



Western Sydney Parklands Trust Annual Report 2017/18

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Letter of Submission

The Hon. Gabrielle Upton MP
Minister for the Environment
Minister for Heritage
Minister for Local Government
Level 18, 52 Martin Place
SYDNEY NSW 2000

Dear Minister

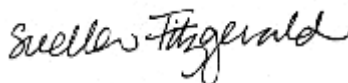
We are pleased to submit to you the Annual Report of the Western Sydney Parklands Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2017/18.

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

Yours sincerely



Anna Guillan
Chair
Western Sydney Parklands Trust



Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Chair and Executive Director's Reports

Chair's Report

My term as Chair of Western Sydney Parklands Trust commenced after the reporting period covered by this report, so full acknowledgment and credit for the strong performance of the Parklands, along with my thanks goes to my predecessor, Brendan Crotty and the Western Sydney Parklands Trust Board and management.

The number of visitors to the Parklands continued to grow, which reflects its value to the communities who rely on it for their recreation and leisure. The Parklands Trust is well positioned for this trend to continue in the upcoming year, with expanding opportunities for publicly accessible open spaces, parks and playgrounds, more bushland restoration, and more agricultural production in the Urban Farms Precinct.

I note the economic viability of the Parklands also became more secure as a result of the work undertaken in 2017/18. The strategy of developing two percent of the Parklands as a revenue base continued to bear fruit, with one new business hub becoming fully operational and significant progress on a further three business hubs. The business hub strategy is delivering real economic benefit for the people of Western Sydney and financial security to the Parklands.

I am excited by the possibilities presented by the Trust's work on the Southern Parklands Landscape Framework, which will bring the benefits of the Parklands to the neighbouring communities in the south west of Sydney.

I want to thank my fellow Board members for their warm welcome and the enthusiasm they bring to this privileged position. I want also to acknowledge the Trust management and staff for their work in delivering against a vital vision for Western Sydney.

With the Trust celebrating 50 Years in the Making and 10 Years of the Trust operations this year, I look forward to the next decade of achievements.



Anna Guillan

Chair

Western Sydney Parklands Trust

Executive Directors Report

This year marks two significant milestones for Western Sydney Parklands, both of which serve as informative benchmarks against which the Trust's progress can be measured. Fifty years ago, a vision for the Parklands corridor was established, preserving a vast stretch of land, north to south, that would give the people of Western Sydney access to open spaces for recreation and leisure. Ten years ago, Western Sydney Parklands Trust was established to activate the land set aside as part of this original vision.

I was delighted to see this legacy acknowledged in June with the 2018 Greater Sydney Commission's Chief Commissioner's Award, in conjunction with the Office of Strategic Lands.

In this year of milestones, the Trust worked heavily on the drafting of two important new planning documents: the next Plan of Management 2030 and the Southern Parklands Landscape Framework. Both documents will be vital in shaping the second decade of the Parklands, including opening up more open spaces and more recreation and tourism opportunities.

Great progress was made on the Parklands' financial business model and on expanding the biodiversity assets within the corridor. These gains will underpin the sustainable future for the Parklands

I would personally like to thank each one of the Trust staff for their dedication, passion and commitment in delivering these positive outcomes for the Western Sydney community.



Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Key Achievements

Asset Development, Environmental Protection and Land Stewardship

- Preparation of the draft *Parklands Plan of Management 2030* in consultation with community and stakeholders, to provide the strategic direction for the development and operation of the Parklands.
- Commencement of the refresh of two key strategic planning documents - the *Western Sydney Parklands Design Manual* and the *Southern Parklands Landscape Framework*.
- Commencement of construction of an improved road entrance at Lizard Log Park in Abbotsbury, to improve access and support the future growth of the venue, including a major new function centre at the Park.
- Establishment of a 500-metre long Spotted Gum stand along the Great Western Highway at Bungarabee, to emphasise the Parklands corridor, improve public amenity and deliver environmental outcomes.
- Development of new trail linkages in the Northern Parklands, and further enhanced and expanded bushland throughout the Parklands, including endangered Cumberland Plain Woodland, through the establishment of more than 120,000 plants

Community Engagement and Involvement

- An increase in the number of visitors to Western Sydney Parklands recreation parks by five percent over the previous year – to 1,694,000 – while the number of shelter bookings increased by 13 percent to 1,534 (composed of 57,300 participants) with a resulting increase in revenue.
- Visits to the Parklands partner tourism venues also grew this year - to 2,341,000 visits – resulting in a total number of visits to the Parklands of over 4 million.
- An increase to 22,000 in the total number of people attended Western Sydney Parklands' events; with attendance at Parklands Food Fest increasing by 33 percent over the previous year.
- An increase in visitor Parklands brand awareness to 84 percent as demonstrated by the biennial survey, up from 59 percent in the 2016 survey. The survey also saw a visitor satisfaction rating of 8.7/10 rating – equal highest among 23 surveyed park management agencies across Australia.
- More than 1,300 school students took part in school planting programs during 2017/18
- The Trust ran two prominent community engagement campaigns in 2017/18 - *Sydney's Biggest Backyard* and *50 Years in the Making*.
- Digital engagement: *Parklands News* (email newsletter) database increased by 56 percent; Facebook followers increased by 6.5 percent; Instagram followers increased by 37 percent, Twitter followers increased by 25 percent.

Financial and Organisational Sustainability

- The Trust was the winner of the 2018 Greater Sydney Commission Chief Commissioner's Award for significant contributions to the Green Grid for Sydney, along with the Office of Strategic Lands.
- Conclusion of an agreement with Commercial & Industrial Property P/L and Charter Hall Holdings P/L for the development of Bringelly Road Business Hub.
- Commencement of external infrastructure works for the development of Eastern Creek Retail Centre, which is expected to be completed in the 2018/19 financial year.
- For our partners, Sydney Zoo, a successful outcome from their planning application to build a major new zoo for the families of Western Sydney at Bungaribee in Western Sydney Parklands.
- Practical completion of the final phase at Horsley Drive Business Park Stage 1 with our partners Frasers and the leasing of 100 percent of the site's operations.

About Western Sydney Parklands Trust

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 and Heritage.

At 5,280 hectares, the Parklands is the largest urban park in Australia and one of the largest in the world. It is largely undeveloped, and the Trust is tasked with expanding public access to the Parklands and securing a strong funding base for ongoing operations, maintenance and Improvements. The Parklands' Plan of Management includes a strategy to use two percent of the estate for business hubs to create a long-term income stream to manage the remainder of the Parklands.

This year, the Trust is celebrating 10 years of operations and achievements in activating its lands for the benefit of the western Sydney community. The Trust will continue to ensure that the Parklands remain welcoming and inclusive for all, are managed sustainably and have a long term, economically viable future.

