



Western Sydney Parklands



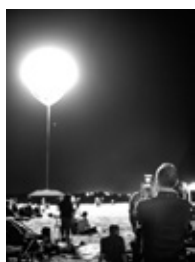
NSW
GOVERNMENT

Annual Report 2013-14



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Cover: *Sleepers Awake*

Minister's Foreword

Picture: Simone Cottrell ©TRBGDTrust



How pleasing it is to see the growth and development of Western Sydney Parklands as a key venue in the greater western Sydney region.

As the local population moves closer to three million people in the coming years, the expanding role of the Parklands for the local community and its economy has become more prominent and the Trust team has made great headway.

With the adoption of a new Plan of Management Supplement guiding the Parklands and its activities towards 2020, it is encouraging to see visitation continuing to grow.

Visitation increased with almost 1.3 million people visiting in 2013/14 – a growth of 16% over last year- reflecting the high quality facilities and programs on offer.

Major achievements for the year included the official opening of the Wet'n'Wild water park and entering into an agreement for the commercial development of the first of the Trust's nine business hubs. Over time these business hubs will create a \$2.2 billion 'economic injection' for western Sydney, along with around 8800 local jobs. In addition work commenced on a \$1.5million mountain bike facility in Cecil Park and along with design work for the activation of a 20 ha Bungarribee Super Park. The opening up of the new park was celebrated with the successful Sleepers Awake installation art event in association with the Museum of Contemporary Art Australia.

The ongoing success of other events, including the annual Woof-fest and Best from the West food festival, plus proud partnerships with Muru Mittigar and Youth off the Streets to create vital employment and training opportunities in the region, show the diverse role the Parklands plays.

I look forward to working with the Trust as we continue to enhance this wonderful resource for the enjoyment of the growing Western Sydney community.

The Hon. Rob Stokes, MP

Minister for the Environment
Minister for Heritage

Chairman's Report



During 2013/2014, the Board saw successful outcomes from a range of events and projects including the establishment of a co-venture for its first business hub at Horsley Drive in Fairfield and the opening of the Wet'n'Wild water park in the Prospect Tourism Hub.

Progress has been made in identifying a range of future revenue streams that will support the Parklands' important role in providing accessible open space and recreation facilities to the Western Sydney community as well as progressively improving the Parkland's infrastructure.

Working across three local government areas, the Board and the senior management have placed a high priority on collaboration and co-operation with the relevant Councils. This level of co-operative endeavour has been a key factor in the planning and development of enhanced recreational, business and employment opportunities across the region.

I would like to extend my thanks to my Board colleagues as well as the Parklands management and staff for their contributions to what has been a year of great progress and achievement.

Brendan Crotty

Chairman

Western Sydney Parklands Trust

Director's Report



The last 12 months has been a busy and successful year for Western Sydney Parklands as our park management team has expanded to also provide the administration for Parramatta Park Trust.

With the approval of the Plan of Management 2020 Supplement we have continued to implement strategies to build and improve on our facilities and increase accessibility to regional open space while establishing a sustainable revenue stream.

Notable achievements in 2013/14 included the opening of the Wet'n'Wild water park, the successful *Sleepers Awake* event held in conjunction with the Museum of Contemporary Art Australia to mark the activation of a new 200 ha 'super park' at Bungarrabee, construction work starting on the \$1.5 million Wylde MTB Trail in Cecil Park and \$1 million upgrades to the Northern Track.

We also had teams working across 800 hectares of the Parklands undertaking weed control and bush regeneration, including the planting of over 86,000 plants.

I take this opportunity to acknowledge the efforts of the Trust's team in achieving so much in the past year.

Suellen Fitzgerald

Director

Western Sydney Parklands Trust

Some of the year's highlights

1.3 million Visitors to the Trust's facilities, a 16% growth on the previous year. A further 2.3 million visited the venues of our partners and lessees, up 43% from the previous year.

Successful merger of administration of Western Sydney Parklands Trust with Parramatta Park Trust, including business and administration systems, personnel and office space.



Construction work began on the \$1.5million **Wylde MTB Trail** in Cecil Park and the first \$1 million stage of track works and activation of the **Northern Track** from M7 Motorway to Richmond Road commenced.



Entered into a Memorandum of Understanding with **Youth Off the Streets** to provide a 1.5 hectare site for new youth centre at Doonside.



Visitor participation levels are encouraging with picnic **shelter bookings** more than doubling for family celebrations and small community events.



Design work for the 200 ha **Bungarribee 'Super Park'** was completed. \$15 million is being spent on this site over the next three years.



3440 students from 86 schools planted a total of 17,200 native shrubs, trees and ground cover under the **500 Schools Planting Program**.



Sleepers Awake event with international artists UK-based artists Ivan and Heather Morison held to mark the transformation of Bungarribee Park.



The **Plan of Management 2020 Supplement** was adopted by the Minister for Environment on 2 March 2014.



The **Best from the West Food Festival** attracted 4000 visitors and the popular **Woof-Fest** event at Bungarribee almost doubled visitation with 3000 visitors (and 1000 dogs) attending.



The completion and opening of **Wet'n'Wild** in the Prospect Tourism Hub was a major event for western Sydney and attracted hundreds of thousands of new visitors to the parklands' venues

The Organisation

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

With its 5280 hectares largely undeveloped, the Trust is tasked with expanding public access to the Parklands and securing a strong funding base for ongoing operations, maintenance and improvements. The Trust must ensure that the Parklands remain welcoming and inclusive for all, are managed sustainably and have a long term, economically viable future.

Vision

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

What we do

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

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

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



Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2014
Martin Butterworth	Appointment concluded December 2013
Chris Lawlor	Appointment concluded December 2013
Diane Azzopardi	Appointed December 2012
Warwick Stimson	Appointed December 2012
Kerry Bartlett	Appointed January 2014
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Reappointed January 2011
Norma Shankie-Williams (Representative of the Secretary of the Department of Planning and Environment)	Appointment concluded December 2013
Andrew Jackson (Representative of the Secretary of the Department of Planning and Environment)	Appointed January 2014
Donna Rygate (Representative of the Secretary of the Department of Education and Community)	Appointment concluded February 2014
Janett Milligan (Representative of the Secretary of the Department of Education and Community)	Appointed March 2014
Suellen Fitzgerald (Parklands Director)	Reappointed Feb 2014



Chairman Brendan Crotty



Diane Azzopardi



Warwick Stimson



Kerry Bartlett



Mike Patrick



Andrew Jackson



Suellen Fitzgerald

Meeting State Plan Objectives

Throughout the year the Board and the Trust's team have worked together, continuing to building and enhance the Parklands presence within the community in line with the State Plan.

