

Parramatta Park Trust  
**Annual Report 2021-22**



## Acknowledgement of Country

Greater Sydney Parklands acknowledges the Traditional Custodians of the lands, waters and sky upon which Parramatta Park is located and pays respect to the Elders of these lands – past, present and emerging.

We recognise Aboriginal people's unique cultural and spiritual relationships to place and their rich contribution to society. We acknowledge the rights and interests of Aboriginal people to be involved in the ongoing management of these traditional lands.

We will work in a respectful manner with Traditional Custodians, Local Aboriginal Land Councils and the Aboriginal communities of Greater Sydney to support their custodianship of the natural and cultural heritage of parklands so that these are places where Aboriginal people feel socially, culturally and economically included.

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### Disclaimer

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

## Letter of submission



**Greater Sydney  
Parklands**

November 2022

The Hon Rob Stokes MP  
Minister for Infrastructure, Cities and Active Transport  
52 Martin Place  
Sydney NSW 2000

Dear Minister

Under section 12A of the *Annual Reports (Statutory Bodies) Act 1984*, I have pleasure in submitting for the information of members this report of the activities of the Parramatta Park Trust for the year ended 30 June 2022.

Following the tabling of this report in Parliament, it will be available for public access from the NSW Government's OpenGov NSW website, [opengov.nsw.gov.au](https://opengov.nsw.gov.au)

Yours sincerely,



**Michael Rose AM**  
Chair  
Parramatta Park Trust  
Greater Sydney Parklands



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands

## Chair's report

Greater Sydney Parklands is charged with protecting and conserving the unique environmental and cultural heritage of the Greater Sydney Parkland Estate.

We care for and manage these parklands in a sustainable, thoughtful and coordinated way, so that they continue to play a vital part in the life of the city, now and in the future.

This annual report covers the second year in which the Parramatta Park Trust formed part of Greater Sydney Parklands. It was another year in which responses to the COVID-19 pandemic changed how people used Parramatta Park. It was also a year in which the impact of the La Niña climate pattern created challenges for the management of Parramatta Park.

Near the end of the year, the NSW Parliament enacted the *Greater Sydney Parklands Trust Act 2022*. The Act provides the framework for our ongoing stewardship of the Parklands Estate and outlines our obligations in relation to community consultation and engagement, and the realisation of the NSW Government's *50-Year Vision for Greater Sydney's Open Space and Parklands*.

Despite these challenges, work continued on major initiatives within Parramatta Park, including works to implement Stage 1 of the People's Loop and conservation works on the Boer War memorial. We were thrilled to see this conservation effort recognised with a NSW Heritage Award.

At the end of the year we said farewell to our Chief Executive Suellen Fitzgerald. As the inaugural Chief Executive of Greater Sydney Parklands, Suellen brought more than a decade of experience from her time as the Executive Director of the Western Sydney Parklands Trust.

Suellen played a pivotal role in the creation of Greater Sydney Parklands and our planning for the future. On behalf of the Greater Sydney Parklands Board, and the communities we serve, I congratulate Suellen on her achievements and thank her for her outstanding contribution to Sydney's great parks.

Since the year end, Joshua French, our former Director of Strategy, Design and Delivery, has been appointed Chief Executive. We welcome Josh to the role and look forward to working with him.

Josh highlights some of the achievements of the Parramatta Park Trust in his report. I would like to thank him and the Greater Sydney Parklands team for their dedication, energy and efforts over the last year.

Thanks also to my Board colleagues for their great contributions to the work of Greater Sydney Parklands.



**Michael Rose AM**

Chair

Parramatta Park Trust

Greater Sydney Parklands

## Chief Executive's report

Throughout the challenges of the past year, our team continued to fulfil the vision of *Your Parramatta Park 2030*. This is more than just a park for many people – it's a place to feel better, fitter, healthier and close to nature, especially during a time when many of us were asked to stay close to home.

As an organisation, we needed to adapt the way we worked so that we could still support the communities and environments that make Parramatta Park such a special place.

The Greater Sydney Parklands team was ready to adapt to online education programs when that was called for; they have completed a seamless transition to the new city-wide parks agency; and they have continued to deliver the new facilities, infrastructure and maintenance activities we need, despite the impacts of yet another La Niña weather event.

The People's Loop is starting to become a reality, and we were thrilled to see the return of Sydney Symphony Under the Stars in March 2022 – it was gratifying to see so many people enjoying the music in The Crescent, after what felt like too long.

The teams and our partners who help to make Parramatta Park a great place to visit should be congratulated for all their efforts during the upheaval of the last 12 months.

They were there when the community needed outdoor space and they are there when we look to make the right investments and improvements to deal with Western Sydney's unique climactic challenges.

I want to thank the community organisations and individuals I've spoken with or whose submissions I've read for their ongoing enthusiasm.

I also want to thank former Chief Executive Suellen Fitzgerald, who has created a Greater Sydney Parklands team that works as one cohesive group.

Thanks to her leadership, we are ready to take on the responsibility of working for Sydney's first city-wide parks agency by taking a metropolitan perspective and a local focus.



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands

## Greater Sydney Parklands

The *Greater Sydney Parklands Trust Act 2022* came into effect on 1 July 2022. This legislation establishes the Greater Sydney Parklands Trust and provides for the management of the Greater Sydney Parklands Trust Estate (referred to as the Parklands Estate).

The passing of this legislation follows extensive work by Greater Sydney Parklands, partners across government, stakeholders and community members to formalise arrangements that had been in place since 2020.

Greater Sydney Parklands is led by an independent board and uses a combined administration model to care for Greater Sydney's iconic parks, maintain park infrastructure and employ park staff.

The iconic parks that currently form the Parklands Estate are – from west to east – Fernhill Estate, Western Sydney Parklands, Parramatta Park, Callan Park and Centennial Parklands (Centennial, Moore and Queens parks).

Parramatta Park and all its assets and activities continue to be managed under the framework of the *Parramatta Park Act 2001* with all its objects, functions and protections.

We are the key advocate of the NSW Government's *50-Year Vision for Greater Sydney's Open Space and Parklands*. We take a city-wide view as we champion the care, management and expansion of open spaces and parklands in partnership with local communities and councils.

### In the last 12 months, we:

- continued to advocate across government and with our partners to help achieve the 50-Year Vision
- co-hosted the Sydney showcase day of the World Urban Parks (WUP) Congress
- released the *Nature Play for NSW – Insights and Recommendations Report* and established a Nature Play NSW Steering Committee, with the support of the Centennial Parklands Foundation
- used the NSW Net Zero Pathway Tool to model a baseline greenhouse gas emissions profile and prepare emission reduction opportunities to guide the development of a Net Zero Action Plan for Greater Sydney Parklands
- ran online cultural competency training for all staff, hosted by Mirri Mirri.

### Over the next 12 months, we will focus on:

- implementing the objectives of the new Act and the ambitions of the 50-Year Vision
- developing a consultation and engagement framework to guide how we consult and engage with the community
- establishing community trustee boards for each of the parks in the Parklands Estate, while continuing to engage extensively and creatively with the community
- improving and expanding the Greater Sydney Blue Green Grid, including progressing the establishment of a Blue Green Grid Committee
- investigating potential additions to the Parklands Estate, particularly in response to the expected population growth in Western Sydney
- building the resilience of the Parklands Estate to a changing climate and more intense natural hazards
- continuing our ongoing efforts to sustainably and efficiently manage the Parklands Estate.



## Highlights

Parramatta Park acts as the lungs of Parramatta, Sydney's vibrant and growing second CBD and the heart of the Central River City. It is a place of immense cultural and historical significance. As Parramatta grows, the protection of Parramatta Park and planning for its future has never been more important.

Throughout the year, the park provided valuable open spaces and diverse community facilities. It was a place that supported people's physical and mental wellbeing, providing a space for coming together and celebration. Through well-placed strategies set out in *Your Parramatta Park 2030*, our plan of management, we are focused on ensuring the park will be enjoyed for generations to come.

### Connecting with our communities

- Visitation in 2021–22 of **more than 1.8 million people** was down from the previous year, mainly due to the La Niña weather event and cancelled organised sports and events during the COVID-19 lockdown. Once lockdown lifted, 268 bookings for park facilities proceeded.
- Our customer surveys continue to **reflect high standards of customer service** with 84% of visitors surveyed satisfied with their experience.
- We held the People's Loop stage 1 community webinar on 27 September 2021, helping to **bring this walking and cycling loop to life**.
- **Sydney Symphony Under the Stars welcomed around 5,000 people** in March. Concertgoers enjoyed the spectacular surrounds of The Crescent and glorious music from the Sydney Symphony Orchestra.



## Caring for the environment and protecting our heritage

- Parramatta Park's **Boer War Memorial** won top prize in the **Continuing Traditions** category at the **National Trust Heritage Awards**. We worked with apprentices to carry out a careful repair of this 118-year-old sandstone memorial.
- We commenced **Aboriginal cultural heritage mapping** of the park to help inform decisions around the ongoing maintenance and restoration of heritage assets.
- **Bush regeneration works continued in natural areas of the park with Muru Mittigar**, an Aboriginal social enterprise that develops workplace skills training and increases sustained employment opportunities for Aboriginal Australians.
- We worked collaboratively with Wildlife Information Rescue and Education Service (WIRES), to install a sprinkler system in six trees at the Grey-headed Flying-fox camp, **giving wildlife carers a mechanism for cooling heat stressed animals**.
- **Record rainfall impacted the banks of Parramatta River and other tributaries** that flow through the park with some significant erosion. We put in place mitigation measures to ensure safety and started design works to develop a long-term solution.