50 Years in the Making

2018 marked 50 years since the Parklands corridor was first identified in Sydney's planning documents as the Western Sydney multi-purpose greenbelt. The vision included both open space and infrastructure uses. Consecutive NSW planning departments have worked consistently to implement the concept, which was made possible by an extensive land acquisition program and the establishment of the Trust to activate and manage the lands.

In recognition of this milestone, the Parklands was awarded the Greater Sydney Commission's 2018 Chief Commissioner's Award, in conjunction with the Office of Strategic Lands. In making this prestigious award, Chief Commissioner Lucy Turnbull AO acknowledged the significant contribution the Parklands make to the Greater Sydney Green Grid and its important role in meeting the recreational and leisure needs of Western Sydney now and for future generations.

Vision

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

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. The Trust is focussed on providing access to the natural environment for everyone in the community; opening opportunities to be involved in the restoration of the environment; and helping us better understand the natural world.

This mission is underpinned by a sustainable income stream, which funds operations and improvements to picnic areas, playgrounds, sporting facilities and an expanding network of cycling and walking tracks. The Trust also makes a significant contribution to the restoration and expansion of the natural environment throughout the Parklands and, by extension, Western Sydney.

The Trust continues to facilitate public and private investment in the Parklands to develop and promote sport, recreation, business and tourism. The Trust creates momentum for economic sustainability through managing its own venues and making land available for private lease, in accordance with its guiding legislation, the *Western Sydney Parklands Act 2006*.

Board Members

Member	Qualifications	First Appointment Date	Current Term	Attendance at Meetings
Anna Guillan (Chair)	Southern Cross University Alumnus of the Year, Master of Business Administration	Appointed 28 June 2018	3 years	100% attendance
Brendan Crotty (former Chair)	Degree Equivalent Qld. Board of Surveyors & RMIT Post Graduate Diploma Town & Regional Planning – Queensland Institute of Technology Post Graduate Diploma Business Administration	Appointed 2008	expired	100% attendance
Dianne Azzopardi	Bachelor of Commerce (Accounting)	Appointed December 2015	1 year	100% attendance
Alan Zammit	CPA, Licensed Real Estate Agent, Registered Tax Agent, Justice of the Peace.	Appointed November 2015 (appointment concluded on 31 December 2017)	expired	100% attendance
Julie Bindon	BTP DipLE CPP FPIA FAPI MAICD	Appointed August 2016	2 years	Apologies given for March 2018 Meeting. 5 out of 6 meetings attended.
Judith Field	Dip Teach; Early Childhood; MAICD	Appointed 28 June 2018	3 years	100% attendance
Michael Johnson	Qualified Automotive Engineer – Gilbert & Roach Hotel Traineeship – Queenstown Travelodge American Hotel & Motel Association Certification	Appointed 28 June 2018	3 years	100% attendance
Marcus Ray (Representative of the Secretary of the Department of Planning and Environment)	Bachelor of Arts, Bachelor of Laws, Master of Laws	Appointed April 2016	open	100% attendance

Deon van Rensburg (Representative of the Chief Executive of the Office of Environment and Heritage)	Masters of Public Administration, Graduate Diploma in Public Sector Management, Bachelor of Applied Science.	Appointed May 2017	open	Apologies given for July 2017 meeting. 5 out of 6 meetings attended.
Suellen Fitzgerald (Parklands Executive Director)	BSc, MLandArch, Fellow AILA, MAICD	Reappointed October 2015	open	100% attendance

Meeting State Plan Objectives

Asset Development, Environmental Protection and Land Stewardship

Recreational Asset Development

A number of construction and planning projects have been successfully delivered across the Parklands. These include:

- The preparation and two rounds of public consultation for the draft Western Sydney Parklands Plan of Management 2030, a guiding document establishing the long-term vision, land uses and opportunities for the next decade of the Parklands;
- The development of and targeted community consultation for the draft Southern Parklands Landscape Framework, which will guide future planning and development of public, recreational and tourism opportunities over a 1,500-hectare area of the Parklands that extends from Cecil Park to Horningsea Park;
- The development of the *Western Sydney Parklands Design Manual*, which will establish a common approach to the design of public recreation facilities and spaces across the Parklands corridor;
- The start of construction of a new entryway at Lizard Log, in Abbotsbury, to support the emerging tourism hub at Lizard Log introducing electronic gate access to make operational efficiencies and includes building of the Parklands' first dedicated public transport bus stop; and
- The development of new trail linkages in the Northern Parklands and preliminary work to expand parking, barbeque and amenities facilities at Bungarabee Park.

Environmental Protection and Land Stewardship

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

- A 500-metre-long stand of Eucalypts (using species native to the Cumberland Plain) was established along the Great Western Highway at Eastern Creek – a project that will help inform future plans to plant out roadways adjacent to the Parklands corridor.
- Around 120,000 plants were established across the Parklands corridor – including trees, shrubs, grasses and wildflowers, as the Trust continues its efforts to restore and build 2000 hectares of bushland, including endangered Cumberland Plain Woodland by 2030.
- Inviting schools to be involved in biodiversity restoration of the Parklands continued under the banner of the 'Bringing Back the Bush' schools planting program to be delivered by contractor environmental educators. Since 2010, around 100,000 school-age students have participated in environmentally-based educational programs in the Parklands through these programs.
- Plans to release a further 25 hectares of agriculturally productive land were prepared for release to the market in Western Sydney Parklands' Urban Farms Precinct, along the eastern side of Ferrers Rd at Horsley Park.

Community Visitation, Participation, Marketing and Engagement

Visitors and bookings

There were over 4 million visits to the Parklands over the period 1 July 2017 to 30 June 2018. This was composed of 1.69 million visits to recreation parks and tracks and 2.34 million visits to the venues of Parklands' partners and lessees within the Parklands.

The Parklands experienced a 13 percent increase in shelter bookings – more than 57,000 visitors participated in 1,534 bookings. This is the second consecutive year of strong shelter booking growth, indicating a continued demand for this service.

The Trust continued to utilise the automated customer survey, which is linked to its online booking system. This generates an email to booking customers within 24 hours of the completion of their booking and allows customers to provide a satisfaction score with the Park's facilities and ranger services. Over the course of 2017/18, the Park secured a customer satisfaction score of 8.5 for both facilities and Ranger services, contributing to an overall Net Promoter Score of 48.

A biennial visitor satisfaction survey of 23 park management agencies across Australia returned an 8.7/10 rating for the Parklands, which placed it first in a region that covers Sydney and the Central Coast (up from third in the previous survey).

Audience participation

A total of 22,000 people attended events in Western Sydney Parklands. Of these, Parklands Food Fest continued to be a significant draw, with 8,000 visitors in September 2017 – an increase of 33 percent on the previous year. As the largest Trust-led event for the year, Food Fest expanded its “Homegrown” theme to include a stronger focus on fresh, locally grown produce from Parklands farms and “local hero” celebrity guests attracted a great crowd.

