

Western Sydney Parklands Trust  
Western Sydney Parklands and Fernhill Estate

**Annual Report 2020–21**



## Acknowledgment of Country

Greater Sydney Parklands acknowledges the Traditional Custodians of the Lands, Waters and Sky of Greater Sydney and pays respect to all Elders past, present and emerging.

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

Western Sydney Parklands Trust has compiled this report in good faith, exercising all due care and attention. No representation is made about the accuracy, completeness, or suitability of the information in this publication for any particular purpose. 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.

## Contents

Letter of submission	<b>3</b>
• Chair's report	<b>4</b>
• Chief Executive's report	<b>5</b>
Introduction	
• Highlights	<b>6</b>
• About our Parks	<b>9</b>
• About the Trust	<b>11</b>
Financial Statements	<b>13</b>
Appendices	<b>60</b>

## Letter of submission



Greater Sydney  
Parklands

10 November 2021

The Hon Rob Stokes MP  
Minister for Planning and Public Spaces  
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 Western Sydney Parklands Trust for the year ended 30 June 2021.

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  
Western Sydney Parklands Trust  
Greater Sydney Parklands



**Suellen Fitzgerald**  
Chief Executive  
Western Sydney Parklands Trust  
Greater Sydney Parklands

## Chair's report

In my introduction to the Annual Report last year, I noted that the COVID-19 pandemic had transformed the use of the Western Sydney Parklands. This year, as pandemic restrictions continued, people relied on our parks more than ever for fresh air, exercise and respite. We were reminded once again that our parks are vital places that play a critical role in the health, wellbeing and day-to-day lives of communities.

This Annual Report covers the first year in which Western Sydney Parklands has formed part of Greater Sydney Parklands (GSP), which combines the administration and governance of Sydney's most significant urban parks. Over the last year, the number of visitors to these parks increased by 20 per cent, building on a 100 per cent increase in the previous year. This amounts to more than 40 million separate visits.

As more people visit, enjoy and rely on our parks, we need to ensure we care for them, manage and resource them in a sustainable, thoughtful and coordinated way.

The role of GSP is to protect and conserve the unique environmental and cultural heritage of our parklands. The Board is also responsible for focusing on their future.

As custodians and advocates for our parklands, we need to understand and meet the needs of a diverse community that uses and experiences our parks in many different ways. We need to balance the different needs of recreational, sporting, arts, and community users of our parks while continuing to provide quiet and reflective spaces.

In order to understand the needs and aspirations of park users and local communities, GSP management and board members have spent a substantial amount of time in the last year listening to and engaging with users and other community groups. A common thread has been the passion and engagement communities have for protecting and interacting with these spaces.

That includes Fernhill Estate which became part of Western Sydney Parklands last year.

We received more than 1000 submissions to the draft Plan of Management for the Estate and 200 people met on site to talk through our detailed plans for opening the Estate to the public.

Our Chief Executive Suellen Fitzgerald highlights the achievements of Western Sydney Parklands Trust in her report. I would like to thank her and the team who have managed to keep our parks open and operating safely throughout the pandemic. Thanks also to my board colleagues for their work and community engagement.



**Michael Rose AM**

Chair

Western Sydney Parklands Trust

Greater Sydney Parklands

## Chief Executive's report

The last year has been among the most challenging and exciting in recent memory in the management of Sydney's iconic parklands and open spaces.

The challenge being that we protected our team in the midst of COVID-19 while managing and catering for a significant increased public use of the parklands.

Those challenges required immediate action and short-term responses.

What is exciting is that under the creation of Greater Sydney Parklands (GSP), and the NSW State Government priorities to create green, open spaces for our community, there is a renewed commitment and long-term vision as to the future protection and enhancement of our parklands.

Any change can bring questions and in the last year we've held a series of meetings and forums with local and wider communities to answer those in an open and transparent way.

While we take a coordinated and consistent approach to managing and allocating resources across our parklands, we respect and protect what makes each of them unique.

In the case of Western Sydney Parklands and Fernhill Estate, we have safely managed a 20 per cent growth in visitation, and in some months a 48 per cent growth to an overall visitation of 5 million to our picnic and playgrounds, bush tracks and sports facilities; further expanded the capacity of our northern park hub at Bungarribee; begun the planning for new recreation facilities and heritage protections at Fernhill Estate; planted a further 60,000 trees in the Southern Parklands as we build and restore our bushland corridors to provide vital habitat; and launched our successful 'Stay and Play' campaign to bring visitors back post COVID-19 pandemic, including to our partners' facilities across the Parklands.

I want to acknowledge and thank our team and contractors for their adaptability and hard work during testing circumstances throughout the year including remaining on duty always.

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

After a period of short-term COVID-related challenges, the longer-term future for all our Greater Sydney Parklands is bright.



**Suellen Fitzgerald**  
Chief Executive  
Western Sydney Parklands Trust  
Greater Sydney Parklands

## Highlights

### WESTERN SYDNEY PARKLANDS

Western Sydney Parklands are the lungs of Sydney's growing Western Parkland City. It is a place that offers diverse experiences, celebrates its natural qualities, and creates an identity for local communities. By respecting the area's heritage and planning for the future, the Parklands will be a sustainable legacy for generations to come.

Throughout the year's challenges, this rich urban parkland offered valuable open spaces and diverse community facilities for the western Sydney community, promoting both physical and mental well-being. The region's local and visitor economic recovery post-lockdowns have contributed to the tourist attractions, events and marketing campaigns undertaken. This year also saw considerable steps forward in the Parklands' long-term planning for the region, continuing to place Western Sydney Parklands as a leader in the western Sydney community.

### Connecting with our communities

- **More than 5 million visits were made** to Western Sydney Parklands. Visitation grew 20% on the previous year despite COVID-19 limitations on shelter, schools and sports bookings, as well as events and venue hire.
- **The 60km of tracks and trails remained popular**, especially as local communities sought green space for fresh air and exercise during the COVID-19 pandemic. To capitalise on this interest, the 'Get Back on Track Running Challenge' was launched in August 2020 in partnership with Athletics Australia.
- Consultation was undertaken with the community on the **proposed new walking and cycling track at Abbotsbury**. The proposed track is the last section of track to be delivered in the Parklands and will provide a crucial continued connection from Lizard Log to Plough and Harrow via The Dairy.
- **The Horsley Park Urban Farms precinct** continued to thrive as many Sydneysiders looked local for their fresh food. The Trust supported the urban farms by reimagining the annual Parklands Food Fest online. More than 61,000 people tuned in to watch celebrity chef Matt Moran cook up a feast using fresh, seasonal produce from the farms, and 49 fresh produce baskets were purchased direct from the farmers.
- **The 'Stay and Play' tourism campaign** attracted visitors back into the Parklands following COVID-19 lockdowns and promoted the broader western Sydney region to local tourism.



### Caring for the environment and protecting our heritage

- 1,500 hectares of bushland were under **bush regeneration management programs** throughout the Parklands, on track with our goal to create a 2,000-hectare bushland corridor. Cumberland Plain Woodland and River-flat Eucalypt Forest communities continue to improve with preparatory work for Dry Rainforest enhancement next year.
- Invasive weeds were removed, particularly heavy vine infestations along Eastern Creek and African Olive thickets at West Hoxton and **native flora and fauna returned**, including sightings of echidnas and gliders.
- 60,000 trees were planted for the **Premier's Priority Tree Planting**. These endemic Cumberland Plain species such as Eucalyptus crebra, Corymbia maculata and Eucalyptus teriticornus were planted across the entire Parklands estate.
- **Bringing Back the Bush** program with primary school aged students saw 650 students plant 2,800 trees and shrubs throughout the year.

### Creating community and recreational facilities

- **Capital investment** of \$43.9 million was directed towards activation of recreational facilities, track and trails, and environmental improvements.
- The **new pedestrian and cycle bridge over Eastern Creek opened**, connecting Western Sydney Parklands to Blacktown International Sports Park, and connecting to the 2.3km Hearts Crossing Loop track. This was part of \$6 million investment into Bungarribee Park.
- The \$13.5 million **relocation of the 86-hectare Wylde BMX and Mountain Bike** facility began in partnership with Transport for NSW and Liverpool City Council.
- The **Eastern Creek Motor Sports Precinct Draft 50-year Vision and Master Plan was developed** together with the NSW Office of Sport to create a premier destination for motorsports, entertainment, education and events at Eastern Creek.
- Construction of the new **Sydney International Speedway** at the Sydney Motorsports Precinct commenced, and new operators Speedway Promotions were appointed in advance of completion of the new facility.

### Maintaining a sustainable organisation

- **Bringing together the staff** of Centennial Parklands with the administration of Western Sydney Parklands and Parramatta Park to form the Greater Sydney Parklands.
- The Trust operating model continued to provide the financial sustainability to **secure the long-term future** for the Parklands.
- The **Trust generated an income of \$34.2 million from self-generated funds and grants** from government and other agencies.
- **COVID-19 grant relief of \$0.82 million** was provided to impacted tenants to support our partners through the difficult lockdown period.
- The Trust continued to prudently manage its operational and personnel services expenses despite the challenging economic environment.
- Negotiation for the **Light Horse Business Hub at Eastern Creek** was successfully concluded, resulting in a development agreement for 28 hectares of development site. With this agreement now in place, the sustainable future for Western Sydney Parklands is now assured through to the next century.
- In addition, the economic contribution of business and tourism hubs in the long-term are estimated to be greater than \$2 billion towards the gross regional product of western Sydney, while supporting jobs and benefiting the local community.

## FERNHILL ESTATE

Fernhill Estate was vested into Western Sydney Parklands Trust in December 2020 and is the newest addition to be managed by Greater Sydney Parklands. It is a place of significance to many in the community with its cultural and natural heritage in an idyllic bushland setting in the Mulgoa Valley. Greater Sydney Parklands is working closely with the community, stakeholders and partners to carefully guide how Fernhill Estate will be managed.

### Highlights for FY2020/21 include:

#### Connecting with our communities

- Extensive stakeholder and community consultation was undertaken to inform the development of the **Fernhill Plan of Management**.
- Extensive **stakeholder and community engagement** was undertaken to inform the Fernhill Estate Draft Landscape Master Plan including a pop-up session with over 300 people engaging on the co-design masterplan.
- Steady **growth in visitors** for the self-guided weekend walking tour.

