negotiations due to conclude in 2017-18.
- Development consent granted by the Department of Planning & Environment for the Fifteenth Avenue Business Hub, in October 2016.
- Practical completion of the fourth phase at Horsley Drive Business Park, June 2017
- A Development Application for stage 2 of Horsley Drive Business Park lodged with the Department of Planning & Environment.
- A purpose-built Cloud-based Asset Management System implemented to manage maintenance, workflow, planning and asset accounting of all Trust assets.

# About Western Sydney Parklands Trust

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## The Organisation

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

With its 5280 hectares, largely undeveloped, the Trust is tasked with expanding public access to the Parklands and securing a strong funding base for ongoing operations, maintenance and improvements. The Parkland's plan of management includes a strategy to use two percent of the parklands for business hubs to create a long-term income stream to manage the remainder of the parklands. The Trust must ensure that the Parklands remain welcoming and inclusive for all, are managed sustainably and have a long term, economically viable future.

## Vision

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

## What We Do

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

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

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

## Board Members

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<b>Member</b>	<b>Appointment</b>
Brendan Crotty (Chairman)	Reappointed January 2016
Dianne Azzopardi	Reappointed January 2016
Alan Zammit	Appointed November 2015
Julie Bindon	Appointed August 2016
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
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Appointment concluded December 2016
Suellen Fitzgerald (Parklands Executive Director)	Reappointed October 2015



# Meeting State Plan Objectives

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## Asset Development, Environmental Protection and Land Stewardship

### Recreational Asset Development

A number of construction and planning projects have been successfully delivered across the Parklands, including:

- Bungarribee Park was officially opened in March 2017. The Park features a new regional playground with challenging play experiences for children of all ages. The playground area is complemented with picnic and barbecue facilities, amenities, tracks and carparking. The new facilities have seen visitation to the site increase from around 11,000 visits per month to 66,000 visits per month in its first two months of operation.
- Walking and cycling linkages have been completed and further developed in Horsley Park, Abbotsbury and the Northern Parklands.
- The Southern Parklands Vision document was developed, incorporating targeted consultation with local community and industry leaders. The Vision provides a 20-year plan to guide future development in the southern area of the Parklands which will be a key focus in coming years.

### Environmental Protection and Land Stewardship

The Trust continues to deliver the key outcomes of the Biodiversity Strategy related to the restoration of degraded lands and preserving the existing Cumberland Plain Woodland.

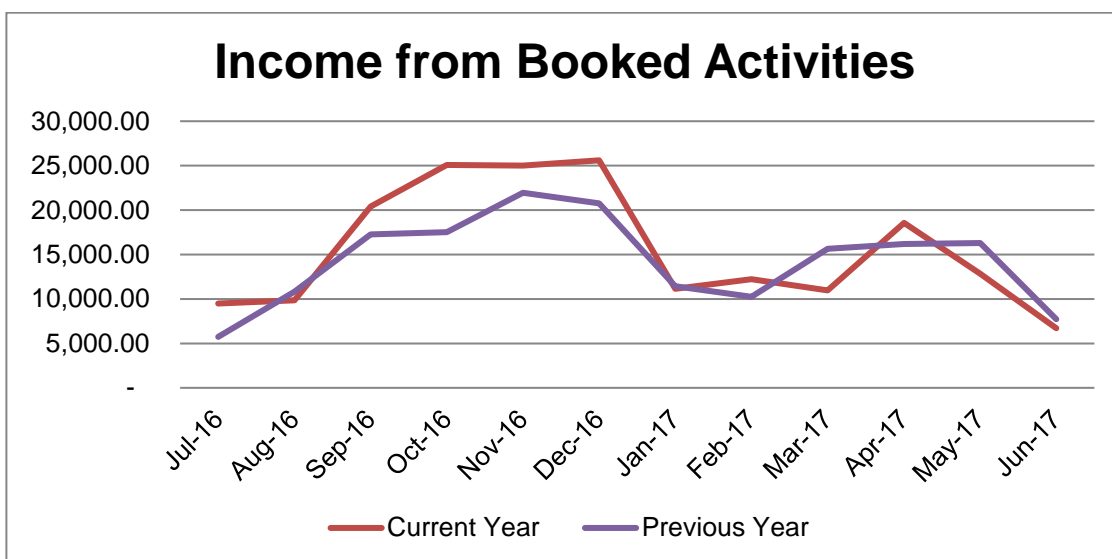
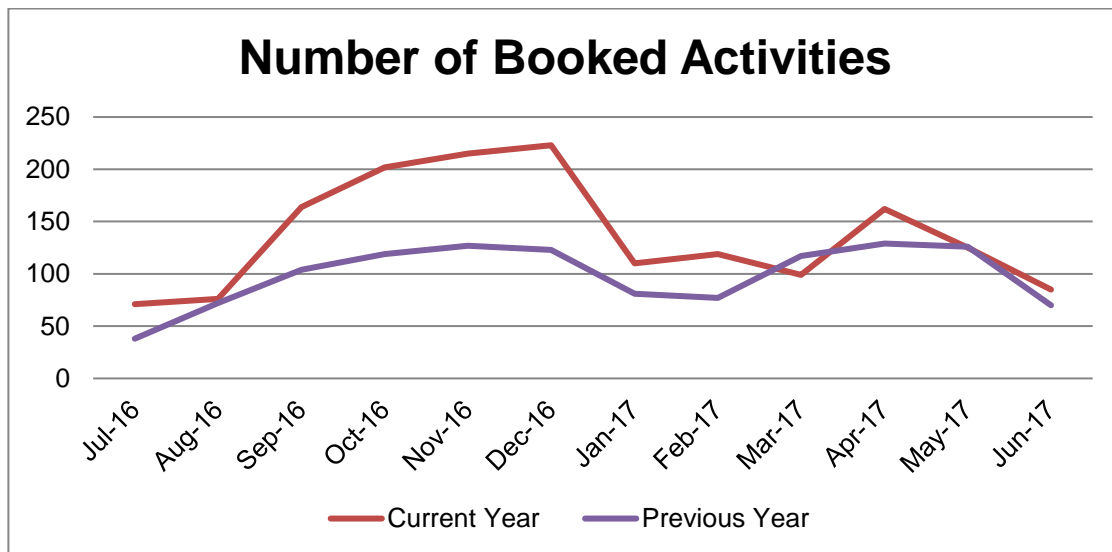
- In 2016/17 the Trust continued to expand the bushland through planting of more than 145,000 species native to the Cumberland Plain. This provides more habitat for native fauna and improves the water quality in Eastern Creek and other creek systems running through the Parklands.
- In partnership with Greening Australia, and with support funding from the Federal Department of Environment, the Trust scalped and seeded approximately 8 hectares of groundcovers and direct seeded a further 8 hectares providing a diverse grass and wildflower habitat at Bungarribee.
- Invasive weed control works have continued across the corridor. The works have targeted species such as Blackberry, African Olive, Lantana and the aquatic Water Hyacinth and Alligator Weed.
- The Trust's urban farming program continues to mature at the Horsley Park Farming Precinct. New entry signage and fencing is starting to create a unique farm gate experience for growers and customers.