CoLabs, a new cultural event featuring large-scale interactive installations themed around art and science, drew 2500 visitors to Bungarabee in September and October 2017 – 73 percent of whom came from outside Blacktown City Council LGA. The event received financial support from the Trust, Blacktown City Council, the Department of Industry and other key Western Sydney stakeholders.

A free, educational and environmental program for schools – Bringing Back the Bush - was launched during the year. More than 1,300 school students took part in the program, learning about everything from Aboriginal management of Country to Cumberland Plain Woodland, as well as the importance of environmental re-generation. Kits were created to provide teachers and schools with “take-home” information designed to increase awareness of the Parklands and understanding of key environmental messaging.

Marketing, promotion and audience engagement

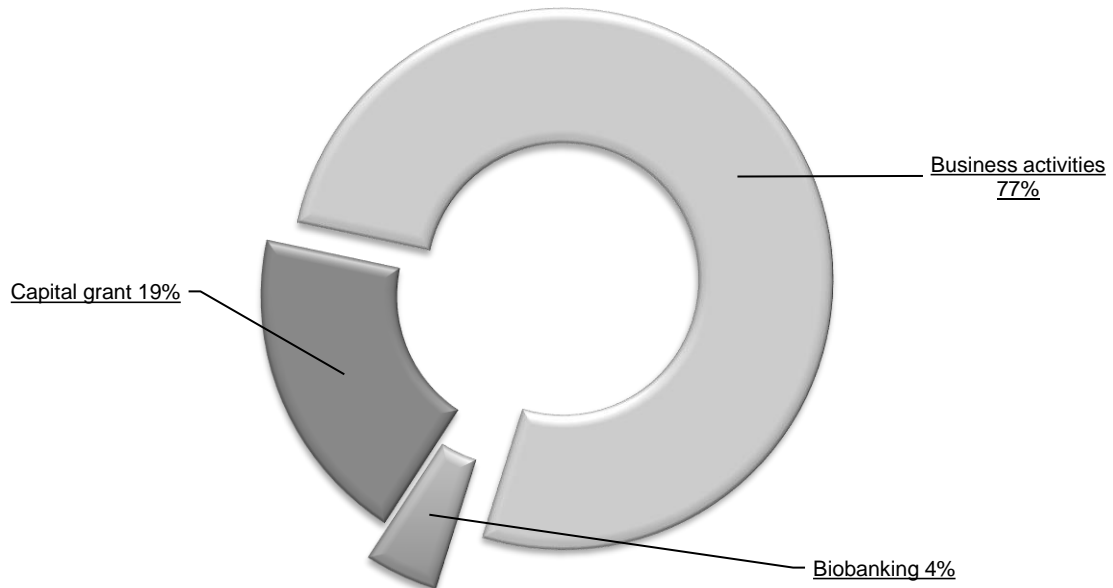
Engagement with the Trust’s platforms increased considerably and in line with established targets. This was driven by a strong response to the ‘Sydney’s Biggest Backyard’ marketing campaign (2017) and its 2018 extension – ‘Sydney’s Biggest Backyard, 50 Years in the Making’.

The number of subscribers to *Parklands News*, the Trust’s primary email-based newsletter, increased by 25 percent.

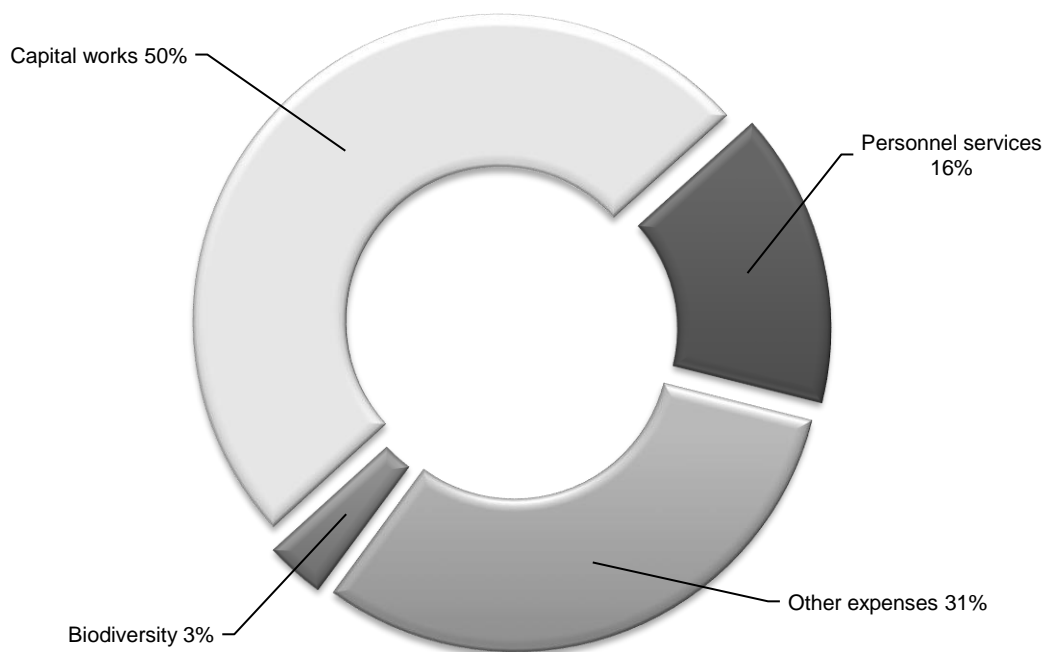
Community engagement through social media also increased. Instagram followers grew by 37 percent over the financial year. Facebook growth was on target (a 6.5 percent increase to 20,200), and the Twitter audience was up by 25 percent.

Financial and Organisational Sustainability

Where funds come from



Where funds are spent



Financial Overview

In 2017/18, Western Sydney Parklands Trust generated an income of \$20.7 million from self-generated funds and grants from other government agencies.

Recurrent income grew by 31.2%, largely from the long-term lease of land at Business Hubs and commercial properties. Recurrent expenditure was \$10.7 million. The Trust continued prudent management of outgoings and personnel services expenses.

\$8.8 million in capital expenditure was directed towards both business hubs, recreational venues and environmental improvements.

A development agreement for 20ha site at Bringelly Rd was successfully completed and with Charter Hall / CIP. The Trust's first business hub at Horsley Drive Business Hub was completed in April 2018, with 100% of the Business Hub under long-term lease. Negotiation for Horsley Drive Business Hub – Stage 2 was successfully concluded. This creates a successful operating model and is in line with the Trust's efforts to ensure a sustainable future for the Parklands. Economic contribution of Business and Tourism hubs in the long-term are estimated to be \$2.2 billion towards the gross regional product of Western Sydney and benefiting the local community.