#### Caring for the environment and protecting our heritage

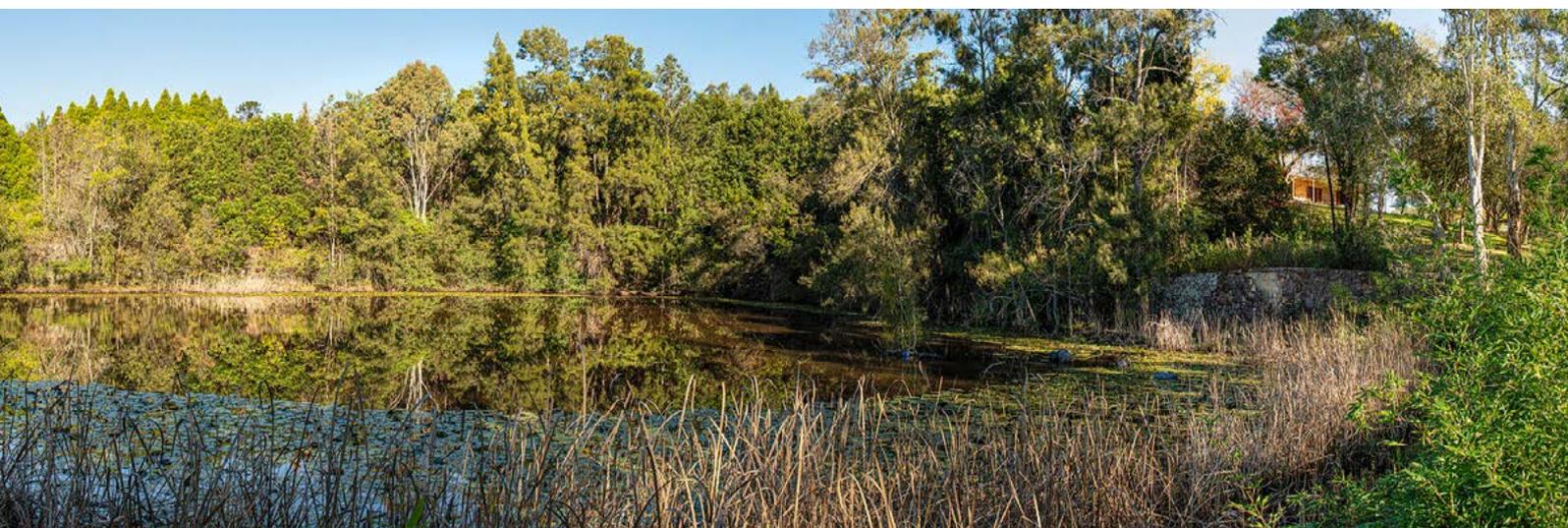
- **Caring for bushland program began** including control of invasive lantana and privet with particular focus on Littlefields Creek and Mulgoa Creek riparian corridors.
- Feral pigs were removed and planning work was undertaken on a deer control program with Local Land Services.
- Site investigation took place into requirements for the best management of the **Regent Honeyeater** and other woodland bird habitat.
- A grant to plant 400 trees was received and will be used for habitat enhancement and heritage succession planting.

#### Creating community and recreational facilities

- **Fernhill Estate Draft Plan of Management** was developed and publicly exhibited for community consultation.
- **Draft Landscape Master Plan** was developed to guide Fernhill Estate's transformation into a public space.

#### Maintaining a sustainable organisation

- Successfully **transferred and onboarded Fernhill Estate** from the Office of Strategic Lands to Greater Sydney Parklands.



## About our parks

### WESTERN SYDNEY PARKLANDS

Western Sydney Parklands is Australia's largest urban park with 5,280 hectares of public open space stretching for 27 kilometres over the three local government areas of Blacktown, Liverpool and Fairfield.

Western Sydney Parklands is on the traditional lands of the Gandangara and Darug First Nations peoples. This corridor through the suburbs and former farming and grazing lands of western Sydney is 16 times the size of Centennial Parklands and 62 times the size of Parramatta Park, a scale that provides for a unique suite of land uses and opportunities, including the revival of 2,000 hectares of native bushland alongside major sports and tourism facilities and revenue-raising business hubs.

The Western Sydney Parklands Act 2006 formerly set the boundaries of the parklands and established the Western Sydney Parklands Trust. The Western Sydney Parklands Plan of Management 2030 provides the framework for the parklands' operation and development.



## About our parks

### FERNHILL ESTATE

The 423-hectare Fernhill Estate sits on the edge of the Cumberland Plain within Penrith Local Government Area. Fernhill Estate is on Darug Country, close to Gundungurra Country, and was part of a vast First Nations estate across the Cumberland Plain prior to the 1800s.

Fernhill House is one of the most significant Greek revival houses built in the early colonial era, with an almost intact Estate setting today of rural open parklands leading down into the valley below and natural bushland up into the mountains behind.

The historic approach to Fernhill House was consciously set out to reveal key views and vistas of the Estate and the house. Early pictorial representations of the house and Estate show a natural landscape setting for Fernhill House that historical records imply were consciously created, and curated, from the native woodland of the Cumberland Plain.

The Estate was vested into the Western Sydney Parklands Trust in December 2020. A draft Fernhill Estate Plan of Management 2030 was released in 2020.



## About the Trust

Western Sydney Parklands Trust (including Fernhill Estate)

### BOARD MEMBERS



**Michael Rose AM**  
Chair



**Ceinwen Kirk-Lennox**



**Dr Robert Lang**



**Lyall Gorman**



**Julie Bindon**



**Patrick St John**



**Siobhan Toohill**



**Suellen Fitzgerald**  
Chief Executive

### Governance

Western Sydney Parklands Trust is a statutory body established under the Western Sydney Parklands Act 2006. Administrative responsibility for the Act is vested in the Minister for Planning and Public Spaces.

The Trust consists of eight Trustees, who are appointed by and are responsible to the Minister, and who oversee the management and strategic direction of the organisation. The trustees meet regularly to consider policy and advice from Park management.

**The Trust aims to:**

- Identify, conserve and celebrate natural and cultural heritage values
- Increase community participation, activation and engagement
- Create linkages and connections
- Manage the Parklands in a sustainable way.

In 2020 Western Sydney Parklands, along with Fernhill Estate was brought together with Sydney's other major park trusts under the administrative arrangement of Greater Sydney Parklands, with a combined Board, executive and staff. Western Sydney Parklands and Fernhill Estate and with all assets and activities continue to be managed under the framework of the *Western Sydney Parklands Act 2006* with all its objects, functions and protections.

This arrangement allows for the combined parks administration to take a city-wide view of the future of parks and to advocate for the Government's 50 Year Vision for Sydney's open spaces and parks. The more streamlined approach which reduces duplication, allows for efficiencies and savings to be put back into park restoration and provides a higher level of professional park management expertise right across the Parklands estate.

Greater Sydney Parklands is an entity within the Department of Planning, Industry and Environment, and sits within the Place, Design and Public Spaces Group led by Alex O'Mara. Through its Place, Design and Public Spaces group, the Department is:

- creating connected and thriving towns and communities through place strategies and infrastructure planning to facilitate jobs, housing, infrastructure, services and good growth.
- enabling greener places and public spaces that are shared.
- putting place and design at the forefront of development to sustain healthy, thriving towns and communities into the future.
- enabling Sydney as a city within a park and designing a sustainable future.
- delivering vibrant urban places in key Sydney precincts and regional areas.

The remit of the Place, Design and Public Spaces Group is to influence, enable and deliver great places for the people of NSW, now and for the future.



# Financial statements

Year ended 30 June 2021

## Declaration

Pursuant to Part 7.6 of the Government Sector Finance Act 2018, we state that:

- a) the accompanying financial statements have been prepared in accordance with the Australian Accounting Standards and any other requirements specified by the Act, the regulations or the Treasurer's directions.
- b) the statements present fairly the Trust's 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  
Chairman  
Western Sydney Parklands Trust

10 November 2021



Suellen Fitzgerald  
Chief Executive  
Western Sydney Parklands Trust

10 November 2021



## INDEPENDENT AUDITOR'S REPORT

### Western Sydney Parklands Trust

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of Western Sydney Parklands Trust (the Trust), which comprise the Declaration, the Statement of Comprehensive Income for the year ended 30 June 2021, the Statement of Financial Position as at 30 June 2021, 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.

#### Other Information

The Trust's annual report for the year ended 30 June 2021 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Members of the Board of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by Members of the Board.

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

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

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

I have nothing to report in this regard.

### **Members of the Board's Responsibilities for the Financial Statements**

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

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

My objectives are to:

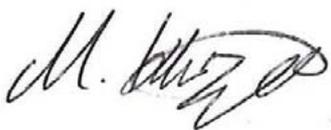
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

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

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

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



Michael Kharzoo  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

12 November 2021  
SYDNEY

## Contents

Statement of Comprehensive Income for the year ended 30 June 2021 .....	18
Statement of Financial Position as at 30 June 2021 .....	19
Statement of Changes in Equity for the year ended 30 June 2021 .....	20
Statement of Cash Flows for the year ended 30 June 2021 .....	21
1 Summary of Significant Accounting Policies .....	22
2 Revenue .....	25
3 Expenses Excluding Losses .....	28
4 Other Gains / (Losses) .....	30
5 Current Assets - Cash and Cash Equivalents .....	30
6 Current Assets - Receivables .....	31
7 Current Assets - Other Financial Assets .....	32
8 Current / Non-Current Assets – Other Receivables .....	32
9 Non-Current Assets – Property, Plant and Equipment .....	33
10 Leases .....	40
11 Fair Value Measurement of Non-Financial Assets .....	44
12 Current Liabilities - Payables .....	47
13 Current / Non-Current Liabilities - Provisions .....	47
14 Current / Non-Current Liabilities - Other Liabilities .....	49
15 Equity .....	49
16 Commitments for Expenditure .....	49
17 Remuneration of Auditors .....	50
18 Contingent Assets and Liabilities .....	50
19 Budget Review .....	50
20 Reconciliation of Cash Flows from Operating Activities to Net Result .....	51
21 Financial Instruments .....	51
22 Related Party Disclosure .....	57
23 Increase in Net Assets from Equity transfers .....	58
24 Impact of COVID-19 .....	59
25 Events Occurring After Reporting Date .....	59