## Community Engagement and Participation

### Visitors and Bookings

1.6 million people visited the Parklands during the 2016/17 financial year, a growth of 23% on the previous financial year. A further 2.2 million people visited the venues of Parklands' partners and lessees.

The Trust experienced 40% growth in shelter bookings and 37% growth in shelter hire income during 2016/17 compared to the previous year. This is the second consecutive year the Trust has experienced strong growth, indicating a continued demand for this service.



The Trust introduced an automated Customer Survey. The online booking system automatically emails customers within 24 hours of the completion of their booking. The survey has been structured to provide a traditional Customer Satisfaction Score (CSAT) for facilities and ranger services, a Customer Effort Score (CES) for the booking process and an overall Net Promoter Score (NPS) for the Trust.

Results for the first month have seen CSAT of 9.6 for facilities, a 9.3 for ranger services, a CES rating of 9.3 for the booking process, and an overall NPS result of 70.

## Audience participation

Western Sydney Parklands hosted a number of community, commercial and Trust-led events in 2016-17 with a total of 25,000 event attendees: an increase of 42% from 2015-16.

Both Parklands Food Fest and Woof-fest saw steady attendance, 6500 and 6000 respectively. (Woof-fest was moved to the winter months to boost seasonal attendance.)

A Brunch at Bungarribee was held in March 2017 to launch the opening of Bungarribee Park and create community awareness of the new facilities. More than 2000 people attended with hundreds of others attracted to the new facilities during the day.

Both events assisted in raising awareness of the Parklands and increasing audience engagement via our social and digital platforms.

3200 school children from almost 100 schools took part in our Schools Planting Program, under the Bringing Back the Bush Program.

A strategic partnership was formed in late 2016 with Art Futures Ltd to develop a new cultural event for the Parklands. Scheduled for September 2017, CoLabs commissions a series of large-scale interactive installations themed around Art and Science (STEAM). It has also attracted support from a number of local sponsors including Blacktown City Council.

An audience research project was undertaken with Cadreon to identify and profile target markets for the Parklands, explore visitor drivers, barriers and preferences and inform our events and programs, communications and audience engagement strategies. The research has been incorporated into the 2017-18 marketing plan, with a particular focus on digital communications, and is shaping planning around new events and community attractions.

## Marketing, promotion and audience engagement

A strong marketing and events plan has seen significant growth in audience engagement across all digital and social media platforms.

Trust-led events – Parklands Food Fest, Woof-fest and Brunch at Bungarribee – generated significant media coverage in both local and metropolitan media. Coverage included 140 print/online articles, 7 live radio interviews and 3 TV stories, including a live cross to Channel 9's The Today Show.

A new-look website attracted 460,000 page views to westernsydneyparklands.com.au. 68% of all visitors during this time were new to the website.

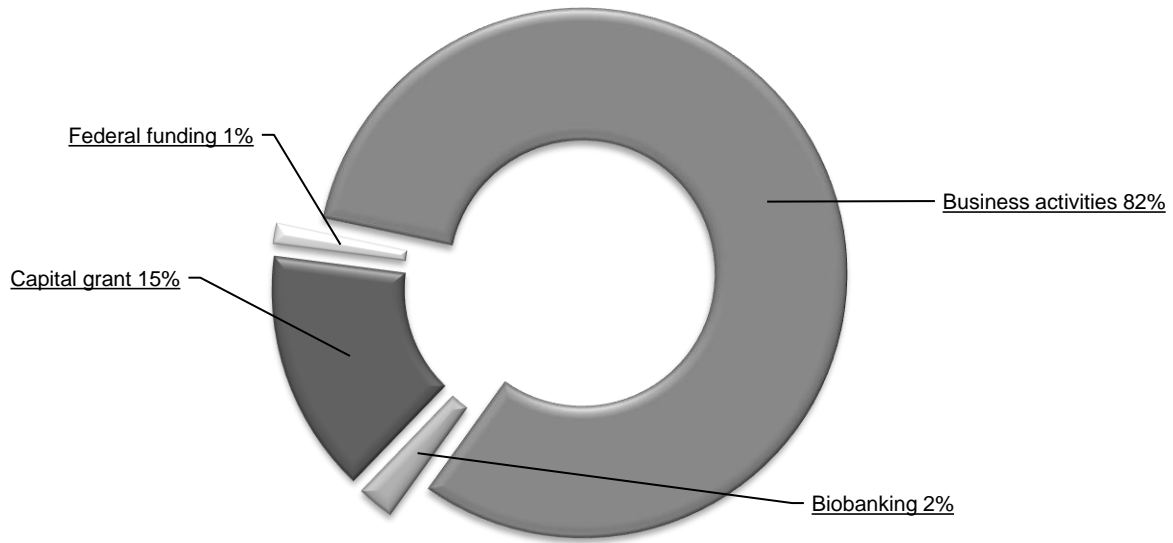
The Trust gained 1953 new Facebook friends – an increase of 11%, to 18,985 likes, and the Trust's eNewsletter subscriber list increased by 52% to 2037 current subscribers.

A brand campaign around the Sydney's Biggest Backyard theme was launched in June 2017 with an excellent audience response in its first month – over 125,000 people reached organically via social media.

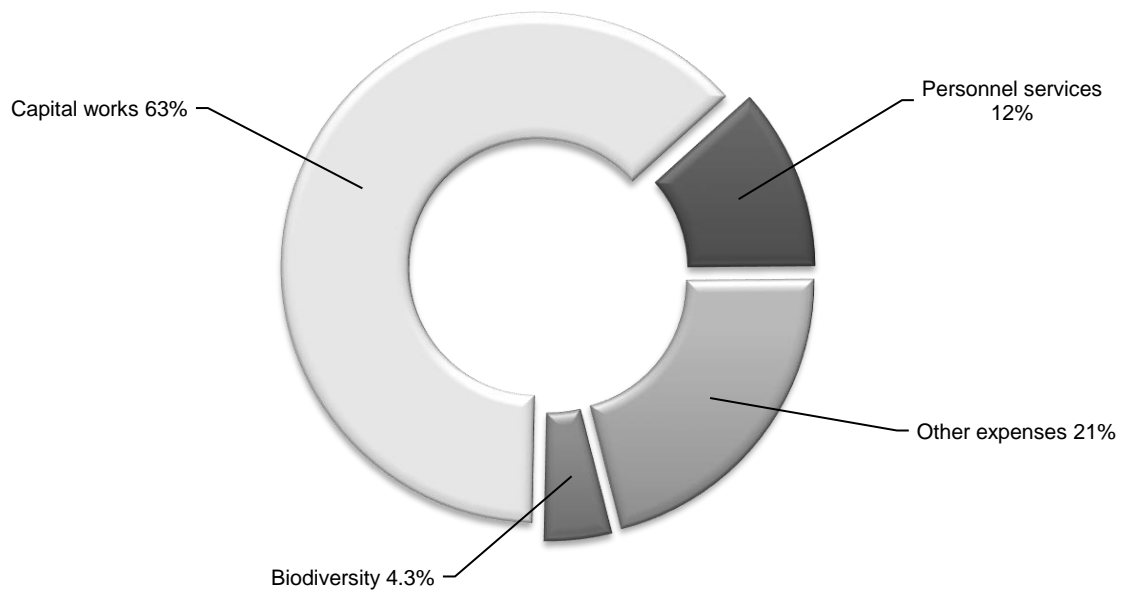
# Financial and Organisational Sustainability

## Financial Summary

### Where funds come from



### Where funds are spent



## Financial Overview

### Financial Overview

In 2016/17, Western Sydney Parklands Trust generated an income of \$25.7 million from self-generated funds and grants from other government agencies. Recurrent income grew by 14.3%, largely from the long-term lease of land at Business Hubs and commercial properties.