The table below summarises key economic performance Year on Year.

Item	2016/17	2017/18
Net cost to Government per visit	Nil	Nil
Net cost to Trust per visit	\$1.27	\$1.42
Total cost per visit	\$1.27	\$1.42
Total asset value	\$845 M	\$854 M
Capital investment as a % of asset value	2%	1%
% of operating costs funded by Trust revenue	100%	100%
Trust generated revenue	\$8.8 M	\$11.5 M
Trust generated revenue growth	14.3%	31.2%

Organisational Achievements

The Trust's new Asset Management System (AMS) was successfully integrated into asset maintenance activities and links to our GIS system are now fully operational.

In line with the finalised AMS, a new bundled service contract for all park landscape and facility presentation has been tendered and awarded. This has created additional efficiencies and cost savings and ties the Trust's performance in the field directly to our visitor satisfaction outcomes.

A further component of this new approach has been the development of a multifunctional shared Digital Activity Calendar, which assists coordination of all 'on park' activities across the Trust's team and its contractors.

Workplace Health and Safety continues to be a key focus, with training continuing across the team, specifically focussing on new and emerging risks in event and crowd security and our other key risks such as bushfire and incident management. In addition, the Trust commenced the review and update of its Enterprise Wide Risk Assessment to streamline control and mitigation actions for our major risks. The Trust focussed additional effort on the review of the functional performance of its significant risk control documents including the Business Continuity Plan.

Trust staff remained active within professional organisations and networks successfully presented at a number of industry forums and conferences with particular emphasis on the celebration of 50 Years in the Making.

The Trust was also proud to receive the 2018 Chief Commissioner's Award for excellence in planning and for its contribution to the Green Grid for Sydney.

Financial Statements

Western Sydney Parklands Trust

FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2018

WESTERN SYDNEY PARKLANDS TRUST BOARD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Statement by Members of the Board

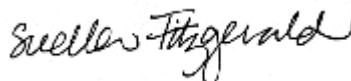
Pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983 we declare on behalf of the Trust that in our opinion:

- (1) the accompanying financial statements exhibit a true and fair view of the financial position of Western Sydney Parklands Trust as at 30 June 2018 and the financial performance for the year then ended,
- (2) the statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015, and the Treasurer's Directions.

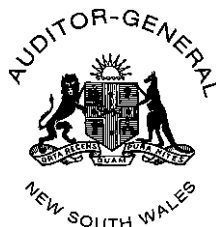
Further, we are not aware of any circumstances which would render any particulars included in the financial statement to be misleading or inaccurate.



Anna Guillan AM
Chair



Suellen Fitzgerald
Executive Director



INDEPENDENT AUDITOR'S REPORT

Western Sydney Parklands Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney Parklands Trust (the Trust), which comprise the Statement of Comprehensive Income for the year ended 30 June 2018, the Statement of Financial Position as at 30 June 2018, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

Other information comprises the information included in the Trust's annual report for the year ended 30 June 2018, other than the financial statements and my Independent Auditor's Report thereon. The members of the Board of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by Members of the Board.

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

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

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

I have nothing to report in this regard.

The Board's Responsibilities for the Financial Statements

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

In preparing the financial statements, the members of the Board are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Trust will be dissolved by an Act of Parliament or otherwise cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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

My opinion does *not* provide assurance:

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

A handwritten signature in black ink that reads "James Sugumar". The signature is written in a cursive style with a large initial 'J' and a long, sweeping underline.

James Sugumar

Director, Financial Audit Services

28 September 2018
SYDNEY

Western Sydney Parklands Trust
STATEMENT OF COMPREHENSIVE INCOME
For year ended 30 June 2018

	Notes	Actual 2018 \$'000	Budget 2018 \$'000	Actual 2017 \$'000
Revenue				
Rental revenue	3(a)	8,760	13,62	5,582
Grants and contributions	3(b)	4,104	4,578	4,458
Investment revenue	3(c)	1,490	518	1,160
Other revenue	3(d)	5,422	7,629	13,981
Total Revenue		19,776	26,352	25,181
Expenses excluding losses				
Personnel services	2(a)	2,734	2,737	2,621
Other operating expenses	2(b)	5,464	4,902	4,819
Depreciation and amortisation	2(c)	2,469	3,614	2,270
Total Expenses excluding losses		10,667	11,253	9,710
Operating result		9,109	15,099	15,471
Other gains/ (losses)	4	917	–	1,84
Net result	15	10,026	15,099	17,313
Other comprehensive income				
<i>Items that will not be reclassified to net result:</i>				
Total other comprehensive income		–	–	31,965
TOTAL COMPREHENSIVE INCOME		10,026	15,099	49,278

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	Actual 2018 \$'000	Budget 2018 \$'000	Actual 2017 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	8,922	9,087	8,785
Financial assets at fair value	6	31,052	25,808	25,257
Receivables	7 (a)	2,421	246	3,041
Finance lease receivable	7 (b)	2,153	–	2,150
Total Current Assets		44,548	35,141	39,233
Non-Current Assets				
Receivables	7 (c)	8,591	6,197	8,447
Finance lease receivable	7 (d)	42,423	37,155	36,762
Property, plant and equipment	8	758,203	756,184	756,885
Intangible assets	9	248	1,213	1,288
Total Non-Current Assets		809,465	800,749	803,382
Total Assets		854,013	835,890	842,615
LIABILITIES				
Current Liabilities				
Payables	11	2,571	2,122	2,571
Total Current Liabilities		2,571	2,122	2,571
Non-Current Liabilities				
Provisions	12	16,433	11,884	15,061
Total Non-Current Liabilities		16,433	11,884	15,061
Total Liabilities		19,004	14,006	17,632
Net Assets		835,009	821,884	824,983
EQUITY				
Reserves		238,759	239,163	238,759
Accumulated funds		596,250	582,721	586,224
Total Equity		835,009	821,884	824,983

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
STATEMENT OF CHANGES IN EQUITY
For year ended 30 June 2018

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2017		586,224	238,759	824,983
Net result for the year	15	10,026	–	10,026
Total other comprehensive income		–	–	–
Total comprehensive income for the year		10,026	–	10,026
Transactions with owners in their capacity as				
Increase / (decrease) in land assets from equity		–	–	–
Balance at 30 June 2018		596,250	238,759	835,009
Balance at 1 July 2016				
Balance at 1 July 2016		549,446	206,794	756,240
Net result for the year		17,313	–	17,313
Other comprehensive income		–	31,965	31,965
Total comprehensive income for the year		17,313	31,965	49,278
Transactions with owners in their capacity as				
Increase / (decrease) in land assets from equity		19,465	–	19,465
Balance at 30 June 2017		586,224	238,759	824,983

