

Centennial Park and Moore Park Trust
Centennial Park, Moore Park, Queens Park and Callan Park

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.

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

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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 Centennial Park and Moore Park 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

Yours sincerely,



Michael Rose AM
Chair
Centennial Park and Moore Park Trust
Greater Sydney Parklands



Suellen Fitzgerald
Chief Executive
Centennial Park and Moore Park 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 Centennial 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 Centennial 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% 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, enhancing and interacting with these spaces.

At Centennial Parklands, community consultation helped inform a \$9 million investment to protect and upgrade assets right across the parklands.

We have also benefitted from significant community engagement at Callan Park which became part of Centennial Parklands Trust last year. We received more than 1000 submissions to the draft landscape plan for Callan Park and over 100 people joined an online forum detailing the \$14 million revitalisation plan for the Park.

Our Chief Executive Suellen Fitzgerald highlights the achievements of Centennial 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

Centennial Park and Moore Park 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 Centennial Parklands and Callan Park, in the last year we have delivered \$9 million in stimulus funding to support employment and protect and upgrade assets at Centennial Parklands; completed lease arrangements for Hordern Pavilion and the Royal Hall of Industries to support the local sports and entertainment industries; engaged 13,000 people in education programs about nature and wildplay; taken on management of Callan Park in partnership with NSW Health; concluded extensive consultation on the Landscape Structure Plan for the park, with 1000 submissions to the draft plan; commenced consultation on the design for \$14 million revitalisation works including heritage restorations; and undertaken ongoing management of rare and endangered species such as the Grey-Headed Flying Fox and tree planting.

I want to acknowledge and thank our team and contractors for their adaptability and hard work during testing circumstances throughout the year and for always remaining on duty. 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
Centennial Park and Moore Park Trust
Greater Sydney Parklands

Highlights

CENTENNIAL PARKLANDS

Centennial Parklands comprises of Centennial Park, Moore Park and Queens Park, and is an open space oasis for the Eastern Harbour city's dense population. Throughout the year's challenges, the Parklands provided valuable lush open spaces and world-class sporting facilities, promoting physical and mental well-being, for the Eastern Sydney community. The Parklands' events and community programs allowed the community to come together and connect with nature in the heart of the city.

Connecting with our communities

- **37 million visits to Centennial Parklands.**
- **Record numbers across the Parklands' sporting facilities.** Bookable hours of sporting facilities increased by 115% including a 30% increase in golf rounds, 35% increase in tennis court use and more than double the number of registered sport participants across the Parklands' 120 sporting fields and facilities.
- **Six major events** went ahead despite the heavily impacted event season. While 10 major events were cancelled due to COVID-19, 35,000 visitors still enjoyed six events across 105 event days, including new charity events and a reduced-capacity Moonlight Cinema.
- **13,000 participants in the Nature Play education programs** continued the community's connection to nature despite COVID-19 lockdowns.

Caring for the environment and protecting our heritage

- **2000sqm of native bushland was regenerated** in the southwest corner to conserve the endangered Eastern Suburbs Banksia Scrub and strengthen the health of the area's native bushland and Kensington Pond.
- **240 new trees were planted** across the Parklands, and improvements were made to the quality of our grasslands through a dedicated Open Space Erosion Top-Dressing program.
- The **new Centennial Park Grey-Headed Flying Fox** Camp Management Plan was adopted following community consultation.
- **\$2 million in restoration works were finished to the Moore Park Toll House**, one of the oldest and most significant heritage buildings in the Parklands.
- Greater Sydney Parklands was awarded the **Green Flag Award** for excellence in quality open spaces, the ninth consecutive win for the 'People's Park'.



Creating community and recreational facilities

- Centennial Parklands continued to be Australia's largest community sports precinct. **Upgrades to sporting facilities** included Centennial Parklands Sports Centre, E.S Marks Athletics Field, Moore Park Tennis Courts, Centennial Parklands Equestrian Centre and \$1 million secured to build new public amenities at Bat and Ball Field.
- The opening of the **new footbridge over Kensington Pond** linking the park to the new Royal Randwick Light Rail Station, and the **new boardwalk around Kensington Pond**, connecting the bridge to the inner park.
- Detailed planning to improve the landscape, connectivity, and public access to the **Moore Park Golf Precinct**.
- The **\$7.5 million Tramway Oval reconfiguration** and new bus terminus to better connect people to the SCG and Sydney Football Stadium.
- **Nearly \$11.5 million in maintenance of and improvements** to our assets, facilities and landscapes.

Maintaining a sustainable organisation

- **Bringing together the staff** of Centennial Parklands with the administration of Western Sydney Parklands and Parramatta Park to form Greater Sydney Parklands.
- Successful execution of a renewed lease agreement for the Hordern Pavilion and Royal Hall of Industries with PlayOn Group Pty Ltd on the 18 June 2021.
- The successful delivery and execution of the Trust's capital works program.
- Mitigation of the financial impacts of COVID-19 on the Trust's partners by rent relief agreements with the majority of the Trust tenants and other business impacts. We also secured funding from Treasury for loss of own source revenues attributable to COVID-19.
- The acquisition of Hybrid Vehicles to move towards electric and/or hybrid vehicles for our general-purpose passenger fleet. This will allow us to comply with government policy and improve the environmental performance of the organisation.



CALLAN PARK

Callan Park is a historic parkland with open, natural space and sporting grounds in Sydney's inner west. Callan Park is cherished for its rich architectural heritage and history as a psychiatric hospital and provides valuable green space to the area's dense population.

In December 2020, 38 hectares of Callan Park was transferred to CPMPT to bring the Park under professional park management and to drive forward with the implementation of the Landscape Structure Plan to protect the Parks history, revitalise the waterfront and Bay Run, restore key buildings, and develop relationships with the park's passionate community.

Connecting with our communities

- The Companion Animal Management Plan for Callan Park was developed and prepared for community consultation.
- 'April in Callan Park' was a series of programs that engaged the local community around the reopening of the Garry Owen Summerhouse. This included nature play activities for children and families, tours of the park and live music.

Caring for the environment and protecting our heritage

- **The Landscape Structure Plan was endorsed** by the Minister for Planning and Public Spaces to protect and embellish this iconic urban parkland. This will guide the transformation of Callan Park into an iconic urban parkland for Sydney. The community expressed its strong support for the Landscape Structure Plan during an 8-week exhibition period.
- **Callan Point Bushcare** continued its important work in caring for an endangered ecological community and rehabilitating a 2-hectare area of remnant bushland in Callan Park. This bushland supports a range of native species including migratory birds, possums, lizards and other invertebrates and is a rare parcel of bush in the inner west. The volunteers have been working in Callan Park for over 20 years, clearing weeds and encouraging the bush to regrow.

Creating community and recreational facilities

- **Planning and design for \$14 million capital investment commenced** to revitalise the waterfront and restore heritage buildings, to deliver new green space, new amenities, car parking, and improved paths and lighting including along the Bay Run. The works are ongoing to ensure the picturesque waterfront setting of Callan Park and views of the water are enhanced and the opportunities for people to connect with Country are strengthened.

Maintaining a sustainable organisation

- **Signing of a Memorandum of Understanding** for shared site management with the Ministry of Health to ensure coordinated and integrated approach to protecting and restoring the full site.
- Execution of a lease in accordance with the Callan Park (Special Provisions) Act 2002 with Inner West Council for the three sporting grounds, the Community and Refugee Welcome Centre and ancillary buildings.

About our parks

CENTENNIAL PARKLANDS

Centennial Parklands is one of the world's leading public urban parklands and covers 360 hectares within the Local Government Areas of the City of Sydney, Randwick, Waverley and Woollahra.

Centennial Parklands is on the traditional lands of the Gadigal and Bidjigal First Nations people. The parklands include Centennial Park, Moore Park and Queens Park and are the home for passive recreation and sports in the Eastern Harbour City. They have a long and celebrated history, including stories about Moore Park military connections.

The parklands are managed under the Centennial Park and Moore Park Trust Act 1983 by the Centennial Park and Moore Park Trust. The Centennial Parklands, Great Parks for a Great City, Plan of Management: 2018 and beyond establishes a direction for the future.