Recurrent expenditure was \$9.7 million. The Trust continued prudent management of outgoings and personnel services expenses.

\$14.3 million in capital expenditure was directed towards both business, recreational and environmental improvements.

A development agreement for a 15.7ha site at Eastern Creek Retail Centre was successfully negotiated with Frasers Properties Australia. This creates a successful operating model and is in line with Trust efforts to ensure a sustainable future for the Parklands. The development is estimated to create 1000 local jobs on completion, with 500 construction jobs created during the building phase.

Development works at Horsley Drive Business Park are near completion with one lot remaining to be leased. 75% of the Trust's Business Hub portfolio is under long-term leases

The table below summarises key economic performance YoY.

Item	2015/16	2016/17
Net cost to Government per visit	Nil	Nil
Net cost to Trust per visit	\$1.39	\$1.27
Total cost per visit	\$1.39	\$1.27
Total asset value	\$773 M	\$845 M
Capital investment as a % of asset value	2%	2%
% of operating costs funded by Trust revenue	100%	100%
Trust generated revenue	\$7.7 M	\$8.8 M
Trust generated revenue growth	5%	14.3%

## Organisational Achievements

The Trust's new Asset Management System was successfully piloted. An operational rollout to all field staff is now 95% and integrated with the Trust's maintenance contracts. Additional components such as links to GIS mapping and uploading of biodiversity assets will continue in 2017/18.

Workplace Health and Safety continues to be a key focus, with training continuing across the team, specifically focussing on personal health and wellbeing.

Trust staff successfully presented at a number of industry forum and conferences with particular emphasis on building the visitor economy in Western Sydney. Staff remained active within professional organisations and networks.

# Financial Statements

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## **Western Sydney Parklands Trust**

### **FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2017**

## WESTERN SYDNEY PARKLANDS TRUST

### FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

#### Statement by Members of the Board

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

- (1) the accompanying financial statements exhibit a true and fair view of the financial position of the Western Sydney Parklands Trust as at 30 June 2017 and the financial performance for the year then ended,
- (2) the statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2015, 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.



**Brendan Crotty**  
Chairman  
Western Sydney Parklands Trust



**Suellen Fitzgerald**  
Executive Director  
Western Sydney Parklands Trust

20 September 2017





## 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 financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2017, 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.

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

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

In preparing the financial statements, the members of the Board must assess the Trust's ability to continue as a going concern except where the Trust will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must disclose, as applicable, matters related to going concern and the appropriateness of using the going concern basis of accounting.

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

My objectives are to:

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

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

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

My opinion does *not* provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- 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.



James Sugumar  
Director, Financial Audit Services

28 September 2017  
SYDNEY

## Western Sydney Parklands Trust

**STATEMENT OF COMPREHENSIVE INCOME**

for year ended 30 June 2017

	Notes	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000
<b>Expenses excluding losses</b>				
Personnel Services	2(a)	2,621	2,767	2,392
Other operating expenses	2(b)	4,819	4,538	4,740
Depreciation and amortisation	2(c)	2,270	2,885	1,927
<b>Total Expenses Excluding Losses</b>		<b>9,710</b>	<b>10,190</b>	<b>9,059</b>
<b>Revenue</b>				
Investment revenue	3(a)	1,160	179	1,101
Grants and contributions	3(b)	4,458	4,565	4,469
Rental revenue	3(c)	5,582	5,362	3,534
Other revenue	3(d)	13,981	14,326	7,903
<b>Total Revenue</b>		<b>25,181</b>	<b>24,432</b>	<b>17,007</b>
<b>Gain on disposal</b>	3(f)	<b>1,842</b>	<b>–</b>	<b>67</b>
<b>Net result</b>	14	<b>17,313</b>	<b>14,242</b>	<b>8,015</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to net result:</i>				
Net increase / (decrease) in property, plant and equipment revaluation surplus		31,965	–	16,693
<b>Total Comprehensive Income</b>		<b>49,278</b>	<b>14,242</b>	<b>24,708</b>

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 June 2017

	Notes	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	4	8,785	12,303	5,380
Financial assets at fair value	5	25,257	16,000	26,759
Receivables	6	5,191	1,983	1,067
<b>Total Current Assets</b>		<b>39,233</b>	<b>30,286</b>	<b>33,206</b>
<b>Non-Current Assets</b>				
Receivables	6	45,209	6,360	32,923
Property, plant and equipment	7	756,885	745,743	704,153
Intangible assets	8	1,288	3,018	2,893
<b>Total Non-Current Assets</b>		<b>803,382</b>	<b>755,121</b>	<b>739,969</b>
<b>Total Assets</b>		<b>842,615</b>	<b>785,407</b>	<b>773,175</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	10	2,571	7,949	5,175
<b>Total Current Liabilities</b>		<b>2,571</b>	<b>7,949</b>	<b>5,175</b>
<b>Non-Current Liabilities</b>				
Provisions	11	15,061	8,170	11,760
<b>Total Non-Current Liabilities</b>		<b>15,061</b>	<b>8,170</b>	<b>11,760</b>
<b>Total Liabilities</b>		<b>17,632</b>	<b>16,119</b>	<b>16,935</b>
<b>Net Assets</b>		<b>824,983</b>	<b>769,288</b>	<b>756,240</b>
<b>EQUITY</b>				
Reserves		238,759	206,794	206,794
Accumulated funds		586,224	562,494	549,446
<b>Total Equity</b>		<b>824,983</b>	<b>769,288</b>	<b>756,240</b>

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust

**STATEMENT OF CHANGES IN EQUITY**

for year ended 30 June 2017

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>At 1 July 2016</b>		<b>549,446</b>	<b>206,794</b>	<b>756,240</b>
<b>Net result for the year</b>	14	<b>17,313</b>	<b>–</b>	<b>17,313</b>
Other comprehensive income		–	31,965	31,965
<b>Total comprehensive income for the year</b>		<b>17,313</b>	<b>31,965</b>	<b>49,278</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase / (decrease) in net assets from equity transfers	12	19,465	–	19,465
<b>At 30 June 2017</b>		<b>586,224</b>	<b>238,759</b>	<b>824,983</b>
<b>At 1 July 2015</b>		<b>541,431</b>	<b>190,101</b>	<b>731,532</b>
<b>Net result for the year</b>		<b>8,015</b>	<b>–</b>	<b>8,015</b>
Other comprehensive income		–	16,693	16,693
<b>Total comprehensive income for the year</b>		<b>8,015</b>	<b>16,693</b>	<b>24,708</b>
<b>At 30 June 2016</b>		<b>549,446</b>	<b>206,794</b>	<b>756,240</b>