The Trust has been working towards three key State Plan targets:

Goal 22: Protect our natural environment

In 2013/14 the Trust continue to expand Parklands bushland by an average of 33ha per annum through planting over 80,000 Cumberland Plain Woodland plants and direct seeding over 12ha of the corridor. The additional bushland provides more habitat for indigenous fauna and helps to improve water quality in Eastern Creek.

Goal 27: Enhance cultural, creative, sporting and recreation opportunities

In 2013/14 the Trust attracted a further 43% of visitors to the Parklands by expanding existing facilities, creating new destinations and hosting a diverse events program to ensure that the Western Sydney community can enjoy the Parklands.

Goal 26: Fostering opportunity and partnership with Aboriginal people

In 2013/14 the Trust announced a partnership with Muru Mittigar to create vital employment and training opportunities for western Sydney job seekers that face significant barriers to employment. The partnership program will regenerate and revegetate 20 hectares of bushland within the Western Sydney Parklands, while simultaneously provide work place training and experience in natural resource management for 50 indigenous participants.

Recreation Infrastructure

The Parklands focus this year has been about continuing to provide high quality regional open space and recreational facilities.

Design work for the 200 ha 'super park' in Bungaribee, Blacktown was completed. The new community and recreational hub will include picnic and play facilities, environmental areas, sports and tourism facilities within the next five years.

To mark this transformation, the Trust partnered with the Museum of Contemporary Art Australia to create 'Sleepers Awake'. For nine nights a luminous sculpture curated by Ivan and Heather Morison rose over Bungaribee, accompanied each night by a community performance festival featuring a wide range of acts in music, dance, performance and film selected from all over Western Sydney. \$15 million is being spent on this site over the next three years.



Construction work on the Wylde Mountain Bike facility in Cecil Park commenced. Once completed, the facility will have a 12 km MTB Trail, pump track, jump course, shelters and car parking. The Trail will be open to the public but also available for hire to Clubs and MTB events. The MTB Trail valued at over \$1.5 million is the first stage of recreational works in the development of the Parklands in the south.

The Trust also commenced the first stage of track works and activation in the northern section of the Parklands. Construction began on creating better east west links and connections to the M7 Motorway cycleway. It includes new creek crossings, trail heads, track sealing, new tracks, rest areas, car parking, and signage. The first \$1 million stage from M7 Motorway to Richmond Road commenced.

Environment and Conservation

Our teams work all year round restoring degraded land and preserving our areas of indigenous bushland. Major weed control, particularly large scale clearing of African Olive, and bush regeneration works were undertaken to maintain the core bushland habitat over 800 hectares.

Almost 20kg of grass seed was gathered from the Parklands for direct seeding rejuvenating of Kikuyu infested farmland. The work is paying off with increased sighting of Echidnas, Wallaroos, Swamp Wallabies, Lace Monitors and Eastern Grey Kangaroos as well as a diverse array of bushland birds.



Urban Farming

We remain committed to maintaining agricultural production in the Sydney basin. Our Plan of Management 2020 has a target to increase the land available for farming to 520 hectares, which is around 10% of the total Parklands.

In 2013/14 a further 4ha of agricultural land was leased to farmers while an additional 12ha was licenced for grazing, roadside stalls and agistment, making a total of 18 ha, to assist the Trust in weed and grass control. Expressions of Interest for available farming lands (exceeding 25 ha in total land area) in the Horsley Park Precinct have been prepared and will be released to the open market in the third quarter of 2014.

Various farming locations have had hydraulic works completed on dams and waterways to allow for more effective water runoff collection and support sustainable farming practices. Educational programs incorporating school visits to Calmsley Hill Farm were held to show city children the importance of urban farming techniques and established market gardeners also conducted farming tours for localised school groups.

Participation and Community

Allowing the people of Western Sydney easy access to high quality facilities and amenities and enjoyable events within the Parklands is key to the Trust's charter. In 2013/14 the Trust has continued to build strong relationships with the community to ensure a viable future for the Parklands for generations to come.

Community participation rates continued to grow at an encouraging rate with total visitation increasing by 16% from the previous year. Almost 1.3 million visitors enjoyed our facilities and a further 2.3 million visited the venues of our partners and lessees within the Parklands, an increase of 43% from last year.

In part this growth in participation reflects our high quality facilities and the expansion of new recreation zones, but also in 2013/14 the Trust initiated key community events to draw people to the park including the successful Sleepers Awake event in partnership with the Museum of Contemporary Art Australia, the annual Bungarribee Woof-Fest and the Fresh From the West Food Festival which attracted almost 6,000 visitors to the Parklands.

In addition the Parklands provided the venue for around 21, 000 people to participate in community events and programs.

Especially welcome is the visits by NSW schools who have ecological education as part of their curriculum. The very popular 500 Schools Planting Program ensures tens of thousands of trees are planted by the children.



Business and Administration

The Parklands plays a varied role within the western Sydney region – one of family celebrations, fitness pursuits, quiet relaxation or other. Behind the scenes, the Trust must ensure financial viability into the future, working with the three neighbouring councils assessing the economic potential of various sites. Ultimately 2% of the Parklands will be developed for businesses to provide an ongoing income stream for the Parklands.

Merging resources to accomplish this task, the Parklands amalgamated with the administration of Parramatta Park Trust and a significant recruitment program was completed including specialist roles in asset and visitor management and communications.

In 2013/14 the Trust was successful in marketing its first business hub at Horsley Drive in Fairfield LGA, entering into a development management agreement for with a large property developer for a 21 ha industrial estate.

In addition a further three business hub sites were taken into the planning application process. The Trust completed its first Supplement to the Plan of Management. Adopted by Government in March 2014, the Supplement sets out the future location and land uses for all nine business hubs and estimates they will bring around 8800 jobs to the local area and create \$2.2 billion of positive economic development in Western Sydney.

Also in 2013/14 the following revenue generating activities were completed:

- 50 year lease agreement commenced at the practical completion of Wet'n'Wild Sydney.
- Received development consents for additional 7 commercial billboards along M7 from Blacktown, Fairfield and Liverpool Councils.