## Statement of Comprehensive Income for the year ended 30 June 2021

	Notes	Actual 2021 \$'000	Budget 2021 \$'000	Actual 2020 \$'000
<b>CONTINUING OPERATIONS</b>				
<b>REVENUE</b>				
Sale of goods and services from contracts with customers	2(a)	2,021	11,049	4,670
Investment revenue	2(b)	14,500	372	9,336
Retained taxes, fees and fines	2(c)	4	–	8
Grants and other contributions	2(d)	10,817	5,564	38,898
Acceptance by the Crown Entity of employee benefits and other liabilities	2(e)	70	–	175
Other income	2(f)	6,794	5,872	3,672
<b>Total revenue</b>		<b>34,206</b>	<b>22,857</b>	<b>56,759</b>
<b>EXPENSES EXCLUDING LOSSES</b>				
Personnel services expenses	3(a)	3,453	3,424	3,253
Other operating expenses	3(b)	6,568	7,102	5,794
Depreciation	3(c)	4,708	6,609	4,380
Finance costs	3(d)	38	40	35
<b>Total expenses excluding losses</b>		<b>14,767</b>	<b>17,175</b>	<b>13,462</b>
<b>Operating result</b>		<b>19,439</b>	<b>5,682</b>	<b>43,297</b>
Net gain / (loss) on disposal	4(a)	(624)	–	(993)
Other gains / (losses)	4(b)	14,469	–	13,460
Impairment loss on financial assets	4(b)	(156)	–	2
<b>Net result from continuing operations</b>		<b>33,128</b>	<b>5,682</b>	<b>55,766</b>
<b>Net result</b>		<b>33,128</b>	<b>5,682</b>	<b>55,766</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	9(b)	153,580	–	51,124
<b>Total other comprehensive income</b>		<b>153,580</b>	<b>–</b>	<b>51,124</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>186,708</b>	<b>5,682</b>	<b>106,890</b>

The accompanying notes form part of these financial statements

## Statement of Financial Position as at 30 June 2021

	Notes	Actual 2021 \$'000	Budget 2021 \$'000	Actual 2020 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	5	37,022	15,865	35,051
Receivables	6	1,981	2,000	2,191
Other financial assets	7	5,004	–	8,102
Other receivables	8(a)	8,232	6,199	5,915
<b>Total Current Assets</b>		<b>52,239</b>	<b>24,064</b>	<b>51,259</b>
<b>Non-Current Assets</b>				
Other receivables	8(b)	140,481	82,437	85,851
Property, plant and equipment	9	1,131,643	997,570	932,297
Right-of-use assets	10(a)(i)	1,520	1,419	1,670
<b>Total Non-Current Assets</b>		<b>1,273,644</b>	<b>1,081,426</b>	<b>1,019,818</b>
<b>Total Assets</b>		<b>1,325,883</b>	<b>1,105,490</b>	<b>1,071,077</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	12	6,696	9,278	3,969
Provisions	13	600	396	416
Lease liabilities	14(a)	281	246	232
<b>Total Current Liabilities</b>		<b>7,577</b>	<b>9,920</b>	<b>4,617</b>
<b>Non-Current Liabilities</b>				
Provisions	13	11	6,141	9
Other provisions make-good	13(iv)	170	–	170
Lease liabilities	14(a)	5,401	1,237	5,564
Other non-current liabilities	14(b)	27,055	4,097	11,184
<b>Total Non-Current Liabilities</b>		<b>32,637</b>	<b>11,475</b>	<b>16,927</b>
<b>Total Liabilities</b>		<b>40,214</b>	<b>21,395</b>	<b>21,544</b>
<b>NET ASSETS</b>		<b>1,285,669</b>	<b>1,084,095</b>	<b>1,049,533</b>
<b>EQUITY</b>				
Reserves		529,737	665,599	376,157
Accumulated funds		755,932	418,496	673,376
<b>TOTAL EQUITY</b>		<b>1,285,669</b>	<b>1,084,095</b>	<b>1,049,533</b>

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

## Statement of Changes in Equity for the year ended 30 June 2021

		Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
	Notes			
<b>Balance at 1 July 2020</b>		<b>673,376</b>	<b>376,157</b>	<b>1,049,533</b>
Net result for the year		33,128	–	33,128
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	9(b)	–	153,580	153,580
<b>Total other comprehensive income</b>		<b>–</b>	<b>153,580</b>	<b>153,580</b>
<b>Total comprehensive income for the period</b>		<b>33,128</b>	<b>153,580</b>	<b>186,708</b>
<b>Transactions with Owners in their capacity as owners</b>				
Increase / (decrease) in land assets from equity transfers		49,428	–	49,428
<b>Balance at 30 June 2021</b>		<b>755,932</b>	<b>529,737</b>	<b>1,285,669</b>
<b>Balance at 1 July 2019</b>		<b>603,920</b>	<b>325,033</b>	<b>928,953</b>
Net result for the year		55,766	–	55,766
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	9(b)	–	51,124	51,124
<b>Total other comprehensive income</b>		<b>–</b>	<b>51,124</b>	<b>51,124</b>
<b>Total comprehensive income for the year</b>		<b>55,766</b>	<b>51,124</b>	<b>106,890</b>
<b>Transfers between Equity Items</b>				
Increase / (decrease) in land assets from equity transfers	9(b)	13,690	–	13,690
<b>Total transfer between Equity Items</b>		<b>13,690</b>	<b>–</b>	<b>13,690</b>
<b>Balance at 30 June 2020</b>		<b>673,376</b>	<b>376,157</b>	<b>1,049,533</b>

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

## Statement of Cash Flows for the year ended 30 June 2021

	Notes	Actual 2021 \$'000	Budget 2021 \$'000	Actual 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Payments</b>				
Personnel services		(2,715)	(3,424)	(3,077)
Suppliers for goods and services		(12,144)	(7,102)	(7,620)
Finance costs		(38)	(40)	(35)
<b>Total payments</b>		<b>(14,897)</b>	<b>(10,566)</b>	<b>(10,732)</b>
<b>Receipts</b>				
Grants and other contributions		10,817	5,564	39,582
Rent received		8,531	11,049	4,612
Retained taxes, fees and fines		4	–	8
Finance lease income / gain		27,139	–	6,794
Interest received		140	372	1,088
Offset and environmental management fee		441	–	1,243
Other		2,688	5,872	4,065
<b>Total receipts</b>		<b>49,760</b>	<b>22,857</b>	<b>57,392</b>
<b>Net cash flows from operating activities</b>	20	<b>34,863</b>	<b>12,291</b>	<b>46,660</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and intangibles		(42,233)	(42,752)	(36,809)
<b>Net cash flows used in investing activities</b>		<b>(42,233)</b>	<b>(42,752)</b>	<b>(36,809)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Short Term Deposits	7	9,341	(216)	16,216
<b>Net cash flows from financing activities</b>		<b>9,341</b>	<b>(216)</b>	<b>16,216</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>1,971</b>	<b>(30,677)</b>	<b>26,067</b>
Opening cash and cash equivalents		35,051	35,025	8,984
Reclassification of cash equivalents		–	11,517	–
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	5	<b>37,022</b>	<b>15,865</b>	<b>35,051</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 2021

## 1 Summary of Significant Accounting Policies

### (a) Reporting entity

The Western Sydney Parklands Trust (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 conserve the natural and cultural heritage of Western Sydney Parklands and Fernhill Estate. Covering 5,280 hectares, Western Sydney Parklands provides space for recreation, sport, environment, community facilities, services infrastructure, agribusiness, business and employment. Fernhill Estate covers 425 hectares and includes a heritage-listed homestead, one of Australia's finest examples of Georgian architecture, plus another home and outbuildings, gardens, lakes and equine facilities including a 2-kilometre horse racetrack.

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, Industry 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.

These financial statements for the year ended 30 June 2021 have been authorised for issue by the Trust on 10 November 2021.

### (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 COVID-19 emergency funding for the Trust, 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 2020-21**

AASB 1059 Service Concession Arrangements: Grantors:

AASB 1059 is effective from 1 July 2020. TC20-08 Mandates of Options and Major Policy Decisions under Australian Accounting Standards; mandate agencies adopt the modified retrospective option by recognising and measuring service concession assets and related liabilities at the date of initial application.

Where AASB 1059 applies, the grantor recognises the service concession asset when the grantor obtains control of the asset and measures the service concession asset at current replacement cost. At the same time the grantor recognises a corresponding financial liability or unearned revenue liability or a combination of both.

Service Concession Arrangements are contracts between an operator and a grantor, where the operator provides public services related to a service concession asset on behalf of the grantor for a specified period of time and manages at least some of those services.

The Trust has assessed the impact of AASB1059 on its operation. The Trust has not entered into any Service Concession Arrangements within the scope of AASB1059. All Trust assets are on balance sheet and any arrangements take the form of a lease/license or contractual arrangement where the asset is managed on behalf of the Trust. These arrangements are outside the scope of AASB 1059.

Several other amendments and interpretations apply for the first time in FY2020-21, but do not have any material impact on the financial statements of the Trust.

TC20-08 mandates agencies not to early adopt any of the new Standards / Interpretations.

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-3 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform
- AASB 2019-7 Amendments to Australian Accounting Standards – Disclosure of GFS Measures of Key Fiscal Aggregates and GAAP/GFS Reconciliations

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

The following Standards / Interpretations have been issued but are not yet effective.

TC20-08 mandates agencies not to early adopt any of the new accounting Standards / Interpretations. These Standards/Interpretations are not expected to have any material impact on the financial statements of the Trust.

- AASB 17 Insurance Contracts
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments
- AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts
- AASB 2020-6 Amendments to Australian Accounting Standards
  - Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

## 2 Revenue

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

	2021	2020
	\$'000	\$'000
Rendering of services		
Use of recreational facilities	314	203
Fees received	1,707	4,467
<b>Total</b>	<b>2,021</b>	<b>4,670</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 assesses the applicability of AASB 15 before it considers the application of AASB 1058.

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

#### Rendering of service

The Trust has a range of outdoor areas comprising Bungarribee Park, The Dairy, Lizard Log, Nurragingy Reserve, Plough and Harrow, Shale Hills, Sugarloaf Ridge & Moonrise Lookout and Wylde MTB Trail which are made available to the community for recreational, sporting, cultural and educational activities. Events and activities that require an upfront payment result in the recognition of revenue from rendering of services when the Trust satisfies the performance obligation at a point in time.

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

	2021	2020
	\$'000	\$'000
Interest income from financial assets at amortised cost	103	793
Rental income	6,784	1,817
Finance lease income	6,938	6,726
Bio-Banking Trust Fund	675	–
<b>Total</b>	<b>14,500</b>	<b>9,336</b>

#### Recognition and Measurement

##### Interest revenue

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. Rental income arising from these operating leases are recognised in income. 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.