The accompanying notes form part of these financial statements

Western Sydney Parklands Trust  
**STATEMENT OF CASH FLOWS**  
for year ended 30 June 2017

Notes	<b>Actual 2017 \$'000</b>	<b>Budget 2017 \$'000</b>	<b>Actual 2016 \$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Personnel services	(2,522)	(2,572)	(2,423)
Suppliers and others	(7,181)	(4,993)	(4,824)
<b>Total Payments</b>	<b>(9,703)</b>	<b>(7,565)</b>	<b>(7,247)</b>
<b>Receipts</b>			
Interest received	951	605	812
Grants and contributions	4,458	4,450	4,474
Rent from leases	4,603	4,096	3,060
Finance lease income	5,921	7,890	–
Interface land sale proceeds	8,031	5,000	–
Compensation from easements	–	–	92
Sale proceeds from bio-banking credits	386	–	115
Environmental fee received	175	600	430
Other	432	1,600	3,466
<b>Total Receipts</b>	<b>24,957</b>	<b>24,241</b>	<b>12,449</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>15,254</b>	<b>16,676</b>	<b>5,202</b>
14			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investments	1,502	–	4,810
Purchases of land and buildings, plant and equipment and infrastructure systems	(13,351)	(21,692)	(12,087)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(11,849)</b>	<b>(21,692)</b>	<b>(7,277)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>3,405</b>	<b>(5,016)</b>	<b>(2,075)</b>
Opening cash and cash equivalents	5,380	32,140	7,455
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>8,785</b>	<b>27,124</b>	<b>5,380</b>

Western Sydney Parklands Trust  
**STATEMENT OF CASH FLOWS**  
for year ended 30 June 2017

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The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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### Note 1. Basis of Preparation of Financial Statements.

#### (a) Reporting entity

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

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

These financial statements for the year ended 30 June 2017 have been authorised for issue by the Chairman on 20 September 2017.

#### (b) Financial Statements

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

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

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 GST, except the amount of GST incurred by the Trust as a purchaser, that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense, and



## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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

(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. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained in Note 18.

(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 2016/17

The accounting policies applied in 2016-17 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 2016-17. The impact of these Standards in the period of initial application includes:

- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101

The amendments adopted by the Trust streamlined disclosures in the face and concerned notes of financial statements, particularly Note 14 Financial Instruments.

- AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-profit Public Sector Entities

These amendments extend the scope of AASB 124 Related Party Disclosures to include not-for-profit public sector entities. The requirements of this standard have been disclosed in the financial statements, particularly in Note 15, Related Party Disclosures

- AASB 2015-7 Fair Value Disclosures of Not-for-Profit Public Sector Entities

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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These amendments reduce the reporting requirements for not-for-profit public sector entities in relation to fair value measurements categorised as Level 3 of the fair value hierarchy

ii. Issued but not yet effective

At reporting date numbers 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 17/04. 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 may have an impact on the financial statements:

- *AASB 9 Financial Instruments*
- *AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers*
- *AASB 16 Leases*
- *AASB 1058 Income of Not-for-profit Entities*
- *AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*
- *AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*
- *AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities*
- *AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts*
- *AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities*
- *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 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

	<b>2017</b> <b>\$'000</b>	<b>2016</b> <b>\$'000</b>
<b>Note 2. Expenses excluding losses</b>		
<b>(a) Personnel services expenses representing</b>		
Salaries and wages (including recreation leave)	2,264	1,977
Superannuation - defined contribution plans	141	153
Long service leave	71	129
Workers' compensation insurance	14	11
Payroll tax and fringe benefits tax	131	122
<b>Total</b>	<b>2,621</b>	<b>2,392</b>

Personnel services are acquired from Office of Environment and Heritage. Personnel services including related on-cost expense and liabilities are recognised in accordance with Treasury Guidelines (NSW TC 15-07), Government Sector Employment Act 2013 and AASB 119.

**(b) Other operating expenses include the following:**

Maintenance - grounds & garden	1,817	1,449
Repairs and maintenance – property	201	377
Property management	453	540
Repairs and maintenance - other	45	51
Services fee	538	612
Consultancies	282	345
Legal	88	109
Office accommodation	638	415
Marketing, promotion and advertising	533	635
Auditor's remuneration - audit of the financial statements	66	60
Insurance	80	67
Motor vehicle	78	80
<b>Total</b>	<b>4,819</b>	<b>4,740</b>

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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### *Expenses*

Expenses are recognised on an accrual basis.

Day-to-day servicing costs or maintenance are charged as expenses incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated in accordance with Treasury Policy and Guidelines TPP06-06 and AASB116. There were no personnel services expense relating to maintenance during the period.

### *Insurance*

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

*Depreciation of property, plant and equipment*

Except for certain non-depreciable assets, depreciation is provided on a straight-line basis, so as to write off the depreciable amount of each asset, as it is consumed over its useful life to the entity.

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

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. Land is not a depreciable asset.

**(c) Depreciation and amortisation expense**

Land and buildings	265	247
Infrastructure systems	1,780	1,476
Plant and equipment	225	204
<b>Total</b>	<b>2,270</b>	<b>1,927</b>

*Depreciation of property, plant and equipment*

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 to the Trust.

All material separately identifiable components of assets are depreciated over their shorter useful lives. Land is not a depreciable asset. Depreciation rates of other assets are same as previous year and are:

Buildings	2.0% – 4%
Infrastructure systems	2.0% – 20%
Plant and equipment	2.5% – 20%

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

	2017 \$'000	2016 \$'000
<b>Note 3. Revenue</b>		
<b>(a) Investment Revenue</b>		
Interest	904	1,038
Bio-banking Trust Fund	256	63
<b>Total</b>	<b>1,160</b>	<b>1,101</b>

*Revenue**Income recognition*

The Trust recognises revenue when the amount of revenue can be reliably measured, and 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. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

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

*Investment revenue*

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

*Bio-banking Trust Fund income*

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

<b>(b) Grants and contributions</b>		
Grants and contributions	4,458	4,469
<b>Total</b>	<b>4,458</b>	<b>4,469</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

*Grants and contributions*

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

**(c) Rental revenue**

Rental revenue	5,582	3,534
<b>Total</b>	<b>5,582</b>	<b>3,534</b>

*Rental revenue*

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

	2017 \$'000	2016 \$'000
<b>(d) Other revenue</b>		
Share of Interface Land sale proceeds	8,031	–
Finance lease Income	4,491	5,628
Environment Scheme Income	175	(37)
Bio-banking Liability amortisation	419	515
Parkland Booking and events	199	180
Insurance Recovery	121	62
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	71	128
Other	474	1,427
<b>Total</b>	<b>13,981</b>	<b>7,903</b>

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

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*Share of land sale proceeds*

The Trust's entitlement to 25% of the lands proceeds was established by the NSW Cabinet Standing Committee decision on 25th September 2006. The Trust recognises revenue from land proceeds from the Office of Strategic Lands in accordance with its Deed with the Corporation Sole, Minister Administering the

Environmental Planning and Assessment Act 1979.