The Parklands also entered into a new \$2.7 million contract with Urban Maintenance Systems (UMS) for the provision of visitor facilities and landscape maintenance. The revised contract saw major gains in work efficiencies and best value outcomes for the community. The Trust has continued to review and develop illegal waste dumping reduction strategies by working with local councils, Regional Illegal Dumping squad (RID) and the community.



Western Sydney Parklands Trust

FINANCIAL STATEMENTS

For the year ended 30 June 2014

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WESTERN SYDNEY PARKLANDS TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Statement by Members of the Board

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

- (1) The accompanying financial statements exhibit a true and fair view of the financial position of the Western Sydney Parklands Trust as at 30 June 2014 and the financial performance for the year then ended.
- (2) The statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010*, the Treasurer's Directions, the directives of the Financial Reporting Code.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate



Brendan Crotty

Chairman
Western Sydney Parklands Trust



Suellen Fitzgerald

Director
Western Sydney Parklands Trust

17 September 2014



INDEPENDENT AUDITOR'S REPORT

Western Sydney Parklands Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Western Sydney Parklands Trust (the Trust), which comprise the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

The Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- 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 other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence 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, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Karen Taylor
Director, Financial Audit Services

18 September 2014
SYDNEY

Western Sydney Parklands Trust

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2014

	Notes	Actual 2014 \$'000	Budget 2014 \$'000	Actual 2013 \$'000
Expenses excluding losses				
Operating expenses				
Personnel Services	2(a)	2,466	2,439	2,210
Other operating expenses	2(b)	4,306	4,315	4,076
Depreciation and amortisation	2(c)	1,362	1,622	1,195
Grants and subsidies	2(d)	18	–	1,662
TOTAL EXPENSES EXCLUDING LOSSES		8,152	8,376	9,143
Revenue				
Investment revenue	3(a)	1,167	337	1,029
Grants and contributions	3(b)	5,694	5,689	5,948
Other revenue	3(c)	20,475	7,629	17,720
Total Revenue		27,336	13,655	24,697
Gain / (loss) on disposal	4	–	–	(155)
Net result	14	19,184	5,279	15,399
Other comprehensive income				
<i>Items that will not be reclassified to net result:</i>				
Net increase / (decrease) in property, plant and equipment revaluation surplus		49,216	–	–
Total other comprehensive income		49,216	–	–
TOTAL COMPREHENSIVE INCOME		68,400	5,279	15,399

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Notes	Actual 2014 \$'000	Budget 2014 \$'000	Actual 2013 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	32,299	14,012	22,463
Receivables	6	950	588	546
Total Current Assets		33,249	14,600	23,009
Non-Current Assets				
Receivables	6	3,137	1,983	2,103
Property, plant and equipment	7			
– Land and buildings		544,135	488,812	489,038
– Plant and equipment		1,409	733	784
– Infrastructure systems		49,744	57,454	41,411
– Biodiversity improvements		2,167	1,228	2,086
Total property, plant and equipment		594,755	548,227	533,319
Intangible assets	8	798	–	1,213
Total Non-Current Assets		598,690	550,210	536,635
Total Assets		631,939	564,810	559,644
LIABILITIES				
Current Liabilities				
Payables	10	3,576	2,859	2,703
Provisions	11	301	150	194
Total Current Liabilities		3,877	3,009	2,897
Non-Current Liabilities				
Provisions	11	3,127	3,501	3,252
Total Non-Current Liabilities		3,127	3,501	3,252
Total Liabilities		7,004	6,510	6,149
Net Assets		624,935	558,300	553,495
EQUITY				
Reserves		102,709	53,493	53,493
Accumulated funds		522,226	504,807	500,002
Total Equity		624,935	558,300	553,495

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2014

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2013		500,002	53,493	553,495
Net result for the year	14	19,184	–	19,184
Other comprehensive income		–	–	–
Net Increase property, plant and equipment			49,216	49,216
Total other comprehensive income		–	49,216	49,216
Total comprehensive income for the year		19,184	49,216	68,400
Transactions with owners in their capacity as owners				
Increase / (decrease) in net assets from equity transfers	12	3,040	–	3,040
Balance at 30 June 2014		522,226	102,709	624,935
Balance at 1 July 2012		483,209	53,493	536,702
Net result for the year		15,399	–	15,399
Other comprehensive income		–	–	–
Total other comprehensive income		–	–	–
Total comprehensive income for the year		15,399	–	15,399
Transactions with owners in their capacity as owners				
Increase / (decrease) in net assets from equity transfers	12	1,394	–	1,394
Balance at 30 June 2013		500,002	53,493	553,495

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust

STATEMENT OF CASH FLOWS

For the year ended 30 June 2014

	Notes	Actual 2014 \$'000	Budget 2014 \$'000	Actual 2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(2,325)	(2,483)	(2,115)
Suppliers and others		(4,292)	(4,271)	(5,868)
Total Payments		(6,617)	(6,754)	(7,983)
Receipts				
Interest received		938	337	788
Grants and contributions		5,694	9,689	5,948
Rent received		3,365	–	2,521
Compensation for easement		28	–	2,101
Sale of bio-banking credits		241	–	45
Offset and environmental fee		1,096	–	512
Other		14,912	3,628	12,456
Total Receipts		26,274	13,654	24,371
NET CASH FLOWS FROM OPERATING ACTIVITIES	14	19,657	6,900	16,388
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems		–	–	–
Purchases of land and buildings, plant and equipment and infrastructure systems		(9,821)	(14,240)	(7,021)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(9,821)	(14,240)	(7,021)
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH FLOWS FROM FINANCING ACTIVITIES		–	–	–
NET INCREASE / (DECREASE) IN CASH		9,836	(7,340)	9,367
Opening cash and cash equivalents		22,463	21,352	13,096
CLOSING CASH AND CASH EQUIVALENTS	5	32,299	14,012	22,463

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

Accounting Policy Note

Note 1. Summary of Significant Accounting Policies

(a) Reporting entity

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

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

These financial statements for the year ended 30 June 2014 have been authorised for issue by the Chairman on [17 September 2014].

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983* and Public Finance and Audit Regulations 2010.
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities TPP 14-02 issued by the Treasurer.

Property, plant and equipment, and financial assets are at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations that management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

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

(d) 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.

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

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

- the amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense and;
- 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 and financing activities which is recoverable from or payable to the Australian Taxation Office are classified as operating cash flows.