The respective leased assets are included by the Trust in the Statement of Financial Position based on their nature.

(ii) **Finance lease income**

Finance leases represent new and existing lease agreements in accordance with AASB 16 Leases.

Leases that the entity transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases.

At the lease commencement date, the entity recognises 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 10).

**Bio-Banking Trust Fund**

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

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

	2021 \$'000	2020 \$'000
Parking infringements	4	8
<b>Total</b>	<b>4</b>	<b>8</b>

**Recognition and Measurement**

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

(d) **Grants and other contributions**

	2021 \$'000	2020 \$'000
<b>Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust</b>		
NSW Government through Department of Planning, Industry and Environment	3,950	37,352
Department of Planning, Industry and Environment	5,351	244
Federal Government	20	-
Local Government	-	613
<b>Total grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust</b>	<b>9,321</b>	<b>37,965</b>
<b>Grants with sufficiently specific performance obligations</b>		
NSW Government through Department of Planning, Industry and Environment	1,496	689
<b>Total Other Grants with sufficiently specific performance obligations</b>	<b>1,496</b>	<b>689</b>
<b>Total</b>	<b>10,817</b>	<b>38,898</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 the 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).

(i) **Liabilities with unsatisfied obligation**

**Premier Priority Project**

In FY 2019-20, the Trust received \$1,650,000 from the Department of Planning Industry and Environment (DPIE) to plant Trees in Western Sydney parklands as a part of Premier's Priority Project 'Greening Our City'. Of that, \$219,286 was recognised as grant income and \$1,430,714 was deferred in FY 2019/20. During FY 2020-21 \$90,000 was received, and \$621,306 was spent and recognised as grant income. The remaining is expected to be spent in FY 2022 and thereafter.

**Pilot Program to control deer**

In FY 2020-21, the Trust received \$70,000 from the DPIE to undertake a Pilot Program to control deer in Western Sydney Parklands. As at 30 June 2021, no funds have been spent and therefore the whole amount is deferred. The grant is expected to be utilised in the program in FY2022 and thereafter.

**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.

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**

	2021	2020
	\$'000	\$'000
Long service leave provision	70	175
<b>Total</b>	<b>70</b>	<b>175</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**

	2021	2020
	\$'000	\$'000
Gain on finance lease	5,044	72
Expense recoveries	6	1,607
Insurance recoveries	740	95
Environment scheme income	441	1,243
Bio-Banking liability amortisation	252	137
Other	311	518
<b>Total</b>	<b>6,794</b>	<b>3,672</b>

During FY 2020-21, the Trust transferred 3 Business Hubs from land assets to finance leases. Gain on finance lease is the difference in value during the initial recognition of the finance leases.

Expense recoveries includes staff, contactors, consulting, fee for services, legal, security services, utilities, staff car parking, property damages and maintenance of venues and facilities. Insurance recoveries primarily includes progress payments for various property damages claims.

Environment scheme income is an annual disbursement/allocation of funds to Western Sydney parklands Trust from Biodiversity Conservation Trust in order to maintain/operate the Bio-Banking Sites that the landowner is responsible for.

Bio-Banking liability amortisation is the value of obligations the landowner is responsible for to maintain/operate as in relation to Bio-Banking sites as per agreement. Bio-Banking liability amortisation relates to the unwinding of Bio-Banking liability every year as the landowner fulfills its obligations as per agreement.

### 3 Expenses Excluding Losses

#### (a) Personnel services expenses

	2021	2020
	\$'000	\$'000
Salaries and wages (including recreation leave)	2,999	2,766
Superannuation - defined contributions plans	189	143
Long service leave	81	185
Workers compensation insurance	25	18
Payroll tax and fringe benefits tax	159	141
<b>Total</b>	<b>3,453</b>	<b>3,253</b>

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

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

	2021	2020
	\$'000	\$'000
Maintenance	2,596	2,529
Shared services costs	755	604
Consultants	616	470
Legal fees	376	39
Fees for services	318	302
Security	317	94
Parklands – ranger services	302	225
Utilities	259	424
Insurance	210	115
Marketing	189	343
Events	128	237
Audit fees	128	125
Motor vehicle and fleet	120	72
Training and conferences	85	37
Waste removal and cleaning	64	12
Telecommunications	27	35
Information technology	15	34
Stores and provisions	8	9
Other	55	88
<b>Total</b>	<b>6,568</b>	<b>5,794</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 lease payments associated with the following types of 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

	2021	2020
	\$'000	\$'000
Buildings	1,134	1,192
Infrastructure systems – Other	2,795	2,535
Plant and equipment	484	404
Right-of-use assets	295	249
<b>Total depreciation</b>	<b>4,708</b>	<b>4,380</b>

### Recognition and Measurement

Refer to Note 9 for the depreciation policy related to property, plant and equipment and Note 10 for the depreciation policy related to right-of-use assets.

### (d) Finance costs

	2021	2020
	\$'000	\$'000
Interest expense from lease liabilities	38	35
<b>Total</b>	<b>38</b>	<b>35</b>

### Recognition and Measurement

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector Entities.

Finance cost in this Note represents the interest in respect of lease liabilities recognised in accordance with AASB 16. The Trust does not have any other borrowing costs.

## 4 Other Gains / (Losses)

### (a) Gain / (losses) on disposal

	2021	2020
	\$'000	\$'000
Proceeds from the sale of assets	-	(993)
Less written down value of assets disposed	(624)	-
<b>Total gain / (losses) on disposal</b>	<b>(624)</b>	<b>(993)</b>

### (b) Other gain / (losses)

	2021	2020
	\$'000	\$'000
Gain on Biodiversity Assets recognised for the first time	14,469	13,460
Impairment loss on financial assets	(156)	2
<b>Total other gain / (losses)</b>	<b>14,313</b>	<b>13,462</b>

## Recognition and Measurement

### First-time recognition of Biodiversity Assets

The Trust has previously recognised costs associated with the development, conservation and revegetation of the bushland corridor as biodiversity improvements. In FY 2020-21 Fernhill Estate transferred to the Trust from Office of Strategic Land. To reliably determine the fair value of Biodiversity Assets, a measurement methodology has been established and the Trust recognised Biodiversity Assets for the first time.

### 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 7 : Current assets - other financial assets

Note 9 : Property, plant and equipment

Note 10 : Right-of-use assets

## 5 Current Assets - Cash and Cash Equivalents

	2021	2020
	\$'000	\$'000
Cash at bank	32,022	18,835
Short term deposits	5,000	16,216
<b>Total</b>	<b>37,022</b>	<b>35,051</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 21 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 6 Current Assets - Receivables

	Notes	2021 \$'000	2020 \$'000
Trade receivables from contracts with customers		896	1,472
Rent receivable		184	35
<b>Total</b>		<b>1,080</b>	<b>1,507</b>
<i>Less Allowance for expected credit losses*</i>	20(c)(i)	(156)	-
Retained taxes and GST receivable		1,050	655
Prepayments		7	29
<b>Total</b>		<b>1,981</b>	<b>2,191</b>
<i>*Movement in the allowance for expected credit loss</i>			
Balance at the beginning of year		-	11
Amounts utilised during the year		-	(11)
Increase in allowance recognised in net results		(156)	-
<i>*Balance at the end of the year</i>		<b>(156)</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.

### Deferred debtors - 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 National Code of Conduct SME Commercial Leasing Principles.

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.

For the year ended 30 June the Trust has recognised Rental relief of \$0.82 million (refer Note 24).

### Impairment

All financial assets, except those measured at fair value through profit or loss, are subject to an annual review for impairment. The Trust recognises an allowance for expected credit losses (ECLs) when there is objective evidence the Trust will not be able to collect all amounts due.

ECLs are based on the difference between the contractual cash flows and the cash flows the Trust expects to receive, discounted at the original effective interest rate. 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 (refer Note 21(c)(i)).

Given the uncertainty as a result of COVID-19, the Trust has conducted a review of trade receivables, and to be prudent provided an additional overlay for the impact of COVID-19.

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

## 7 Current Assets - Other Financial Assets

	2021	2020
	\$'000	\$'000
Term deposits at amortised cost	5,004	8,102
<b>Total</b>	<b>5,004</b>	<b>8,102</b>

Refer to Note 21 for further information regarding fair value measurement, credit risk and market risk arising from financial instruments.

### Recognition and Measurement

Other financial assets are initially measured at fair value plus any transaction cost.

### Subsequent measurement

#### Financial assets at amortised cost

The Trust's financial assets are classified and subsequently measured at amortised cost as they are held for collection of contractual cash flows solely representing payments of principal and interest. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income. Any gain or loss arising on derecognition is recognised directly in net results and presented in other gains/(losses) together with foreign exchange gains and losses.

#### 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.

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are based on default events possible within the next 12 months (i.e. a 12-month ECL). If there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e. a lifetime ECL).

## 8 Current / Non-Current Assets – Other Receivables

	2021	2020
	\$'000	\$'000
<b>(a) Current other receivables</b>		
Operating lease receivables	1,426	1,426
Finance lease receivables	6,806	4,489
<b>Total</b>	<b>8,232</b>	<b>5,915</b>
<b>(b) Non-current other receivables</b>		
Operating lease receivables	2,852	2,852
Finance lease receivables	128,609	75,654
Bio-Banking Trust Fund deposit	9,020	7,345
<b>Total</b>	<b>140,481</b>	<b>85,851</b>

## Finance leases

Finance lease receivables represents new and existing lease agreements in accordance with AASB 16 Leases.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases, under which the lessor effectively retains all such risks and benefits (refer Note 10).

A Business Hubs finance lease is recognised on the receipt of the upfront land payment and ground lease agreement. During FY 2020-21, additional leases for Business Hubs were entered into and recognised.

## Bio-Banking Trust Fund deposit

The Bio-Banking Trust Fund is managed by Biodiversity Conservation Trust (BCT). The annual allocation of the fund is provided to the Trust in order to meet its annual obligation in relation to the maintenance and operation of Bio-Banking sites.

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

The Bio-Banking receivable relates to the fund's receivable to the Trust for the operation and maintenance of the site in accordance with the agreement.