**(e) Future minimum lease receivable under non-cancellable lease**

Not later than one year	3,698	3,698
Later than one year and not later than five years	6,943	6,943
Later than five years	46,675	46,675
<b>Total</b>	<b>57,316</b>	<b>57,316</b>
<b>(f) Gain or loss on Disposals</b>		
Gain on sale of Disposal of land	1,229	-
Gain on sale of Bio Banking Credits	613	67
<b>Total</b>	<b>1,842</b>	<b>67</b>

Bio-banking credits are recognised at cost equivalent to the Trust fund deposit amount per the Bio-banking 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 Bio-banking credits.



**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

	<b>2017</b> <b>\$'000</b>	<b>2016</b> <b>\$'000</b>
<b>Note 4. Current assets</b>		
<b>Cash and cash equivalents</b>		
Cash at bank and on hand	8,785	5,380
<b>Total</b>	<b>8,785</b>	<b>5,380</b>

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 5. Financial asset at fair value**

Term Deposit	25,257	26,759
<b>Total</b>	<b>25,257</b>	<b>26,759</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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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.

### *Impairment of financial assets*

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

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

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

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

	2017 \$'000	2016 \$'000
<b>Note 6. Receivables</b>		
<b>Current</b>		
Trade and other receivables	5,032	599
Goods and services tax	159	468
Less: allowance for impairment	–	–
<b>Total current assets</b>	<b>5,191</b>	<b>1,067</b>
<b>Non-Current</b>		
Bio-banking Fund held in Trust	8,447	6,197
Less: allowance for impairment	–	–
Finance lease receivable	36,762	26,726
<b>Total non-current assets</b>	<b>45,209</b>	<b>32,923</b>

*Trade and other receivables*

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

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

*Bio-banking Trust Fund Receivables*

The Bio-banking Agreement requires that a pre-determined portion of proceeds from the sale of credits be deposited into the Bio-banking Trust Fund. The balance of the Bio-banking Trust Fund

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

represents amounts that will be made available to the Trust, to fund the performance of the environmental works required under each Bio-banking Agreement.

*Finance Lease*

Finance lease are determined in accordance with AASB 117 *Leases* where risk and rewards incidental to ownership of the land are substantially transferred to the lessees. Where lessees make up-front lease payments, this arrangement is accounted for as a sale and the associated gain/loss recognised in the statement of comprehensive income. A lease will transfer substantially all those risks and rewards to the lessee if, at the inception of the lease, the present value of the minimum lease payments amount to at least substantially all of the fair value of the leased land, and the lessor's residual risks and rewards after the end of the lease term is not significant.

**Note 7. Non-Current Assets – Property, Plant and Equipment**

	<b>Land and Buildings \$'000</b>	<b>Plant and Equipment \$'000</b>	<b>Infra structure Systems \$'000</b>	<b>Biodiversity Improvements \$'000</b>	<b>Total \$'000</b>
<b>At 1 July 2016 - fair value</b>					
Gross carrying amount	625,197	2,320	82,736	2,552	712,805
Accumulated depreciation	(1,190)	(749)	(6,713)	–	(8,652)
<b>Net carrying amount</b>	<b>624,007</b>	<b>1,571</b>	<b>76,023</b>	<b>2,552</b>	<b>704,153</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

<b>At 30 June 2017 - fair value</b>					
Gross carrying amount	667,890	2,513	94,787	2,618	767,808
Accumulated depreciation	(1,456)	(974)	(8,493)	–	(10,923)
<b>Net carrying amount</b>	<b>666,434</b>	<b>1,539</b>	<b>86,294</b>	<b>2,618</b>	<b>756,885</b>

**Property Plant and Equipment***Acquisitions of assets*

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of Australian Accounting Standards.

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

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

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

*Capitalisation thresholds*

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

*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.

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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

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

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

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

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

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

### *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.

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

**Reconciliation**

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

	<b>Land and Buildings \$'000</b>	<b>Plant and Equipment \$'000</b>	<b>Infrastructure Systems \$'000</b>	<b>Biodiversity Improvement \$'000</b>	<b>Total \$'000</b>
<b>For the year ended 30 June 2017</b>					
Net carrying amount at start of year	624,007	1,571	76,023	2,552	704,153
Additions	–	–	14,267	66	14,333
Equity transfer					
Roads and Maritime Services	360	–	–	–	360
<i>Minister Administering the Environmental Planning and Assessment Act 1979</i>	19,105	–	–	–	19,105
Disposals	(697)	–	–	–	(697)
Business Hub Lands - Finance Lease	(10,064)	–	–	–	(10,064)
Net revaluation increment less revaluation decrements	33,988	193	(2,216)	–	31,965
Depreciation expense	(265)	(225)	(1,780)	–	(2,270)
<b>Net carrying amount at end of year</b>	<b>666,434</b>	<b>1,539</b>	<b>86,294</b>	<b>2,618</b>	<b>756,885</b>
<b>For the year ended 30 June 2016</b>					
Net carrying amount at start of year	628,340	1,770	59,499	2,167	691,776
Additions	300	5	18,001	385	18,691
Transfer	2,986	–	–	–	2,986
Land transfer for Business Hubs	(24,065)	–	–	–	(24,065)
Net revaluation increment less revaluation decrements	16,693	–	–	–	16,693

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

Depreciation expense	(247)	(204)	(1,477)	–	(1,928)
<b>Net carrying amount at end of year</b>	<b>624,007</b>	<b>1,571</b>	<b>76,023</b>	<b>2,552</b>	<b>704,153</b>

Included in property, plant and equipment above are the following amounts of Work in Progress (WIP). Assets in WIP represents the cost of work performed in the construction or development of a non-current asset. Construction or development cost is 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.

<b>Work in progress</b>	<b>2017 \$'000</b>	<b>2016 \$'000</b>
Land and Buildings	–	300
Plant and Equipment	5	5
Infrastructure Systems	37,407	26,920
<b>Total</b>	<b>37,412</b>	<b>27,225</b>



Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

<b>Note 8. Intangible Assets - Bio-banking credits</b>	<b>Bio-banking Credits \$'000</b>
<b>For the year ended 30 June 2017</b>	
Net carrying amount at 30 June 2016	2,893
Disposals	(1,605)
<b>Net carrying amount at 30 June 2017</b>	<b>1,288</b>
<b>For the year ended 30 June 2016</b>	
Net carrying amount at 1 July 2015	2,893
Additions	–
Amortisation	–
Disposal	–
<b>Net carrying amount at 30 June 2016</b>	<b>2,893</b>

*Bio-banking Credits and Intangible Assets*

Bio-banking Credits are recognised as an intangible asset upon signing the Bio-banking Agreement with the Office of Environment and Heritage. The credits are initially recognised at cost.

The 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 amortised using the straight-line method over a period of useful life.