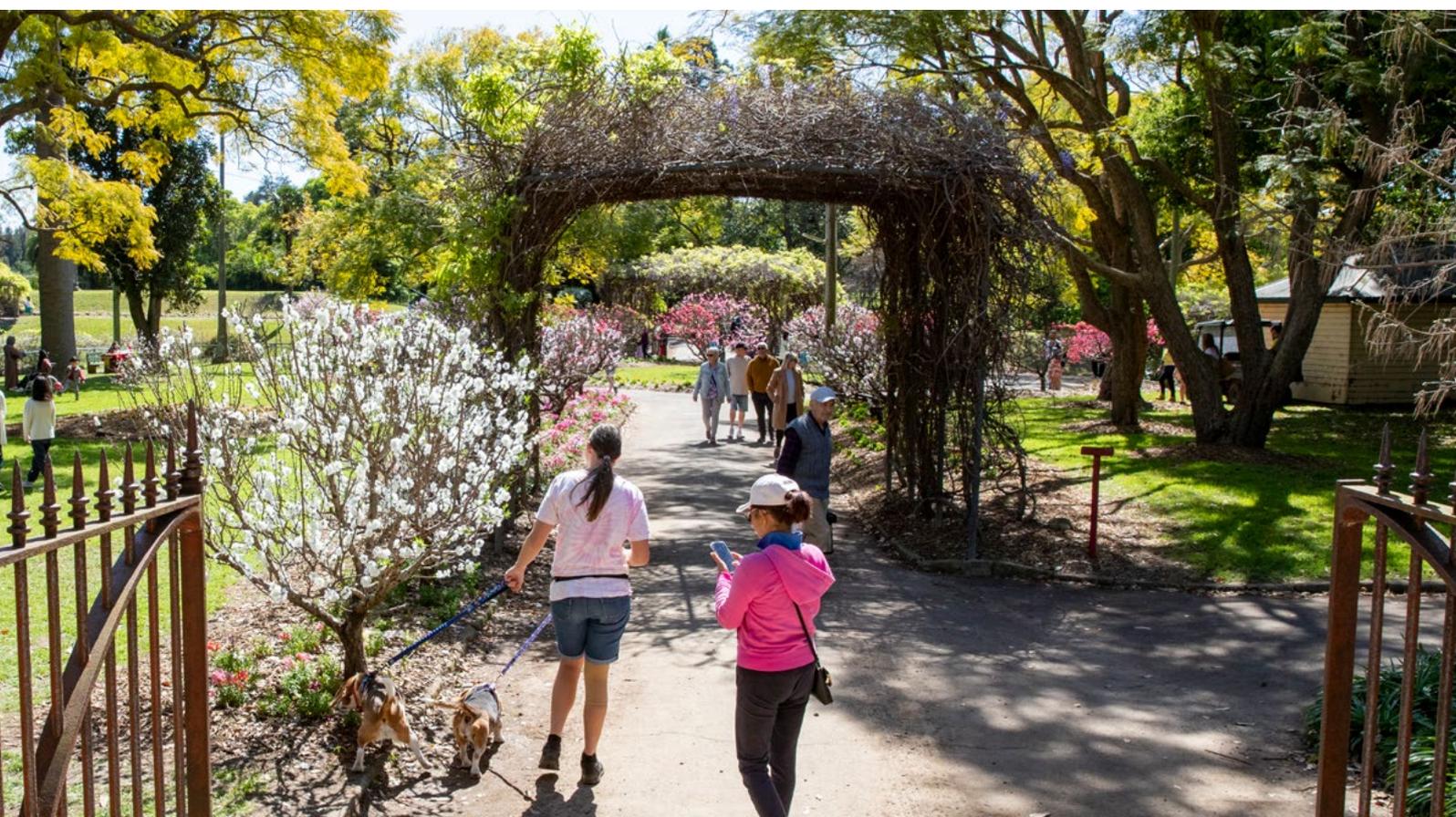


### Creating community and recreational facilities

- We **invested \$1.7 million in park facility improvement and renewal works**, including renewing paths and roads, Murray Gardens and West Domain toilet block refurbishment, and improvements to Doug Walters pavilion and Old Kings Oval.
- We **commenced construction of the \$2.5 million People's Loop** including a new car park, park entrances, landscaping and a renewed park entry at Queens Road.
- In preparation for the NSW heritage-listed Wistaria Gardens and Glengarriff House being vested to Parramatta Park Trust, adding around two hectares to the park, **we began restoring Wistaria Gardens in June**, with the agreement of NSW Health.
- **Conversations with the community about how we should manage this special place** were ongoing, with particular interest and anticipation from community in the months coming up to the transfer.

### Maintaining a sustainable organisation

- We continued to **harmonise systems, processes and services** of Parramatta Park with the administration of Centennial Parklands and Western Sydney Parklands under Greater Sydney Parklands.
- The Trust **generated an income of \$6.19 million** from self-generated funds, government grants and contributions from other government agencies.
- **Recurrent income from property, events and parking fees was \$1.63 million** compared to \$1.57 million the previous year.
- **Recurrent expenditure including depreciation was \$5.85 million** compared to \$4.69 million the previous year.
- Various works led to **leases that will contribute to our financial sustainability**, including the Parramatta Park Café, and the ongoing construction by City of Parramatta Council on the new community aquatic and leisure centre.
- We helped to **mitigate the financial and other business impacts of COVID-19** with our partners.



## About Parramatta Park

Parramatta Park is one of the earliest gazetted public parks in Australia, originally dedicated as a park in 1857. It was established in 1858 and is managed by Parramatta Park Trust.

Parramatta Park is one of the most significant landscapes in Australia. It's a place for recreation, sport and entertainment as well as a key resource in telling the stories of Aboriginal and European heritage. Home to the Burramattagal, the park's ancient cultural landscape has provided food, shelter and resources for close to 40,000 years.

Today, its 85 hectares of parklands, event venues, sporting facilities, walking tracks, remnant bushland, picnic and play facilities provide valuable open green space for the people of the Central River City and beyond.

It contains Australia's oldest surviving Government House and the oldest intact building of European origin, The Dairy. Parramatta Park with Old Government House was one of the 11 Australian Convict Sites listed on the UNESCO World Heritage Register in 2010.



## About the Parramatta Park Trust

### BOARD MEMBERS



**Michael Rose AM**  
Chair



**Ceinwen Kirk-Lennox**



**Dr Robert Lang**



**Lyall Gorman**



**Julie Bindon**



**Patrick St John**



**Siobhan Toohill**



**Suellen Fitzgerald**  
(to 30 June 2022)

### Governance

Parramatta Park Trust is a statutory body established under the *Parramatta Park Trust Act 2001*. The Trust consists of eight trustees, who are appointed by and are responsible to the Minister for Infrastructure, Cities and Active Transport. The trustees oversee the management and strategic direction of the organisation, meeting regularly to consider policy and advice from park management.

# Financial statements

Year ended 30 June 2022



## INDEPENDENT AUDITOR'S REPORT

### Parramatta Park Trust

To Members of the New South Wales Parliament

### Opinion

I have audited the accompanying financial statements of Parramatta Park Trust (the Trust), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Trust's financial position, financial performance and cash flows.

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

### Basis for Opinion

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

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

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

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

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

## **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Trustees's responsibility also includes such internal control as the Trustees determines 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 Trustees is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

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

My objectives are to:

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

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

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

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

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



Mary Yuen  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

15 November 2022  
SYDNEY

## Statement by the Accountable Authority

Pursuant to section 7.6(4) of the Government Sector Finance Act 2018 (the Act):

- a) the accompanying financial statements have been prepared in accordance with the Australian Accounting Standards and any other requirements specified by the Government Sector Finance Regulation 2018 and the Treasurer's directions.
- b) the statements present fairly the Parramatta Park Trust (the Trust) financial position, financial performance and cashflows.
- c) we are not aware of any circumstances that would render any particulars included in the financial statements to be materially misleading or inaccurate.



**Michael Rose AM**  
Chair  
Parramatta Park Trust  
Greater Sydney Parklands



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands

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## Statement of Comprehensive Income for the year ended 30 June 2022

	Notes	Actual 2022 \$'000	Actual 2021 \$'000
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>			
Sale of goods and services from contracts with customers	2(a)	698	934
Investment revenue	2(b)	864	552
Retained taxes, fees and fines	2(c)	67	85
Grants and other contributions	2(d)	4,444	4,820
Acceptance by the Crown Entity of employee benefits and other liabilities	2(e)	(20)	23
Other income	2(f)	136	124
<b>Total revenue</b>		<b>6,189</b>	<b>6,538</b>
<b>EXPENSES EXCLUDING LOSSES</b>			
Personnel services expenses	3(a)	1,211	1,042
Other operating expenses	3(b)	3,523	2,596
Depreciation	3(c)	1,115	1,053
<b>Total expenses excluding losses</b>		<b>5,849</b>	<b>4,691</b>
<b>Operating result</b>		<b>340</b>	<b>1,847</b>
Other gains / (losses)	4(a)	(260)	27,100
Impairment loss on infrastructure assets	4(a)	(301)	–
Impairment write-back / (loss) on financial assets	4(b)	6	(32)
<b>Net result</b>		<b>(215)</b>	<b>28,915</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will not be reclassified to net result in subsequent periods</i>			
Changes in revaluation surplus of property, plant and equipment	8(b)	3,326	–
<b>Total other comprehensive income</b>		<b>3,326</b>	<b>–</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,111</b>	<b>28,915</b>

*The accompanying notes form part of these financial statements*

## Statement of Financial Position as at 30 June 2022

	Notes	Actual 2022 \$'000	Actual 2021 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	6,992	9,674
Receivables	6	995	44
Lease receivables	7	392	392
<b>Total Current Assets</b>		<b>8,379</b>	<b>10,110</b>
<b>Non-Current Assets</b>			
Lease receivables	7	5,305	5,290
Property, plant and equipment	8	99,686	95,476
<b>Total Non-Current Assets</b>		<b>104,991</b>	<b>100,766</b>
<b>Total Assets</b>		<b>113,370</b>	<b>110,876</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	11	2,172	1,306
Provisions	12	203	217
Other current liabilities	13	2,839	4,307
<b>Total Current Liabilities</b>		<b>5,214</b>	<b>5,830</b>
<b>Non-Current Liabilities</b>			
Provisions	12	4	5
<b>Total Non-Current Liabilities</b>		<b>4</b>	<b>5</b>
<b>Total Liabilities</b>		<b>5,218</b>	<b>5,835</b>
<b>NET ASSETS</b>		<b>108,152</b>	<b>105,041</b>
<b>EQUITY</b>			
Reserves		31,565	28,239
Accumulated funds		76,587	76,802
<b>TOTAL EQUITY</b>		<b>108,152</b>	<b>105,041</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity for the year ended 30 June 2022

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2021</b>		<b>76,802</b>	<b>28,239</b>	<b>105,041</b>
Net result for the year		(215)	–	(215)
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	8(b)	–	3,326	3,326
<b>Total other comprehensive income</b>		<b>–</b>	<b>3,326</b>	<b>3,326</b>
<b>Total comprehensive income for the year</b>		<b>(215)</b>	<b>3,326</b>	<b>3,111</b>
<b>Balance at 30 June 2022</b>		<b>76,587</b>	<b>31,565</b>	<b>108,152</b>
<b>Balance at 1 July 2020</b>		<b>47,887</b>	<b>28,234</b>	<b>76,121</b>
Net result for the year		28,915	–	28,915
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	8(b)	–	–	–
<b>Total comprehensive income for the period</b>		<b>28,915</b>	<b>–</b>	<b>28,915</b>
<b>Other Equity items</b>				
Restatement of property, plant and equipment		–	5	5
<b>Total transfer between Equity items</b>		<b>–</b>	<b>5</b>	<b>5</b>
<b>Balance at 30 June 2021</b>		<b>76,802</b>	<b>28,239</b>	<b>105,041</b>

*The accompanying notes form part of these financial statements.*

## Statement of Cash Flows for the year ended 30 June 2022

	Notes	Actual 2022 \$'000	Actual 2021 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Personnel services		(1,009)	(1,137)
Suppliers for goods and services		(3,110)	(1,694)
<b>Total payments</b>		<b>(4,119)</b>	<b>(2,831)</b>
<b>Receipts</b>			
Sale of goods and services		698	934
Grants and other contributions		2,977	5,817
Rent received		168	447
Finance lease income		–	392
Retained fees, taxes and fines		67	220
Reimbursements from the Crown Entity		(20)	23
Interest received		13	11
Other		95	472
<b>Total receipts</b>		<b>3,998</b>	<b>8,316</b>
<b>Net cash flows from operating activities</b>	18	<b>(121)</b>	<b>5,485</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,561)	(2,718)
<b>Net cash flows used in investing activities</b>		<b>(2,561)</b>	<b>(2,718)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash flows from financing activities</b>		<b>–</b>	<b>–</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(2,682)</b>	<b>2,767</b>
Opening cash and cash equivalents		9,674	6,907
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	5	<b>6,992</b>	<b>9,674</b>

The accompanying notes form part of these financial statements.

## Notes to and forming part of the Financial Statements for the year ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (a) Reporting entity

Parramatta Park Trust (the Trust) is a statutory body constituted under the *Parramatta Park Trust Act 2001*. The Trust is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. The Trust operates as one program group and there are no other entities under its control which are required to be consolidated in these financial statements.

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

The Trust's principal objectives are to protect and manage Parramatta Park as a place of national significance for its archaeological and heritage values and for the enjoyment, social connection and wellbeing of the community. Covering 85 hectares, Parramatta Park has been a People's Park since 1858 and in 2010 was one of 11 Australian Convict sites included on the UNESCO World Heritage Register. The Trust's principal activities are to protect, preserve and promote the natural and cultural heritage of the park and to provide venues for the community which enable participation in a range of recreational, cultural, sporting, exercise and educational activities for diverse users.