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

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

	2021	2020
	\$'000	\$'000
<b>(i) Land and Buildings</b>		
At Fair Value	946,084	801,795
<i>Less Accumulated Depreciation</i>	(19,929)	(21,189)
<b>Net carrying amount</b>	<b>926,155</b>	<b>780,606</b>
<b>(ii) Plant and Equipment</b>		
At Fair Value	6,105	5,434
<i>Less Accumulated Depreciation</i>	(2,196)	(1,711)
<b>Net carrying amount</b>	<b>3,909</b>	<b>3,723</b>
<b>(iii) Infrastructure Systems</b>		
<b>Biodiversity Assets</b>		
At Fair Value	40,316	25,847
<b>Net carrying amount</b>	<b>40,316</b>	<b>25,847</b>
<b>Other</b>		
At Fair Value	183,944	140,906
<i>Less Accumulated Depreciation</i>	(22,681)	(18,785)
<b>Net carrying amount</b>	<b>161,263</b>	<b>122,121</b>
<b>Total Infrastructure Systems Net Carrying Amount</b>	<b>201,579</b>	<b>147,968</b>
<b>Total Property, Plant and Equipment Net Carrying Amount</b>	<b>1,131,643</b>	<b>932,297</b>

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

(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: Biodiversity Assets</b>	<b>Infrastructure Systems: Other</b>	<b>Total</b>
<b>As at 30 June 2021</b>	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net carrying amount at beginning of year</b>		<b>780,606</b>	<b>3,723</b>	<b>25,847</b>	<b>122,121</b>	<b>932,297</b>
Additions		1,568	776	-	41,407	43,751
Disposals	4(a)	(624)	-	-	-	(624)
Asset recognised for the first time	4(b)	-	-	14,469	-	14,469
Net revaluation increment		153,580	-	-	-	153,580
Transfer to finance lease		(56,845)	-	-	-	(56,845)
Transfer between asset classes		(424)	(106)	-	530	-
Transfers – Equity		49,428	-	-	-	49,428
Depreciation expense	3(c)	(1,134)	(484)	-	(2,795)	(4,413)
<b>Net Carrying amount at end of year</b>		<b>926,155</b>	<b>3,909</b>	<b>40,316</b>	<b>161,263</b>	<b>1,131,643</b>
		<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Infrastructure Systems: Biodiversity Assets</b>	<b>Infrastructure Systems: Other</b>	<b>Total</b>
<b>As at 30 June 2020</b>	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net Carrying amount at end of year</b>		<b>749,269</b>	<b>2,371</b>	<b>8,897</b>	<b>84,636</b>	<b>845,173</b>
Additions		868	661	13,653	31,832	47,014
Net revaluation increments		42,139	339	-	8,646	51,124
Transfer to finance lease		(19,956)	-	-	-	(19,956)
Transfer between asset classes		(3,594)	756	3,297	(459)	-
Transfers – Equity		13,072	-	-	-	13,072
Depreciation expense	3(c)	(1,192)	(404)	-	(2,535)	(4,131)
<b>Net Carrying amount at end of year</b>		<b>780,606</b>	<b>3,723</b>	<b>25,847</b>	<b>122,121</b>	<b>932,297</b>

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 11.

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

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
(i) <b>Land and Buildings</b>		
At Fair Value	905,496	761,804
<i>Less Accumulated Depreciation</i>	(709)	(635)
<b>Net carrying amount</b>	<b>904,787</b>	<b>761,169</b>
(ii) <b>Plant and Equipment</b>		
At Fair Value	6,105	5,434
<i>Less Accumulated Depreciation</i>	(2,196)	(1,711)
<b>Net carrying amount</b>	<b>3,909</b>	<b>3,723</b>
(iii) <b>Infrastructure Systems</b>		
Trees		
At Fair Value	40,316	25,847
<b>Net carrying amount</b>	<b>40,316</b>	<b>25,847</b>
Other		
At Fair Value	183,944	140,906
<i>Less Accumulated Depreciation</i>	<b>(22,681)</b>	(18,785)
<b>Net carrying amount</b>	<b>161,263</b>	122,121
<b>Total Infrastructure Systems Net Carrying Amount</b>	<b>201,579</b>	<b>147,968</b>
<b>Total Property, Plant and Equipment Net Carrying Amount</b>	<b>1,110,275</b>	<b>912,860</b>

**(b) Property, plant and equipment held and used by the Trust (continued)****(iv) Reconciliation**

		Land and Buildings	Plant and Equipment	Infrastructure Systems – Trees	Infrastructure Systems – Other	Total
As at 30 June 2021	Note	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net carrying amount at beginning of year</b>		<b>761,169</b>	<b>3,723</b>	<b>25,847</b>	<b>122,121</b>	<b>912,860</b>
Additions		800	776	-	41,407	42,983
Asset recognised for the first time		-	-	14,469	-	14,469
Net revaluation increment/decrement		153,580	-	-	-	153,580
Transfer to Finance Lease		(56,845)	-	-	-	(56,845)
Transfer between asset classes		(3)	(106)	-	530	421
Transfers – Equity		46,161	-	-	-	46,161
Depreciation expense		(75)	(484)	-	(2,795)	(3,354)
<b>Net Carrying amount at end of year</b>		<b>904,787</b>	<b>3,909</b>	<b>40,316</b>	<b>161,263</b>	<b>1,110,275</b>

		Land and Buildings	Plant and Equipment	Infrastructure Systems – Trees	Infrastructure Systems – Other	Total
As at 30 June 2020	Note	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net carrying amount at beginning of year</b>		<b>728,816</b>	<b>2,371</b>	<b>8,897</b>	<b>84,636</b>	<b>824,720</b>
Additions		250	661	193	31,832	32,936
Asset recognised for the first time		-	-	13,460	-	13,460
Net revaluation increment/decrement		44,875	339	-	8,647	53,861
Transfer to Finance Lease		(19,956)	-	-	-	(19,956)
Transfer between asset classes		(5,826)	756	3,297	(459)	(2,232)
Transfers – Equity		13,072	-	-	-	13,072
Depreciation expense		(62)	(404)	-	(2,535)	(3,001)
<b>Net Carrying amount at end of year</b>		<b>761,169</b>	<b>3,723</b>	<b>25,847</b>	<b>122,121</b>	<b>912,860</b>

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

	2021 \$'000	2020 \$'000
(i) <b>Land and Buildings</b>		
At Fair Value	40,588	39,991
Less Accumulated Depreciation	(19,220)	(20,554)
<b>Net carrying amount</b>	<b>21,368</b>	<b>19,437</b>

(ii) **Reconciliation**

	Land and Buildings \$'000	Total \$'000
<b>As at 30 June 2021</b>		
<b>Net carrying amount at beginning of year</b>	<b>19,437</b>	<b>19,437</b>
Additions	768	768
Disposals	(624)	(624)
Asset recognised for the first time	-	-
Net revaluation increment/decrement	-	-
Transfer to Finance Lease	-	-
Transfer between asset classes	(421)	(421)
Transfers – Equity	3,267	3,267
Depreciation expense	(1,059)	(1,059)
<b>Net Carrying amount at end of year</b>	<b>21,368</b>	<b>21,368</b>

**As at 30 June 2020**

<b>Net carrying amount at beginning of year</b>	<b>20,453</b>	<b>20,453</b>
Additions	618	618
Disposals	-	-
Asset recognised for the first time	-	-
Net revaluation increment/decrement	(2,736)	(2,736)
Transfer to Finance Lease	-	-
Transfer between asset classes	2,232	2,232
Transfers – Equity	-	-
Depreciation expense	(1,130)	(1,130)
<b>Net Carrying amount at end of year</b>	<b>19,437</b>	<b>19,437</b>

(d) **Recognition and Measurement**

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. the 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. Refer asset transferred as a result of an equity transfer (refer Note 23)

## Biodiversity Assets valued and recognised for the first time in 2020-21

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

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

## Valuation methodology applied in determining the fair value of Biodiversity Assets

From 2019-20 onwards, Biodiversity Assets are to be measured at fair value using the replacement cost methodology, whereby the value of an asset is estimated by reference to the costs that would have to be expended in order to recreate the asset. This approach has been determined by the Trust to be the most appropriate methodology, as a reliable estimate of the replacement costs has been established through the engagement of environmental specialists. The total land area assessed as part of the determination of the replacement value of Biodiversity Assets was 1,383.1 hectares, comprising 143 individual biometric plot sites.

During 2020-21, Fernhill Estate was transferred to the Trust which includes Biodiversity Assets of significant value. A specialist valuation has been performed consistent with the previous year which valued Biodiversity Assets at \$14.47 million.

### (ii) Capitalisation thresholds

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

### (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

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

Land and Biodiversity Assets are not depreciable assets. 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 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>	
	2021	2020
Building	25 - 100	25 -100
Plant and Equipment	5 - 20	5 - 20
Infrastructure Systems	5 - 50	5 - 50

**(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 TPP14-01. This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

Property, plant and equipment is measured 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. Also refer to Note 11 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 three years for its land and at least every five years for 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 period ended 30 June 2021, 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 next comprehensive valuation to the base value is to be carried out on 30 June 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.

**(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:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Land & Buildings	250	250
Plant and Equipment	780	110
Infrastructure Systems – Other	89,172	47,800
<b>Total</b>	<b>90,202</b>	<b>48,160</b>

**10 Leases**

**(a) Trust as a lessee**

**(i) Right-of-use assets acquired by lessee**

AASB 16 Leases (AASB 16) requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases.

The Trust has 5 motor vehicle fleet leases with Smart Fleet, and office accommodation with Property NSW. Lease contracts are made for a maximum period of 4 years for motor vehicles and terminated thereafter, and 3 to 5 years with option to review for office accommodation. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Trust does not provide residual value guarantees in relation to the leases.

As at 30 June 2021, the Trust does not have any short-term leases and low value leases.

The Trust has elected to present right-of-use assets separately in the Statement of Financial Position.

The following table presents the right-of use assets:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July 2020</b>	1,670	-
Additions	145	1,919
Depreciation expense	(295)	(249)
<b>Balance at 30 June 2021</b>	<b>1,520</b>	<b>1,670</b>

**(ii) Lease liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 July 2020</b>	1,699	-
Additions	145	1,919
Interest expenses	(38)	(35)
Payments	(221)	(185)
<b>Balance at 30 June 2021</b>	<b>1,585</b>	<b>1,699</b>

(a) **Trust as a lessee (continued)**

The following amounts were recognised in the statement of comprehensive income for the period ending 30 June 2021 in respect of leases where the Trust is the lessee:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Depreciation expense of right-of-use assets	295	249
Interest expense on lease liabilities	38	35
<b>Total recognised in the Statement of Comprehensive Income</b>	<b>257</b>	<b>214</b>

The Trust had total cash outflows for leases of \$330,975 (2020: \$301,649).