- **Centennial Park**

Centennial Park was dedicated by Sir Henry Parkes in 1888 as public open space for the enjoyment of the people of NSW, and it was dubbed “The People’s Park” at time of opening. On 1 January 1901, the Park was chosen as the site of the inauguration of Australian Federation. Today, Centennial Park remains the people’s park – a playground for adults and children alike, one of the most important community sports venues in the state, and one of the world’s few inner-city parks to still offer full horse-riding facilities. It is home to diverse flora and fauna and many significant tree plantings, as well as encompassing Lachlan Swamp, one of the original water sources for Sydney at time of settlement.

- **Moore Park**

Moore Park was declared a public park in 1866. It lies at the crossroads of some of Sydney’s busiest thoroughfares, providing a necessary green-belt of nearly 4,000 trees, numerous sports fields and walking paths adjacent to one of the busiest sports, leisure and entertainment precincts in Australia. Today, Moore Park features a number of high-profile and highly-prized venues and facilities for sports and entertainment, including Moore Park Golf, the Entertainment Quarter, Fox Studios, Royal Hall of Industries, Hordern Pavilion, Centennial Parklands Equestrian Centre, Parklands Sports Centre and E.S Marks Athletics Field.

- **Queens Park**

Queens Park was established in 1888 to commemorate the centenary of European settlement. It boasts a variety of 490 trees including dramatic Port Jackson and Moreton Bay figs, Holm oaks, Monterey pines, Araucarias and coral trees. Today, the Park provides leisure areas and some of Sydney’s busiest sporting fields all set within a natural amphitheatre surrounded by dramatic sandstone cliffs.



About our parks

CALLAN PARK

Callan Park is located on the Parramatta River within the Inner West Local Government Area. It is the traditional land of the Gadigal and Wangal First Nations people. Callan Park is the site of Sydney's first purpose-built mental health facility following reforms in treatment in the 1870s. The buildings and grounds of the facility remain within the grounds of Callan Park today.

With its significant history as a place for healing, respite and care, the Callan Park Landscape Structure Plan proposes a series of parkland improvements that celebrate the unique heritage and picturesque waterfront setting of Callan Park.

The Centennial Park and Moore Park Trust manages 38 hectares of Callan Park under guidance of the Callan Park (Special Provisions) Act 2002 and Centennial Park and Moore Park Trust Act 1983. The remaining 22 hectares is managed by NSW Health under the Callan Park (Special Provisions) Act 2002.



About the Trust

Centennial and Moore Park Trust (including Callan Park)

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

Centennial Park and Moore Park Trust is a statutory body established under the Centennial Park and Moore Park Act 1983. It also governs the regulations relating to the Trust lands under the Centennial Park and Moore Park Trust Regulation 2014 (Regulation).

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 Centennial Park and Moore Park Trust, along with Callan Park 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. Centennial Park and Moore Park Trust and all its assets and activities continue to be managed under the framework of the Centennial Park and Moore Park Trust Act 1983 with all its objects, functions and protections. Callan Park remains subject to all of the objects and protections of the *Callan Park (Special Provisions) Act 2002*.

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 parks 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
Centennial Park and Moore Park Trust

10 November 2021



Suellen Fitzgerald
Chief Executive
Centennial Park and Moore Park Trust

10 November 2021



INDEPENDENT AUDITOR'S REPORT

Centennial Park and Moore Park Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Centennial Park and Moore Park 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 Trustees 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 draft annual report of the Trust.

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.

Trustees' Responsibilities for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulations and Treasurer's Directions. The Trustee's responsibility also includes such internal control as the Trustees determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the financial statements

My objectives are to:

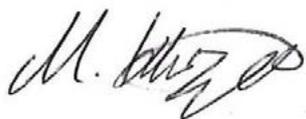
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

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

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

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Statement of Comprehensive Income for the year ended 30 June 2021

	Notes	Actual 2021 \$'000	Budget 2021 \$'000	Actual 2020 \$'000
CONTINUING OPERATIONS				
REVENUE				
Sale of goods and services from contracts with customers	2(a)	18,155	15,644	14,553
Investment revenue	2(b)	8,061	10,533	8,776
Retained taxes, fees and fines	2(c)	148	357	201
Grants and other contributions	2(d)	29,718	12,178	13,436
Acceptance by the Crown Entity of employee benefits and other liabilities	2(e)	124	183	478
Other income	2(f)	2,237	709	2,581
Total revenue		58,443	39,604	40,025
EXPENSES EXCLUDING LOSSES				
Personnel Services expenses	3(a)	5,955	6,790	6,859
Other operating expenses	3(b)	22,837	22,199	21,024
Depreciation and amortisation	3(c)	7,819	7,851	7,258
Finance costs	3(d)	1	3	1
Total expenses excluding losses		36,612	36,843	35,142
Operating result		21,831	2,761	4,883
Net gain / (loss) on disposal	4(a)	(642)	-	(360)
Impairment loss on property, plant and equipment	4(a)	(249)	-	(813)
Impairment loss on financial assets	4(b)	(390)	(2,150)	(912)
Net result from continuing operations		20,550	611	2,798
Net result		20,550	611	2,798
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Changes in revaluation surplus of property, plant and equipment	11	23,551	17,066	8,707
Impairment of building assets	11	-	-	(453)
Total other comprehensive income		23,551	17,066	8,254
TOTAL COMPREHENSIVE INCOME		44,101	17,677	11,052

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
ASSETS				
Current Assets				
Cash and cash equivalents	5	22,371	1,707	12,749
Receivables	6	6,479	1,671	3,812
Inventories	7	192	197	174
Other financial assets	8	-	4,000	2,909
Total current assets		29,042	7,575	19,644
Non-Current Assets				
Receivables	9	85	1,365	-
Property, Plant and Equipment	11	1,339,740	1,229,872	1,204,385
Right-of-use assets	12(a)(i)	171	143	104
Intangible assets	13	1,052	1,052	1,301
Total non-current assets		1,341,048	1,232,432	1,205,790
Total assets		1,370,090	1,240,007	1,225,434
LIABILITIES				
Current Liabilities				
Payables	15	5,065	3,524	6,740
Provisions	16	742	667	652
Contract liabilities	10	1,808	677	779
Lease liabilities	17(a)	28	43	40
Other current liabilities	17(b)	598	455	595
Total current liabilities		8,241	5,366	8,806
Non-Current liabilities				
Provisions	16	13	11	11
Lease liabilities	17(a)	143	101	65
Other non-current liabilities	17(b)	-	-	79
Total non-current liabilities		156	112	155
Total liabilities		8,397	5,478	8,961
NET ASSETS		1,361,693	1,234,529	1,216,473
EQUITY				
Reserves		571,676	565,570	548,125
Accumulated funds		790,017	668,959	668,348
TOTAL EQUITY		1,361,693	1,234,529	1,216,473

The accompanying notes form part of these financial statements.

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

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2020		668,348	548,125	1,216,473
Net result for the period		20,550	-	20,550
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11	-	23,551	23,551
Total other comprehensive income		-	23,551	44,101
Total comprehensive income for the period		20,550	23,551	44,101
Transactions with Owners in their capacity as owners				
Equity transfer of Vested Callan Park assets	26	101,119	-	101,119
Balance at 30 June 2021		790,017	571,676	1,361,693
Balance at 1 July 2019		666,015	540,001	1,206,016
Changes in accounting policy AASB15		(20)	-	(20)
Changes in accounting policy AASB1058		(575)	-	(575)
Restated balance at 1 July 2019		665,420	540,001	1,205,421
Net result for the year		2,798	-	2,758
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11	-	8,707	8,707
Impairment of building assets	11	-	(453)	(453)
Total other comprehensive income		-	8,254	8,254
Total comprehensive income for the year		2,798	8,254	11,052
Transfers between Equity Items				
Transfers on disposal of property, plant and equipment	11	130	(130)	-
Total transfer between Equity Items		130	(130)	-
Balance at 30 June 2020		668,348	548,125	1,216,473

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
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(7,355)	(6,790)	(4,654)
Suppliers for goods and services		(29,437)	(31,580)	(22,611)
Finance costs		(1)	(3)	(1)
Total payments		(36,793)	(38,373)	(27,266)
Receipts				
Sale of goods and services		20,349	25,887	16,468
Grants and other contributions		29,406	8,082	10,901
Rent received		8,182	5,293	7,863
Retained taxes, fees and fines		148	357	213
Reimbursements from the Crown Entity		125	183	34
Interest received		55	54	106
Other		2,476	709	2,721
Total receipts		60,741	40,565	38,306
Net cash flows from operating activities	23	23,948	2,192	11,040
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangibles		(17,271)	(12,079)	(4,360)
Purchases of financial assets		-	(5,000)	(2,909)
Proceeds from sale property, plant and equipment and intangibles	4(a)	91	-	-
Proceeds from sale of financial assets		2,909	3,909	4,618
Net cash flows used in investing activities		(14,271)	(13,170)	(2,651)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities	12(a)(ii)	(55)	(64)	(63)
Net cash flows from financing activities		(55)	(64)	(63)
Net increase / (decrease) in cash and cash equivalents		9,622	(11,042)	8,326
Opening cash and cash equivalents		12,749	12,749	4,423
CLOSING CASH AND CASH EQUIVALENTS	5	22,371	1,707	12,749

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 Centennial Park and Moore Park Trust (the Trust) is a corporation constituted under the *Centennial Park and Moore Park Trust Act 1983*. It is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. It 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 incorporated and domiciled in Australia and its principal place of business is Banksia Way, Centennial Park, Sydney.