As a result of the *Government Sector Employment Act 2013*, employees of the Trust are reported as employees of a Division of the Government Service. From 1 July 2019, the Department of Planning and Environment has provided these services as per *Administrative Arrangements (Administrative Changes - Public Service Agencies) Order 2019*, the Trust reports employee related information as "personnel services" in its financial statements. As a result of machinery of government (MOG) changes the Greater Sydney Parklands (encompassing Parramatta Park Trust; Fernhill Estate; Western Sydney Parklands Trust; Centennial Park and Moore Park Trust, including part of Callan Park) has transferred from the Department of Planning and Environment (DPE) cluster to Cities and Active Transport (CAT) within the Transport and Infrastructure cluster from 1 April 2022 (refer note 23).

These financial statements for the year ended 30 June 2022 have been authorised for issue by the Trust on 14 November 2022.

#### (b) Basis of preparation

The Trust's financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018* (GSF Act), and *Government Sector Finance Regulation 2018*: and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment, financial assets and liabilities are measured using fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

The impact of COVID-19 increases the level of judgement across a number of key areas for the Trust, in particular recognition and measurement of the assets of the Trust. Judgements, key assumptions and estimations that management has made are disclosed in the relevant notes to the financial statements.

Unless otherwise stated, amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency which is the Trust's presentation and functional currency.

The Trust's financial statements have been prepared on a going concern basis. In making its assessment that this basis was appropriate, the Trust has taken into account all available information about the future of the Trust, including reliance upon Government approved funding, known efficiency dividends, estimated insurance recoveries and consideration of currently expected effects of COVID-19 on the Trust's activities.

**(c) Statement of compliance**

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

The accrual basis of accounting and applicable accounting standards have been adopted.

**(d) Administered activities**

The Trust does not administer or control activities on behalf of the Crown.

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

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

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

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing activities and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(f) Comparative information**

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

Where necessary, comparative information has been reclassified to ensure consistent presentation with the current year.

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

**(i) Effective for the first time in FY 2021-22**

The accounting policies applied in FY2021-22 are consistent with those of the previous financial year. NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise. TPP22-07 mandates options and major policy decisions under Australian Accounting Standards. It also mandates that all Government Finance Statistics (GSF) classified agencies must apply Tier 1 (Australian Accounting Standards) reporting requirements.

The following amendments and interpretations apply for the first time in FY2021-22, but do not have any material impact on the financial statements of the Trust.

- AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2
- AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19 Related Rent Concessions beyond 30 June 2021.

**(ii) Issued but not yet effective**

NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise (TPP22-07 Mandates of options and major policy decisions under Australian Accounting Standards).

The following Standards / Interpretations have not been applied and are not yet effective.

These Standards/Interpretations are not expected to have any material impact on the financial statements of the Trust.

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments
- AASB 2020-4 Amendments to Australian Accounting Standards - Covid -19-Related Rent Concessions
- 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase2

## 2 Revenue

### (a) Sale of goods and services from contracts with customers

	2022	2021
	\$'000	\$'000
<b>Rendering of services</b>		
Use of recreational facilities	183	139
Parking income	515	795
<b>Total</b>	<b>698</b>	<b>934</b>

#### Recognition and Measurement

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*. As AASB 1058 undertakes a residual approach, the Trust assess the applicability of AASB 15 before it considers the application of AASB 1058.

In applying the recognition and measurement principles above, the majority of Trust income streams fall within either AASB 15 or AASB 1058 (Refer Note 2(d)).

#### Rendering of service

The Trust has a range of heritage assets and outdoor areas which are made available for community participation in sporting, recreational, cultural and educational activities. Events and activities that require an upfront payment result in recognition of revenue from rendering of services when the Trust satisfies the performance obligation at a point in time. Any unsatisfied obligations for revenue contracts with customers are recognised as liabilities. The Trust does not have any unsatisfied obligations for revenue contracts with customers as at 30 June 2022.

Revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

### (b) Investment revenue

	2022	2021
	\$'000	\$'000
Interest income from financial assets at amortised cost	13	11
Rental income	444	135
Finance lease income	407	406
<b>Total</b>	<b>864</b>	<b>552</b>

#### Recognition and Measurement

##### Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e. after deducting the loss allowance for expected credit losses).

##### Lease income

###### (i) Rental income

The Trust has entered into a number of lease agreements as Lessor, whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from one to fifty years. Rental income arising from these operating leases are accounted for on a straight-line basis over the term of the lease. Rent received in advance is recognised as revenue over the period to which the prepaid rent refers. Contingent rents are recognised as revenue in the period in which they are earned.

All leases are classified as operating leases as the lease payments do not represent substantially all the fair value of the land and as a result the lessee does not substantially hold all the risks and rewards incidental to ownership of the leased asset. The respective leased assets are included by the Trust in the Statement of Financial Position based on their nature.

(ii) **Finance lease income**

Leases that the entity transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. Finance leases represent new and existing lease agreements in accordance with AASB 16 Leases.

The Trust entered into a finance lease arrangement with Parramatta Leagues Club for a section of Trust land to be utilised as a car park and portion of the clubhouse. The term of the lease starting from 2010 is 50 years with a 49-year option.

At the lease commencement date, the Trust recognised a receivable for assets held under a finance lease in its statement of financial position at an amount equal to the net investment in the lease. The net investment in leases is classified as financial assets amortised cost and equals the lease payments receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease Initial direct costs.

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (refer Note 9).

(c) **Retained taxes, fees and fines**

	2022 \$'000	2021 \$'000
Parking fines and penalty income	67	85
<b>Total</b>	<b>67</b>	<b>85</b>

**Recognition and Measurement**

Retained taxes, fees and fines primarily relate to fines received from the issuance of infringement notices for breaches of Trust regulations, and Parking fines and penalty income arising from parking meters.

(d) **Grants and other contributions**

	2022 \$'000	2021 \$'000
<b>Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust</b>		
NSW Government through Department of Planning and Environment	–	1,753
Department of Planning and Environment (DPE)	1,228	–
Transport for NSW	1,225	–
Office of Sport	239	–
<b>Total grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust</b>	<b>2,692</b>	<b>1,753</b>
<b>Other Grants with no specific performance obligations</b>		
NSW Government through DPE	–	1,300
NSW Government through DPE – recurrent grant	1,752	1,767
<b>Total other grants with no specific performance obligations</b>	<b>1,752</b>	<b>3,067</b>
<b>Total grants and other contributions</b>	<b>4,444</b>	<b>4,820</b>

In addition to the general grants, the Trust also receives capital grants funding from communities and other government departments for capital works such as infrastructure assets upgrades. Under AASB1058, these grants are recognised as "transfers to acquire/construct non-financial assets" that are controlled by the Trust to further its objectives, therefore giving rise to future obligations (liabilities).

**(a) Peoples Loop**

In FY2021 DPE provided \$2,500,000 in funding for the Peoples Loop Project. In FY2022 the Trust recognised \$1,228,242 as grant revenue. To date \$1,508,625 of assets have been constructed with the remainder committed to be spent by end of FY2023

**(b) Youth sports facilities upgrade**

In FY2021 DPE provided \$2,500,000 in funding for the upgrade of the Trust Youth Sports facilities. In FY2022 the Trust has recognised \$239,490. To date \$489,906 of assets have been constructed with the remainder committed to be spent by end of FY2023.

**Recognition and Measurement**

Grants and contributions are recognised in accordance with the requirements of AASB 1058 Income of Not-for-Profit Entities. AASB 1058 applies to income with a donation component, i.e. transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives, and volunteer services. AASB 1058 adopts a residual approach, meaning that entities first apply other applicable Australian Accounting Standards (e.g. AASB 1004, AASB 15, AASB 16, AASB 9, AASB 137) to a transaction before recognising income.

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust is recognised when the Trust satisfies its obligations under the transfer. The Trust satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion.

Revenue from grants with sufficiently specific performance obligations is recognised when the Trust satisfies a performance obligation by transferring the promised goods. The Trust typically satisfies its performance obligations when milestones are completed. Revenue from these grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

Revenue from grants without sufficiently specific performance obligations is recognised when the Trust obtains control over the granted assets (e.g. cash).

**(e) Acceptance by the Crown Entity of employee benefits and other liabilities**

	2022 \$'000	2021 \$'000
Superannuation – defined benefit	1	1
Long Service leave provision	(22)	22
Payroll tax assumed by the Crown	1	–
<b>Total</b>	<b>(20)</b>	<b>23</b>

**Recognition and Measurement**

On initial incurrence of the liability, the Trust recognises a liability and an expense. When the liability is assumed by the Crown Entity, the Trust recognises an income equivalent to the liability assumed.

**(f) Other income**

	2022 \$'000	2021 \$'000
Expense recoveries	88	39
Insurance recoveries	48	85
<b>Total</b>	<b>136</b>	<b>124</b>

Expense recoveries include staff, contactors, consulting, fee for services, legal, security services, utilities, stabling, staff car parking, property damages and maintenance of venues and facilities.

Insurance recoveries primarily includes progress payment for various property damages claims.

### 3 Expenses Excluding Losses

#### (a) Personnel services expenses

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages (including recreation leave)	1,116	895
Superannuation – defined benefits plans	1	–
Superannuation - defined contributions plans	61	57
Long service leave	(26)	19
Workers compensation insurance	15	20
Payroll tax and fringe benefits tax	44	51
<b>Total</b>	<b>1,211</b>	<b>1,042</b>

Personnel services are provided by the Department of Planning and Environment (refer Note 1(a)).

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

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Maintenance	1,844	1,342
Fees for services	823	642
Shared services cost	204	115
Insurance	122	71
Parklands - ranger services	118	105
Consultants	80	49
Security	75	70
Audit fees	57	49
Marketing	37	10
Utilities	36	43
Information technology	30	5
Board fees	24	3
Motor vehicle and fleet	22	24
Legal fees	20	29
Telecommunications	6	2
Training and conference	6	–
Waste removal and cleaning	6	2
Other	13	35
<b>Total</b>	<b>3,523</b>	<b>2,596</b>

#### Recognition and Measurement

##### Maintenance expense

Day-to-day servicing costs or maintenance are charged as expenses as incurred. However, where they relate to the replacement of a component of an asset which restores the service potential and extends the life of the asset beyond that which it had originally, the costs are capitalised and depreciated.

##### 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.

### Lease expense

The Trust recognises the lease payments associated with the following types leases as an expense on a straight-line basis:

- Leases that meet the definition of short term, i.e. where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option
- Leases of assets that are valued at \$10,000 or under when new

The Trust does not have any short-term lease or leases of assets of \$10,000 or less.

### (c) Depreciation

	2022	2021
	\$'000	\$'000
Buildings	523	517
Infrastructure systems – Other	542	535
Trees	49	–
Plant and equipment	1	1
<b>Total</b>	<b>1,115</b>	<b>1,053</b>

### Recognition and Measurement

Refer to Note 8 for depreciation policy related to property, plant and equipment.

## 4 Other Gains / (Losses)

	2022	2021
	\$'000	\$'000
<b>(a) Gain / (losses) on disposal</b>		
Written down value of assets disposed	(260)	–
Asset recognised for the first time	–	27,100
Impairment loss on infrastructure	(301)	–
<b>Total</b>	<b>(561)</b>	<b>27,100</b>
<b>(b) Other gain / (losses)</b>		
Impairment write-back / (loss) on receivables	6	(32)
<b>Total</b>	<b>6</b>	<b>(32)</b>

### Recognition and Measurement

#### Impairment losses

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

Note 6: Current assets - receivables

Note 8: Property, plant and equipment

## 5 Current Assets - Cash and Cash Equivalents

	2022	2021
	\$'000	\$'000
Cash at bank	6,992	9,674
<b>Total</b>	<b>6,992</b>	<b>9,674</b>
Closing cash and cash equivalents (per Statement of Cash Flows)	<b>6,992</b>	<b>9,674</b>

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits with maturity of three months or less and subject to an insignificant risk of changes in value.