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

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

**Note-9 Fair Value Measurement**

**(a) Fair Value Hierarchy**

<b>2017</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total Fair Value \$'000</b>
<b>Property, Plant and Equipment (Note 7)</b>				
Land and Buildings	–	606,29	60,13	666,73
<b>Total</b>	<b>–</b>	<b>606,29</b>	<b>60,13</b>	<b>666,43</b>

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

<b>2016</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total Fair Value \$'000</b>
<b>Property, Plant and Equipment (Note 7)</b>				
Land and Buildings	–	588,05	35,95	624,00
<b>Total</b>	<b>–</b>	<b>588,05</b>	<b>35,95</b>	<b>624,00</b>

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

<b>2017</b>	<b>Total Recurring Level 3 Fair value \$'000</b>
Fair value as at 1 July 2016	35,957
Addition	32,305
Revaluation	779
Disposals	(10,064)
Transfer	1,426
Depreciation	(265)
<b>Fair value as at 30 June 2017</b>	<b>60,138</b>

*Fair value hierarchy*

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

A number of the Trust's accounting policies and disclosures require the measurement of fair value 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, and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### Valuation Techniques and Inputs

Asset Class	Valuation Technique	Comments
Land	Market Approach	Based on market evidence for open space land
Building	Current Replace Cost	Based on Current Replacement Cost

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

- Original life of assets
- Remaining life of assets
- Current condition of assets
- Amortisation rate applied
- Utilisation of assets
- Benefits provided by assets

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

- Replacement cost of assets
- Any technical, legal or operational obsolesce 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*

The Trust 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.

During the financial year, a comprehensive external valuation is obtained on a three-yearly cycle for open space land & buildings and infrastructure systems. 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.

	<b>2017 \$'000</b>	<b>2016 \$'000</b>
<b>Note 10. Current liabilities – payables</b>		
Personnel services payables	301	273
Trade and other payables	2,270	4,902
<b>Total</b>	<b>2,571</b>	<b>5,175</b>

*Personnel Services and Related Payables*

In accordance with the *Government Sector Employment Act 2013* (GSE Act) and related Administrative Orders, from 24 February 2014 the employees of the Trust were reported as employees of a public service executive agency related to Office of Environment and Heritage (OEH).

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

*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.

**Note 11. Non-Current Provisions**

Bio-banking Liability	7,111	7,530
Lease non-current liability	7,825	4,105
Make good provision	125	125
<b>Total</b>	<b>15,061</b>	<b>11,760</b>

**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:

	<b>Bio-banking Liability</b>	<b>Lease non-current</b>	<b>Make good Provision</b>	<b>Total</b>
<b>Carrying amount at the beginning of financial year</b>	<b>7,530</b>	<b>4,105</b>	<b>125</b>	<b>11,760</b>
Bio-banking liability added during the year	–	–	–	–
Amortisation during the year	(419)	–	–	(419)
Addition during the year	–	3,720	–	3,720
<b>Carrying amount at 30 March 2017</b>	<b>7,111</b>	<b>7,825</b>	<b>125</b>	<b>15,061</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

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*Bio-banking Liability*

The cost of the Bio-banking asset is the value of the Bio-banking liability. Bio-banking liability is the environmental obligations to maintain the biodiversity of the land in accordance with the terms and conditions of the Bio-banking Agreement.

Based on the future expected costs to perform the environmental obligations at the reporting date is re-measured to accounted for an increase/decrease in the Bio-banking liability at that date.

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

**Note 12. Increase in net assets from equity transfers**

	2017 \$'000	2016 \$'000
Land assets transferred at fair value from:		
1. Corporation Sole, <i>Minister Administering the Environmental Planning and Assessment Act 1979</i>	19,105	—
2. Roads and Maritime Services	360	—
<b>Total</b>	<b>19,465</b>	<b>—</b>

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

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

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

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

**Note 13. Commitments for expenditure**

(a) Capital Commitments

Aggregate capital expenditure for the Parklands improvements and Bio-restoration Programs contracted for at balance date and not provided for:

	<b>2017 \$'000</b>	<b>2016 \$'000</b>
Not later than one year	1,654	8,646
Later than one year and not later than five years	1,800	3,983
<b>Total (including GST)</b>	<b>3,454</b>	<b>12,629</b>

(b) Operating lease commitments

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

Not later than one year	33	32
Later than one year and not later than five years	36	68
<b>Total (including GST)</b>	<b>69</b>	<b>100</b>

GST amount in above operating leases amounts to \$6,273.

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.



**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

**(C) Leases as Lessor**

The Trust entered into finance lease arrangements for additional parcels of land at Horsley Drive Business Park during the year. Movement in the lease receivable is shown in the table below.

	<b>2017</b> <b>\$'000</b>	<b>2016</b> <b>\$'000</b>
<b>Finance Lease Receivables</b>		
Movement		
Carrying amount as at 1 July	39,112	33,124
Lease payments received	(9,510)	(7,614)
Finance lease income	10,427	1,216
<b>Carrying Amount as at 30 June 2017</b>	<b>40,029</b>	<b>26,726</b>
(i) Reconciliation between gross investment in Finance Lease as Lessor and the present value of the minimum lease payments receivable		
Gross Investment	1,345,789	768,501
Less: Unearned finance income	(736,421)	(426,107)
Less: Unguaranteed residual	(569,339)	(315,668)
<b>Present Value of Minimum Lease Payments Receivable</b>	<b>40,029</b>	<b>26,726</b>
(ii) Aged reconciliation of the gross investment in finance lease as lessor		
No later than one year	3,096	–
No later than one year and not later than five years	13,428	7,457
Later than five years	1,328,911	761,043
<b>Gross Investment in Finance Lease as Lessor</b>	<b>1,345,435</b>	<b>768,500</b>
(iii) Aged Reconciliation of the present value of minimum lease payments receivables		
No later than one year	1,160	545
Later than one year and not later than five years	7,717	4,875
Later than five years	31,152	21,305
<b>Present value of the minimum lease payments receivables</b>	<b>40,029</b>	<b>26,725</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

	<b>2017</b> <b>\$'000</b>	<b>2016</b> <b>\$'000</b>
<b>Note 14. Reconciliation of Cash Flows from Operating Activities to Net Result</b>		
<b>Net cash used on operating activities</b>	<b>15,254</b>	<b>5,202</b>
Depreciation	(2,270)	(1,927)
Others	9,828	3,361
Increase / (decrease) in receivables	(4,124)	916
Decrease / (increase) in creditors	(2,604)	396
Net gain/loss on sale of property, plant and equipment and investment properties	1,229	67
<b>Net Result</b>	<b>17,313</b>	<b>8,015</b>

*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.

Where a lease agreement is entered, the Trusts recognises finance lease at its fair value at the commencement of the lease term or if lower, the present value of minimum lease payments at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

## **NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

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### **Note 15. Contingent assets and contingent liabilities**

#### **Contingent Assets**

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

#### **Contingent Liabilities**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

**Note 16. Financial Instruments**

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

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

The Executive Director has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee on a periodic basis.

**a. Financial instrument categories**

<b>Financial Assets</b>	<b>Note</b>	<b>Category</b>	<b>Carrying Amount 2017 \$'000</b>	<b>Carrying Amount 2016 \$'000</b>
<b>Class:</b>				
Cash and cash equivalents	4	N/A	8,785	5,380
Other financial assets	5	At fair value through profit or loss	25,257	26,759
Receivables <sup>1</sup>	6	Loans and receivables (at amortised cost)	50,241	33,522

<b>Financial Liabilities</b>	<b>Note</b>	<b>Category</b>	<b>Carrying Amount 2017 \$'000</b>	<b>Carrying Amount 2016 \$'000</b>
<b>Class:</b>				
Financial liabilities <sup>2</sup>	10	Financial liabilities at amortised costs	2,270	4,902

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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### Notes

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

### Fair value measurement

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

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

### Credit risk

Credit risk arises when there is the possibility that counterparty will default on their contractual obligations, 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 within the NSW Treasury Banking System. Interest is earned on daily bank balances.