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 mission of the Trust is to manage Centennial Parklands as a place of national significance for the enjoyment, social connection and wellbeing of the community and in the meantime continue to preserve and improve the Parklands. Centennial Parklands is 398.95 hectares in area and comprises Centennial Park, Moore Park, Queens Park and Callan Park.

Callan Park is subject to the provisions of the *Callan Park (Special Provisions) Act 2002* (The Act) which provides for the preservation of the land as publicly owned open space for health, education and community uses. Of the 61 hectare Callan Park site, 38 hectares is owned by the Trust and managed as public open space subject to the controls in the Act. This includes protecting and preserving the heritage significance of Callan Park including its historic buildings, gardens, and other landscape features and providing ongoing public access, for recreational purposes, to the parkland and foreshores.

The Trust's principal activities are the custodianship of the natural and cultural heritage of the parks, to provide venues for the community which enable participation in a range of sporting, recreational, cultural and educational activities for diverse users as well as the provision of a range of other activities through leases/licenses of a number of facilities.

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 the 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 in 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 arrangements where the asset is managed on behalf of the Trust. These arrangements are outside the scope of AASB 1059.

(i) Effective for the first time in FY 2020-21 (continued)

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
Sale of goods	9,110	6,218
Subtotal of sale of goods	9,110	6,218
Rendering of Services		
Use of recreational facilities	5,172	5,102
Parking Meter	621	355
Fees received	3,252	2,878
Subtotal of Rendering of Services	9,045	8,335
Total	18,155	14,553

Recognition and Measurement

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

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

Sale of goods

Revenue from sale of goods is recognised as when the Trust satisfies a performance obligation by transferring the promised goods. The Trust typically satisfies its performance obligations at a point in time when the control of the goods is transferred to the customers.

Revenue from sales is recognised based on the price specified in the contract revenue and 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 the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of service

The Trust has a range of outdoor areas comprising; Centennial Park, Moore Park and Queens Park, which are made available for community participation in sporting, recreational, cultural and educational activities, as well as the provision of a range of commercial activities and ticketed events. Events and activities that require an upfront payment result in recognition of revenue from rendering of services when the Trust satisfies the performance obligation at a point in time. Any unsatisfied obligations for revenue contracts with customers have been recognised as liabilities as at 30 June 2021, refer to Note 10.

The 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	43	114
Rental income	8,018	8,662
Total	8,061	8,776

Recognition and Measurement

Investment revenue

Interest revenue is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Rental income

The Trust has entered into a number of lease agreements as Lessor, whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from one to fifty years. Rental income arising from these operating leases are 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.

All leases are classified as operating leases as the lease payments do not represent substantially all the fair value of the land and as a result the lessee does not substantially hold all the risks and rewards incidental to ownership of the leased asset.

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

	2021	2020
	\$'000	\$'000
Parking fines and penalty income	148	201
Total	148	201

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	2020
	\$'000	\$'000
Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust		
Transport for NSW - assets acquired free of charge	-	1,844
NSW Government through Department of Planning, Industry and Environment	19,212	1,975
Department of Planning, Industry and Environment other	79	-
Sydney Cricket & Sports Ground Trust	43	440
Transport for NSW	153	347
Local Government	11	-
Total grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust	19,498	4,606
NSW Government through Department of Planning, Industry and Environment	9,936	8,374
Grants with sufficiently specific performance obligations		
Crown Finance Entity (The NSW Treasury)	-	25
Centennial Parklands Foundation	20	57
Sponsorship received	8	83
Department of Industry, Innovation and Science	-	20
Department of Planning, Industry and Environment	2	-
Total other grants with sufficiently specific performance obligations	30	185
Volunteers and in-kind services	254	271
Total grants and other contributions	29,718	13,346

In addition to the general grants, the Trust also receives capital grants funding from communities and other governments departments for capital work such as construction of Tramway oval, Infrastructure assets upgrade and Tree planting. 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).

Volunteers and in-kind contributions include volunteer services received of \$156,296 (2020: \$149,547) as well as in kind contributions received from vendors and sponsors \$97,668 (2020: \$122,828), are also reflected in Note 3(b).

(i) **Liabilities with unsatisfied obligations**

Infrastructure assets upgrade

The Trust received a grant of \$500,000 to be utilised for the upgrade of infrastructure assets in Centennial Parklands. As at 30 June \$211,905 was released to revenue for works carried out on infrastructure assets, leaving an unspent amount of \$288,095 with the remaining expected to be completed in 2022.

Tree Planting

In FY2020 DPIE provided \$134,000 funding for the purchase and establishment of 1130 trees in Centennial Parklands. To date \$79,372 of plants have been established with the remaining expected to be spent in FY2022.

In FY2021 DPIE has provided \$150,000 funding for the purchase and establishment of 520 trees in Callan Park by the end of December 2022. To date no work has commenced and the grant has been deferred in FY2021. It is envisaged the funds will be spent in FY2022.

(d) **Grants and other contributions (continued)**

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 as 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.

Refer to Notes 10 and 17(b) for transaction price allocated to the performance obligations that have not been satisfied at the end of the year and when it is expected to be recognised as revenue.

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

Receipt of volunteer services is recognised when and only when the fair value of those services can be reliably determined, and the services would have been purchased if not donated. Volunteer services are measured at fair value (refer to Note 2(d) and 3(b)).

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

	2021	2020
	\$'000	\$'000
Superannuation – defined benefit	37	32
Long service leave provision	86	444
Payroll tax assumed by the Crown	1	2
Total	124	478

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
Expense recoveries	1,476	1,780
Insurance recoveries	761	164
Other	-	637
Total	2,237	2,581

(f) **Other income (continued)**

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

Insurance recoveries primarily includes progress payment for COVID-19 Events Claims of \$689,000 (2020: Nil) and minor property damage claims.

3 Expenses Excluding Losses

(a) **Personnel services expenses**

	2021	2020
	\$'000	\$'000
Salaries and wages (including recreation leave)	5,095	5,510
Superannuation - defined benefits plans	37	32
Superannuation - defined contributions plans	443	430
Long service leave	71	450
Workers' compensation insurance	14	26
Payroll tax and fringe benefits tax	283	353
Redundancy payments	-	43
Other	12	15
Total	5,955	6,859

Personnel services are provided by the Department of Planning, Industry and Environment (refer Note 1(a)). The Trust has provided personnel services to the Centennial Parklands Foundation amounting to \$241,525 (2020: \$150,902).

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

	2021	2020
	\$'000	\$'000
Maintenance	5,551	5,875
Golf Course operations	5,344	4,018
Fees for services	3,126	3,032
Shared services cost	2,041	2,041
Security	1,730	980
Parklands Sports Centre	1,432	1,054
Waste removal and cleaning	1,120	1,132
Stores and provisions	533	499
Insurance	452	457
Utilities	336	382
Volunteers and in-kind contributions	254	272
Legal fees	191	359
Consultants	151	273
Information technology	142	141
Audit fees	105	108
Training and conferences	77	86
Marketing	70	147
Motor vehicle and fleet	68	73
Telecommunications	51	49
Other	63	46
Total	22,837	21,024

(b) **Other operating expenses (continued)**

***Reconciliation - Total maintenance expense**

Maintenance expense - contracted labour and other (non-employee related), as above	5,551	5,875
Employee related maintenance expense included in Note 3(a)	1,430	942
Total maintenance expenses included in Note 3(a) + 3(b)	6,981	6,817
Reconciliation - Total maintenance expense	6,981	6,817

Volunteers and in-kind contributions include volunteer services received of \$156,296 (2020: \$149,547) as well as in kind contributions received from vendors and sponsors \$97,668 (2020: \$122,828), are also reflected in Note 2(d).