Refer to Note 19 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 6 Current Assets - Receivables

	Notes	2022	2021
		\$'000	\$'000
Trade receivables from contracts with customers		737	97
Rent receivable		120	7
<b>Subtotal</b>		<b>857</b>	<b>104</b>
<i>Less Allowance for expected credit losses*</i>	19(c)(i)	(81)	(87)
Retained taxes and GST receivable		217	27
Prepayments		2	–
<b>Total</b>		<b>995</b>	<b>44</b>
<i>*Movement in the allowance for expected credit loss</i>			
Balance at the beginning of year		(87)	(55)
Amounts utilised during the year		–	–
Increase in allowance recognised in net results		6	(32)
<i>*Balance at the end of the year</i>		<b>(81)</b>	<b>(87)</b>

### Recognition and Measurement

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

### Subsequent measurement

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

### Commercial leases COVID-19 Regulation - Guidance to NSW Government Agencies

From April 2020 to June 2021 the Trust has assessed deferred debtors in accordance with *Retail and Other Commercial Leases (COVID-19) Regulation 2020 (under the Retail Leases Act 1994)* and the *National Code of Conduct SME Commercial Leasing Principles* (the Code).

The Expenditure Review Committee of Cabinet (ERC) agreed on a package to support commercial tenants in financial distress due to COVID-19.

As landlords, NSW Government agencies must negotiate rent relief agreements with eligible tenants by applying the 14 leasing principles in the Code.

The leasing principles of the Code should be applied on a case-by-case basis. Landlords and tenants can opt out of any, or all, of the principles and reach their own agreement provided both parties agree.

- 1) Offer a rent waiver consistent with the Code leasing principles; and
- 2) Defer all other rent owed for the 6 month period already committed to by the NSW Government.

On 13 January 2022, the Regulation was repealed and remade under *the Retail and Other Commercial Leases (COVID-19) Regulation 2022 (the Regulation)*. This served to extend the prescribed period for an additional two months until 13 March 2022.

#### Impact on agencies

If agencies have not negotiated rent relief for the full prescribed period, they may limit the duration of rent relief to:

- For tenants with a turnover from \$5 million and less than \$50 million – the period in which the tenant received a COVID-19 grant up to 30 November 2021.
- For tenants with a turnover of less than \$5 million – the period in which the tenant received or would have received a COVID-19 grant if the JobSaver and Micro-business grant programs continued up to 13 March 2022.

It should be noted where the tenant has an annual turnover of \$5 million or more, the agency is not required to negotiate rent relief beyond 30 November 2021.

The Trust has finalised a comprehensive review of rental relief guidelines on the property portfolio. For the year ended 30 June 2022 the Trust has recognised Rent relief of nil (2021: \$394,000) (refer Note 22).

#### Impairment

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

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

The ECL and provision has placed reliance upon potential recovery through bank guarantees held. Given the current experience with COVID-19 pandemic to date, there is a possibility some current receivables may not be collected within twelve months.

## 7 Current / Non-Current lease receivables

	2022 \$'000	2021 \$'000
<b>Current Other receivables</b>		
Current lease receivables	392	392
Non-current lease receivables	5,305	5,290
<b>Total</b>	<b>5,697</b>	<b>5,682</b>

#### Recognition and Measurement

##### Finance lease receivable

The Trust entered into a finance lease arrangement with Parramatta Leagues Club for a section of Trust land to be utilised as a car park and portion of the clubhouse. The term of the lease is 50 year with an option for a further 49 years. Scheduled rent payments are increased by CPI annually and uplifted to market every 5 years.

The Finance lease receivable refers to payments outstanding from the lessees under the Finance lease agreements (refer note 9).

Finance lease receivables include an unguaranteed value in the land developed by Parramatta Leagues Club amounting to \$7,665,866 (2021: \$7,478,866).

## 8 Non-Current Assets – Property, Plant and Equipment

### (a) Total property, plant and equipment

	2022	2021
	\$'000	\$'000
<b>(i) Land and Buildings</b>		
At fair value	56,716	54,439
<i>Less accumulated depreciation</i>	(6,823)	(6,027)
<b>Net carrying amount</b>	<b>49,893</b>	<b>48,412</b>
<b>(ii) Plant and Equipment</b>		
At fair value	734	734
<i>Less accumulated depreciation</i>	(303)	(302)
<b>Net carrying amount</b>	<b>431</b>	<b>432</b>
<b>(iii) Infrastructure Systems</b>		
<b>Trees</b>		
At fair value	27,397	27,100
<i>Less accumulated depreciation</i>	(49)	–
<b>Net carrying amount</b>	<b>27,348</b>	<b>27,100</b>
<b>Other</b>		
At fair value	27,871	24,549
<i>Less accumulated depreciation</i>	(5,857)	(5,017)
<b>Net carrying amount</b>	<b>22,014</b>	<b>19,532</b>
<b>Total Infrastructure Systems net carrying amount</b>	<b>49,362</b>	<b>44,632</b>
<b>Total Property, Plant and Equipment net carrying amount</b>	<b>99,686</b>	<b>95,476</b>

(a) **Total property, plant and equipment**

(iv) **Reconciliation**

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

		<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Infrastructure Systems: Trees</b>	<b>Infrastructure Systems: Other</b>	<b>Total</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2022</b>	<b>Note</b>					
<b>Net carrying amount at the beginning of year</b>		<b>48,412</b>	<b>432</b>	<b>27,100</b>	<b>19,532</b>	<b>95,476</b>
Additions		64	–	–	2,497	2,561
Disposals	4(a)	–	–	(260)	–	(260)
Impairment	4	–	–	–	(302)	(302)
Net revaluation increment		1 940	–	557	829	3,326
Depreciation expense	3(c)	(523)	(1)	(49)	(542)	(1,115)
<b>Net carrying amount at the end of the year</b>		<b>49,893</b>	<b>431</b>	<b>27,348</b>	<b>22,014</b>	<b>99,686</b>
		<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Infrastructure Systems: Trees</b>	<b>Infrastructure Systems: Other</b>	<b>Total</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2021</b>	<b>Note</b>					
<b>Net carrying amount at the beginning of year</b>		<b>48,622</b>	<b>433</b>	<b>–</b>	<b>17,656</b>	<b>66,711</b>
Additions		307	–	–	2,411	2,718
Asset recognised for the first time	4	–	–	27,100	–	27,100
Depreciation expense	3(c)	(517)	(1)	–	(535)	(1,053)
<b>Net carrying amount at the end of year</b>		<b>48,412</b>	<b>432</b>	<b>27,100</b>	<b>19,532</b>	<b>95,476</b>

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 10.

(b) Property, plant and equipment held and used by the Trust

	2022 \$'000	2021 \$'000
<b>(i) Land and Buildings</b>		
At Fair Value	46,310	44,507
<i>Less Accumulated Depreciation</i>	(4,111)	(3,551)
<b>Net carrying amount</b>	<b>42,199</b>	<b>40,956</b>
<b>(ii) Plant and Equipment</b>		
At Fair Value	734	734
<i>Less Accumulated Depreciation</i>	(303)	(302)
<b>Net carrying amount</b>	<b>431</b>	<b>432</b>
<b>(iii) Infrastructure Systems</b>		
<b>Trees</b>		
At Fair Value	27,397	27,100
<i>Less Accumulated Depreciation</i>	(49)	–
<b>Net carrying amount</b>	<b>27,348</b>	<b>27,100</b>
<b>Other</b>		
At Fair Value	27,871	24,549
<i>Less Accumulated Depreciation</i>	(5,857)	(5,017)
<b>Net carrying amount</b>	<b>22,014</b>	<b>19,532</b>
<b>Total Infrastructure Systems Net Carrying Amount</b>	<b>49,362</b>	<b>46,632</b>
<b>Total Property, Plant and Equipment Net Carrying Amount</b>	<b>91,992</b>	<b>88,020</b>

(iv) Reconciliation

As at 30 June 2022	Note	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems – Trees \$'000	Infrastructure Systems – Other \$'000	Total \$'000
<b>Net carrying amount at the beginning of year</b>		<b>40,956</b>	<b>432</b>	<b>27,100</b>	<b>19,532</b>	<b>88,020</b>
Additions		64	–	–	2,497	<b>2,561</b>
Disposals		–	–	(260)	–	<b>(260)</b>
Impairment		–	–	–	(302)	<b>(302)</b>
Net revaluation increment		1,536	–	557	829	<b>2,922</b>
Depreciation expense		(357)	(1)	(49)	(542)	<b>(949)</b>
<b>Net Carrying amount at the end of the year</b>		<b>42,199</b>	<b>431</b>	<b>27,348</b>	<b>22,014</b>	<b>91,992</b>
<b>As at 30 June 2021</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net carrying amount at the beginning of year</b>		<b>44,070</b>	<b>433</b>	<b>–</b>	<b>17,656</b>	<b>62,159</b>
Additions		250	–	–	2,411	<b>2,661</b>
Asset recognised for the 1st time		–	–	27,100	–	<b>27,100</b>
Transfer between asset classes		(3,011)	–	–	–	<b>(3,011)</b>
Depreciation expense		(353)	(1)	–	(535)	<b>(889)</b>
<b>Net Carrying amount at the end of year</b>		<b>40,956</b>	<b>432</b>	<b>27,100</b>	<b>19,532</b>	<b>88,020</b>

(c) **Property, plant and equipment where Trust is Lessor under operating leases**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(i) Land and Buildings</b>		
At Fair Value	10,406	9,932
Less Accumulated Depreciation	(2,712)	(2,476)
<b>Net carrying amount</b>	<b>7,694</b>	<b>7,456</b>

**(ii) Reconciliation**

	<b>Land and Buildings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2022</b>		
<b>Net carrying amount at the beginning of year</b>	<b>7,456</b>	<b>7,456</b>
Net revaluation increment/(decrements)	404	404
Depreciation expense	(166)	(166)
<b>Net Carrying amount at the end of year</b>	<b>7,694</b>	<b>7,694</b>

**As at 30 June 2021**

	<b>Land and Buildings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net carrying amount at the beginning of year</b>	<b>4,552</b>	<b>4,552</b>
Addition	56	56
Net revaluation increment/decrement	–	–
Transfer between asset classes	3,011	3,011
Depreciation expense	(163)	(163)
<b>Net Carrying amount at the end of year</b>	<b>7,456</b>	<b>7,456</b>

Where the Trust is the lessor for operating leases, the underlying assets are classified based on the nature as 'land and buildings' as disclosed above.

(d) **Recognition and Measurement**

**(i) Acquisition of property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid, or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

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

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent i.e. deferred payment amount is effectively discounted over the period of credit.

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

**(ii) Capitalisation thresholds**

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

**(iii) Major inspection costs**

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

**(iv) Restoration costs**

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

(v) **Maintenance**

Day-to-day servicing costs or maintenance are charged as expenses as incurred. However, where they relate to the replacement of a component of an asset which restores the service potential and extends the life of the asset beyond that which it had originally, the costs are capitalised and depreciated.

(vi) **Depreciation of property, plant and equipment**

Depreciation is provided for all depreciable assets to expense the depreciable amount of each asset as it is consumed over its useful life.