(f) Income recognition

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction, and the specifics of each arrangement.

Revenue is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding

the accounting policies for the recognition of revenue are discussed below.

(i) Rental revenue

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

(ii) Long term leases of land

Long term prepaid leases of land are usually classified as finance leases where the risks and rewards incidental to ownership of the land are substantially transferred to the lessees. Where lessees make up-front lease payments, this arrangement is accounted for as a sale and the associated gain/loss recognised in the statement of comprehensive income. A lease will transfer substantially all of those risks and rewards to the lessee if, at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased land, and the lessor's residual risks and rewards after the end of the lease term is not significant.

(iii) Investment revenue

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

(iv) Grants and contributions

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

(v) Interface land proceeds

The Trust's entitlement to 25% of the lands proceeds was established by the NSW Cabinet Standing Committee decision on 25th September 2006. The Trust recognises revenue from Interface land proceeds in accordance with its Deed with the Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979*. Revenue is recognised at

the end of 3 months period on receipt of funds by Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979* or upon the receipt of cash.

(vi) Bio-banking Trust Fund income

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

(vii) Easement compensation

Compensation from the sale of easements is generally recognised as revenue on accrual basis in accordance with the agreement between the Trust and the assignee organisation.

(g) Assets

(i) Acquisitions of assets

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

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

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

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

(ii) Capitalisation thresholds

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

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

(iii) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with NSW Treasury policy outlined in "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property Plant and Equipment*.

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

Each class of physical non-current asset is revalued every five years or with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The last such revaluation was completed as at 30 June 2014 was based on an independent assessment.

Biodiversity Improvements (Environmental and Natural Assets in 2012-13 financial statements) represent biodiversity assets, recognised at cost. The value of Biodiversity Improvements are reviewed every five years or with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from its fair value at reporting date as determined by an independent Practising Ecological Consultant.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

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

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

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

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

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

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

(iv) Impairment of property, plant and equipment

As a not-for-profit entity, the Trust is effectively exempted from AASB 136 Impairment of Assets and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(v) Depreciation of property, plant and equipment

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.

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

Land is not a depreciable asset, depreciation rates of other assets are same as previous year and are:

Buildings	– 2% to 2.5%
Infrastructure systems	– 2% to 20%
Plant and equipment	– 2.5% to 20%

(vi) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated

(vii) Leased assets

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

Where a non-current asset is acquired by means of a finance lease, the asset is recognised at its fair value at the commencement of the lease term. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are charged to the statement of comprehensive income in the periods in which they are incurred.

(viii) Residential dwellings

There are a number of residential dwellings within the parklands that generate rental income and contribute toward the Trust's revenue streams. The Trust considers the value of the properties based on a condition assessment report to be nil due to the age of the dwellings, and have not recorded these in the financial statements. These dwellings were acquired as an attachment to the land parcel by the Office of Strategic Lands and its predecessor departments over a 30 year period to convert these parcels of land into parklands for community use. The properties are not held for the primary purpose of generating rental income, neither are they held for capital appreciation. The Trust considers the dwellings on the lots and rental revenue as incidental to the broader strategic purpose of the Trust.

(ix) Intangible assets

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

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 Trust carry intangible assets at cost less any accumulated amortisation and any accumulated impairment losses in accordance with AASB 138 *Intangible Assets*.

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

(x) Bio-banking Credits

Bio-banking Credits are recognised as an intangible asset upon signing the Bio-banking Agreement with the Office of Environment and Heritage. The credits are initially recognised 'at cost'. The 'cost' of the asset is considered to be the value of the Bio-banking Liability. Bio-banking Liability is the environmental obligations to maintain the biodiversity of the land in accordance with the terms and conditions of the Bio-banking Agreement.

(xi) Bio-banking Trust Fund Receivable

The Bio-banking Agreement requires that a pre-determined portion of proceeds from the sale of Credits be deposited into the Bio-banking Trust Fund. The balance of the Bio-banking Trust Fund represents amounts that will be made available to the Trust in order to fund the performance of the environmental works required under the Bio-banking Agreement.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

(xii) Loans and receivables

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

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

(xiii) Investments

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs.

The Trust determines the classification of its financial assets at initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option – i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

The Treasury Risk Management Policy requires management to report on all investments, including the amount, yield, maturity, counterparty credit rating and total investments with counterparty. Exposure limits per counterparty are set to minimise the Trust's risk.

Any Hour-Glass Investment facilities held by the Trust are short term unit trust investment funds managed by the NSW Treasury Corporation (TCorp). The Trust has been issued with a number of units in TCorp's Hour-Glass Cash Facility Trust, based on the amount of the deposit and the unit value for the day.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movement in fair value and is reported in the line item 'investment revenue'.

Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity are classified as "held to maturity". These investments are measured at amortised cost using the effective interest method. Changes are recognised in profit or loss when impaired, derecognised or through the amortisation process.

The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

(xiv) Impairment of financial assets

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

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

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

(xv) De-recognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the Trust has not transferred substantially all the risks and rewards, if the Trust has not retained control.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(h) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the Trust and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Personnel Services and Related Payables

As a result of the Government Sector Employment Act 2013 (GSE Act) and related Administrative Orders, on 24 February 2014, the employees of the Trust are reported as employees of a Public Service executive agency related to Office of Environment and Heritage (OEH) previously being employees of the Department of Premier and Cabinet (DPC). The Trust reports employee related information as "personnel services" in its financial statements.

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 the undiscounted amounts of the benefits.

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 (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9%) of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

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.

(iii) Long service leave and superannuation

The entity's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The entity accounts for the liability as having been extinguished; resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown Entity of employee benefits and other liabilities'.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 14/04) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

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 Benefits and First State Super) is calculated as a percentage of the employees' salary.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

(iv) Consequential on-costs

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

(i) Equity and reserves

(i) Revaluation surplus

The 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 1(g) (iii).

(ii) Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards (e.g. revaluation surplus and foreign currency translation reserve).

(j) Equity Transfers

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

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

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

(k) Budgeted amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period, as adjusted for section 24 of the *Public Finance and Audit Act 1983* where there has been a transfer of functions between departments. Other amendments made to the budget are not reflected in the budgeted amounts.

(l) Comparative information

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

(m) Changes in accounting policy, including new or revised Australian Accounting Standards.

(i) Effective for the first time in 2013-14.