Recognition and Measurement

Maintenance expense

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

Insurance

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

Lease expense

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

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

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

(c) **Depreciation and amortisation expenses**

	2021	2020
	\$'000	\$'000
Depreciation		
Buildings	2,292	2,181
Infrastructure systems – Other	4,960	4,468
Plant and equipment	265	283
Right-of-use assets	53	63
Total	7,570	6,995
Amortisation		
Amortisation of intangible assets	249	263
Total	249	263
Total depreciation and amortisation	7,819	7,258

Recognition and Measurement

Refer Note. 11 for depreciation policy related to Property, Plant and Equipment, refer Note. 12 for depreciation policy related to Right-of-use assets and Note.13 for amortisation policy related to Intangible assets.

(d) **Finance costs**

	2021	2020
	\$'000	\$'000
Interest expense from lease liabilities	1	1
Total	1	1

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	91	-
Less written down value of assets disposed	(733)	(360)
Impairment loss on plant and equipment	-	(269)
Impairment loss on building assets	(247)	(207)
Impairment loss on Infrastructure Other assets	(2)	(337)
Total Gain / (Loss) on Disposal	(891)	(1,173)

(b) **Other Gains / (Losses)**

	2021	2020
	\$'000	\$'000
Impairment loss on receivables	(390)	(912)
Net impairment (loss) on financial assets	(390)	(912)

Recognition and Measurement

Impairment losses

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

Note 6 : Current Assets - Receivables

Note 8 : Current Assets - Other Financial assets

Note 11 : Property, plant and equipment

Note 12 : Right-of-use assets

Note 13 : Intangible assets

5 Current Assets - Cash and Cash Equivalents

	2021	2020
	\$'000	\$'000
Cash at bank	22,359	12,737
Petty Cash	12	12
Total	22,371	12,749

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

	2021	2020
	\$'000	\$'000
Closing cash and cash equivalents (per Statement of Cash Flows)	22,371	12,749
Total	22,371	12,749

Refer Note. 24 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

6 Current Assets - Receivables

	Notes	2021	2020
		\$'000	\$'000
Trade Receivables from contracts with customers		2,604	1,584
Rent receivable		3,328	2,736
Other debtors – general		-	66
Subtotal		5,932	4,386
<i>Less allowance for expected credit losses*</i>	24(c)	(1,331)	(940)
Retained taxes and GST receivable		1,713	326
Prepayments		165	40
Total		6,479	3,812
<i>*Movement in the allowance for expected credit loss</i>			
Balance at the beginning of year		(940)	(39)
Amounts utilised during the year		(1)	11
Increase in allowance recognised in net results		(390)	(912)
<i>*Balance for the period ended 30 June 2021</i>		(1,331)	(940)

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 recognised 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 as applicable.

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 six-month period already committed to by the NSW Government.

The Trust has finalised a comprehensive review of rental relief guidelines on the property portfolio with only one key tenant agreement outstanding. For the year ended 30 June the Trust has recognised Rental deferrals of \$61,044 and Rent relief of \$449,355.

Impairment

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

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

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, which has increased both ECLs and provision for the current reporting period.

The COVID-19 overlay applied to the ECL and provision has placed reliance upon possible insurance payments and potential recovery through bank guarantees held. Given the uncertainty of the extent of the COVID-19 pandemic, there is a possibility current receivable may not be collected within twelve months.

7 Current Assets - Inventories

	2021	2020
	\$'000	\$'000
Shop stock held for resale	192	174
Total	192	174

Recognition and Measurement

Inventories held for distribution and sales are stated at cost, adjusted where appropriate for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value.

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Current replacement cost is the cost the Trust would incur to acquire the asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

8 Current Assets - Other Financial Assets

	2021	2020
	\$'000	\$'000
Term deposits at amortised cost	-	2,909
Total	-	2,909

Refer to Note. 24 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 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).

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

9 Non-Current Assets - Receivables

	2021	2020
	\$'000	\$'000
Straight-line receivable	85	-
Total	85	-

Non-current receivables represent the straight lining of Royal Hall of Industries and Hordern Pavilion lease income assessed in accordance with the requirements of AASB 16 Leases (refer to Note 2(b)). The lease from the Trust to PlayOn Group Pty Ltd (the Tenant) of the premises commenced on 18 June 2021 expiring on 17 June 2034.

10 Contract Assets and Liabilities

	2021	2020
	\$'000	\$'000
Contract liabilities - current	1,808	779

Recognition and Measurement

Contract assets relate to the Trust's right to consideration in exchange for goods transferred to customers/works completed, but not billed at the reporting date in respect of event recoveries. There were no contract assets at 30 June 2021.

Contract liabilities relate to consideration received in advance from customers in respect of sufficiently specific performance obligations.

	Notes	2021	2020
		\$'000	\$'000
Opening balance of contract liabilities		779	1,005
Contract liabilities with satisfied performance obligation		(623)	(228)
Contract liabilities with unsatisfied performance obligation		1,652	2
Closing balance of Contract Liabilities		1,808	779

The Trust provides Golf membership, major events, seasonal sports and recreational activities to communities and corporate entities. These services often have specific performance obligations embedded in the agreement. Under the AASB15, the Trust is obliged to perform in accordance with the conditions specified in the agreements before recognising as revenue during the year. Where the Trust has not completed its performance obligations, revenue is deferred.

The closing balance of contract liabilities reflects the transaction price allocated to the remaining performance obligations. The unearned revenue is expected to be recognised as revenue in the 2022 financial year.

11 Non-Current Assets - Property, Plant and Equipment

(a) Total property, plant and equipment

	2021	2020
	\$'000	\$'000
(i) Land and Buildings		
At Fair Value	905,653	794,507
<i>Less Accumulated Depreciation</i>	(58,356)	(49,776)
Net carrying amount	847,297	744,731
(ii) Plant and Equipment		
At Fair Value	4,748	4,590
<i>Less Accumulated Depreciation</i>	(3,287)	(3,305)
Net carrying amount	1,461	1,285
(iii) Infrastructure Systems		
Trees		
At Fair Value	221,131	198,526
Net carrying amount	221,131	198,526
Other		
At Fair Value	372,048	351,090
<i>Less Accumulated Depreciation</i>	(102,197)	(91,247)
Net carrying amount	269,851	259,843
Total Infrastructure Systems Net Carrying Amount	490,982	458,369
Total Property, Plant and Equipment Net Carrying Amount	1,339,740	1,204,385

(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.

		Land and Buildings	Plant and Equipment	Infrastructure Systems: Trees	Infrastructure Systems: Other	Total
As at 30 June 2021	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amount at beginning of year		744,731	1,285	198,526	259,843	1,204,385
Additions		8,137	238	-	10,809	19,184
Disposals	4(a)	-	(14)	(711)	(8)	(733)
Impairment losses in net result for current and prior year	4(a)	(247)	-	-	(2)	(249)
Transfer of assets through equity transfer (Callan Park)	26	77,919	-	21,830	1,370	101,119
Net revaluation increment		17,990	-	1,395	4,166	23,551
Transfers		1,059	217	91	(1,367)	-
Depreciation expense	3(c)	(2,292)	(265)	-	(4,960)	(7,517)
Net Carrying amount at end of year		847,297	1,461	221,131	269,851	1,339,740
		Land and Buildings	Plant and Equipment	Infrastructure Systems: Trees	Infrastructure Systems: Other	Total
As at 30 June 2020	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Net Carrying amount at end of year		742,219	1,035	197,212	257,379	1,197,845
Additions		197	9	116	3,699	4,021
Contributions of assets free of cost	2(d)	1,250	-	-	594	1,844
Disposals	4(a)	(92)	-	-	(269)	(361)
Impairment losses in net result for current and prior year	4(a)	(207)	(268)	-	(337)	(812)
Impairment losses in Asset revaluation reserve		(453)	-	-	-	(453)
Net revaluation increments less revaluation		2,420	-	916	5,371	8,707
Transfers		1,578	792	282	(2,126)	526
Depreciation expense	3(c)	(2,181)	(283)	-	(4,468)	(6,932)
Net Carrying amount at end of year		744,731	1,285	198,526	259,843	1,204,385

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 13.