Except for certain non-depreciable assets, depreciation is provided for on:

- a straight-line basis for all depreciable property, plant and equipment assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust.
- Depreciation on over-mature Trees previously reflected in the asset revaluation reserves under the existing Tree accounting policy was recognised in the net result of the Statement of Comprehensive Income for the first time from 1 July 2021 using the reducing balance method with a depreciation rate of 10%. The reducing balance method of depreciation for Trees results in declining depreciation expenses with each accounting period. That is, depreciation is charged at a higher rate in the earlier years of an asset. The amount of depreciation reduces as the life of the Tree asset matures. The existing accounting policy for Trees will be superseded by the new accounting policy for Trees with an effective date of 1 July 2022.

Land is not a depreciable asset, in addition certain heritage assets including heritage buildings and infrastructure, may not have limited useful lives because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually. In addition, the turfing of parklands is considered to have a useful life greater than 100 years and is not depreciated.

All material separately identifiable components of assets are recognised and depreciated over their shorter useful lives. Useful lives of the Trust's assets have been determined as follows:

	<u>Useful Life Years</u>	
	<b>2022</b>	<b>2021</b>
Building	25 - 100	25 -100
Plant and Equipment	5 - 20	5 - 20
Infrastructure Systems, Roads, paths, gates, fences, collections, and Garden	5 - 50	5 - 50
Trees	50-200	50-200

(vii) **Revaluation of property, plant and equipment**

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP21-09) and Treasurer's Direction *Valuation of Physical Non-Current Assets at Fair Value* (TD21-05). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Refer to Note 10 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure the carrying amount of each asset does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every 5 years for land, buildings and infrastructure assets.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. The Trust uses an external professionally qualified valuer to conduct interim revaluations. For the year ended 30 June 2022, the Trust's land holdings, building and infrastructure systems assets were revalued using an indexation based on movement in relevant prices in the past 12 months.

The Trust first recognised Trees as at 31 March 2021. Tree are revalued on an annual basis and the valuation methodology uses a replacement cost basis at five yearly intervals (the valuation carried out on 31 March 2021 established the base value). The base value is then updated on an annual basis taking into account the following factors;

- New tree plantings
- Tree removals
- Trees damaged or affected by disease
- Decline in value of over-mature trees
- Age class adjustments for young, semi-mature and mature trees to reflect growth
- Movements in the consumer price index

Replacement cost is based on quantifying the amount required to replace remaining service capacity from the perspective of a market participant buyer. The cost measures the cost to a market participant (buyer) to acquire or construct a substitute asset of comparable utility adjusted for age and observable degradation, adjustments include factors for physical wear and tear, improvements to knowledge and economic environment.

The next adjustment to the base value is to be carried out on 31 March 2023.

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

For other assets valued using other valuation techniques, 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 recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus of the same class of assets, in which case, the decrement is debited directly to the 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.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

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.

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

## **Land**

A Comprehensive Valuation was performed during FY 2019/20 for the overall land assets of the Trust. For 31st March 2022, the Trust's land has been valued based on indexation factor independently deduced by professional valuer, Mr. Mark Skeed, Certified valuer from CBRE. The valuation Methodology reflects various economic indicators i.e. the Reserve Bank of Australia Cash Rate, Labour Market, Unemployment Rate and Wages growth, Consumer Price Index, forward National growth rate etc. CBRE considers that the commercial market in NSW has generally remained towards the top of the market across 2020-2021 for the major three cities (Sydney, Wollongong and Newcastle) and across Regional NSW. The analysis indicates the market for the subject land assets has shown a modest growth in the 12 months to 31 March 2022, for which CBRE have adopted indexation of 1.03 (+3% change) for the land values in the Trust's portfolio \*\*.

## Buildings and Infrastructure Systems-Other

The valuation of buildings and infrastructure systems (landscaping, park infrastructure assets including playgrounds, paths, car parks etc.) was independently undertaken by Mark Skeed, Certified Practicing Valuer, Bachelors of Town Planning and Master of Real Estate from CBRE. Based on CBRE's experience (in addition to information provided in Rawlinson's), the valuation adopted an indexation of 5.5% increase in the 12 months to 31 December 2021 for the construction cost rate increases for the subject improvements for Buildings, Infrastructure and Plant & Equipment Construction Indices \*\*.

## Infrastructure Systems - Trees

A valuation of trees as at 31 March 2022 was independently undertaken by Professor P Martin E.D., PhD, FALAST and established a new base value at that date. This base value has been updated for fair value movement at 30 June 2022\*\*.

The base value is formulated based upon a limited body of factual interpretive information gathered by the valuer and used in the development of mathematical models with a view to deriving an estimate of the value of the trees in Parramatta Park from tree inventory information compiled by the Trust. The information contained in the valuation has been developed for the purpose of generating meaningful estimates of asset values for populations of trees using standard tree inventory data.

As such, the value attributed to any given tree in the database is derived from a statistical process and must not be used as a substitute for a fully measurable valuation by a properly qualified and experienced person where a value is required in relation to compensation claims or similar matters for either an individual tree or a small number of trees.

\*\* For the valuation of land, building, Trees and infrastructure above there has been no material change in value between 31 March 2022 (31 December 2021 for Buildings) and 30 June 2022 after taking into account the impacts of COVID-19 and changes in economic environment.

### (e) 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 where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

### (f) Work in progress

Included in property, plant and equipment are the following amounts of work in progress which will not commence to be depreciated until construction is completed or the items are installed ready for use:

	2022	2021
	\$'000	\$'000
Land & Buildings	1,056	992
Plant and Equipment	426	426
Infrastructure Systems – Other	6,147	3,957
<b>Total</b>	<b>7,629</b>	<b>5,375</b>

## 9 Leases

### Trust as a lessor

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

#### (a) Operating leases as lessor

The Trust's properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

Although the Trust is exposed to changes in the residual value at the end of current leases, it typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The Trust has entered into a number of agreements whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from 1 to 49 years.

Future minimum rentals receivable (undiscounted) under non-cancellable operating lease as at 30 June 2022 are:

	2022	2021
	\$'000	\$'000
Within one year	290	230
One to two years	191	230
Two to three years	57	175
Three to four years	57	55
Four to five years	56	55
Later than five years	226	-
<b>Total (including GST)</b>	<b>877</b>	<b>745</b>

### Recognition and measurement

#### (a) Lessor for operating leases

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### (b) Lessor for finance leases

In 2010, the Trust entered into a finance lease arrangement with the Parramatta Leagues Club for a section of Trust land to be utilised as a car park and portion of the clubhouse. The term of the lease is 50 years with a 49 year option. The interest rate inherent in the lease is increased by CPI and market valued every 5 years.

At the lease commencement date, the Trust recognised a receivable for assets held under a finance lease in its statement of financial position at an amount equal to the net investment in the lease. The net investment in leases is classified as financial assets at amortised cost and equals the lease payments receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease Initial direct costs (refer Note 7).

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (refer Note 2(b)).

Future minimum rentals receivable (undiscounted) under non-cancellable finance lease as at 30 June 2022 are:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	392	392
One to two years	392	392
Two to three years	392	392
Three to four years	392	392
Four to five years	392	392
Later than five years	77,901	78,294
<b>Total (including GST)</b>	<b>79,861</b>	<b>80,254</b>
<b>Less Future interest revenue</b>	<b>(74,164)</b>	<b>(74,572)</b>
<b>Present value of minimum lease payments receivables</b>	<b>5,697</b>	<b>5,682</b>
<b>Unguaranteed residual values accruing to lessor's benefit</b>	<b>187</b>	<b>182</b>

Movement in finance lease receivable is as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount at the beginning of the year	5,682	5,668
Lease payments received	(392)	(392)
Finance lease income	407	406
<b>Carrying amount at the end of the year</b>	<b>5,697</b>	<b>5,682</b>

## 10 Fair Value Measurement of Non-Financial Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and recognises the use of unobservable inputs. Under AASB 13, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- (i) Level 1 – quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- (iii) 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.

(a) Fair value hierarchy

2022	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 8)				
Land	–	26,611	–	26,611
Buildings		–	23,282	23,282
Infrastructure Systems				
(i) Trees	–	–	27,348	27,348
(ii) Other	–	–	22,014	22,014
<b>Total</b>	<b>–</b>	<b>26,611</b>	<b>72,644</b>	<b>99,255</b>

2021	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 8)				
Land	–	25,836	–	25,836
Buildings		–	22,576	22,576
Infrastructure Systems				
(i) Trees	–	–	27,100	27,100
(ii) Other			19,532	19,532
<b>Total</b>	<b>–</b>	<b>25,836</b>	<b>69,208</b>	<b>95,044</b>

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

**Level 2 Measurements**

**Land**

Land has been valued using the market value approach. The rates per square metre of land sold for open space purposes have been directly compared to the subject property having regard to matters such as heritage restrictions, zoning, location, topography, aspect, frontage, size, shape, date of contract execution and current market condition.

(b) Valuation techniques, inputs and processes

(i) Valuation techniques and inputs

Fair value for non-financial assets are calculated on the following bases:

<u>Asset Class</u>	<u>Valuation Technique</u>	<u>Comments</u>
Land	Market	Based on market evidence for Open Space land
Buildings	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost
Infrastructure Systems		
Trees	Cost	Based on the cost to replace a similar tree in size and condition
Other	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost

(ii) Highest and best use

Non-financial assets are valued on a highest and best use basis. The existing use of these assets is considered to be highest and best use.

**(iii) Level 3 measurements**

Trust assets classed as Level 3 in the fair value hierarchy have been valued using a cost approach given that many are unique and of a highly specialised nature and which do not trade in the marketplace. Cost has been determined based on actual cost information for more recent assets and by utilising available costing guides to determine value based on the size and condition of the relevant asset.

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.

Comprehensive external valuations are obtained on a three-yearly cycle for Land and buildings and five-yearly cycle for infrastructure systems and Trees. The last comprehensive valuation for Land and buildings and infrastructure was completed in 30 June 2020, whilst the last comprehensive valuation for Trees was in 2021. Outside of the five-yearly cycle, annual desktop valuations are obtained from external valuers who apply the movement in the relevant available index to determine fair value. The external valuations are prepared by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective property.

Movements in indexes such as building cost guides, or the consumer price index will result in an increase in fair value if the movement is positive and a decrease where the movement is negative. Changes in the service potential of assets can also affect fair value either positively or negatively depending on whether service potential increases or decreases.

**(c) Reconciliation of recurring level 3 fair value measurements**

	<b>Buildings</b>	<b>Infrastructure Trees</b>	<b>Infrastructure Other</b>	<b>Total Rec Level 3 Fair Value</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fair value as at 1 July 2021</b>	<b>22,576</b>	<b>27,100</b>	<b>19,532</b>	<b>69,208</b>
Additions	64	–	2,497	2,561
Revaluation increments recognized in other comprehensive income	1,165	557	829	2,551
Impairment	–	–	(302)	(302)
Disposals	–	(260)	–	(260)
Depreciation expense (Note 3(c))	(523)	(49)	(542)	(1,114)
<b>Fair value as at 30 June 2022</b>	<b>23,282</b>	<b>27,348</b>	<b>22,014</b>	<b>72,644</b>
<b>Fair value as at 1 July 2020</b>	<b>22,786</b>	<b>–</b>	<b>17,656</b>	<b>40,442</b>
Additions	307	–	2,411	2,718
Asset recognised for the first time	–	27,100	–	27,100
Depreciation expense (Note 3(c))	(517)	–	(535)	(1,052)
<b>Fair value as at 30 June 2021</b>	<b>22,576</b>	<b>27,100</b>	<b>19,532</b>	<b>69,208</b>

## 11 Current Liabilities - Payables

	2022	2021
	\$'000	\$'000
Creditors	2,073	1,227
Personnel Services	17	12
Security deposits	82	67
<b>Total</b>	<b>2,172</b>	<b>1,306</b>

Personnel services include payroll expenses of nil (2021: nil) payable to the Department of Planning and Environment (DPE) (refer note 1(a)).