**Recognition and measurement**

The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trust recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

(i) **Right-of-use assets**

The Trust recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer (ii) below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of acquiring the fleet.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	<u><b>Useful Life Years</b></u>	
	<b>2021</b>	<b>2020</b>
Motor vehicles	4	-

The Trust does not have any right-of-use assets that meet the definition of investment property.

(ii) **Lease liabilities**

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the entity; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Trust's leases, the lessee's incremental borrowing rate is used, being the rate the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is an addition, modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

Interest on lease liabilities is included in finance cost, refer to Note (3d).

**(a) Trust as a lessee (continued)**

**(iii) Lease liabilities**

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the entity; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Trust's leases, the lessee's incremental borrowing rate is used, being the rate the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is an addition, modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

Interest on lease liabilities is included in finance cost, refer to Note (3d).

**(iii) Short-term leases and leases of low value assets**

The Trust does not have any short-term leases and leases of low value assets.

**(iv) Leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives**

Right-of-use assets under leases at significantly below-market terms and conditions, that are entered into principally to enable the entity to further its objectives, are measured at cost.

These right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, subject to impairment. They are not subject to revaluation.

The trust does not have any leases that have significantly below-market terms and conditions.

**(b) 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.

Leases that the Trust transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases.

**(i) 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.

**(b) Trust as a lessor (continued)**

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 2021 are:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	6,138	5,343
One to two years	5,303	5,337
Two to three years	5,471	5,303
Three to four years	5,273	5,227
Four to five years	5,273	5,227
Later than five years	292,800	246,616
<b>Total (including GST)</b>	<b>320,258</b>	<b>273,053</b>

**(ii) Finance leases as lessor**

Leases that the entity transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. Subleases are classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

**Business Hub finance leases**

The Trust undertakes a competitive expressions of interest process to identify and secure a party to undertake the design, gain the required approvals, construct and manage a substantial facility, on a long leasehold basis – usually 50 years plus. Guidelines regarding the permitted use are provided by the Trust (e.g. tourism, retail, commercial, industrial), and all proposals received are assessed according to pre-arranged criteria.

Once the construction is complete and the finance lease commences, the Trust has minimal ongoing management responsibilities and receives a significant ground rent from the lessee.

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

At the lease commencement date, the Trust recognises 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 (refer Note 8).

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))

(b) **Trust as a lessor (continued)**

Movement in finance lease receivable is as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount at the beginning of the year	80,143	57,669
Addition of new leases	61,889	20,028
Lease payments received	(13,555)	(4,280)
Finance lease income	6,938	6,726
<b>Carrying amount at the end of the year</b>	<b>135,415</b>	<b>80,143</b>

Future minimum rentals receivable (undiscounted) under non-cancellable finance lease as at 30 June 2021 are:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	6,806	4,489
One to two years	7,633	5,016
Two to three years	7,633	5,015
Three to four years	7,633	5,015
Four to five years	7,633	5,015
Later than five years	2,679,388	1,731,304
<b>Total (including GST)</b>	<b>2,716,727</b>	<b>1,755,854</b>
Less future interest revenue	(2,581,312)	(1,675,711)
<b>Present value of minimum lease payments receivable</b>	<b>135,415</b>	<b>80,143</b>
<b>Finance lease receivable resulted in:</b>		
Unguaranteed residual values accruing to lessor's benefit	3,374	2,440

## 11 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

2021	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 9)				
Land & Buildings		902,131	24,024	926,155
Plant & Equipment			3,909	3,909
Infrastructure Systems				
(i) Biodiversity Assets			40,316	40,316
(ii) Other			161,263	161,263
<b>Total</b>		<b>902,131</b>	<b>229,512</b>	<b>1,131,643</b>

2020	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 9)				
Land & Buildings		758,434	22,172	780,606
Plant & Equipment			3,723	3,723
Infrastructure Systems				
(i) Biodiversity Assets			25,847	25,847
(ii) Other			122,121	122,121
<b>Total</b>		<b>758,434</b>	<b>173,863</b>	<b>932,297</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:

(ii) Highest and best use

<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		
Biodiversity Assets	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

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.

(b) **Valuation techniques, inputs and processes (continued)**

(iii) **Level 3 measurements**

Trust assets classed as Level 3 in the fair value hierarchy have been valued using a cost approach given 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.

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

During 2020-21, Business Hub land was revalued and a revaluation gain of \$153.58 million was recognised.

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

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

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Infrastructure Biodiversity Assets</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>\$'000</b>
<b>Fair value as at 1 July 2020</b>	<b>22,172</b>	<b>3,723</b>	<b>25,847</b>	<b>122,121</b>	<b>173,863</b>
Equity Transfer	3,267				3,267
Additions	767	776		41,407	42,950
Transfer between asset classes	(424)	(106)		530	–
Asset recognised for the first time			14,469		14,469
Disposals	(624)				(624)
Depreciation expense (Per note 3(c))	(1,134)	(484)		(2,795)	(4,413)
<b>Fair value as at 30 June 2021</b>	<b>24,024</b>	<b>3,909</b>	<b>40,316</b>	<b>161,263</b>	<b>229,512</b>
<b>Fair value as at 1 July 2019</b>	<b>22,786</b>	<b>2,370</b>	<b>8,897</b>	<b>90,463</b>	<b>124,516</b>
Revaluation increments recognised in other comprehensive Income	(3,353)	339		8,646	5,632
Additions	1,700	661	13,653	31,832	47,846
Transfer between asset classes	2,232	757	3,297	(6,285)	–
Depreciation expense (Per note 3(c))	(1,192)	(404)		(2,535)	(4,131)
<b>Fair value as at 30 June 2020</b>	<b>22,172</b>	<b>3,723</b>	<b>25,847</b>	<b>122,121</b>	<b>173,863</b>

## 12 Current Liabilities - Payables

	2021	2020
	\$'000	\$'000
Creditors	6,573	3,857
Security deposits	123	112
<b>Total</b>	<b>6,696</b>	<b>3,969</b>

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 21.

### 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.

## 13 Current / Non-Current Liabilities - Provisions

	2021	2020
	\$'000	\$'000
<b>Employee benefits and related on costs</b>		
Provisions current	600	416
Provisions non - current	11	9
<b>Total</b>	<b>611</b>	<b>425</b>

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

	2021	2020
	\$'000	\$'000
Annual leave	432	282
Long service leave	129	115
Accrued salaries, wages and oncosts	50	28
<b>Total</b>	<b>611</b>	<b>425</b>
Current annual leave obligations expected to be settled after 12 months*	-	-
Current long service leave obligations expected to be settled after 12 months**	11	9
<b>Total</b>	<b>11</b>	<b>9</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, Industry and Environment (refer Note 22).

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 that 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.

### (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.

### (iv) Other provisions – non-current

	2021	2020
	\$'000	\$'000
Other provision make-good	170	170
<b>Total other provisions</b>	<b>170</b>	<b>170</b>

Provisions are recognised when the entity has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income. Other provisions comprise make-good provision for office accommodation with Property NSW.

## 14 Current / Non-Current Liabilities - Other Liabilities

### (a) Current / non-current lease liabilities

	2021	2020
	\$'000	\$'000
Current	281	232
Non-current	5,401	5,564
<b>Total lease liabilities</b>	<b>5,682</b>	<b>5,796</b>

### (b) Current / non-current other liabilities

	2021	2020
	\$'000	\$'000
Non-current – deferred revenue	20,369	5,213
Non-current – Bio-Banking liability	6,686	5,971
<b>Total other liabilities</b>	<b>27,055</b>	<b>11,184</b>

Deferred revenue includes cash received for upfront land development payments in relation to Business Hub. Recognition of revenue will occur in future reporting periods in line with the development agreement.

Bio-Banking liability represents the present value of the expected future cash outflows discounted at implicit rate for the Bio-Banking sites that the Trust currently holds. The liability represents the performance obligations of the Trust to meet the requirements of the agreement as a landowner and BCT.

## 15 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

Accumulated funds include all current and prior period retained funds.

## 16 Commitments for Expenditure

### (a) Capital commitments

	2021	2020
	\$'000	\$'000
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for:		
Within one year	9,674	14,957
Between one year and five years	3,971	1,436
<b>Total (including GST)</b>	<b>13,645</b>	<b>16,393</b>

The commitments shown above include input tax credits of \$1,738,951 (2020: \$1,490,273).

## 17 Remuneration of Auditors

	2021	2020
	\$'000	\$'000
Audit Office of NSW - audit of financial statements*	100	78
<b>Total</b>	<b>100</b>	<b>78</b>

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

## 18 Contingent Assets and Liabilities

### (a) Contingent assets

The Trust has no contingent assets for financial year 2021 (2020: \$Nil).

### (b) Contingent liabilities

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

## 19 Budget Review

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

### Net result

Net result for the period ended 30 June 2021 of \$33.13 million surplus was \$27.45 million higher than budget primarily driven by gain on first time recognition of Biodiversity Assets \$14.469 million; grants received in relation to reprioritisation projects \$5.31 million; and increased investment revenue \$5.18 million.

Total revenue of \$34.21 million was \$11.35 million higher than budget mainly due grants received in relation to reprioritisation of capital projects \$5.25 million; and additional Business Hub revenue \$3 million.

Total expenses of \$14.77 million were \$2.41 million under budget as result of lower operational expenses and depreciation particularly delayed in the completion of some of the capital projects.

### Assets and liabilities

Total assets of \$1,325.83 million were higher than budget by \$220.39 million primarily driven by revaluation gain on Light Horse Business Hub \$153.58 million; Fernhill Estate equity transfer \$49.42 million and Biodiversity Assets recognised for the first time \$14.47 million.

Total liabilities of \$40.21 million are higher than budget by \$18.82 million primarily reflecting deferred income received in relation to Business Hubs.

### Cash flows

Net cash for the period of \$37.02 million is higher than budget by \$21.16 million primarily attributable to upfront development payments in relation to Business Hubs \$17.7 million, and capital grant received in relation to Reprioritisation Projects \$5.31 million.