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

	2021	2020
	\$'000	\$'000
(i) Land and Buildings		
At Fair Value	756,350	706,225
<i>Less Accumulated Depreciation</i>	(43,900)	(45,582)
Net carrying amount	712,450	660,643
(ii) Plant and Equipment		
At Fair Value	4,748	4,590
<i>Less Accumulated Depreciation</i>	(3,287)	(3,305)
Net carrying amount	1,461	1,285
(iii) Infrastructure Systems		
Trees		
At Fair Value	221,131	198,526
Net carrying amount	221,131	198,526
Other		
At Fair Value	368,509	350,910
<i>Less Accumulated Depreciation</i>	(100,118)	(91,188)
Net carrying amount	268,391	259,722
Total Infrastructure Systems Net Carrying Amount	489,522	458,248
Total Property, Plant and Equipment Net Carrying Amount	1,203,433	1,120,176

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

		Land and Buildings	Plant and Equipment	Infrastructure Systems: Trees	Infrastructure Systems: Other	Total
As at 30 June 2021	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amount at beginning of year		660,643	1,285	198,526	259,722	1,120,176
Additions		8,137	238	-	10,809	19,184
Disposals	4(a)	-	(14)	(711)	(8)	(733)
Impairment losses in net result for current and prior year	4(a)	(247)	-	-	(2)	(249)
Transfer of assets through equity transfer (Callan Park)	26	77,919	-	21,830	1,370	101,119
Net revaluation increment		16,281	-	1,395	4,168	21,844
Transfers		(48,058)	217	91	(2,709)	(50,459)
Depreciation expense	3(c)	(2,225)	(265)	-	(4,959)	(7,449)
Net Carrying amount at end of year		712,450	1,461	221,131	268,391	1,203,433

		Land and Buildings	Plant and Equipment	Infrastructure Systems: Trees	Infrastructure Systems: Other	Total
As at 30 June 2020	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Net Carrying amount at end of year		609,669	1,035	197,212	255,805	1,063,721
Additions		197	9	116	3,699	4,021
Contributions of assets free of cost	2(d)	1,250	-	-	594	1,844
Disposals	4(a)	(92)	-	-	(269)	(361)
Impairment losses in net result for current and prior year	4(a)	(207)	(268)	-	(337)	(812)
Impairment losses in Asset revaluation reserve	4(a)	(453)	-	-	-	(453)
Net revaluation increments less revaluation decrements		1,254	-	916	5,333	7,503
Transfers		50,629	792	282	(704)	50,999
Depreciation expense	3(c)	(1,604)	(283)	-	(4,399)	(6,286)
Net Carrying amount at end of year		660,643	1,285	198,526	259,722	1,120,176

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

	2021	2020
	\$'000	\$'000
(i) Land and Buildings		
At Fair Value	149,303	88,282
<i>Less Accumulated Depreciation</i>	(14,456)	(4,194)
Net carrying amount	134,847	84,088
(ii) Infrastructure Systems – Other		
At Fair Value	3,539	180
<i>Less Accumulated Depreciation</i>	(2,079)	(59)
Net carrying amount	1,460	121
Total Property, Plant and Equipment Net Carrying Amount	136,307	84,209

(iii) **Reconciliation**

A reconciliation of the carrying amount of each class of Property, plant and equipment where Trust is Lessor under operating leases, at the beginning and end of the current and prior reporting period is set out below.

	Land and Buildings	Infrastructure Systems: Other	Total
	\$'000	\$'000	\$'000
As at 30 June 2021			
Net carrying amount at beginning of year	84,088	121	84,209
Net revaluation increment/(decrements)	1,709	(2)	1,707
Transfers	49,117	1,342	50,459
Transfer on termination of lease	-	-	-
Depreciation expense	(67)	(1)	(68)
Net Carrying amount at end of year	134,847	1,460	136,307

	Land and Buildings	Infrastructure Systems: Other	Total
	\$'000	\$'000	\$'000
As at 30 June 2020			
Net carrying amount at beginning of year	132,550	1,574	134,124
Net revaluation increments less revaluation decrements	1,166	38	1,204
Transfer	21	-	21
Transfer on termination of lease	(49,072)	(1,422)	(50,494)
Depreciation expense	(640)	(86)	(726)
Adjust Depreciation lease terminated 15/4/2020	63	17	80
Net Carrying amount at end of year	84,088	121	84,209

(d) Recognition and Measurement

(i) Acquisition of property, plant and equipment

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

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

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

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

(iii) 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 trees 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 (excluding golf course fairways and greens) is considered to have a useful life greater than 100 years and is not depreciated.

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

Depreciable assets are depreciated from the date of acquisition.	<u>Useful Life Years</u>	
	2021	2020
Building	25 - 80	25 - 80
Plant and Equipment	3 - 10	3 - 10
Infrastructure Systems, Roads, paths, gates, fences, collections, and Garden	15 - 150	15 - 150
Underground services	10 - 70	10 - 70
Golf Course fairways and greens	100	100
Lakes and ponds	100	100

(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.

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

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 Note 14 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure that 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.

Trees are revalued on an annual basis. The valuation methodology uses a replacement cost basis at five yearly intervals (the last valuation on this basis was carried out on 30 June 2018 to establish the base value). This base value is then updated on an annual basis taking into account the following factors;

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

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

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

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

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

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

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

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

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

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

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

(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) Revaluations

(i) Land

Land comprising Centennial Park, Queens Park, Moore Park and Callan Park totaling 398.95 hectares was independently valued by Mr. E Ferdinand's AAPI (Val.). The valuation was formulated on the basis of market buying price or the best available market evidence where market prices cannot be observed. Land has been valued on an unimproved or "raw land" basis i.e. the valuation excludes any built improvements as follows:

- Construction of Moore Park Golf Course
- The ponds and landscaping immediately surrounding the ponds
- Landscaping which forms part of structures built on the land
- Internal roads, paths and cycle ways
- Turfing of the Parklands
- Underground water supply, irrigation and drainage
- Any structures built on the land including fencing and bollards
- Trees and shrubs
- Any other structural improvement on the land

The valuation is dated 31 March 2019 and updated for market value movement at 31 March 2021 **.

(ii) Buildings and infrastructure systems-Other

Valuation of buildings and infrastructure systems (landscaping, ponds and underground services) was independently undertaken by Mr. R.H. Timmermans B Com (Prop Econ) AAPI and Mr. G.C. Rowe B Bus FAPI. The basis of valuation was depreciated replacement cost other than heritage assets which are valued at replacement cost. The valuation is dated 31 March 2017 and updated for market value movement at 31 March 2021 **.

(ii) Infrastructure systems - trees

Valuation of trees as at 31 March 2018 was independently undertaken by Professor P Martin E.D., PhD, FALAST and established a new base value at that date. This base value has been updated for fair value movement at 31 March 2021 **.

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

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

** For f(i) and f(ii) above there has been no material change in value between 31 March 2021 and 30 June 2021 after taking into account the impacts of COVID-19.

(g) **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:

	2021	2020
	\$'000	\$'000
Buildings	10,424	4,154
Plant and Equipment	477	635
Infrastructure Systems – Trees	-	116
Infrastructure Systems - Roads, fences, gates and underground services	19,025	11,462
Total	29,926	16,367

12 Leases

(a) **Trust as a Lessee**

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

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 only motor vehicles fleet leases. Lease contracts are typically made for fixed periods of one to four years and terminated thereafter. 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:

	Notes	2021	2020
		\$'000	\$'000
Balance at 1 July 2020		104	58
Additions		120	109
Depreciation expense		(53)	(63)
Balance at 30 June 2021		171	104

(ii) **Lease Liabilities**

	Notes	2021	2020
		\$'000	\$'000
Balance at 1 July 2020		105	58
Additions		120	109
Interest Expenses		1	1
Payments		(55)	(63)
Balance at 30 June 2021	17(a)	171	105

The following amounts were recognised in the statement of comprehensive income for the year ended 30 June 2021 in respect of leases where the Trust is the lessee.