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 19.

### Recognition and Measurement

Payables represent liabilities for goods and services provided to the Trust and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are de-recognised as well as through the amortisation process.

## 12 Current / Non-Current Liabilities - Provisions

	2022	2021
	\$'000	\$'000
<b>Employee benefits and related on costs</b>		
Provisions current	203	217
Provisions non - current	4	5
<b>Total</b>	<b>207</b>	<b>222</b>

### Reconciliation of aggregate employee benefits and related on-costs

	2022	2021
	\$'000	\$'000
Annual leave	146	155
Long service leave	61	66
Accrued salaries, wages and oncosts	17	12
<b>Total</b>	<b>224</b>	<b>233</b>
Current annual leave obligations expected to be settled after 12 months*	–	–
Current long service leave obligations expected to be settled after 12 months**	4	5
<b>Total</b>	<b>4</b>	<b>5</b>

\* Relates to projecting future cash outflows expected to be made to employees with annual leave balances in excess of 40 days and discounting the projected annual leave to its present value every year (TC21-03).

\*\* Relates to current projecting cash outflows expected to be made to employees with Long service leave balances and discounting the projected LSL to its present value every year.

## Recognition and Measurement

### (i) Salaries and wages, annual leave and sick leave

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at undiscounted amounts of the benefits. These amounts were payable to Department of Planning and Environment (refer Note 11, Note 12).

Annual leave is not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits. Actuarial advice obtained by Treasury has confirmed that the nominal (undiscounted) annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave, per Treasury Circular TC21-03 Accounting for Long Service Leave and Annual Leave) can be used to approximate the present value of the annual leave liability. The Trust has assessed the actuarial advice based on the Trust's circumstances and has determined the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability, even where the Trust does not expect to settle the liability within 12 months, as the Trust does not have an unconditional right to defer settlement.

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

#### Superannuation on Annual Leave Loading

The Trust has determined that it is not probable a liability arises to pay superannuation on annual leave loading. This position has been formed based on current inquiries, other information currently available to management, and after considering the facts from a decision in the Federal Court of Australia: Finance Sector Union of Australia v Commonwealth Bank of Australia [2022] FedCFamC2G 409. That decision confirmed that, in relation to the industrial agreement considered in that case, annual leave loading did not form part of ordinary time earnings and therefore, did not require superannuation contributions to be made under superannuation guarantee legislation because the obligation to pay annual leave loading was not referable to ordinary hours of work or to ordinary rates of pay. Rather, it was paid by reference to the period of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this period. This position will be re-assessed in future reporting periods as new information comes to light on this matter.

### (ii) Long service leave and superannuation

The Trust's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The Trust accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item 'Crown grant LSL & superannuation'.

However, oncosts associated with long service leave remains with the Trust.

Long service leave is measured at present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

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

### (iii) Consequential on-costs

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

## 13 Current / Non-Current Liabilities - Other Liabilities

Liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust:

	2022	2021
	\$'000	\$'000
Liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust:		
Current deferred revenue	2,839	4,307
<b>Total</b>	<b>2,839</b>	<b>4,307</b>

Reconciliation of financial assets and corresponding liabilities arising from transfers to acquire or construct non-financial assets to be controlled by the Trust:

	2022	2021
	\$'000	\$'000
<b>Opening balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust</b>	<b>4,307</b>	<b>3,310</b>
Add: receipt of cash during the financial year	–	1,500
Deduct: income recognised during the financial year	(1,468)	(503)
<b>Closing balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust</b>	<b>2,839</b>	<b>4,307</b>

### Current liabilities - deferred revenue

At the beginning of FY 2022 the Trust had a deferred revenue balance of \$4,306,755 comprised of the following; Youth Sports Upgrade Facility \$2,038,033, People's Loop \$2,219,617, Flying Fox Habitat Restoration \$11,000, Water Spraying System \$30,000 and Sahtei deferral of \$8,105. During FY2022 the Trust has recognised grant revenue \$1,228,242 in relation to People's Loop and \$239,489 in relation to Youth Sport Upgrade Facility project. The remaining balance of \$2,839,023 is expected to be spent in FY2023.

Refer to Note 2(d) for a description of the Trust's obligations under transfers received to acquire or construct non-financial assets to be controlled by the Trust. The Trust has recognised satisfied obligations of \$1,467,732 to revenue in FY2022 as assets were constructed/acquired. The closing balance represents unsatisfied obligations expected in future reporting periods thereafter, as the related asset(s) are constructed/acquired.

## 14 Equity

### Recognition and Measurement

#### Asset revaluation reserve

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in Note 8(c)(vii).

#### Accumulated funds

The category accumulated funds include all current and prior period retained funds.

## 15 Commitments for Expenditure

### Capital commitments

	2022	2021
	\$'000	\$'000
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for:		
Within one year	2,476	949
Between 1 year and 5 years	71	1,911
<b>Total (including GST)</b>	<b>2,547</b>	<b>2,860</b>

The commitments shown above include input tax credits of \$225,768 (2021: \$259,962).

## 16 Remuneration of Auditors

	2022	2021
	\$'000	\$'000
Audit Office of NSW - audit of financial statements*	57	47
<b>Total</b>	<b>57</b>	<b>47</b>

\*No other amounts were paid to the Audit Office of NSW.

## 17 Contingent Assets and Liabilities

### (a) Contingent assets and contingent liabilities

The Trust has no contingent assets and contingent liabilities as at 30 June 2022 (2021: \$Nil).

## 18 Reconciliation of Cash Flows from Operating Activities to Net Result

	Notes	2022	2021
		\$'000	\$'000
<b>Net cash flows from operating activities</b>		<b>(121)</b>	<b>5,485</b>
Depreciation and amortisation expense	3(c)	(1,115)	(1,053)
Gain on first time recognition of assets	4(a)	–	27,100
Gain / (loss) on disposal of assets	4(a)	(301)	–
Impairment losses on Infrastructure assets	4(a)	(260)	–
Decrease / (increase) in allowance for impairment	6	6	(32)
Increase / (decrease) in current receivables	6	944	(928)
Increase in prepayments	6	2	–
Increase in lease receivables	7	15	14
(Increase) in payables	11	(868)	(633)
Decrease / (increase) in personnel services provisions	12	15	(41)
Decrease / (increase) in Other non-current liabilities	13	1,468	(997)
<b>Net result</b>		<b>(215)</b>	<b>28,915</b>

## 19 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 its 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 its objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Trust 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 and to monitor risks. Compliance with policies is reviewed by the management and the Audit Risk Committee on a continuous basis.

### (a) Financial instrument categories

Class	Notes	Category	Carrying Amount	
			2022 \$'000	2021 \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	5	Amortised cost	6,992	9,674
Receivables <sup>1</sup>	6	Amortised cost	857	17
Finance lease receivables		Amortised cost	5,697	5,682
<b>Total Financial Assets</b>			<b>13,546</b>	<b>15,373</b>
<b>Financial Liabilities</b>				
Payables <sup>2</sup>	11	Financial liabilities at amortised cost	2,155	1,294
<b>Total Financial Liabilities</b>			<b>2,155</b>	<b>1,294</b>

#### Notes:

- 1 Excludes statutory receivables and prepayments (not within scope of AASB 7)
- 2 Excludes statutory payable and unearned revenue (not within scope of AASB 7)

The Trust determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate. This is re-evaluated at each financial year end.

### (b) Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the Trust's continuing involvement in the asset. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

**(c) Financial risks**

**(i) Credit risk**

Credit risk arises when there is the possibility of the Trust's debtors 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 associated with the Trust's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

**Cash on hand and cash equivalents**

Cash comprises predominantly cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the Reserve Bank of Australia cash rate. Interest is not paid on unrestricted cash balances with the NSW Treasury Banking System. The TCorp cash facility is discussed in market risk below.

**Receivables - trade receivables and rent receivables**

Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand.

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

The loss allowance for trade debtors as at 30 June 2022 was determined as follows:

	30 June 2022					
	\$'000					
	Current	<30 days	30-90 days	91-183 days	>183 days	Total
Expected credit loss rate	(3%)	(0.65%)	7%	100%	100%	
Estimated total gross carrying amount at default	33	154	636	1	33	857
<b>Expected credit loss</b>	<b>(1)</b>	<b>(1)</b>	<b>46</b>	<b>1</b>	<b>33</b>	<b>82</b>

	30 June 2021					
	\$'000					
	Current	<30 days	30-90 days	91-183 days	>183 days	Total
Expected credit loss rate	0%	0%	0%	5%	99%	
Estimated total gross carrying amount at default	9	6	1	—	88	104
<b>Expected credit loss</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>87</b>	<b>87</b>

(c) **Financial risks**

(ii) **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 to ensure adequate holding of high-quality liquid assets. The objective is to maintain continuity of funding and cash and cash equivalent balances.

During the current and prior years, there were no defaults of loans payable. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods or 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.

For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, 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 a statement is received.

For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise.

For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest.

No payment of this nature has been made during the reporting period.

The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

**Maturity Analysis and Interest Rate Exposure of Financial Liabilities**

	Interest Rate Exposure					Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount <sup>1</sup> \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-Interest bearing \$'000	< 1 year \$'000	1-5 years \$'000	>5 years \$'000
<b>2022</b>								
Payables:								
Accruals	–	82	–	–	82	82	–	–
Creditors	–	2,073	–	–	2,073	2,073	–	–
<b>Total</b>	<b>–</b>	<b>2,155</b>	<b>–</b>	<b>–</b>	<b>2,155</b>	<b>2,155</b>	<b>–</b>	<b>–</b>
<b>2021</b>								
Payables:								
Accruals	–	67	–	–	67	67	–	–
Creditors	–	1,227	–	–	1,227	1,227	–	–
<b>Total</b>	<b>–</b>	<b>1,294</b>	<b>–</b>	<b>–</b>	<b>1,294</b>	<b>1,294</b>	<b>–</b>	<b>–</b>

(c) **Financial risks**

(iii) **Market risk**

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

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 exposures in existence in the Statement of Financial Position at reporting date. The analysis is performed on the same basis for FY2022. The analysis assumes that all other variables remain constant.

(iv) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to interest rate risk arises primarily through the Trust's cash assets.

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 following table demonstrates the sensitivity to a reasonably possible change in interest rates:

	2022		2021	
	\$'000		\$'000	
	-1%	1%	-1%	1%
Net Result	(70)	70	(97)	97
Equity	(70)	70	(97)	97

The Trust does not have any other financial assets at balance date.

(d) **Fair value measurement**

(i) **Fair value compared to carrying amount**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

(ii) **Fair value recognised in Statement of Financial Position**

Management has assessed cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values, largely due to the short-term maturities of these instruments.

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, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

Financial Instruments are generally recognised at cost. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments. At balance date, the Trust does not hold any financial assets nor financial liabilities at fair value in the statement of financial position. There were no transfers between level 1 and 2 for the year ended 30 June 2022 (2020: \$Nil).

## 20 Related Party Disclosure

### Key management personnel

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

	2022 \$'000	2021 \$'000
Remuneration	56	38
<b>Total</b>	<b>56</b>	<b>38</b>

The Trust's KMP compensation is proportionally shared across Greater Sydney Parklands which has management of; Western Sydney Parklands, Parramatta Park, Centennial Park and Moore Park Trusts, Callan Park and Fernhill Estate. It should be noted all existing Trust legislation, including the *Centennial Park and Moore Park Trust Act 1983* and the *Callan Park (Special Provisions) Act 2002* remain in place.