### Receivables – trade debtors

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

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due and less than three months past due are not considered impaired and together these represent 99.95% of the total trade debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

	Total <sup>1,2</sup> \$'000	Past due but not impaired <sup>1,2</sup> \$'000	Considered impaired <sup>1,2</sup> \$'000
2017			
< 3 months overdue	5012	–	–
3 months – 6 months overdue	17	–	–
> 6 months overdue	3	–	–
2016			
< 3 months overdue	159	–	–
3 months – 6 months overdue	4	4	–
> 6 months overdue	–	–	–

**Notes:** 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.

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

**Maturity analysis and interest rate exposure of financial liabilities**

	Weighted Average Effective Int. Rate	Nominal Nominal Amount \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
<b>2017</b>								
Payables		2,270	–	–	2,270	2,270	–	–
<b>2016</b>								
Payables		4,902	–	–	4,902	4,902	–	–

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

	Change in unit price		Impact on profit/loss	
	2017 %	2016 %	2017 \$000	2016 \$000
Term Deposit -T Corp	+/-1	+/-1	253	268
<b>Total</b>			<b>253</b>	<b>268</b>

		-1%		1%	
	Carrying Amount	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000

2017

**Financial assets**

Cash and cash equivalents	8,785	(88)	(88)	88	88
	8,785	(88)	(88)	88	88

2016

**Financial assets**

Cash and cash equivalents	5,380	(54)	(54)	54	54
	5,380	(54)	(54)	54	54



## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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### Note 17. Related Party Disclosures

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Trust is set out in this Note unless disclosed elsewhere in this financial report.

#### *Other Related Parties:*

Department of Planning and Environment (DPE), Office of Environment and Heritage (OEH), and Parramatta Park Trust (PPT) are considered as related parties of the Trust. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

#### *Transactions with Other Related Parties*

#### **DPE, OEH and PPT**

DPE is the provider of Environment Cluster Corporate Services. Agreement with DPE includes provision of shared services for Human Resource, 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:

	<b>DPE \$000</b>	<b>OEH \$000</b>	<b>PPT \$000</b>
Income	7,075	71	275
Expense	210	2,626	Nil
Receivables	4	Nil	134
Payables	Nil	Nil	Nil

#### **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 its members or management. The Board is established under section 7 of the *Western Sydney Parklands Act 2006*.

The total fee paid to board members during the year was \$135K.

Western Sydney Parklands Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For year ended 30 June 2017

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

	<b>2017</b> <b>\$'000</b>
Personnel Service Expenses	188
Other monetary allowances	-
Non-monetary benefits	3
Long Service leave	64
Post-employment benefits	-
Termination benefits	-
<b>Total remuneration</b>	<b>255</b>

The remuneration package of the Executive Director is determined in accordance with the *Government Sector Employment Act 2013*.

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

**Note 18. Events after the Reporting Period**

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

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2017

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### **Note 19. Budget Review**

#### **19.1 Net Results**

##### **19.1.1 Investment revenue**

Additional funds from long-term lease agreements and increase business activity helped Trust generate \$0.9M returns from, deposits in Treasury Banking System and investment in Bank term deposit via T-Corp.

##### **19.1.2 Other revenue**

Other revenue was \$13.9M compared to the budget figure of \$14.3. Interface lands sale proceeds from Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979*, was \$8.03M and \$ 0.6M was the net gain on the sale of Bio-banking Credits.

#### **19.2 Assets and liabilities**

##### **19.2.1 Cash and cash equivalents**

The variance between the cash reported in budget papers in statement of cashflow and financial position is due to timing differences.

##### **19.2.2 Receivables (Non-current)**

The difference of \$39M against the budget amount of \$6.3M is due to re-classification of leases for Business Hubs to finance leases.

##### **19.2.3 Property Plant and Equipment**

Property, Plant and Equipment as at 30 June 2017 was \$758 million against the budget figure of \$746 million. The primary reason for the difference is the revaluation gain of \$32 million as a result of comprehensive revaluation of all classes of property plant and equipment.

#### **19.3 Cash flows**

##### **19.3.1 Cash Flows from Operating Activities**

The variance between cash equivalent of \$12.3M and \$8.8M reported in the budget and actual is due to the difference in maturity of short-term deposits assumed for budget, only the term deposits with a maturity date of three months or less are included in the cash and cash equivalents at reporting date.

Net cash flows from operating activity is more than budget due to receipt of \$8.03M from Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979*.

##### **19.3.2 Interest received**

13% drop in the interest income in 2016/17 against 2015/16 was due to the low interest rate targets of RBA.

##### **19.3.3 Rent received**

There was no significant between the budget and actual rent achieved during the year.

## **NOTES TO THE FINANCIAL STATEMENTS**

For year ended 30 June 2017

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### **19.3.4 Purchases of land and buildings, plant and equipment and infrastructure systems**

Delay in the planning approvals of Eastern Creek Retail Centre and reduced infrastructure spend at Horsley Drive Business Park resulted in a lower than anticipated capital expenditure on business hubs.

**End of Audited Financial Statements**

# Appendices

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## Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2016-2017 period.

## Annual Report Availability

The Western Sydney Parklands Trust Annual Report 2016-2017 is available online at [www.westernsydneyparklands.com.au](http://www.westernsydneyparklands.com.au)

## Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2016
Dianne Azzopardi	Reappointed January 2017
Alan Zammit	Appointed November 2015
Julie Bindon	Appointed August 2016
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
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Concluded Dec 2016
Suellen Fitzgerald (Parklands Director)	Reappointed October 2015

Board meetings are held every six weeks.

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

For further information, contact Board Secretariat Christine Timmins on 9895 7500.

## Audit Risk and Compliance Committee

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

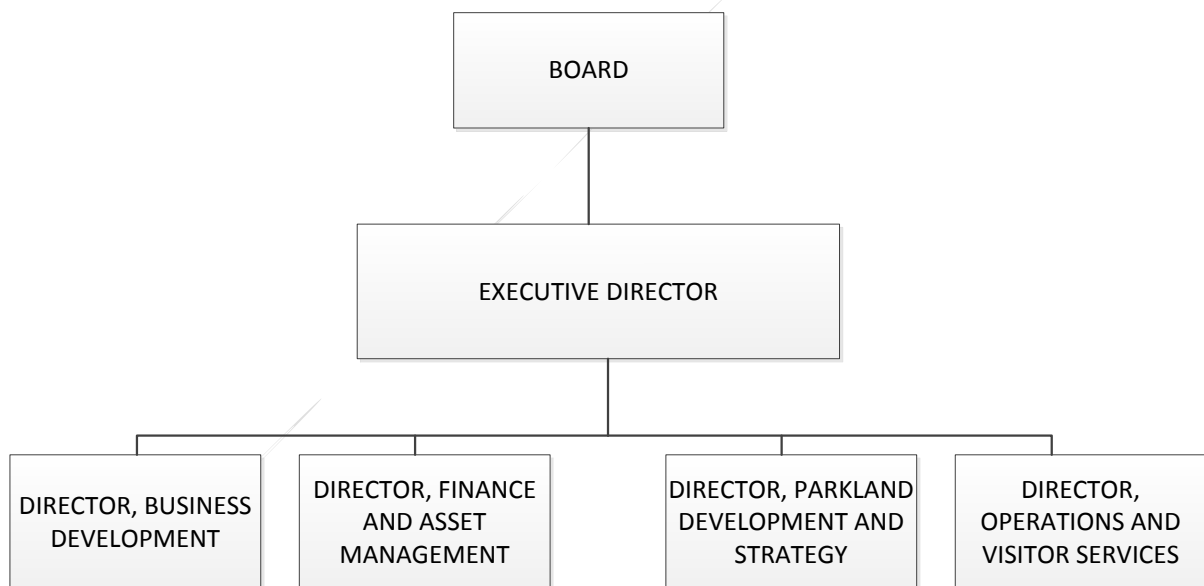
Members:

Bruce Turner, Chair  
Brendan Crotty  
Diane Azzopardi

## Management and Structure

Executive Director - Suellen Fitzgerald, BSc, MLandArch, Fellow AILA  
Director, Business Development – Joanna Savill, BA, GradDipComn, GradDipTourism  
Director, Finance and Business – Kerry Jahangir, BBA, DipBus, Member CPA Australia  
Director, Parkland Development and Strategy (occupied by Yolanda Gil, MProDev, MURPIn, BEcon, Member PIA until 23 June 2017 – currently vacant)  
Director, Parklands Operations and Visitor Services – Jacob Messer, B.App.Sci, ADEC

## Organisational Chart



## Code of Conduct

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

## Consultants' Fees

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

There were eight consultants engaged during the year whose fees were up to \$30,000 with their fees totalling \$282,000. Three consultants used during the year had fees \$30,000 or more. Two of those were over \$50,000 as noted below:

Name of consultant	Title of project	Actual costs
MEDIABRANDS AUSTRALIA PTY LTD	Audience Research Plan of Management	\$69,479
BIOSIS PTY LTD	Biodiversity Monitoring 2017	\$64,658

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

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

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

## Contacting Western Sydney Parklands Trust:

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

Telephone 02 9895 7500

Facsimile 02 9895 7580

Online [www.westernsydneyparklands.com.au](http://www.westernsydneyparklands.com.au)

Office hours 9.00am to 5.00pm, Monday to Friday

## Disclosure of controlled entities and subsidiaries

Western Sydney Parklands Trust has no controlled entities or subsidiaries.

## Electronic Service Delivery

The Trust continues to focus on increasing the information and services available electronically on our website [www.westernsydneyparklands.com.au](http://www.westernsydneyparklands.com.au)

## Equal Employment Opportunity and Workforce Diversity

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

## Trends in the representation of EEO groups as at 30 June 2017

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	14	74%	6	7	4	3
Casual	1	5%	1	-	1	-
Board Members	4	21%	3	1	1	-
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>11</b>	<b>8</b>	<b>6.0</b>	<b>3.0</b>
<b>Percentage</b>	<b>100%</b>	<b>-</b>	<b>58%</b>	<b>42%</b>	<b>32%</b>	<b>16%</b>

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

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

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

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

- (i) regularly checking the Trust's website for outdated content;
- (ii) reviewing the Trusts access to information procedures;
- (iii) reviewing informal requests and formal Access Applications received by the Trust;
- (iv) obtaining feedback from the Trusts 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 have 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 two formal access applications (including withdrawn applications but not invalid applications).

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

During the reporting period, WSPT refused a total of nil formal access applications because the information requested was information referred to in Schedule 1 of GIPA Act.



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

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

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

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

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

information  
applications and  
partly other

*\* 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**

<b>Reason for invalidity</b>	<b>No. of applications</b>
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**

	<b>Number of times consideration used*</b>
Overriding secrecy laws	0
Cabinet information	0
Executive Council Information	0
Contempt	0
Legal professional privilege	0
Excluded information	1
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0

Ministerial code of conduct	0
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Aboriginal and environmental heritage	0
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*\* 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	1
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
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: Timeliness**

	Number of occasions when application not successful
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
<b>Total</b>	<b>2</b>

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

	<b>Decision varied</b>	<b>Decision upheld</b>	<b>Total</b>
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
<b>Total</b>	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)**

	<b>Number of applicants for review</b>
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**

Nil

## **Human Resources**

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

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2017, the Trust had a total of 14 permanent staff.

## **Industrial Relations**

There were no industrial relations disputes during the year.

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

## **Leave entitlements**

Value of recreation and long service leave entitlements as at 30 June 2017 was \$211,515

## **Legal change**

There were no significant judicial decisions in the 2016-2017 year.

## **Policies and procedures**

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

## **Multicultural Policies and Services Program (MPSP)**

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

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

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

## **MPSP Statement**

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

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

Due to the popularity and high use of these areas they have recently been expanded to meet growing demand.

- During the year, Western Sydney Parklands Trust (as a cluster agency of the Office of Environment and Heritage) has worked with OEH and Multicultural NSW to develop a new Multicultural plan. This plan outlines the ways 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 that is providing job opportunities for socially disadvantaged indigenous people.
- Western Sydney Parklands Trust will continue to seek opportunities to support the engagement of multicultural communities with the Parklands.
- Further data will be obtained on multicultural groups using the Parklands in order to identify their needs via visitor surveys.
- Marketing material will continue to be targeted in order to reach specific multicultural groups.

### Workplace Health and Safety

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

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

The Trust's Workplace Health and Safety Working Group met quarterly during the year and addressed a range of matters.

There has been no prosecution for breach of WHS Act.

### Training

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

### Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (over due) \$'000	Between 61 & 90 days (over due) \$'000	More than 90 days (over due) \$'000
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At 30 September 2016	302	33	12	-
At 31 December 2016	520	74	11	-

At 31 March 2017	287	-	-	-
At 30 June 2017	186	-	-	-

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

### Purchase card use – Statement of responsibility

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

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

### Major capital works 2016–17

Project	Cost During the Year \$'000	Estimated completion
Bungarribee Super Park	3,381	Jun 2017
Conservation and Biodiversity	1,840	ongoing
Signage and Track Improvements	103	ongoing
Upgrade & improvement of Park Facilities & Minor Projects	4,400	ongoing
Eastern Creek Business Hub	1,135	Jun 2020
Horsley Drive Business Hub	2,342	Jun 2018
Bringelly Rd Business Hub	402	Jun 2022
Fifteen Ave Business Hub	30	Jun 2023
Multipurpose Track	700	ongoing
<b>Total</b>	<b>14,333</b>	

There were no significant cost overruns in these projects.

### Land disposal

In 2016–17 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 2016-2017 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

## Public interest disclosures

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

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

## Reviews and Appeals

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

## Digital information security policy

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

## Consumer response information

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

## Publications

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

## Overseas Visits by Employees

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

## Insurance

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

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

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

## Internal Audit and Risk Management Statement

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



## Shared Services

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

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