	2021	2020
	\$'000	\$'000
Depreciation expense of right-of-use assets	53	63
Interest expense on lease liabilities	1	1
Total recognised in the Statement of Comprehensive Income	54	64

The Trust had total cash outflows for leases of \$54,743 (2020: \$63,000).

Future minimum lease payments under non-cancellable leases as at 30 June 2021 are, as follows:

	2021	2020
	\$'000	\$'000
Within one year	34	54
Later than one year and not later than five years	47	14
Less: GST recoverable from the Australian Tax Office	(7)	(6)
Total (excluding GST)	74	62

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>Useful Life Years</u>	
	2021	2020
Motor vehicles	4	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 Trusts' leases, the lessee's incremental borrowing rate is used, being the rate that 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 3(d).

(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.

(v) 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.

The Trust does not have any finance leases.

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.

Lessor of operating leases

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 one to fifty years.

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

	2021	2020
	\$'000	\$'000
Within one year	8,747	6,349
One to two years	8,666	5,897
Two to three years	9,041	5,900
Three to four years	9,544	5,845
Four to five years	9,292	5,544
Later than five years	229,695	108,291
Total (including GST)	274,985	137,826

Recognition and measurement - lessor for operating leases

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

13 Intangible Assets

	2021	2020
	\$'000	\$'000
Cost (gross carrying amount)	3,150	3,150
Accumulated amortisation	(2,098)	(1,849)
Net carrying amount	1,052	1,301
Net carrying amount at start of year	1,301	2,090
Transfer	-	(526)
Amortisation expense	(249)	(263)
Net carrying amount at end of year	1,052	1,301

Recognition and Measurement

The Trust recognises intangible assets only if it is probable that future economic benefits will flow to the Trust and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Trust's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

The Trust's intangible assets are amortised using the straight-line method over a period of four to ten years. In general, intangible assets are tested for impairment where an indicator of impairment exists.

Useful Lives of the Trusts intangible assets have been determined as follows:

	<u>Useful Life Years</u>	
	2021	2020
Computer Software	4 to 10	4 to 10
Other Intangibles	5 to 10	5 to 10

14 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 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:

- (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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Property, Plant and Equipment (Note. 11)				
Land	-	724,731	-	724,731
Buildings	-	-	112,143	112,143
Infrastructure Systems				
(i) Trees	-	-	221,131	221,131
(ii) Other	-	-	250,826	250,826
Total	-	724,731	584,100	1,308,830

2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Property, Plant and Equipment (Note. 11)				
Land	-	639,739	-	639,739
Buildings	-	-	100,839	100,839
Infrastructure Systems				
(i) Trees	-	-	198,410	198,410
(ii) Other	-	-	248,380	248,380
Total	-	639,739	547,629	1,187,368

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

Level 2 Measurements

Land

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

(b) Valuation techniques, inputs and processes

(i) Valuation techniques and inputs

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

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

(ii) Highest and best use

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

(iii) Level 3 measurements

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

Comprehensive external valuations are obtained on a five-yearly cycle for buildings and infrastructure systems. The last such valuation was completed in March 2017. Outside of the five-yearly cycle, annual desktop valuations are obtained from external valuers who apply the movement in the relevant available index to determine fair value. The external valuations are prepared by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective property.

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

(c) Reconciliation of recurring level 3 fair value measurements

	Buildings	Infrastructure Trees	Infrastructure Other	Total
	\$'000	\$'000	\$'000	\$'000
Fair value as at 1 July 2020	100,839	198,410	248,380	547,629
Revaluation increments recognised in other comprehensive Income	1,998	1,395	4,166	7,559
Equity Transfer - Vested Assets from Callan Park	8,919	21,830	1,370	32,119
Transfer from Work in Progress	2,679	207	1,878	4,764
Disposals	-	(711)	(8)	(719)
Depreciation expense (per note 3(c))	(2,292)	-	(4,960)	(7,252)
Fair value as at 30 June 2021	112,143	221,131	250,826	584,100
	Buildings	Infrastructure Trees	Infrastructure Other	Total
	\$'000	\$'000	\$'000	\$'000
Fair value as at 1 July 2019	98,417	197,212	225,350	520,979
Revaluation increments recognised in other comprehensive Income	2420	916	5,371	8,707
Impairment loss in Asset revaluation reserve	(453)	-	-	(453)
Contributions of assets free of costs	-	-	594	594
Transfer from Work in Progress	2,728	282	21,802	24,812
Disposals	(92)	-	(269)	(361)
Depreciation expense (per note 3(c))	(2,181)	-	(4,428)	(6,649)
Fair value as at 30 June 2020	100,839	198,410	248,380	547,629

15 Current Liabilities - Payables

	Notes	2021	2020
		\$'000	\$'000
Creditors		4,987	5,071
Personnel services		78	1,669
Total		5,065	6,740

Personnel service include payroll expenses of nil (2020: \$1,605,608) payable to the Department of Planning, Industry and Environment (DPIE). Creditors include shared services fees of nil (2020: \$3,603,575) payable to DPIE (refer to Note 25).

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note. 24 Financial Instruments.

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.

16 Current / Non-Current Liabilities - Provisions

	2021	2020
	\$'000	\$'000
Employee benefits and related on costs		
Provisions current	742	652
Provisions non - current	13	11
Total	755	663

Reconciliation of aggregate employee benefits and related on-costs (refer to Notes 15 and 16)

	2021	2020
	\$'000	\$'000
Annual leave	610	527
Long service leave	145	135
Accrued salaries, wages and oncosts	78	1,669
Total	833	2,331
Current annual leave obligations expected to be settled after 12 months*	70	15
Current long service leave obligations expected to be settled after 12 months**	54	66
Total	124	81

*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 projected cash outflows expected to be made to employees with Long service leave balances discounted to 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 25).

Annual leave is not expected to be settled wholly before twelve 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

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. As at balance date Other provisions are nil (2020 nil).

17 Current / Non-Current Liabilities - Other Liabilities

(a) Current / Non - Current Lease Liabilities

	2021	2020
	\$'000	\$'000
Current	28	40
Non-Current	143	65
Total Lease Liabilities	171	105

(b) Current / Non - Current Other Liabilities

	2021	2020
	\$'000	\$'000
Liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust:		
Current	598	595
Non-Current	-	79
Total Other Liabilities	598	674

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

	2021	2020
	\$'000	\$'000
Opening balance	674	500
Liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust recognised upon initial application of AASB 1058	-	575
Add: receipt of cash during the financial year	-	134
Deduct: income recognised during the financial year	(76)	(535)
Closing balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the entity	598	674

Refer to Note 2(d) for a description of the Trust's obligations under transfers received to acquire or construct non-financial assets to be controlled by the Trust. The Trust has recognised satisfied obligations of 11% to revenue in 2021 as assets were constructed/acquired. The closing balance represents unsatisfied obligations expected in future reporting periods thereafter, as the related asset(s) are constructed/acquired.

18 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 11(d)(vii).

Accumulated funds

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

19 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	4,436	458
Total (including GST)	4,436	458

The commitments shown above include input tax credits of \$403,279 (2020: \$41,650) expected to be recoverable from the Australian Tax Office.

20 Remuneration of Auditors

	2021	2020
	\$'000	\$'000
Audit Office of NSW - audit of financial statements*	85	78
Total	85	78

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

21 Contingent Assets and Liabilities

(a) Contingent assets

The Trust has an ongoing insurance claim for loss of revenue due to COVID-19. At this stage a claim of \$1,652,000 has been submitted for assessment to the insurer with a progress payment of \$689,000 reflected in the current period results (refer note 3(f)). The Trust has a further pipeline of COVID-19 loss of revenue insurance claims to be submitted. The indicative range of the total claim is between; \$3,100,000 and \$3,600,000.

(b) Contingent liabilities

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

22 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 31 June 2021 of \$20.55 million surplus was \$19.94 million higher than budget.

Total expenses of \$36.61 million are \$0.23 million under budget as result of lower personal expenses due to delayed recruitment, partially offset by higher operating expenses due to increased recoverable expenditure (fully offset in revenue) and unbudgeted expenses for Callan Park.