The accounting policies applied in 2013-14 are consistent with those of the previous financial year except as a result of AASB 13, AASB2011-8 and AASB 2012-1 regarding fair value measurement that have been applied for the first time in 2013-14.

(ii) Accounting Standards issued but not yet effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 14/03. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure. The following is a list of those standards that will have an impact on the financial statements:

- AASB 9, AASB 2010-7 and AASB 2012-6 regarding financial instruments
- AASB 10 (NFP) *Consolidated Financial Statements* **(NFP entities only)**
- AASB 11 (NFP) *Joint Arrangements* **(NFP entities only)**
- AASB 12 (NFP) *Disclosure of Interests in Other Entities* **(NFP entities only)**
- AASB 127 (NFP) *Separate Financial Statements* **(NFP entities only)**
- AASB 128 (NFP) *Investments in Associates and Joint Ventures* **(NFP entities only)**
- AASB 1031 *Materiality*
- AASB 1055 and AASB 2013-1 regarding budgetary reporting
- AASB 2011-7 (NFP) regarding consolidation and joint arrangements **(NFP entities only)**
- AASB 2012-3 regarding offsetting financial assets and financial liabilities
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non- Financial Assets
- AASB 2013-4 regarding financial instruments – Novation of Derivatives and Continuation of Hedge Accounting
- AASB 2013-5 regarding accounting for Investment Entities
- AASB 2013-6 regarding Reduced Disclosure Requirements
- AASB 2013-7 regarding accounting for life insurance contracts
- AASB 2013-8 regarding Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities
- AASB 2013-9 regarding the Conceptual Framework, Materiality and Financial Instruments (Parts B and C).

(n) Fair value hierarchy

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 Fair Value Measurement, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 9 for further disclosures regarding fair value measurements of financial and non-financial assets.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

	2014 \$'000		2013 \$'000	
Note 2. Expenses Excluding Losses				
(a) Personal Services Expenses:				
Salaries and Wages (including recreation leave)	1,151	859	2,010	1,929
Superannuation-defined contribution plans	123	30	153	137
Long service leave	82	105	187	37
Workers' compensation insurance	11	3	14	16
Payroll tax and fringe benefits tax	79	23	102	91
Total	1,446	1,020	2,466	2,210
(b) Other operating expenses include the following:				
Maintenance – Grounds & Garden ¹		1,616		1,400
Repair and Maintenance – Property ¹		185		118
Property Management		656		423
Repair and Maintenance – Other **		104		123
Services Fee		331		502
Consultancies		181		190
Legal		237		213
Office Accommodation		224		196
Marketing/Promotion/ Advertising		399		444
Auditor's remuneration – audit of the financial statements		43		37
Insurance		43		39
Motor Vehicle		55		55
Bad Debt		125		32
Other		107		304
		4,306		4,076
(c) Depreciation and amortisation expense				
Land and buildings		191		176
Infrastructure systems		1046		955
Plant and equipment		125		64
		1,362		1,195
(d) Grants and subsidies				
Nurragingy Reserve capital grant ²		18		1,662
		18		1,662

1. Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated in accordance with NSW Treasury Policy and Guidelines Paper TPP06-6. There were no personnel services related maintenance expenses during the year.

2. Infrastructure works at Nurragingy Reserve were handed over to Blacktown City Council during the financial year.

	2014 \$'000	2013 \$'000
Note 3. Revenue		
(a) Investment revenue		
Interest received	938	788
Bio-banking Trust Fund – Interest	229	241
	1,167	1,029
(b) Grants and contributions		
Grants/contributions received	5,694	5,948
	5,694	5,948
(c) Other revenue		
Share of Land proceeds – Office of Strategic Lands ⁽ⁱ⁾	14,518	11,774
Rental Income (Operating Lease)	3,365	2,545
Compensation for easement	28	2,101
Revenue from Sale of Bio-banking credits	241	24
Offset and Environmental Services	1,096	512
Management action fee – Bio-banking	–	166
Other	1,033	556
Personnel services provided free of charge: – Long Service Leave	194	42
	20,475	17,720
(d) Future minimum lease payments under Non cancellable operating lease		
Not later than one year	2,059	2,043
Later than one year and not later than five years	2,054	2,020
Later than five years	1,489	1,514

(i) The Trust's entitlement to 25% of the land proceeds was established by the NSW Cabinet Standing Committee decision on 25th September 2006. Revenue is recognised at the end of 3 month period from the receipt of funds by the Corporation Sole, Minister Administering the Environmental Planning and Assessment Act 1979 or upon the receipt of cash.

There are all together 31 commercial non cancellable operating lease in Western Sydney Parklands Trust consisting diverse tenants lease types including commercial, licence, high ropes, road construction, vacant land, market garden etc.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 30 June 2014

	2014 \$'000	2013 \$'000
Note 4. Gain/(Loss) on Disposal		
Gain on disposal of Land		
Proceeds from disposal	–	–
Carrying value of assets disposed	–	(155)
Net gain on disposal of land	–	(155)
Note 5. Current Assets – Cash and Cash Equivalents		
Deposit at Call – T-Corp	20,822	12,463
Cash at bank and on hand	11,477	10,000
Total	32,299	22,463
For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits and bank overdraft. Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as follows:		
Cash and cash equivalents (per Statement of Financial Position)	32,299	22,463
Closing cash and cash equivalents (per statement of cash flows)	32,299	22,463

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

	2014 \$'000	2013 \$'000
Note 6. Current/Non Current Receivables		
Current		
Trade and other Receivables	711	546
Goods and services tax	239	–
Prepayments	–	–
Less: Movement in allowance for impairment	–	–
	950	546
Non-Current		
Bio-banking Trust Fund Deposit	3,137	2,103
Less: Movement in allowance for impairment	–	–
	3,137	2,103
Total	4,087	2,649

Refer to Note 1 g (x) and (xi) for further information regarding Bio-banking credits and Bio-banking Trust fund. Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 17.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infra-structure Systems \$'000	Biodiversity Improvements \$'000	Total \$'000
At 1 July 2013 – fair value					
Gross carrying amount	489,551	1,026	44,369	2,086	537,032
Accumulated depreciation and impairment	(513)	(242)	(2,958)	–	(3,713)
Net carrying amount	489,038	784	41,411	2,086	533,319
At 30 June 2014 – fair value					
Gross carrying amount	542,139	1,776	53,747	2,167	599,829
Accumulated depreciation and impairment	(704)	(367)	(4,003)	–	(5,074)
Net carrying amount	541,435	1,409	49,744	2,167	594,755
At 1 July 2012 – fair value					
Gross carrying amount	488,035	852	39,831	–	528,718
Accumulated depreciation and impairment	(215)	(179)	(2,095)	–	(2,489)
Net carrying amount	487,820	673	37,736	–	526,229
At 30 June 2013 – fair value					
Gross carrying amount	489,551	1,026	44,369	2,086	537,032
Accumulated depreciation and impairment	(513)	(242)	(2,958)	–	(3,713)
Net carrying amount	489,038	784	41,411	2,086	533,319

During the year, additional parcels of land and buildings were transferred from the Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979* to the Trust as a result of amendments to schedule 3 of the *Western Sydney Parklands Trust Act 2006*.