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For year ended 30 June 2018

	Notes	Actual 2018 \$'000	Budget 2018 \$'000	Actual 2017 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(2,378)	(2,624)	(2,522)
Suppliers and others		(5,549)	(2,516)	(7,181)
Total Payments		(7,927)	(5,140)	(9,703)
Receipts				
Interest received		1,053	557	951
Grants and contributions		4,104	4,074	4,458
Rent received		5,883	7,097	4,603
Finance Lease income/gain from Business Hubs		6,559	8,886	5,921
Interface land proceeds		–	–	8,031
Sale proceeds from bio-banking credits		2,451	800	386
Offset and environmental fee		429	650	175
Other		860	1,880	432
Total Receipts		21,339	23,944	24,957
NET CASH FLOWS FROM OPERATING ACTIVITIES	15	13,412	18,804	15,254
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments		(5,795)	–	1,502
Purchases of land and buildings, plant and		(7,480)	(20,827)	(13,351)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(13,275)	(20,827)	(11,849)
CASH FLOWS FROM FINANCING ACTIVITIES				
NET CASH FLOWS FROM FINANCING ACTIVITIES		–	–	–
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		137	(2,023)	3,405
Opening cash and cash equivalents		8,785	34,042	5,380
CLOSING CASH AND CASH EQUIVALENTS	5	8,922	32,019	8,785

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 1. Statement of Significant Accounting Policies

(a) Reporting entity

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

WESTERN SYDNEY PARKLANDS TRUST BOARD

These financial statements for the period ended 30 June 2018 have been authorised for issue by the Executive Director and the Chairman on 26 September 2018.

(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 Regulation 2015*,
- Financial Reporting Directions mandated by the Treasurer.

Property, plant and equipment as well as financial assets are reported at fair value. Other assets are reported at historical cost except where specified otherwise.

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

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

(c) Statement of compliance

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

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

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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 are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) Budgeted Amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as the result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Budget figures mentioned in the face of financial statements are not subject to the financial audit performed by Audit Office of NSW. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained in Note 20.

(f) Comparative information

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

Note 1. Statement of Significant Accounting Policies (cont.)

(g) Changes in accounting policies including new or revised Australian Accounting Standards

(i) Effective for the first time in 2017-18

The accounting policies applied in 2017-18 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2017-18.

The impact of these Standards in the period of initial application includes:

AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative:
Amendments to AASB 107

These amendments relating to reduced disclosure in the Statement of Cash Flows requirements do not apply to the Trust preparing general purpose financial statements complying with Tier 2 reporting requirements.

(ii) 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 18/01. 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 Financial Instruments**

AASB 9 Financial Instruments is effective from 1 January 2018. The objective of this Standard is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

Note 1. Statement of Significant Accounting Policies (cont.)

- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers (AASB 15) is effective for NSW for-profit public- sector agencies from FY2018-19 and a year later (i.e. FY 2019-20) for the not-for-profit (NFP) agencies. AASB 15 describes the principles to be applied in measuring and recognising revenue and the related cash flows from contracts with customers. The core principle is that an entity will recognise revenue at an amount that reflects the consideration entitled in exchange for transferring goods or services to a customer. The standard provides a new comprehensive framework for revenue recognition and measurement using the five-step revenue recognition model. Under the model revenue is recognised when (or as) an entity transfers control of goods or services to a customer (AASB 15.31) at an amount which the entity is entitled to (AASB 15.47).

Specifically, revenue is recognised:

- over time, in a manner that depicts the entity's performance obligations (AASB 15.35-37); or
- at a point in time, when the control of the goods or services is transferred to the customer (AASB 15.38).

At present this standard will have no impact on the Trust's financial statements. Instead, such inflows of revenue would be accounted for in accordance with AASB 1058 - Income of Not-for-Profit Entities.

Note 1. Statement of Significant Accounting Policies (cont.)

(g) Changes in accounting policies including new or revised Australian Accounting Standards (cont.)

- **AASB 16 Leases**

The new accounting standard AASB 16 Leases (AASB 16) is effective for NSW public sector agencies from FY19-20, and replaces the current standard AASB 117 Leases. The objective of AASB 16 is to improve transparency on financial leverage and capital employed by bringing all lease assets and liabilities onto the balance sheet. Para 63 of AASB 16 provides the guidance as to whether a lease is a finance lease or an operating lease. The standard provides optional relief to leases of 12 months or less and leases of low-value assets.

The Trust currently has contracts/agreements in place for office accommodation and motor vehicle leases. Both are classified as operating leases, as the contract/agreement does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the Trust as Lessee. The Trust has applied optional relief to leases of 12 months or less and leases of low-value assets to the existing Photocopier lease.

- **AASB 17 Insurance Contracts**

- **AASB 1058 Income of Not-for-profit Entities**

AASB 1058 Income of Not-for-Profit Entities (AASB 1058) is effective for NSW not-for-profit (NFP) public sector agencies from FY2019-20. The requirements of AASB 1058 more closely reflect the economic reality of Not-For-Profit Entity transactions that are not contracts with customers (as defined in AASB 15). The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The decision tree was applied to Trust revenue streams, past and current and at present this standard will have no impact on the Trust's financial statements.

- **AASB 1059 Service Concession Arrangements: Grantors**

- **AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions**

- **AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts**

Note 1. Statement of Significant Accounting Policies (cont.)

- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 2. Expenses excluding losses		
(a) Personnel services expenses representing		
Salaries and wages (including recreation leave)	2,295	2,264
Superannuation-defined contribution plans	133	141
Long service leave	157	71
Workers' compensation insurance	16	14
Payroll tax and fringe benefits tax	133	131
Total	2,734	2,621

Personnel services are acquired from Office of Environment and Heritage (OEH) as the Trust's staff are employed by OEH. Personnel services expenses including related on-cost expenses and liabilities are recognised in accordance with Treasury Guidelines (NSW TC 15/07), Government Sector Employment Act 2013 and AASB 119.

(b) Other operating expenses include the following:

Maintenance - grounds & garden	2,049	1,817
Repairs and maintenance - property	9	201
Property management	825	453
Repairs and maintenance - other	75	45
Fees for services	924	538
Consultants	219	282
Legal	97	88
Office accommodation	614	638
Marketing, promotion and advertising	401	533
Auditor's remuneration - Statutory	70	66
Auditor's remuneration - Internal	10	-
Insurance	109	80
Motor vehicle	51	78
Bad debts	11	-
Total	5,464	4,819

Expenses

Expenses are recognised on an accrual basis.

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 Treasury Policy and Guidelines TPP06-06 and AASB116 respectively. There were no personnel services expense relating to capitalised assets during the period.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
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Insurance

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

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

(c) Depreciation and amortisation expense		
Land and buildings	312	265
Infrastructure systems	1,907	1,780
Plant and equipment	250	225
Total	2,469	2,270

Depreciation of property, plant and equipment

Assets are depreciated over their useful lives. Useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end in accordance with AASB 116 and AASB 138.