Total revenue of \$58.44 million is \$18.84 million higher than budget as a result of higher capital stimulus grant funding in addition to higher commercial activities and recoverable income (fully offset in expenses) partially offset by lower rental income.

Assets and liabilities

Total assets of \$1,370.09 million are higher than budget by \$130.09 million due to unbudgeted vesting of Callan Park assets of \$101.11 million, higher asset revaluation recognition and capital spend in addition to higher cash and rental debtor's balances.

Total liabilities of \$8.40 million are higher than budget by \$2.91 million primarily reflecting higher capital expenditure creditors driven by the current year capital stimulus program in addition to higher deferred commercial revenues.

Cash flows

Net cash for the period of \$9.62 million is higher than budget by \$20.66 million which is primarily attributable to; higher capital grants and timing in capital spend on major projects.

23 Reconciliation of Cash Flows from Operating Activities to Net Result

Reconciliation of cash flows from operating activities to the net result as reported in the Statement of Comprehensive Income:

	Notes	2021 \$'000	2020 \$'000
Net Cash Flows from Operating Activities		23,948	11,040
Depreciation and amortisation expense	3(c)	(7,819)	(7,258)
Finance cost	3(d)	(1)	(1)
Asset free of cost and liability	2(d)	-	1,844
Net gain / (loss) on property, plant and equipment	4(a)	(642)	(360)
Impairment losses on plant and equipment	4(a)	-	(269)
Impairment losses on building assets	4(a)	(247)	(207)
Impairment losses on Infrastructure other assets	4(a)	(2)	(337)
(Increase) / Decrease on allowance for impairment	6	(391)	(901)
Increase / (Decrease) in receivables	6	2,933	1,690
Increase / (Decrease) in prepayment and other assets	6	143	(482)
Increase / (Decrease) in straight-line lease adjustment	9	85	(418)
Decrease / (Increase) in payables	15	3,588	(1,470)
(Increase) in personnel services provisions	16	(92)	(110)
(Increase) / Decrease in contract liabilities	10	(1,029)	37
Decrease in other liabilities	17(b)	76	-
Net result		20,550	2,798

24 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 and Risk Committee on a continuous basis.

(a) Financial instrument categories

Class	Notes	Category	Carrying Amount	
			2021 \$'000	2020 \$'000
Financial Assets				
Cash and cash equivalents	5	Amortised cost	22,371	12,749
Receivables ¹	6	Amortised cost	4,601	3,459
Financial assets - term deposits	8	Amortised cost	-	2,909
Total Financial Assets			26,972	19,117
Financial Liabilities				
Payables ²	15	Financial liabilities at amortised cost	5,065	6,740
Leases current	17(a)	Financial liabilities at amortised cost	28	40
Leases non-current	17(a)	Financial liabilities at amortised cost	143	65
Total Financial Liabilities			5,236	6,845

Notes:

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

Financial Liabilities

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.

(a) Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(c) Financial risks

(i) Credit risks

Credit risk arises when there is the possibility the Trust's debtors will default on their contractual obligations, resulting in a financial loss to the Trust. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

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

Cash on hand and cash equivalents

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

Receivables - Trade Receivables and Rent Receivables

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

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

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, which has increased both ECLs and provision for the current reporting period.

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

	30 June 2021					
	\$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	5.99%	27.93%	13.74%	26.97%	31.18%	
Estimated total gross carrying amount at default	1,890	137	111	450	3,344	5,932
Expected credit loss	113	38	16	121	1,043	1,331
	30 June 2020					
	\$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	5.56%	84.08%	30.82%	6.50%	38.24%	
Estimated total gross carrying amount at default	1,692	89	1,658	338	622	4,399
Expected credit loss	94	75	511	22	238	940

(ii) Liquidity risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows to ensure adequate holding of high-quality liquid assets. The objective is to maintain continuity of funding and cash and cash equivalent balances.

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

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12.

For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

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

For payments to other suppliers, the Chief Executive Greater Sydney Parklands 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 ¹	Fixed Interest Rate	Variable Interest Rate	Non-Interest bearing	< 1 year	1-5 years	>5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2021								
Payables:								
Accruals	-	4,512	-	-	4,512	4,512	-	-
Creditors	-	553	-	-	553	505	48	-
Leases	1.42%	171	-	171	-	28	143	-
Total	-	5,236	-	171	5,065	5,045	191	-
2020								
Payables:								
Accrual	-	6,367	-	-	6,367	6,367	-	-
Creditors	-	373	-	-	373	372	-	-
Leases	1.42%	105	-	105	-	40	65	-
Total	-	6,845	-	105	6,740	6,780	65	-

(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:

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

	2021		2020	
	\$'000		\$'000	
	-1%	1%	-1%	1%
Net Result	(224)	224	(156)	156
Equity	(224)	224	(156)	156

(d) Fair value measurement

(i) Fair value compared to carrying amount

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

(ii) Fair value recognised in Statement of Financial Position

Management 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).

25 Related Party Disclosure

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

	2021	2020
	\$'000	\$'000
Remuneration provided	464	355
Total remuneration	464	355

Under the Botanic Gardens and Centennial Parklands (BGCP) management structure, total remuneration paid to key management personnel (KMP) was allocated between the Trust and the Botanic Gardens Greater Sydney (BGGS). *This arrangement concluded on 2nd October 2020 following the decoupling of the Trust from the BGCP management structure to the new Greater Sydney Parklands management structure.*

Post BGCP the Trust's KMP compensation is proportionally shared under a new combined Sydney-wide parks structure, Greater Sydney Parklands, which brings together the management of Western Sydney Parklands, Parramatta Park, and Centennial Park and Moore Park Trusts, Callan Park and Fernhill Estate. All existing Trust legislation, including the *Centennial Park and Moore Park Trust Act 1983* and the *Callan Park (Special Provisions) Act 2002* will remain in place.

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

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

Expenses	Note	Nature	2021 \$'000	2020 \$'000
Department of Planning, Industry, and Environment	3(b)	Provide corporate services support	2,041	2,041
Department of Planning, Industry, and Environment	3(a)	Provide Personnel Services	5,955	6,859
Botanic Gardens Greater Sydney	3(b)	Provide horticultural contract labour	258	1,007
Western Sydney Parklands Trust	3(b)	Management fees	687	-
Income				
Department of Planning, Industry, and Environment	2(d)	Capital grant	19,212	1,975
Department of Planning, Industry, and Environment	2(d)	Recurrent grant	9,936	8,374
Department of Planning, Industry, and Environment	2(d)	Tree planting	79	-
Department of Planning, Industry, and Environment	2(d)	Flying fox program	2	-
Sydney Cricket & Sports Ground Trust	2(d)	Capital grant	43	440
Transport for NSW	2(d)	Light Rail Contribution of asset (non-cash)	-	1,844
Transport for NSW	2(d)	Light Rail tree replanting grant	153	347
Crown Finance Entity (NSW Treasury)	2(d)	Nature Education Discovery Space	-	25
Crown Finance Entity (NSW Treasury)	2(e)	Reimbursement of LSL and superannuation assumed by Crown	124	478
Receivable				
Botanic Gardens Greater Sydney	6	Intercompany charges receivables	-	54
Payable				
Botanic Gardens Greater Sydney	6	Recharge of amounts paid on behalf of the Trust	23	-
Department of Planning, Industry, and Environment	15	Corporate Services fee	-	3,604
Department of Planning, Industry, and Environment	15	Personnel Services	-	1,606

26 Increase in Net Assets from Equity transfers

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

	2021
	\$'000
Property, plant and equipment	
Land	69,000
Buildings	8,919
Infrastructure Trees	21,830
Utilities and Other Infrastructure systems	1,370
Total Assets	101,119
Increase in Net Assets from Equity Transfer	101,119

The Equity Transfer relates to the Vesting of 38 hectares of the 61 hectare Callan Park site, 16 December 2020 by the Callan Park (Special Provisions) (Vesting of Land) Proclamation 2020, Published 18 December 2020. The Land was managed by the Department of Planning, Industry and Environment under informal arrangements for a number of years. The remaining 23 hectares not vested with the Trust will remain with its current owner, the NSW Health Administration Corporation.

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.

27 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 \$8,962,000 (2020 \$4,674,000) for loss of self-generated revenue associated with COVID-19.