The increase in Infrastructure Systems represents capital work in progress and completed assets at 30 June 2014.

The last revaluation completed at 30 June 2014 has resulted in a net increase of \$49.2 million to Land and Building assets. Fair value assessment was conducted by an independent valuation professional in accordance with *International Valuation Standards*, *Australian Accounting Standard AASB116* and *NSW Treasury Policy and Guidelines Paper TPP14-01*.

Reconciliation

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infra-structure Systems \$'000	Biodiversity Improvements \$'000	Total \$'000
Year ended 30 June 2014					
Net carrying amount at start of year	489,038	784	41,411	2,086	533,319
Additions	332	751	9,459	–	10,542
Disposals	–	–	–	–	–
Transfers ¹	–	–	(81)	81	–
Equity Transfer					
Corporation Sole “Minister Administering the Environmental Planning and Assessment Act 1979”	3,040	–	–	–	3,040
Net revaluation increment less revaluation decrements	49,216	–	–	–	49,216
Depreciation expense	(191)	(126)	(1,045)	–	(1,362)
Net carrying amount at end of year	541,435	1,409	49,744	2,167	594,755
Year ended 30 June 2013					
Net carrying amount at start of year	487,820	673	37,736	–	526,229
Additions	–	175	8,454	–	8,629
Disposals					
Transfer	–	–	(155)	–	(155)
Equity Transfer			(3,669)	2,086	(1,583)
Corporation Sole “Minister Administering the Environmental Planning and Assessment Act 1979”	1,394	–	–	–	1,394
Other adjustments	–	–	–	–	–
Net revaluation increment less revaluation decrements	–	–	–	–	–
Depreciation expense	(176)	(64)	(955)	–	(1,195)
Net carrying amount at end of year	489,038	784	41,411	2,086	533,319

1. Included in property, plant and equipment above 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.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

	2014 \$'000	2013 \$'000
Work in progress		
Land and Buildings	332	–
Plant and Equipment	72	251
Infrastructure Systems	16,059	10,662
	16,463	10,913

Note 8. Bio-banking Credits	Bio-banking Credits \$'000
At 30 June 2014	
Cost (gross carrying amount)	798
Accumulated amortisation and impairment	–
Net carrying amount	798
At 30 June 2013	
Cost (gross carrying amount)	1,213
Accumulated amortisation and impairment	–
Net carrying amount	1,213
Year ended 30 June 2014	
Net carrying amount at start of year (1 July 2013)	1,213
Additions	–
Amortisation (recognised in 'depreciation and amortisation')	–
Disposal	(415)
Net carrying amount at year end	798

Refer to Note 1g (x) and (xi) for further information regarding Bio-banking credits and Bio-banking Trust fund.

Note 9. Fair value measurement of non-financial assets

(a) Fair Value Hierarchy

2014	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 7)				
Land and Buildings	–	508,335	33,100	541,435
Infrastructure system	–	–	49,745	49,745
Biodiversity assets	–	–	2,167	2,167
Total	–	508,335	85,012	593,347

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

(b) Reconciliation of recurring Level 3 fair value measurements

2014	Property, plant and equipment (All Category) \$'000	Total Recurring Level 3 Fair value \$'000
Fair value as at 1 July 2013	82,000	82,000
Additions	–	–
Revaluation increments/ decrements recognised in other comprehensive income – included in line item /Net increase / (decrease) in property, plant and equipment revaluation surplus'	3,000	3,000
Depreciation	12	12
Fair value as at 30 June 2014	85,012	85,012

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

(c) Valuation Techniques, Inputs and Process

(i) Valuation Techniques and Inputs

Asset Class	Valuation Technique	Comments
Land	Market Approach	Based on market evidence for open space land
Building	Income Approach	Based on future cash inflows discounted to derive to net present values
Biodiversity assets	Cost Approach	Based on depreciated historical cost
Infrastructure assets	Cost Approach	Based on depreciated historical cost

Biodiversity assets

Biodiversity assets are vegetation communities that are classed as endangered ecological communities under the NSW Threatened Species Act 1995 including live grasses, herbaceous ground covers, shrubs and trees as well as dead and decaying plant material that provides nutrient and habitat benefit.

Infrastructure assets

There are various categories of assets under this Asset Class ranging from pedestrian bridge, landscaping work, bollards, parklands signage, parklands furniture, electric and gas barbeque equipment, concrete slabs, car parking space, roads within parklands, picnic shelters, retaining wall, walking and mountain bike tracks, irrigation etc. necessary to support the business operations of Western Sydney Parklands Trust.

(i) 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 the highest and best use.

(ii) Level 3 Measurement

Western Sydney Parklands Trust assets classified as Level 3 in the fair value hierarchy have been valued using either cost or market approach. Cost has been determined based on actual cost information.

Comprehensive external valuations are obtained on a three yearly cycle for open space land & buildings and infrastructure systems. The last such valuation was completed on 30 June 2014.

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

	2014 \$'000	2013 \$'000
Note 10. Current Liabilities – Payables		
Personnel Services	114	86
Creditors	3,425	2,590
Unearned revenue	37	27
Goods and service tax	–	–
	3,576	2,703

Please refer note 17 Financial Instrument for details about Credit Risks, Liquidity Risk and Market Risks

Note 11. Current/Non Current Provisions:

Current		
Annual leave	285	193
Long Service leave	16	1
Non Current		
Bio-Banking Liability	3,127	3,252
	3,428	3,446

Bio-Banking liability above represents the Trust's obligations to a number of environmental obligations to maintain the biodiversity of the land in accordance with the terms and conditions of the Bio-Banking Agreement.