Based on advice provided by KMP's, and transactional reviews undertaken, the Trust did not enter into any transactions with key management personnel, their close family members and any entities controlled or jointly controlled thereof during the year.

During the year, the Trust entered into transactions with entities that are controlled/jointly controlled/significantly influenced by NSW Government. These transactions are primarily in the form of fee for services, grants received, provision of personnel services and corporate services as disclosed below.

Expenses	Note	Nature	2022 \$'000	2021 \$'000
Western Sydney Parklands Trust	3(b)	Common cost sharing	1,021	444
Department of Planning and Environment	3(a)	Provide personnel services	1,196	1,022
<b>Revenue</b>				
Department of Planning and Environment	2(d)	Capital grant	-	1,753
Department of Planning and Environment	2(d)	COVID-19 loss of revenue	-	1,300
Department of Planning and Environment	2(d)	Recurrent grant	1,752	1,767
Department of Planning and Environment	2(d)	Peoples Loop	1,228	-
Transport for NSW	2(d)	Cities and Active Transport	1,225	-
Office of Sport	2(d)	Youth sports facilities upgrade	239	-
<b>Receivable</b>				
Western Sydney Parklands Trust	6	Payroll	72	-
<b>Payable</b>				
Western Sydney Parklands Trust	11	Common cost sharing	690	69

## 21 Impact of COVID-19

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

These measures have had a direct flow on effect to the Trust including rentals, major events, parking and infringements revenues causing major disruption to business and continued to impact the Trust's financial performance and cash flows in the FY2022 financial year.

For the year ended 30 June 2022 the Trust has received Treasury funding of nil (2021: \$1,300,000) for loss of self-generated revenue associated with COVID-19.

As part of both the federal and state government stimulus response to the outbreak, rent relief has been provided to tenants. The rent relief guidelines determine if a tenant qualifies for a rent deferral or a rent waiver (refer note 6). The Trust has finalised a comprehensive review of the rent relief guidelines on the property portfolio. The current year impact of COVID-19 rent relief is nil (2021: \$394,000)

Whilst business operating conditions have improved since the declaration of the pandemic in March 2020, with the easing of government restrictions and take up of the national vaccination rollout. Against the backdrop of an elevated global inflationary environment, the outlook continues to remain uncertain, which will have a flow on effect to both revenue and cashflow in financial year 2023.

## 22 Greater Sydney Parklands Trust Bill 2021

The Greater Sydney Parklands was established in July 2020 as an administrative arrangement, led by an independent board, to care for more than 6,000 hectares of existing parklands: Centennial Parklands (Centennial, Moore and Queens parks), Callan Park, Parramatta Park, Western Sydney Parklands and Fernhill Estate.

The Greater Sydney Parklands Trust Bill 2022 relates to the creation of a new, legislated trust for the Greater Sydney Parklands. The new Greater Sydney Parklands Trust (GSPT) will identify future regional parks, manage these as parkland and protect them in perpetuity. The GSPT will also act as an umbrella trust and take on the operation and management of the lands of the existing associated Trust's, Western Sydney Parklands Trust, Parramatta Park Trust and Centennial Park and Moore Park Trust. This umbrella management will be provided under the terms of the existing Trust legislation which will remain protected by their own legislation, unchanged except where noted in Schedule 5 of the Exposure Bill.

The Greater Sydney Parklands Trust Bill 2022 was passed by both Houses on 29 March 2022, creating a new Greater Sydney Parklands Trust Act 2022 with the act proclaimed as effective from 1 July 2022.

## 23 Impact of Machinery of Government (MOG) changes

On 21 December 2021 under the *Administrative Arrangements (Second Perrottet Ministry—Transitional) Order 2021* and 17 February 2022, *Administrative Arrangements (Administrative Changes—Miscellaneous) Order 2022*; resulted in the formation of the Minister for Infrastructure, Cities and Active Transport and the establishment of a Cities and Active Transport team within Transport for NSW.

As a result of the above, from 1 April 2022 the Greater Sydney Parklands (encompassing Parramatta Park Trust; Fernhill Estate; Western Sydney Parklands Trust; Centennial Park and Moore Park Trust, including part of Callan Park) has transferred from the Department of Planning and Environment (DPE) cluster to Cities and Active Transport within the Transport and Infrastructure cluster.

MOG changes have not materially impacted either the Trust or Greater Sydney Parklands business as usual operations in FY2022.

## 24 Events Occurring After Reporting Date

The Trust has not identified any significant event after reporting date that is required to be included in the Financial Statements.

END OF AUDITED FINANCIAL STATEMENTS

## Appendices

Under the *Government Sector Employment Act 2013*, we report employees of the Trust as employees of a Division of the Government Service.

From 1 July 2019, the Department of Planning and Environment provided these services and under Administrative Arrangements (Administrative Changes - Public Service Agencies) Order 2019, the Trust reports employee related information as 'personnel services' in its financial statements.

As a result of machinery of government changes, Greater Sydney Parklands transferred from the Department of Planning and Environment Cluster to Cities and Active Transport within the Transport and Infrastructure Cluster from 1 April 2022.

### Act and regulations administered by the Trust

Parramatta Park Trust is a statutory body established under the *Parramatta Park Trust Act 2001*. The legislation defines the objectives, powers and functions of the Trust and its Board of Trustees and vests certain land and property in the Trust.

It also governs the regulations relating to the Trust lands under the Parramatta Park Trust Regulation 2019.

There were no changes to the Act or Regulation administered by the Trust in 2021-22.

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.

Parramatta Park 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.

The *Greater Sydney Parklands Trust Act 2022* was proclaimed on 1 July 2022. It created the Greater Sydney Parklands Trust, which acts as an umbrella trust and takes on the operation and management of the lands of the existing associated trusts: Western Sydney Parklands Trust, Parramatta Park Trust and Centennial Park and Moore Park Trust.

This umbrella management is provided under the terms of the existing Trust legislation, which is protected and unchanged except where noted in Schedule 5 of the new Act.

### Board members

Member	Appointment	Term Expiry Date
Michael Rose AM (Chair)	17/07/2020	16/07/2023
Dr Robert Lang	17/07/2020	16/07/2023
Ceinwen Kirk-Lennox	17/07/2020	16/07/2023
Julie Bindon	17/07/2020	16/07/2022
Lyll Gorman	17/07/2020	30/06/2022
Patrick St John	01/04/2021	30/06/2022
Siobhan Toohill	01/04/2021	16/07/2023
Suellen Fitzgerald (Chief Executive, Greater Sydney Parklands)	21/07/2020	30/06/2022

The Board met every six weeks.

### Audit and Risk Committee

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

- Ceinwen Kirk-Lennox, Chair
- Dr Robert Lang
- Anna Guillan AM

### Agreements with the Community Relations Commission

We made no agreements with the Community Relations Commission during 2021–22.

### Consultants

Thresholds	Engagement	Costs
<b>Consultants equal to or more than \$50,000</b>		
Advisory services	1	\$74,218
<b>Consultants less than \$50,000</b>		
Advisory services	1	\$5,723
<b>TOTAL COSTS</b>	<b>2</b>	<b>\$79,941</b>

### Annual report production costs

\$1,410

The submission date for this annual report was extended by NSW Treasury pursuant to section 13(3) of the Annual Reports (Statutory Bodies) Act 1984. Due to limited internal resources, this report was produced with some assistance from third party contractors.

### Annual report availability

The Parramatta Park Trust Annual Report 2021–22 is available at [parrapark.com.au](http://parrapark.com.au)

### Electronic service delivery

We are increasing the online availability of information and services via [parrapark.com.au](http://parrapark.com.au)

### Contact details

Parramatta Park Trust  
 Level 7, 10 Valentine Avenue, Parramatta NSW 2150  
 Telephone 02 9895 7500  
 Office hours 9.00am to 5.00pm, Monday to Friday  
 Website: [parrapark.com.au](http://parrapark.com.au)

### Management and structure

Chief Executive  
 Suellen Fitzgerald, BSc, MLandArch, Fellow AILA (to 30 June 2022)

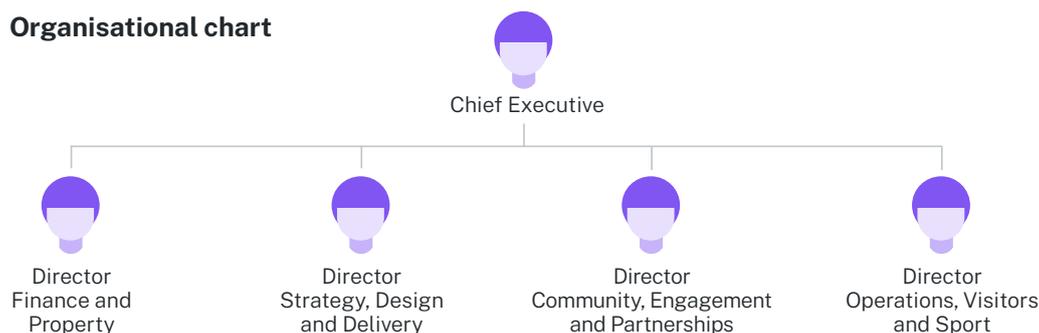
Director, Finance and Property  
 Kerry Jahangir, BBA, DipBus, Member CPA Australia

Director, Community, Engagement and Partnerships  
 Laura Stevens, BA, Cert Public Participation, Cert Investor Relations, Member IPAA NSW

Director, Strategy, Design and Delivery  
 Joshua French, BSc, BLandArch, Fellow AILA

Director, Operations, Visitors and Sport  
 Jacob Messer, B.App.Sci, ADEC

## Organisational chart



## Workplace health and safety

We are committed to ensuring the safety and wellbeing of those who come to Parramatta Park, including employees, contractors and volunteers. We operate under the requirements of SafeWork NSW.

There were two incidents reported in 2021–22 across Western Sydney Parklands Trust and Parramatta Park Trust involving staff, volunteers or contractors, resulting in an injury. No workers compensation insurance claims were recorded in 2021–22. No incidents needed to be notified to SafeWork NSW.

## Internal audit and risk management

We are 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 Policy Paper (TPP) 20-08 Internal Audit and Risk Management Policy for the General Government Sector*.

## Internal audit and risk management attestation

I, Joshua French, Chief Executive, am of the opinion that Parramatta Park Trust has internal audit and risk management processes in place and comply with the core requirements in *Treasury Policy Paper (TPP) 20-08 Internal Audit and Risk Management Policy for the General Government Sector*.



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands

## Training

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

## Insurance

Our insurance coverage is held with the NSW Treasury Managed Fund and includes policies for workers compensation, public liability, directors and officers liability and motor vehicle, property and miscellaneous insurance.

## Disclosure of controlled entities and subsidiaries

The Trust has no controlled entities or subsidiaries.

## Cyber Security Policy Attestation

I, Joshua French, Chief Executive, am of the opinion:

In relation to the information systems provided by Department of Planning and Environment (DPE) Cluster Corporate Services to the Parramatta Park Trust:

- DPE have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy and in alignment with DPE's enterprise risk management framework.
- Governance is in place to manage the cyber security maturity and initiatives of DPE.
- Risks to the information and systems of DPE have been assessed and are managed.
- There exists a current cyber incident response plan for DPE which has been tested during the reporting period.
- The DPE Cluster Corporate Services has maintained certified compliance with ISO 27001 Information technology - Security techniques - Information security management systems - Requirements by an Accredited Third Party (BSI) during the 2021/2022 financial year (Certificate Number: IS 645082).
- The DPE Cluster Corporate Services has a Cyber Security Strategy in place to ensure continuous improvement and management of cyber security governance and resilience.