In addition, an insurance claim for COVID-19 loss of major event revenue of \$1,652,000 has been submitted with a progress payment of \$689,000 reflected in the current period results (refer note 3(f) and note 21(a)). The Trust has a further pipeline of COVID-19 insurance claims to be submitted primarily reflecting loss of revenues for; rent relief, major events and sports bookings. The indicative range of the total claim is between \$3,100,000 and \$3,600,000.

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 with only one key tenant agreement outstanding. The current year impact of COVID-19 rent relief is \$510,399 (note: excludes the cash impact of Royal Hall of Industries and Hordern Pavilion lease surrendered in April 2020 due to financial hardship from COVID-19).

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. Further 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.

28 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

The Centennial Park and Moore Park Trust (the Trust) is a statutory body established under the Centennial Park and Moore Park Trust Act 1983 (Act). The legislation defines the objectives, powers and functions of the Trust and its Board of Trustees and vests certain land and property in the Trust. It also governs the regulations relating to the Trust lands under the *Centennial Park and Moore Park Trust Regulation 2014 (Regulation)*.

There were no changes to the Act or Regulation administered by the Trust in 2020-21.

Centennial Park and Moore Park 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.

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

Community Consultative Committee

The Act requires the establishment of a Community Consultative Committee whose members are to be appointed by the Trust on the recommendation of the Chief Executive.

The Regulations make provisions for the operation of the committee.

The following individuals hold the office of member:

- Patrick St John (Chair)
- Megan Brewer
- Peter Tzannes
- Sarah Nelson
- Andrew McCrory
- Peter Mansfield
- Emily Ray
- Sharon Dickson
- Tricia Klinger
- Gaynor Maddy Madhavan

There were 5 meetings of the Community Consultative Committee in 2020-21.

Consultants

Thresholds	Engagements	Costs
Consultant expense equal to or greater than \$50,000		
Project development management services	1	\$83,365.00
Consultant expense less than \$50,000		
Management services	1	\$4,396.00
Advisory Services	4	\$62,836.00
Total Costs	6	\$150,597.00

Annual report production costs

\$650

Annual report availability

The Centennial Park and Moore Park Trust annual report 2020/2021 is available online at centennialparklands.com.au

Electronic service delivery

The Trust continues to focus on increasing the information and services available electronically via our website centennialparklands.com.au

Trust contact details

Centennial Park and Moore Park Trust
 Level 7, 10 Valentine Avenue, Parramatta NSW 2150
 Telephone 02 9895 7500
 Office hours 9.00am to 5.00pm, Monday to Friday
 Online: centennialparklands.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

The Trust and management are committed to ensuring the safety and wellbeing of people enjoying our Parklands including employees, contractors, visitors and tourists. The Trust operates under the requirements of SafeWork NSW.

There were 5 near misses and incidents reported in 2020-2021 involving staff, volunteers and contractors, with none resulting in an injury, nor resulting in workers compensation insurance claims. During the period there were nil (0) incidents notifiable by the Trust to SafeWork NSW.



*No. of lost time incidents per 1,000,000 hours worked. ^No. of lost time incidents per 100 employees. #Lost time n days divided by the No. of lost time injuries. *No. of days lost per 1,000,000 hours worked.

Insurance

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

Internal Audit and Risk Management Attestation

I, Suellen Fitzgerald, Chief Executive, am of the opinion that Centennial Park and Moore Park 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
Centennial Park and Moore Park Trust
Greater Sydney Parklands

Cyber Security Policy Attestation

I, Suellen Fitzgerald, Chief Executive, am of the opinion that the Centennial Park and Moore Park 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
Centennial Park and Moore Park Trust
Greater Sydney Parklands

Legal change

There were amendments to Centennial Park and Moore Park 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

Centennial Park and Moore Park Trust has no controlled entities or subsidiaries.

Multicultural Plan

All Multicultural Plan initiatives for Centennial Park and Moore Park 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 Centennial Park and Moore Park 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 Centennial Park and Moore Park 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%	51.9%	50.0%	40.5%
Aboriginal and/or Torres Strait Islander People	3.3%	0.0%	0.0%	0.0%
People whose First Language Spoken as a Child was not English	23.2%	11.1%	11.5%	9.5%
People with Disability	5.6%	0.0%	0.0%	2.4%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

Note 1: The benchmark of 50% for representation of women across the sector is intended to reflect the gender composition of the NSW community. **Note 2:** The NSW Public Sector Aboriginal Employment Strategy 2014–17 introduced an aspirational target of 1.8% by 2021 for each of the sector's salary bands. If the aspirational target of 1.8% is achieved in salary bands not currently at or above 1.8%, the cumulative representation of Aboriginal employees in the sector is expected to reach 3.3%. **Note 3:** A benchmark from the 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	41	25
Temporary	1	1
Casual	8	0
Executive	0	0
TOTAL	50	26

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
Total	2	3	5

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

0% of Centennial Park & Moore Park Trust 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 Centennial Park and Moore Park 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.

Standing Order 52

During the reporting period, the NSW Legislative Council did not compel the Centennial Park and Moore Park Trust to produce any documents.

Public access to information

The Centennial Park and Moore Park 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 the 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 Centennial Park and Moore Park 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 Centennial Park and Moore Park 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 Centennial Park and Moore Park 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 Centennial Parklands. The Trust maintains and improves Centennial 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 centennialparklands.com.au/about-us/contact-us/.

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

Payment of accounts

All Suppliers

CoCd	0009
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	30 – 60		60 – 90		> 90		< 30		On Time		Total Count of Doc No	Total Sum of Total \$
	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$		
2020	50	1,345,257	27	43,198	17	25,919	162	945,421	1,606	13,395,953	1,862	15,755,748
Qtr3	20	105,027	14	27,831	8	10,467	74	557,745	822	9,106,837	938	9,807,907
Qtr4	30	1,240,230	13	15,367	9	15,452	88	387,676	784	4,289,115	924	5,947,841
2021	105	476,595	32	140,526	44	605,033	402	15,423,192	1,848	21,286,373	2,431	37,931,719
Qtr1	43	132,037	11	16,835	19	475,432	151	697,438	725	5,422,368	949	6,744,109
Qtr2	62	344,558	21	123,691	25	129,601	251	14,725,754	1,123	15,864,005	1,482	31,187,610
Grand Total	155	1,821,852	59	183,724	61	630,952	564	16,368,613	3,454	34,682,325	4,293	53,687,467

Small Business

CoCd	0009
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	30 – 60		60 – 90		> 90		< 30		On Time		Total Count of Doc No	Total Sum of Total \$
	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$	Count of Doc No	Sum of Total \$		
2020	5	14,325	1	946	1	55	22	47,280	12	49,101	41	111,706
Qtr3	2	3,655	1	946	1	55	13	30,909	8	37,532	25	73,096
Qtr4	3	10,670	–	–	–	–	9	16,371	4	11,569	16	38,610
2021	10	94,468	1	2,111	2	15,043	30	73,103	5	13,185	48	197,909
Qtr1	2	519	–	–	–	–	8	12,139	4	10,270	14	22,928
Qtr2	8	93,949	1	2,111	2	15,043	22	60,964	1	2,915	34	174,982
Grand Total	15	108,793	2	3,057	3	15,098	52	120,383	17	62,285	89	309,615

Purchase card use – statement of responsibility

Centennial Park and Moore Park 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 Centennial Park and Moore Park Trust has been in accordance with NSW Government requirements.

Major capital works 2020/21

Project	Cost during the Year (\$'000)	Estimated completion
Stimulus Maintenance Package	6,876	Jun-22
Strategic Asset Maintenance Program	1,528	Jun-24
Callan Park Upgrade	2,643	Jun-23
Hordern Pavilion Upgrade Works	6,000	Jun-22
ES Marks Athletic Field	161	Jun-22
Moore Park Golf Upgrade	188	Jun-22
Nature Education and Discovery Space	93	Jun-23
Greening Our City	91	Jun-22
Queens Park Cycleway	197	Jun-22
Minor Works	1,527	Ongoing
Total	19,304	-

Investment performance 2020/21

Bank term deposits on 30 June	
Value of deposits on 1 July	\$2,909,000.00
Value of deposits on 30 June	\$0
Interest income earned	\$20,970
Actual rate of return	2.89%

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.

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.



Centennial
Parklands