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

	Notes	2021 \$'000	2020 \$'000
<b>Net cash flows from operating activities</b>		<b>34,863</b>	<b>46,660</b>
Net gain / (loss) on finance lease & Bio-Banking amortisation	2(f)	5,296	–
Depreciation	3(c)	(4,708)	(4,380)
Finance cost	3(d)	38	35
Other gains / (losses)	4(a)	(624)	(993)
Net gain / (loss) on Biodiversity Assets	4(b)	14,469	13,460
Increase / (decrease) in current receivables	6	210	1,610
(Increase) / decrease in allowance for impairment	6	(156)	–
Increase / (decrease) in prepayment and other assets	6	373	–
Increase / (decrease) in current other receivables	8(a)	(2,317)	–
Decrease / (increase) in payables	12	(2,727)	(164)
Decrease / (increase) in provisions	13	(184)	1,034
(Increase) / decrease in other		(11,405)	(1,496)
<b>Net result</b>		<b>33,128</b>	<b>55,766</b>

## 21 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	
			2021 \$'000	2020 \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	5	Amortised cost	37,022	35,051
Current receivables <sup>1</sup>	6	Amortised cost	924	1,507
Current other receivables	8(a)	Amortised cost	8,232	5,915
Non-current other receivables	8(b)	Amortised cost	140,481	85,851
Financial assets - term deposits	7	Amortised cost	5,004	8,102
<b>Total Financial Assets</b>			<b>191,663</b>	<b>136,426</b>
<b>Financial Liabilities</b>				
Payables <sup>2</sup>	12	Financial liabilities at amortised cost	6,696	3,969
Current leases	14(a)	Financial liabilities at amortised cost	281	232
Non-current leases	14(a)	Financial liabilities at amortised cost	5,401	5,564
Bio-Banking liabilities	14(b)	Financial liabilities at amortised cost	6,686	5,971
<b>Total Financial Liabilities</b>			<b>19,064</b>	<b>15,736</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) **De-recognition 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 de-recognised 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 de-recognised 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 de-recognition 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 defaulting on their contractual obligations, resulting in a financial loss to the Trust. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

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

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 expected credit losses (ECLs). The Trust recognises ECLs when there is objective evidence the Trust will not be able to collect all amounts due. 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.

Given the uncertainty as a result of COVID-19, the Trust has conducted a review of trade receivables, and to be prudent provided an additional overlay for the impact of COVID-19.

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

The loss allowance for trade debtors as at 30 June 2021 is as follows:

	30 June 2021					
	\$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	0%	0%	0%	5%	31%	
Estimated total gross carrying amount at default	455	80	18	27	500	1,080
<b>Expected credit loss</b>	-	-	-	1	155	156

	30 June 2020					
	\$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	5.56%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	229	225	621	47	385	1,507
<b>Expected credit loss</b>	-	-	-	-	-	-

(c) **Financial risks (continued)**

(ii) **Liquidity risk**

Liquidity risk is the risk 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	1-5 years	>5 years
						\$'000	\$'000	\$'000
<b>2021</b>								
Payables:								
Accruals	-	123	-	-	123	-	-	
Creditors	-	6,573	-	-	6,573	-	-	
<b>Total</b>	-	<b>6,696</b>	-	-	<b>6,696</b>	-	-	
<b>2020</b>								
Payables:								
Accruals	-	5,629	-	-	5,629	-	-	
Creditors	-	3,857	-	-	3,857	-	-	
<b>Total</b>	-	<b>3,969</b>	-	-	<b>3,969</b>	-	-	

**(c) Financial risks (continued)**

**(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 2020. 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. This risk is minimised by placing the majority of cash funds with Westpac Banking Corporation and National Australia Bank.

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:

	2021		2020	
	\$'000		\$'000	
	-1%	1%	-1%	1%
Net Result	(370)	370	(351)	351
Equity	(370)	370	(351)	351

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.

**(d) Fair value measurement (continued)**

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

Management assessed that 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 period ended 30 June 2021 (2020: \$Nil).

## 22 Related Party Disclosure

### Key management personnel

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

	2021	2020
	\$'000	\$'000
Remuneration	187	271
<b>Total</b>	<b>187</b>	<b>271</b>

Key management personnel are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. The portfolio Minister and Head of the Agency are considered as Key Management Personnel. The Board is established under section 7 of the Western Sydney Parklands Act 2006.

The Trust does not have any employees. As a not-for-profit entity, the Trust does not provide profit sharing or bonuses to key management personnel.

The remuneration package of key management personnel is determined in accordance with the Government Sector Employment Act 2013 (GSE Act). 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.

### Transactions with related parties

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

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.

			2021	2020
			\$'000	\$'000
<b>Expenses</b>	<b>Note</b>	<b>Nature</b>		
Department of Planning, Industry, and Environment	3(a)	Provide Personnel Services	4,131	3,077
<b>Income</b>				
Department of Planning, Industry, and Environment	2(d)	Capital grant	9,301	37,352
Department of Planning, Industry, and Environment	2(d)	Recurrent grant	1,496	689
Parramatta Park Trust		Shared service cost recovery	444	355
Biodiversity Conservation Trust		Gain on Trust Fund	378	1,243
Office of Strategic Lands		Cost recovery	159	2
Centennial Park & Moore Park Trust		Payroll cost recovery	687	-
<b>Receivable</b>				
Parramatta Park Trust	6	Intercompany charges receivables	69	115
Biodiversity Conservation Trust	8	Trust Fund investment	9,020	7,345
<b>Equity Transfer</b>				
Office of Strategic Lands	23	Transfer of Land and Buildings	49,428	13,690

## 23 Increase in Net Assets from Equity transfers

Below is the summary of balance sheet in respect of assets vested to the Trust:

	2021	2020
	\$'000	\$'000
<b>Property, plant and equipment</b>		
Land & Buildings	49,428	13,690
Plant & Equipment	–	–
Infrastructure Biodiversity Assets	–	–
Utilities and Other Infrastructure Systems	–	–
<b>Total Assets</b>	<b>49,428</b>	<b>13,690</b>
Increase in Net Assets from Equity Transfer	<b>49,428</b>	<b>13,690</b>

The equity transfer relates to the vesting of 425.5 hectares of Fernhill Estate land and buildings on 25 November 2020 from Office of Strategic Land by Western Sydney Parklands Amendment Order (No 2) 2020, Published 18 December 2020. The value of land and buildings is \$46.16 million and \$3.27 million respectively.

### Recognition and Measurement

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations', are designated or required by AAS to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'.

This treatment is consistent with AASB 1004 and Australian Interpretation 1038 Contributions by Owners Made to Wholly Owned Public Sector Entities.

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

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

## 24 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, sports, parking, infringement and corporate partnerships revenues causing major disruption to business and continued to impact the Trust's financial performance and cash flows in the current 2021 financial year.

To date the Trust has received Treasury funding of \$1.4 million 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 of \$0.82 million was provided to the affected tenants.

As part of both the federal and state government stimulus response to the outbreak, rent relief is being provided for 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 \$0.82 million.

Whilst business operating conditions have improved since the declaration of the pandemic in March 2020, with the easing of government restrictions and announcement of the national vaccination rollout, the outlook continues to remain uncertain. With the recent outbreak of COVID-19 in NSW, Trust operations will continue to be impacted, which have a flow-on effect to both revenue and cashflow in financial year 2022.

## 25 Events Occurring After Reporting Date

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 draft Greater Sydney Parklands Trust Bill 2021 was released for public comment from Friday 1 October ending midnight Friday 29 October 2021 and is scheduled to be introduced into parliament in early November. The draft Bill, known as the Greater Sydney Parklands Trust Draft Bill, 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.

Aside from the above, 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

### Act and Regulations administered by the Trust

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

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

### 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
Lyall Gorman	17/07/2020	16/07/2022
Patrick St John	01/04/2021	27/02/2022
Siobhan Toohill	01/04/2021	16/07/2023
Suellen Fitzgerald (Chief Executive, GSP)	21/07/2020	16/07/2023

Board meetings were held every six weeks.

### Audit and Risk Committee

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

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

### Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2020/2021 period.

## Consultants

Thresholds	Engagements	Costs
<b>Consultant expense equal to or greater than \$50,000</b>		
Culture and Heritage	1	\$82,135.64
Planning	1	\$136,000.00
<b>Consultant expense less than \$50,000</b>		
Culture and Heritage	4	\$19,504.81
Asset Management	7	\$43,819.99
Planning	9	\$165,911.50
Stakeholder Engagement	8	\$168,661.17
<b>Total Costs</b>	<b>30</b>	<b>\$616,033.11</b>

### Annual report production costs

\$650

### Annual report availability

The Western Sydney Parklands Trust annual report 2020/2021 is available online at [westernsydneyparklands.com.au](http://westernsydneyparklands.com.au)

### Electronic service delivery

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

### Trust contact details

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

## Management and structure

Chief Executive  
 Suellen Fitzgerald, BSc, MLandArch, Fellow AILA

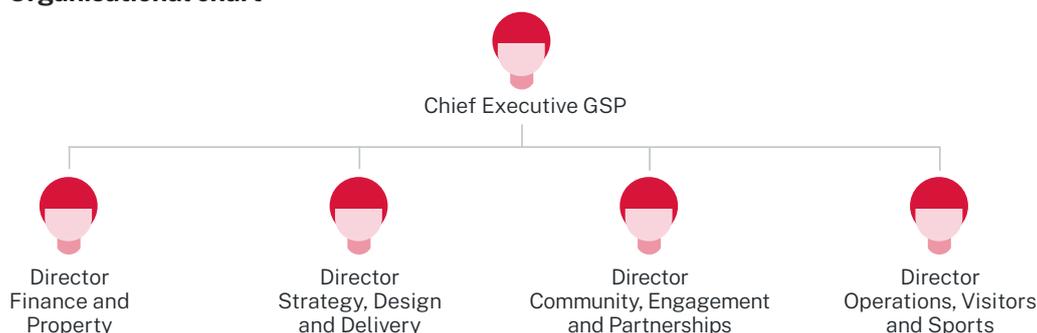
Director, Finance and Property  
 Kerry Jahangir, BBA, DipBus, Member CPA Australia

Director, Community, Engagement & Partnerships  
 Joanna Savill, BA, GradDipCommunications, GradDipTourism

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

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

## Organisational chart



## Workplace health and safety

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

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

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

There has been no prosecution for a breach of the WHS Act.

## Training

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

## Insurance

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

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

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

### **Internal Audit and Risk Management Attestation**

I, Suellen Fitzgerald, Chief Executive, am of the opinion that Western Sydney Parklands Trust has internal audit and risk management processes in place and are compliant with the core requirements set out in the Treasury Policy Paper (TPP) 20/08 Internal Audit and Risk Management Policy for the General Government Sector.