Movements in provisions (other than personnel services related benefits)

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

	Bio-Banking Liability
Carrying amount at the beginning of financial year	3,252
Unwinding / change in the discount rate	(125)
Carrying amount at end of financial year	3,127

Note 12. Increase in Net Assets from Equity Transfers

Assets transferred from: <i>Corporation Sole, Minister Administering the Environmental Planning and Assessment Act 1979</i>	3,040	1,394
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All equity transfers are recognised at fair value, except for intangibles.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 30 June 2014

	2014 \$'000	2013 \$'000
Note 13. Commitments for Expenditure		
(a) Capital Commitments		
Aggregate capital expenditure for the Park improvements and Bio-restoration Programs contracted for at balance date and not provided for:		
Not later than one year	1,543	1,462
Later than one year and not later than five years	85	161
Total (including GST)	1,628	1,623
(b) Operating Lease Commitments		
Future non-cancellable motor vehicle operating lease rentals not provided for and payable:		
Not later than one year	4	24
Later than one year and not later than five years	–	7
Later than five years	–	–
Total (including GST)	4	31

Consistent with Treasury Circular NSWTC 10/15, commitments are stated with the amount of GST included.

	2014 \$'000	2013 \$'000
Note 14. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash used on operating activities	19,657	16,388
Depreciation	(1,362)	(1,195)
Bad debts Write-off	(125)	–
Bio-banking trust fund-Interest	229	–
Non-cash addition to PPE	721	–
Capital Grants	(18)	–
Others	658	–
Decrease / (increase) in provisions	(107)	(44)
Increase / (decrease) in receivables	404	380
Decrease / (increase) in creditors	(873)	25
Net gain / (loss) on sale of plant and equipment	–	(155)
Net result	19,184	15,399

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

Note 15. Related Party Disclosure

(a) Board of the Trust

The Board of the Trust during the financial year were:

Name

Brendan Crotty – Chairman

Diane Azzopardi (appointed 1 Jan 2013)

Warwick Stimson (appointed 1 Jan 2013)

Kerry Bartlet (appointed 1 Jan 2014)

Chris Lawlor (term expired 31 Dec 2013)

Martin Butterworth (term expired 31 Dec 2013)

Norma Shankie Williams – (term expired on 31 Dec 2013) replaced by **Andrew Jackson** (appointed 1 Jan 2014) representative of Secretary of Department of Planning and Environment

Mike Patrick – Representative of CE Office of Environment and Heritage

Donna Rygate/Janet Milligen – Department of Education and Communities

Suellen Fitzgerald (Director) – Western Sydney Parklands Trust

(b) Board Members Remuneration

The total remuneration of Board Members who were not government employees, including compulsory superannuation entitlements for the financial year was:

\$0 – \$10,000	5
\$50,000 – \$60,000	1

Note 16. Contingent Assets and Contingent Liabilities

(a) Contingent Assets:

As at balance date Western Sydney Parklands Trust is not aware of any contingent assets that need to be disclosed.

(b) Contingent Liabilities:

Western Sydney Parklands Trust has issued the following bank Guarantees for its business operations:

- (1) \$850,000 bank guarantee is issued in favour of Road and Maritime Services in relation to intersection upgrade at Bungarribee.
- (2) \$15,000 bank guarantee is issued in favour of Endeavour Energy in relation to upgrade Bungarribee.

Note 17. Financial Instruments

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

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

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

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2014 \$'000	Carrying Amount 2013 \$'000
Class:				
Cash and cash equivalents	5	N/A	32,299	22,463
Receivables ¹	6	Loans and receivables (at amortised cost)	3,848	2,649

Financial Liabilities	Note	Category	Carrying Amount 2014 \$'000	Carrying Amount 2013 \$'000
Class:				
Payables ²	10	Financial liabilities measured at amortised cost	3,425	2,590

Notes

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

Other price risk-TCorp Hour-Glass facilities

Exposure to "other price risk" primarily arises through the investment in the TCorp Hour Glass Investment Facilities, which are held for strategic rather than trading purpose. The entity has no direct equity investments. The entity holds units in the following Hour-Glass investment trusts:

Facility	Investment Sectors	Investment Horizon	2014 \$'000	2013 \$'000
Cash Facility	Cash and money market instrument	Less than 1 year	20,822	12,465

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the Hour-Glass facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour-Glass facilities limits the entity's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for each facility (balance from Hour-Glass statement).

	Change in unit price		Impact on profit/loss	
	2014 %	2013 %	2014 \$'000	2013 \$'000
Deposit at Call-T-Corp	+/-1	+/-1	208	125
Total			208	125

A reasonable change is based on the percentage change in unit price multiplied by the redemption price as at 30 June each year for each facility as advised by TCorp.

Fair value measurement

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

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

Fair value recognised in the statement of financial position

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Fair value at 30 June 2014				
Deposit at Call-T-Corp	–	20,822	–	20,822
Total	–	20,822	–	20,822
Fair value at 30 June 2013				
Deposit at call-T-Corp	–	12,465	–	12,465
Total	–	12,465	–	12,465

(b) Credit Risk

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

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

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances.

Receivables – trade debtors

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

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

	Total ^{1,2} \$'000	Past due but not impaired ^{1,2} \$'000	Considered impaired ^{1,2} \$'000
2014			
< 3 months overdue	519	–	–
3 months – 6 months overdue	9	–	–
> 6 months overdue	183	183	–
2013			
< 3 months overdue	358	–	–
3 months – 6 months overdue	–	–	–
> 6 months overdue	188	188	–

Notes

1. Each column in the table reports 'gross receivables'.
2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods and services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received. NSW TC 11/12 allows the Minister to award interest for late payment. No Interest was applied during the financial year.

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

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate \$'000	Nominal Amount ¹ \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2014								
Payables		3,425	–	–	–	3,425	–	–
		3,425	–	–	–	3,425	–	–
2013								
Payables		2,590	–	–	–	2,590	–	–
		2,590	–	–	–	2,590	–	–

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

(d) Market Risk

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

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

(e) Interest Rate Risk

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

	Carrying Amount \$'000	-1% Profit \$'000	-1% Equity \$'000	1% Profit \$'000	1% Equity \$'000
2014					
<i>Financial assets</i>					
Cash and cash equivalents	32,299	(322.99)	(322.99)	322.99	322.99
2013					
<i>Financial assets</i>					
Cash and cash equivalents	22,463	(224.63)	(224.63)	224.63	224.63

Note 18. Events after the Reporting Period

Western Sydney Parklands Trust is not aware of any reportable/significant event that has occurred after the reporting period to 30 June 2014.