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

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

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

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 3. Revenue		

Revenue 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.

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

(a) Rental revenue		
Rental revenue	8,760	5,582
Total	8,760	5,582

Rental revenue

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

(b) Grants and contributions		
Agencies	4,104	4,458
Total	4,104	4,458

Grants and contributions

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

(c) Investment Revenue		
Interest income	940	904
Bio-banking Trust Fund	550	256
Total	1,490	1,160

Interest income

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

Bio-banking Trust Fund Income

Income from Trust Fund is recognised as the Trust's right to receive payment is established.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
(d) Other revenue		
Share of Interface land sale proceeds	–	8,031
Finance lease income	3,552	4,491
Environment Scheme Income	429	175
Bio-banking liability amortisation	421	419
Parkland bookings and events	230	199
Recoveries	458	121
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	157	71
Other	175	474
Total	5,422	13,981

Share of land sale proceeds

The Trust's entitlement to 25% of the land sale proceeds was established by the NSW Cabinet Standing Committee decision on 25th September 2006. The Trust recognises revenue from land sale proceeds from the Office of Strategic Lands in accordance with its Deed with the Corporation Sole, Minister Administering the Environmental Planning and Assessment Act 1979. There were no land sales in 2018.

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

No later than one year	3,489	1,160
Between one year and five years	11,432	5,020
Later than five years	119,325	309,483
Total	134,246	315,663

Note 4. Other Gains / (Losses)

Gain / (Loss) on sale - Disposal of assets	(73)	1,229
Gain / (Loss) on sale - Bio-banking credits	990	613
Total	917	1,842

Bio-banking credits

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 5. Current Assets		
<i>Cash and cash equivalents</i>		
Cash at bank and on hand	8,922	8,785
Total	8,922	8,785

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits and bank overdraft. Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows.

Note 6. Financial Asset at Fair Value		
Term Deposit	31,052	25,257
Total	31,052	25,257

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

As per AASB 139 *Financial Instrument: Recognition and Measurement* financial assets classified or designated at 'fair value through profit or loss' (including 'assets held for trading') and 'available-for-sale' assets to be valued at fair value. Changes in fair value for available-for-sale assets are recognised directly in equity, until impaired or disposed, while financial assets 'at fair value through profit or loss' are recognised directly in profit or loss.

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

Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity are classified as "held to maturity". These investments are measured at amortised cost using the effective interest method. Changes are recognised in profit or loss when impaired, derecognised or through the amortisation process. The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

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

Impairment of financial assets

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

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

Western Sydney Parklands Trust

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 7. Receivables		
Current		
7 (a) Trade Receivables		
Trade and other receivables	2,160	2,882
Goods and services tax	261	159
Total	2,421	3,041
7 (b) Finance Lease		
Finance Lease receivable	2,153	2,150
Total Current Assets	4,574	5,191
Non Current		
7 (c) Other Receivables		
Bio-banking Fund held in Trust	8,591	8,447
Less: Allowance for impairment	–	–
Total	8,591	8,447
7 (d) Finance Lease		
Finance lease receivable	42,423	36,762
Total Non-Current Assets	51,014	45,209

Trade and other receivables

Receivables, including trade receivables and prepayments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

7 (e) Leases as Lessor

Movement in the lease receivable is shown in the table below.

	2018 '000	2017 '000
Finance Lease Receivable		
Movement		
Carrying amount as at 1 July	38,912	26,726
New Lease and other	8,341	19,593
Lease payments received	(6,180)	(9,510)
Finance lease income	3,503	2,103
Carrying Amount as at 30 June	44,576	38,912
Future Minimum Lease Payments Under Finance Leases:		
No later than one year	2,153	1,745
Between one year and five years	9,155	7,565
Later than five years	1,101,141	891,604
Minimum lease payments	1,112,449	902,480
Less: Future interest revenue	(1,067,873)	(863,568)
Present Value of the Minimum Lease Payments Receivable	44,576	38,912
Finance leases receivables resulted in:		
Unguaranteed residual values accruing to lessors benefit	1,171	478
Contingent rents recognised as income	-	-

Finance Leases

Finance lease receivables above represent new and existing lease agreements in accordance with AASB117 Leases and TPP 11-1 Accounting Policy: Lessor classification of long-term land leases.

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

Finance lease is recognised on the receipt of the upfront payment and ground lease agreement. Agreement of ground lease for remaining parcels of land at Horsley Drive Hub was completed on 7 July 2017. This site relates to the Development Agreement entered into with Fraser Property Industrial Construction Pty Ltd in 2014.

Finance leases at 30 June 2018 relate to parcels of land located at Prospect and Horsley Drive.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Emerging Leases

The Trust has entered into a Development Agreement with Fraser Property Industrial Construction Pty Ltd on 31 October 2016 for the development of 15.1 hectares at Rooty Hill Road, Eastern Creek, which will require the Trust to progressively issue 90 year ground leases, in exchange for financial consideration, to parties introduced by Frasers Pty Ltd, upon the completion of a series of development stages, during the next 2-5 years, that will be conterminous with each of the ground leases.

The Trust has also entered into a Development Agreement with CIP and Charter Hall Pty Ltd on 4 August 2017 for the development of 17.1 hectares at Bringelly Road, Leppington, which will require the Trust to progressively issue 90 year ground leases, in exchange for financial consideration, to parties introduced by Charter Hall, upon completion, during the next 2-4 years, of a series of development stages that will be conterminous with each of the ground leases.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 8. Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Bio-diversity Assets \$'000	Total \$'000
At 30 June 2018 - fair value					
Gross carrying amount	666,611	3,454	92,824	8,543	771,432
Accumulated depreciation and impairment	(1,767)	(1,152)	(10,310)	–	(13,229)
Net carrying amount	664,	2,30	82,514	8,54	758,2
At 30 June 2017 - fair value					
Gross carrying amount	669,316	2,562	89,737	6,193	767,808
Accumulated depreciation and impairment	(1,456)	(974)	(8,493)	–	(10,923)
Net carrying amount	667,860	1,588	81,244	6,193	756,885

Acquisition of property, plant and equipment

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

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

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

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

Bio-diversity assets are valued at cost of acquisition.

Capitalisation thresholds

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

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*.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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

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.

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 2017.

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

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

Management's assessment of the movement in fixed assets values does not warrant revaluation of PPE at 30 June 2018.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal are material.