In relation to the information systems managed by the Trust:

- Cyber security is an evolving landscape that requires an ongoing program of work. The Trust governs and manages cyber investment through strategy and budgeting framework.
- The Trust has identified its crown jewels, the cyber security-related risks, and is working to developing a roadmap to manage security-related risks.
- The Trust's cyber incident response plan for information systems that it manages relies on vendor programs. The Trust is targeting the development of its own response plans and testing for its crown jewels.
- The vendors of information systems utilised by the Trust have Information Security Management System (ISMS) in place.
- The Trust is committed to maturing cyber security controls by working closely with Cluster corporate service provider and third party vendors.



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands

## Funds granted to non-government community organisations

No grants were provided to non-government organisations.

## Multicultural plan

All multicultural plan initiatives for Parramatta Park Trust fell under the Department of Planning and Environment and are reported in its annual report.

## Disability inclusion action plans

All disability inclusion action plan initiatives for Parramatta Park Trust fell under the Department of Planning and Environment and are reported in its annual report.

## Multicultural policies and services program

Our strategies, programs and actions align with whole-of government multicultural policies and services programs. We remain sensitive to the cultural, racial, religious and linguistic traditions of communities in NSW and ensure all people are considered and have full access to appropriate information and services.

We continue to develop and implement initiatives to cater to people from culturally and linguistically diverse backgrounds.

## Workforce diversity

Our workforce diversity strategies and achievements fell under the Department of Planning and Environment and are reported in its annual report.

Our workforce diversity information combines data from Centennial Park and Moore Park Trust, Parramatta Park Trust and Western Sydney Parklands Trust.

Trends in the representation of workforce diversity groups				
Workforce diversity group	Benchmark	2020	2021	2022
Women	50%	49.3%	45.1%	45.0%
Aboriginal and/or Torres Strait Islander people	3.3%	0.0%	1.2%	1.0%
People whose first language spoken as a child was not English	23.2%	19.1%	11.9%	15.0%
People with disability	5.6%	0.0%	2.7%	1.3%
People with disability requiring work-related adjustment	N/A	0.0%	1.2%	0.0%

**Note 1:** The benchmark of 50% for representation of women across the sector is intended to reflect the gender composition of the NSW community. **Note 2:** The NSW Public Sector Aboriginal Employment Strategy 2014-17 introduced an aspirational target of 1.8% by 2021 for each of the sector's salary bands. If the aspirational target of 1.8% is achieved in salary bands not currently at or above 1.8%, the cumulative representation of Aboriginal employees in the sector is expected to reach 3.3%. **Note 3:** A benchmark from the ABS Census is included for people whose first language spoken as a child was not English. The ABS Census does not provide information about first language, but does provide information about country of birth. The benchmark of 23.2% is the percentage of the NSW general population born in a country where English is not the predominant language. **Note 4:** In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027. More information can be found at *Jobs for People with Disability: A plan for the NSW public sector*. The benchmark for 'people with disability requiring work-related adjustment' was not updated.

Trends in the distribution index for workforce diversity groups				
Workforce diversity group	Benchmark	2020	2021	2022
Women	100	N/A	N/A	N/A
Aboriginal and/or Torres Strait Islander people	100	N/A	N/A	N/A
People whose first language spoken as a child was not English	100	N/A	N/A	N/A
People with disability	100	N/A	N/A	N/A
People with disability requiring work-related adjustment	100	N/A	N/A	N/A

**Note 1:** A distribution index score of 100 indicates that the distribution of members of the workforce diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the workforce diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the workforce diversity group tend to be more concentrated at higher salary bands than is the case for other staff. **Note 2:** The distribution index is not calculated when the number of employees in the workforce diversity group is less than 20 or when the number of other employees is less than 20.

## Human resources

As a result of machinery of government changes, Greater Sydney Parklands transferred from the Department of Planning and Environment Cluster to Cities and Active Transport within Transport and Infrastructure Cluster from 1 April 2022.

Our human resources information including executive director remuneration, as approved by the Board, is a combination of Parramatta Park Trust, Centennial Park and Moore Park Trust and Western Sydney Parklands Trust information as payroll shared cost allocation amongst the trusts.

Number of officers and employees by category with previous year comparison			
Role	2019–20	2020–21	2021–22
Ongoing	44	67	80
Temporary	4	4	5
Casual	0	8	7
Executive	5	5	5
<b>TOTAL</b>	<b>53</b>	<b>84</b>	<b>97</b>

**Note 1:** Headcount data reported at end of reporting period

Numbers and remuneration of senior executives			
Band	2021–22		
	Female	Male	TOTAL
Band 4 Secretary	–	–	–
Band 3 Group/Deputy Secretary	–	–	–
Band 2 Executive Director	1	–	1
Band 1 Director	1	3	4
<b>TOTAL</b>	<b>2</b>	<b>3</b>	<b>5</b>

**Note 1:** These are senior executive statistics as of 30 June 2022. This data is based solely on senior executives in their substantive role and band level.

Average remuneration of senior executives		
Band	2021–22	
	Range (\$)	Average remuneration (\$)
Band 4 Secretary	–	–
Band 3 Group/Deputy Secretary	–	–
Band 2 Executive Director	281,551 to 354,200	317,876
Band 1 Director	197,400 to 281,550	239,475

## Exceptional movements in remuneration

There were no exceptional movements in wages, salaries or allowances.

## 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*.

## Ethics and integrity

The Department of Planning and Environment revised its Code of Ethics and Conduct in March 2022. The Code is provided online for all employees to understand and comply with their integrity-related obligations.

The revision followed consultation with employees and community stakeholders. The code shapes the way employees act and work together as an organisation.

Significant developments in the reporting period include:

- **Conflicts of interest requirements relating to the NSW Biodiversity Offset Scheme Protocol** - The department implemented this protocol and provided training and awareness. The protocol outlines mandatory requirements to address integrity risks and establishes rules for the consistent management of the scheme and conflicts of interest.
- **Organisational compliance framework** - The framework includes a compliance policy, procedure and register and reports on key legislative and regulatory obligations in the performance of the department's functions.
- **Lobbying of government officials policy** - The lobbying policy was updated in response to the ICAC's public inquiry into lobbying, access and influence in NSW. The revised policy aligns with the Premier's whole-of-government response to lobbying reform, which accepted 27 of the ICAC's recommendations.
- **Ethics portal** - The department operates a centralised, automated declaration platform to make it easier for employees to submit integrity-related declarations and applications. Throughout 2021-22, the portal was enhanced to strengthen safeguards and enable a new range of reporting capabilities.

The department continues to work with central agencies, such as the NSW Ombudsman, the Audit Office of NSW, the ICAC, NSW Procurement, Transport for NSW and NSW Treasury to continually revise, develop and implement leading practice guidance.

## Public interest disclosures

Under the *Public Interest Disclosures Act 1994*, each public authority is required to prepare an annual report on their obligations. Parramatta Park Trust information is captured in the Department of Planning and Environment's annual report, as the department manages all public interest disclosures centrally.

## Reviews and appeals

There were no reviews or appeals conducted by the Administrative Decisions Tribunal during the year.

## Public access to information

We have delegated our functions under section 9 of the *Government Information (Public Access) Act 2009* (GIPA Act) to the Information Access and Privacy Unit of the Department of Planning and Environment. All Trust-related information about access applications required to be included in an annual report under the GIPA Act and *Government Information (Public Access) Regulation 2018* is included in the department's annual report.

## Privacy

Under Clause 6 of the *Annual Reports (Departments) Regulation 2010*, we must provide a statement of our actions to comply with the *Privacy and Personal Information Protection Act 1998* (PPIP Act). We must also provide statistical details of any reviews conducted by or on behalf of the Department of Planning and Environment under Part 5 of the PPIP Act.

We comply with the Privacy Management Plan for the Department of Planning and Environment. The plan outlines how the department and its cluster agencies comply with the principles of the PPIP Act and the *Health Records and Information Privacy Act 2002*. The department's Information Access and Privacy Unit provide specialist privacy advice and training to departmental cluster staff.

In 2021-22, Parramatta Park Trust received no applications for review under Part 5 of the PPIP Act.

## External complaints

Parramatta Park Trust has a complaints handling process. If complaints about the Trust are received through the Department of Planning and Environment's Feedback Assist platform, they are managed under the department's complaint handling process and are included in the department's annual reporting.

## Payment of accounts

### All suppliers

	30-60		60-90		> 90		< 30		On time		Total count of doc No	Total sum of total \$
	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$		
<b>2021</b>	<b>33</b>	<b>336,876</b>	<b>14</b>	<b>13,714</b>	<b>31</b>	<b>97,267</b>	<b>50</b>	<b>377,991</b>	<b>160</b>	<b>1,233,364</b>	<b>288</b>	<b>2,059,212</b>
Qtr3	22	273,834	10	10,056	21	33,914	31	203,685	77	760,995	161	1,282,484
Qtr4	11	63,042	4	3,658	10	63,353	19	174,306	83	472,369	127	776,728
<b>2022</b>	<b>38</b>	<b>142,161</b>	<b>21</b>	<b>167,611</b>	<b>51</b>	<b>308,870</b>	<b>64</b>	<b>732,837</b>	<b>227</b>	<b>2,616,696</b>	<b>401</b>	<b>3,968,175</b>
Qtr1	20	124,733	11	138,649	18	185,262	29	389,580	95	906,597	173	1,744,821
Qtr2	18	17,428	10	28,962	33	123,608	35	343,257	132	1,710,099	228	2,223,354
<b>Grand Total</b>	<b>71</b>	<b>479,036</b>	<b>35</b>	<b>181,325</b>	<b>82</b>	<b>406,137</b>	<b>114</b>	<b>1,110,828</b>	<b>387</b>	<b>3,850,060</b>	<b>689</b>	<b>6,027,387</b>

### Small business

	30-60		60-90		> 90		< 30		On time		Total count of doc No	Total sum of total \$
	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$	Count of doc No	Sum of total \$		
<b>2021</b>	<b>1</b>	<b>30,800</b>	<b>2</b>	<b>1,980</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>35,018</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>67,798</b>
Qtr3	-	-	2	1,980	-	-	6	19,387	-	-	8	21,367
Qtr4	1	30,800	-	-	-	-	4	15,631	-	-	5	46,431
<b>2022</b>	<b>1</b>	<b>924</b>	<b>2</b>	<b>4,137</b>	<b>5</b>	<b>11,590</b>	<b>6</b>	<b>41,584</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>58,236</b>
Qtr1	-	924	1	1,643	1	158	3	36,001	-	-	6	38,727
Qtr2	1	-	1	2,494	4	11,432	3	5,583	-	-	8	19,509
<b>Grand Total</b>	<b>2</b>	<b>31,724</b>	<b>4</b>	<b>6,117</b>	<b>5</b>	<b>11,590</b>	<b>16</b>	<b>76,602</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>126,034</b>

## Purchase card use – Statement of responsibility

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

The Chief Executive certifies that purchase card use by Parramatta Park Trust is in accordance with NSW Government requirements.

## Major capital works 2021–22

Project	Cost during the Year (\$'000)	Expected completion date
Parramatta Park Upgrades	939	Jun-23
People's Loop	1,228	Jun-24
<b>TOTAL</b>	<b>2,167</b>	

## Investment performance

There were nil investments for Parramatta Park Trust in the 2021–22 financial year.

## Land disposal

In 2021–22 no land disposals of value greater than \$5,000,000 occurred that would have required disposal by way of public auction or tender.

## Publications

Throughout the year, we produced and distributed a range of publications, newsletters and brochures. Key publications are available at [parrapark.com.au](http://parrapark.com.au)

## Overseas visits by employees

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

## Shared services

The Trust's corporate services including finance, human resources and information technology were managed in 2021–22 by the Department of Planning and Environment's Cluster Corporate Shared Services.