**Suellen Fitzgerald**  
Chief Executive  
Western Sydney Parklands Trust  
Greater Sydney Parklands

### **Cyber Security Policy Attestation**

I, Suellen Fitzgerald, Chief Executive, am of the opinion that the Western Sydney Parklands Trust have an Information Security Management System in place via Planning, Industry and Environment Cluster Corporate Services and have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage the cyber security maturity and initiatives of Department of Planning, Industry and Environment.

Risks to the information and systems of Department of Planning, Industry and Environment have been assessed and are managed.

There exists a current cyber incident response plan for Department of Planning, Industry and Environment which has been tested during the reporting period.

The Department of Planning, Industry and Environment 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 2020/21 financial year (Certificate Number is IS 645082).



**Suellen Fitzgerald**  
Chief Executive  
Western Sydney Parklands Trust  
Greater Sydney Parklands

### **Legal change**

There were amendments to Western Sydney Parklands Trust as a result of the Statute Law (Miscellaneous Provisions) Act 2020.

### **Funds granted to non-government community organisations**

No grants were provided to non-government organisations.

### **Disclosure of controlled entities and subsidiaries**

Western Sydney Parklands Trust has no controlled entities or subsidiaries.

### **Multicultural Plan**

All Multicultural Plan initiatives for Western Sydney Parklands Trust now fall under the Department of Planning, Industry and Environment and will be reported in its Annual Report.

## Disability Inclusion Action Plans

All Disability Inclusion Action Plans initiatives for Western Sydney Parklands Trust now fall under the Department of Planning, Industry and Environment and will be reported in its Annual Report.

## Workforce diversity

All Workforce Diversity strategies and achievements for Western Sydney Parklands Trust now fall under the Department of Planning, Industry and Environment and will be reported in the DPIE Annual Report 2020-21.

Trends in the Representation of Workforce Diversity Groups				
Workforce Diversity Group	Benchmark	2019	2020	2021
Women	50%	44.0%	48.1%	52.9%
Aboriginal and/or Torres Strait Islander People	3.3%	0.0%	0.0%	3.3%
People whose First Language Spoken as a Child was not English	23.2%	20.0%	31.9%	15.9%
People with Disability	5.6%	0.0%	0.0%	3.3%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	3.3%

**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 Australian Bureau of Statistics (ABS) Census of Population and Housing has been 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	2019	2020	2021
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 a Disability	100	N/A	N/A	N/A
People with a 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.

(All workforce diversity information provided is a combined representation of Parramatta Park Trust and Western Sydney Parklands Trust)

## Human resources

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

### Number of officers and employees by category with previous year comparison

	2020-2021	2019-2020
Ongoing	26	19
Temporary	3	3
Casual	0	0
Executive	5	5
<b>TOTAL</b>	<b>34</b>	<b>27</b>

NB: Headcount data reported at end of reporting period

### Numbers and Remuneration of Senior Executives

2020-21			
	Female	Male	Total
Band 4 Secretary	-	-	-
Band 3 Group/Deputy Secretary	-	-	-
Band 2 Executive Director	1	1	2
Band 1 Director	1	2	3
<b>Total</b>	<b>2</b>	<b>3</b>	<b>5</b>

NB: These are Senior Executive statistics as of 30 June 2021. This data is based solely on senior executives in their substantive role and band level.

### Average Remuneration of Senior Executives

2020-2021		
	Range (\$)	Average Remuneration (\$)
Band 4 Secretary	-	-
Band 3 Group/Deputy Secretary	-	-
Band 2 Executive Director	\$220,000-\$309,545	\$264,772
Band 1 Director	\$209,724-\$220,000	\$216,574

26.5% of WSPT employee-related expenditure in 2020-21 was related to Senior Executives

### Exceptional Movements in Remuneration

- Exceptional movements in wages, salaries or allowances
- Nil in 2020-21

(All human resource information provided is a combined representation of Parramatta Park Trust and Western Sydney Parklands Trust)

### 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

In 2020-21, the Department launched the Ethics Portal which provides a centralised and up-to-date resource for all employees to declare and comply with their obligations under the Code of Ethics and Conduct (the Code). In its development the Ethics Branch undertook comprehensive consultation and engagement with all the business units within the Cluster to ensure the Ethics Portal was both accessible and relevant to the compliance needs to all employees across the Department. The Ethics Portal has strengthened reporting capabilities to ensure the Department is committed to the highest standards of ethical conduct and integrity.

The Code underpins the Department's compliance framework, which was supported by:

- The new Ethics Portal which manages declarations concerning conflicts of interest, code of ethics and conduct, senior executive private interests, and gifts, benefits and hospitality, as well as approvals of secondary employment
- the Fraud and Corruption Control Framework and Policy
- the Public Interest Disclosures Policy and Procedure (which includes access to an anonymous reporting tool)
- the Lobbying of Government Officials Policy
- training and resources to assist with the management of ethics related workplace issues.

The Department worked in collaboration with the NSW Ombudsman to ensure a robust framework that supports staff to raise workplace concerns and make reports of wrongdoing.

## Public Interest Disclosures

Under the *Public Interest Disclosures Act 1994*, each public authority is required to prepare an annual report on their obligations under this Act. This information for Western Sydney Parklands Trust is captured in the Department of Planning, Industry and Environment Annual Report as all Public Interest Disclosures are managed centrally by the Department.

## Reviews and appeals

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

## Public access to information

The Western Sydney Parklands Trust has delegated its functions under section 9 of the *Government Information (Public Access) Act 2009* (GIPA Act) to the Information Access and Privacy Unit of the NSW Department of Planning, Industry and Environment. Therefore, all statistical information about access applications required to be included in an annual report regarding Trust, in compliance with s125 of the *Government Information (Public Access) Act 2009* and Clause 8 of the Government Information (Public Access) Regulation 2018, is included in the annual report for the Department of Planning, Industry and Environment.

## Privacy

Under Clause 6 of the Annual Reports (Departments) Regulation 2010, the Western Sydney Parklands Trust must provide a statement of its actions to comply with the requirements of the *Privacy and Personal Information Protection Act 1998* (PPIP Act). It must also provide statistical details of any reviews conducted by or on behalf of the Department, under Part 5 of the PPIP Act.

The Trust complies with the Privacy Management Plan for the Department of Planning, Industry 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*. Officers in the Department's Information Access & Privacy unit also provide specialist privacy advice and training to departmental cluster staff.

In 2020-21, the Trust received no applications for review under Part 5 of the PPIP Act.

## External complaints

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

Members of the general public who wish to provide the Trust with feedback, comments or a complaint are encouraged to contact the Trust office directly or to complete the feedback form at [westernsydneyparklands.com.au/plan-your-visit/contact-us/](http://westernsydneyparklands.com.au/plan-your-visit/contact-us/).

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

## Payment of accounts

### All Suppliers

CoCd		9500									
	30-60		> 90		< 30		On Time				
	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 \$	Total Count of Doc No	Total Sum of Total \$	
<b>2020</b>	-	-	2	9,6167	2	37,910	1,033	26,703,735	1037	26,751,262	
Qtr3	-	-	1	9,310	1	9,310	533	14,164,095	535	14,182,715	
Qtr4	-	-	1	307	1	28,600	500	12,539,640	502	12,568,547	
<b>2021</b>	<b>7</b>	<b>13,300</b>	-	-	-	-	<b>1,275</b>	<b>25,010,774</b>	<b>1282</b>	<b>25,024,074</b>	
Qtr1	2	12,568	-	-	-	-	495	8,100,897	497	8,113,465	
Qtr2	5	732	-	-	-	-	780	16,909,877	785	16,910,609	
<b>Grand Total</b>	<b>7</b>	<b>13,300</b>	<b>2</b>	<b>9,617</b>	<b>2</b>	<b>37,910</b>	<b>2,308</b>	<b>51,714,509</b>	<b>2319</b>	<b>51,775,336</b>	

### Small Business

CoCd		9500				
	< 30		On Time			
	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Total Count of Doc No	Total Sum of Total \$
<b>2020</b>	<b>2</b>	<b>1694</b>	<b>53</b>	<b>362,283</b>	<b>55</b>	<b>363,977</b>
Qtr3	2	1694	19	188,967	21	190,661
Qtr4	-	-	34	173,316	34	173,316
<b>2021</b>	<b>7</b>	<b>100,813</b>	<b>89</b>	<b>772,455</b>	<b>96</b>	<b>873,268</b>
Qtr1	4	53,900	31	250,517	35	304,417
Qtr2	3	46,913	58	521,938	61	568,851
<b>Grand Total</b>	<b>9</b>	<b>102,507</b>	<b>142</b>	<b>1,134,738</b>	<b>151</b>	<b>1,237,245</b>

## Purchase card use – statement of responsibility

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

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

## Major capital works 2020/21

Project	Cost during the Year (\$'000)	Estimated completion
Sydney Motorsports Park upgrade	19,425	Sep-22
Wylde BMX Stage 1	1,798	Completed
Conservation and biodiversity	1,802	Jun-31
Greening our City Premier's Priority Tree Planting	372	Jun-22
Signage and track improvements	420	Jun-31
Upgrade & improve park facilities	5,100	Jun-31
Fifteenth Avenue Business Hub	146	Jun-22
Minor works	3,516	Ongoing
Bringelly Road Business Hub	4,884	Jun-22
Track renewal Shale Hills	2,796	Completed
Fernhill Estate Improvements	1,440	Completed
Multipurpose pathway	2,200	Completed
<b>Total</b>	<b>43,899</b>	<b>-</b>

There were no significant cost overruns in these projects.

## Investment performance 2020/21

Bank term deposits on 30 June	
Value of deposits on 1 July	\$24,318,016
Value of deposits on 30 June	\$10,003,655
Interest income earned	\$64,863
Actual rate of return	0.74%

The Trust utilises term deposits to take advantage of higher interest rates. The holdings are in line with the Trust's financial strategy, which is to ensure it meets its short-term cash flow requirements, as well as specific future capital commitments.

## Land disposal

In 2020/21 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, Western Sydney Parklands Trust produced and distributed a range of publications, newsletters and brochures. Key publications are available on the website at [westernsydneyparklands.com.au](http://westernsydneyparklands.com.au)

## Overseas visits by employees

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

## Shared services

The Trust's corporate services including finance, human resources and information technology were managed in 2020-21 by DPIE's Cluster Corporate Shared Services.



Western Sydney Parklands