Note 19. Budget Review

Net Results

The variance of net results for the year ended 30 June 2014 is due to funds being received earlier than anticipated from Corporation Sole "Minister Administering the Environmental Planning and Assessment Act 1979".

Assets and liabilities

The net asset variance mainly reflects the impact of revaluation of the agency's land and buildings, equity transfer of land additional land from Corporation Sole "Minister Administering the Environmental Planning and Assessment Act 1979" and increase in cash balance at 30 June 2014.

Cash flows

The variance in cash flow from operating activity is mainly attributed to the earlier receipt of funds from other government agencies. The variances in cash flow from investing activities reflect the delay in completion of capital works. The difference has been rolled forward to the next financial year.

End of Audited Financial Statements

APPENDICES

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2013-2014 period.

Annual Report Availability

The Western Sydney Parklands Trust Annual Report 2013-2014 is available online at www.westernsydneyparklands.com.au

Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2014
Martin Butterworth	Appointment concluded December 2013
Chris Lawlor	Appointment concluded December 2013
Diane Azzopardi	Appointed December 2012
Warwick Stimson	Appointed December 2012
Kerry Bartlett	Appointed January 2014
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Reappointed January 2011
Norma Shankie-Williams (Representative of the Secretary of the Department of Planning and Environment)	Appointment concluded December 2013
Andrew Jackson (Representative of the Secretary of the Department of Planning and Environment)	Appointed January 2014
Donna Rygate (Representative of the Secretary of the Department of Education and Community)	Appointment concluded February 2014
Janett Milligan (Representative of the Secretary of the Department of Education and Community)	Appointed March 2014
Suellen Fitzgerald (Parklands Director)	Reappointed Feb 2014

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

Board meetings are held every six weeks.

Committees

Audit Risk and Compliance Committee

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

Jim Mitchell, Chair

Brendan Crotty

Diane Azzopardi

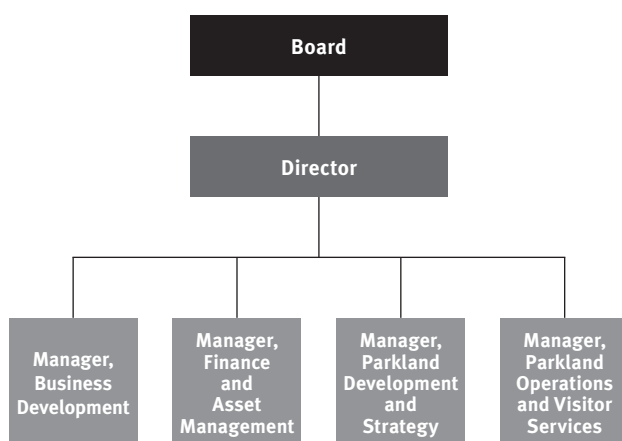
Management and Structure

Director – Suellen Fitzgerald, BSc MLandArch
Fellow AILA

Manager, Finance and Business – Kerry Jahangir,
BBA DipBus Member CPA Australia

Manager, Parkland Development and Strategy –
Yolanda Gil, MProDev MURPIn BEcon Member PIA

Manager, Parklands Operations and Visitor Services
– Jacob Messer, ADEC B.App.Sci



Code of Conduct

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

Consultants' Fees

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

There were two consultants used during the year whose fees were \$30,000 or more. Six consultants whose fees were up to \$30,000 were engaged with their fees totalling \$120,800.

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

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

Members of the general public who wish to provide the Trust with feedback, comments or a complaint are encouraged to contact the Western Sydney Parklands Trust office directly or to leave feedback on the general enquiries email enquiries@wspt.nsw.gov.au

Contacting Western Sydney Parklands Trust

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

Telephone 02 9895 7500

Facsimile 02 9895 7580

Email enquiries@wspt.nsw.gov.au

Online www.westernsydneyparklands.com.au

Office hours 9.00am to 5.00pm, Monday to Friday.

Credit card certification

Credit card use within the Trust has been in accordance with the Premier's Memoranda and Treasurer's Directions.

APPENDICES

Disclosure of controlled entities and subsidiaries

The Trust has no controlled entities or subsidiaries.

Electronic Service Delivery

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

Equal Employment Opportunity

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

Trends in the representation of EEO groups as at 30 June 2014

Employment Basis	Total no of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	15	71%	7	8	5	3
Casual						
Board Members	5	29%	4	1	1	–
Total	20	100%	11	9	6.0	3.0
Percentage	100%	–	55%	45%	30%	15%

Government Information (Public Access) Act 2009 (GIPAA)

The Trust received no applications under the GIPAA Act.

Grants to non-government organisations

There were no grants to non-government organisations during 2013-2014.

Human Resources

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

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2014, the Trust had a total of 15 permanent staff.

Industrial Relations

There were no industrial relations disputes during the year.

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

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2014 was \$301,000.

Legal change

There were no significant judicial decisions in the 2013-2014 year.

Workplace Health and Safety (WHS)

No significant injuries were recorded during the year and no formal return to work program was required to be developed.

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

The Trust's Workplace Health and Safety Committee

Multicultural Policies and Services Program (formerly EAPS)

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

The Trust continues to develop and implement initiatives to cater to people from culturally and linguistically diverse backgrounds.

met regularly during the year and addressed a range of matters.

There has been no prosecution for breach of WHS Act.

Overseas visits by employees

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

Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (over due) \$'000	Between 61 & 90 days (over due) \$'000	More than 90 days (over due) \$'000
At 30 September 2013	3,534	14		–
At 31 December 2013	2,646	190	–	–
At 31 March 2014	2,904	–	176	–
At 30 June 2014	4,064	–	–	176

Privacy and Personal Information Protection

During 2013-2014 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

Digital information security policy

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

Publications

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

APPENDICES

Reviews and Appeals

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

Insurance

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

Internal Audit and Risk Management Statement

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

The Trust is of the opinion that the Audit Risk and Compliance Committee is constituted and operates in accordance with the independence and governance requirements of Treasury Circular NSW TC 09-08.

Shared Services

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

Training

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