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Reconciliation

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Bio-diversity Assets \$'000	Total \$'000
For the year ended 30 June 2018					
Net carrying amount at beginning of year	667,860	1,588	81,244	6,193	756,885
Additions		94	8,652	43	8,789
Disposals	–	(41)	(289)	–	(330)
Transfers					
Transferred-Business Hubs Lands - Finance Lease	1,968	911	(5,186)	2,307	–
Net revaluation increment less revaluation decrements	(4,672)	–	–	–	(4,672)
Depreciation expense	–	–	–	–	–
	(312)	(250)	(1,907)	–	(2,469)
Net carrying amount at end of year	664,844	2,302	82,514	8,543	758,203
For the year ended 30 June 2017					
Net carrying amount at beginning of year	624,007	1,571	76,023	2,552	704,153
Additions	–	–	14,267	66	14,333
Acquisitions through administrative restructures					
Roads and Maritime Services	360	–	–	–	360
Minister Administering the Environmental Planning and Assessment Act 1979	19,105	–	–	–	19,105
Disposals	(697)	–	–	–	(697)
Transfers					
Business Hubs Lands - Finance Lease	1,426	49	(5,050)	3,575	–
Net revaluation increment less revaluation decrements	(10,064)	–	–	–	(10,064)
Depreciation expense	33,988	193	(2,216)	–	31,965
	(265)	(225)	(1,780)	–	(2,270)
Net carrying amount at end of year	667,860	1,588	81,244	6,193	756,885

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Included in Property, Plant and Equipment above are the following amounts of Work in Progress (WIP). Assets in WIP represent the cost of work performed in the construction or development of a Non-Current Asset. Construction or development costs are only recognised as WIP where they meet the asset recognition and capitalisation criteria. WIP is not depreciated. Depreciation will commence from the time the completed asset is transferred to the relevant non-current asset class and is first put into use or held ready for use by the Trust.

	2018 \$'000	2017 \$'000
Land and Buildings	–	–
Plant and Equipment	5	5
Infrastructure Systems	28,412	37,407
	28,417	37,412

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 9. Intangible Assets	Bio-banking Credits \$'000
At 1 July 2017	
Cost (gross carrying amount)	1,288
Disposal	(1,040)
Accumulated amortisation and impairment	
Net carrying amount at 30 June 2018	248
At 1 July 2017	
Cost (gross carrying amount)	2,893
Disposal	(1,605)
Accumulated amortisation and impairment	–
Net carrying amount at 30 June 2017	1,288

Bio-banking Credits and Intangible Assets

Bio-banking Credits are recognised as an intangible asset upon signing the Bio-banking Agreement with Bio-diversity Conservation Trust (formerly Office of Environment and Heritage). The credits are recognised at cost.

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

The Trust carries intangible assets at cost less any accumulated amortisation and any accumulated impairment losses in accordance with AASB 138 *Intangible Assets*. The Trust's intangible assets are assessed to have indefinite useful life and are not amortised.

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 10. Fair Value Measurement

(a) Fair Value Hierarchy

2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 7)				
Land and Buildings	–	585,022	79,822	664,844
Total	–	585,022	79,822	664,844

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

2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 7)				
Land and Buildings	–	585,022	82,838	667,860
Total	–	585,022	82,838	667,860

(b) Reconciliation of recurring Level 3 fair value measurements

2018	Total Recurring Level 3 Fair Value \$'000
Fair value as at 1 July 2017	82,838
Additions	–
Net Transfer	(2,704)
Depreciation for the year	(312)
Fair value as at 30 June 2018	79,822

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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.

Valuation Techniques and Inputs

Asset Class	Valuation Technique
Land	Market Approach
Building	Current Replacement Cost
Infrastructure systems	Market Approach

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

- Original life of assets
- Remaining life of assets
- Current condition of assets
- Amortisation rate applied
- Utilisation of assets
- Benefits provided by assets
- Replacement cost of assets
- Any technical, legal or operational obsolescence associated with assets
- Any risks associated with valuation techniques of assets

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

The Trust is confident that unobservable inputs developed above reflect market participant assumptions and meet the objective of a fair value measurement.

Level 3 Measurement

Assets classified as Level 3 in the fair value hierarchy have been valued using current replacement cost. Cost has been determined based on actual cost information

A comprehensive external valuation is obtained on a three-yearly cycle for open space land & buildings and infrastructure systems. The last such valuation was completed on 30 June 2017.

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 11. Current Liabilities – Payables		
Trade and other payables	2,278	2,270
Personnel service payable	293	301
Total	2,571	2,571

Trade and Other Payables

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

Personnel Services and Related Payables

As a result of the *Government Sector Employment Act 2013* 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).

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 12. Non-Current Provisions		
Bio-banking Liability	6,788	7,111
Lease non-current liability	9,520	7,825
Make good provision	125	125
Total	16,433	15,061

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 \$'000	Lease non-current \$'000	Make good Provision \$'000	Total \$'000
Carrying amount at 1 July 2017	7,11	7,82	125	15,06
Bio-banking liability added during the year	–	–	–	–
Amortisation during the year	(323)	–	–	(323)
Additions during the year	-	1,69	–	1,69
Carrying amount at 30 June 2018	6,78	9,52	125	16,43

Bio-banking Liability

The Bio-banking Liability based on the expected future costs of fulfilling the environmental obligations to maintain the bio-diversity of the land in accordance with the terms and conditions of the BioBanking Agreement and AASB 137 Provisions.

The Bio-diversity Credits Asset is initially recognised 'at cost'. The 'cost' of the asset is considered to be the value of the Bio-Banking Liability, as it is these obligations that must be met in order for the biodiversity credits asset to exist.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 13. Increase in net assets from equity transfers		
Land assets transferred at fair value from:		
1. Corporation Sole, <i>Minister Administering the Environmental Planning and Assessment Act 1979</i>	–	19,105
2. Roads and Maritime Services	–	360
Total	–	19,465

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

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

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 14. Commitments for expenditure		
(a) Capital Commitments		
Aggregate capital expenditure for Park improvements and Bio-restoration Programs contracted for at balance date and not provided for:		
No later than one year	2,062	1,654
Between one year and five years	7,633	1,800
Later than five years	–	–
Total (including GST)	9,695	3,454

The GST amount in above capital commitments amounts to \$881,364.

(b) Operating lease commitments

Future non-cancellable motor vehicle operating lease rentals not provided for and payable:		
No later than one year	14	33
Between one year and five years	6	36
Later than five years	–	–
Total (including GST)	20	69

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The GST amount in above operating lease commitment amounts to \$1,667.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 15. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash used on operating activities	13,412	15,254
Depreciation and amortisation expense	(2,469)	(2,270)
Others	(17)	9,828
Increase / (decrease) in receivables	(478)	(4,124)
Increase/ (Decrease) in non-current receivables	144	–
Decrease / (increase) in creditors	(111)	(2,604)
Decrease / (increase) in provisions	(1,372)	–
Net gain/(Loss) on sale - Bio-banking credits	990	–
Net gain/(loss) on sale of property, plant and equipment and investment properties	(73)	1,229
Net result	10,026	17,313

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 16. Contingent Liabilities and Contingent Assets

Contingent Liabilities

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

Contingent Assets

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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 Executive Director has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls to monitor risks.

Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2018 \$'000	Carrying Amount 2017 \$'000
Class:				
Cash and cash equivalents	5	N/A	8,922	8,785
Other financial assets	6	At fair value through profit or loss	31,052	25,257
Receivables ¹	7	Loans and receivables (at mortised cost)	55,327	50,241

Financial Liabilities	Note	Category	Carrying Amount 2018 \$'000	Carrying Amount 2017 \$'000
Class:				
Financial liabilities ²	11	Financial liabilities (at amortised cost)	2,278	2,270

Notes

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Fair value measurement

Financial instruments are generally recognised at cost. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

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

Credit risk

Credit risk arises when there is the possibility 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.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Receivables – Trade Debtors

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 \$'000	Past due but not impaired \$'000	Considered impaired \$'000
2018			
< 3 months overdue	1,694	1,694	–
3 months – 6 months overdue	57	57	–
> 6 months overdue	54	43	11
2017			
< 3 months overdue	5,012	5,012	–
3 months – 6 months overdue	17	17	–
> 6 months overdue	3	3	–

Note:

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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	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
2018								
Payables		2,278	–	–	2,278	2,278	–	–
		2,278	–	–	2,278	2,278	–	–
2017								
Payables		2,270	–	–	2,270	2,270	–	–
		2,270	–	–	2,270	2,270	–	–

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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.

Exposure to “other price risk” primarily arises through the investment in the TCorp Term Deposit in National Australia Bank, which is held for strategic rather than trading purposes. The Trust has no direct equity investments.

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.

	Change in unit price		Impact on profit/loss	
	2018 %	2017 %	2018 \$000	2017 \$000
Term Deposit - TCorp	+/-1	+/-1	311	253
Total			311	253

	Carrying Amount	-1%		1%	
		Profit	Equity	Profit	Equity
2018					
Financial assets					
Cash and cash equivalents	8,922	(89)	(89)	89	89
	8,922	(89)	(89)	89	89
2017					
Financial assets					
Cash and cash equivalents	8,785	(88)	(88)	88	88
	8,785	(88)	(88)	88	88

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 18. Related Party Disclosures

Related Parties

Related parties of the Trust are:

- Department of Planning and Environment (DPE)
- Office of Environment and Heritage (OEH)
- Parramatta Park Trust (PPT)
- Office of Strategic Lands (OSL)
- Bio-diversity Conservation Trust (BCT)

Unless otherwise stated, none of the transactions incorporate special terms or conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with Related Parties - DPE, OEH, PPT, OSL and BCT

DPE is the provider of Environment Cluster Corporate Services. Agreement with DPE includes provision of shared services for Human Resources, IT, Finance and Record Management services.

The Trust also incurs common expenses on behalf of the Parramatta Park Trust which are recovered on a periodic basis.

The details of income, expense, receivables and payables are noted below:

	DPE \$'000	OEH \$'000	PPT \$'000	OSL \$'000	BCT \$'000
Income	4,074	-	401	31	575
Expenses	373	2,737	-	8	6
Receivables	-	-	148	31	8,591
Payables	40	-	-	8	-

Details and Remuneration of Key Management Personnel (KMP)

Key Management Personnel are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. The portfolio Minister and Head of the Agency are considered as Key Management Personnel.

The Trust does not have any employees. As a not for profit entity, the Trust does not provide profit-sharing or bonuses to Key Management Personnel or management. The Board is established under section 7 of the *Western Sydney Parklands Act 2006*.

The total of fees paid to board members during the year was \$60,000 (2017: \$135,000).

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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

	2018 \$'000	2017 \$'000
Personnel Services Expenses	188	188
Other-monetary allowances	–	–
Non-monetary benefits	1	3
Long Service leave	82	64
Post-employment benefits	–	–
Termination benefits	–	–
Total remuneration	271	255

The remuneration package of the Key Management Personnel is determined in accordance with the *Government Sector Employment Act 2013* (GSE Act).

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

Note 19. Events after the Reporting Period

The Trust has not identified any significant event after reporting period that is required to be included in the financial statements.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

20.1.2

Note 20: Budget Review

20.1 Net Results

20.1.1 Investment revenue

Additional funds were generated from the sale of bio-banking credits (\$550k) and interest (\$940k) from term deposits via Tcorp and deposits at call with Westpac.

20.1.2 Other revenue

Difference of \$2.2m in Other Revenue against budget is due to land acquisition proceeds from RMS for Bringelly Road realignment being received earlier than budgeted year.

20.1.3 Rental revenue

Difference of \$4.8m in Rental Revenue is due to delays in planning approvals of Eastern Creek and Bringelly Road Business Hubs that were anticipated at the time of preparing the budget.

20.2 Assets and liabilities

20.2.1 Financial Assets at fair value

The variance \$5.24m between budget and actual is due to timing differences and delay in completion of capital projects.

20.2.2 Receivables (Non-current)

The difference of \$2.39m against the budget amount is due to returns on the Bio-diversity (Bio-banking) Trust Fund Deposit.

20.2.3 Property Plant and Equipment

There is only 0.27% variance in terms of Property, Plant and Equipment against the budget.

20.3 Cash flows

20.3.1 Cash Flows from Operating Activities

\$2.38m variance in Finance Lease/Business Hubs revenue is due to delay in the completion of Eastern Creek Business Hub and Bringelly Road Business Hub.

20.3.2 Interest income

Difference in Interest Revenue of \$0.49m against the budget is due to the timing difference in the completion of capital projects. As a result additional available funds are invested in TCorp term deposit for increased returns.

20.3.3 Rent received

Difference in Rental Income of \$1.21m is due to delays in planning approvals of Eastern Creek and Bringelly Road Business Hubs that were anticipated at the time of preparing the budget.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

20.3.4 Purchases of land and buildings, plant and equipment and infrastructure systems

Delay in planning approvals of Eastern Creek and Bringelly Road Business Hubs resulted in a lower than anticipated capital expenditure in the 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 2017-2018 period.

Annual Report Availability

The Western Sydney Parklands Trust Annual Report 2017-2018 is available online at www.westernsydneyparklands.com.au

Board Members

Member	Appointment
Anna Guillan (Chair)	Appointed 28 June 2018
Brendan Crotty (former Chair)	Reappointed January 2016 (appointment concluded on 31 December 2017)
Dianne Azzopardi	Reappointed January 2017
Alan Zammit	Appointed November 2015 (appointment concluded on 31 December 2017)
Julie Bindon	Appointed August 2016
Judith Field	Appointed 28 June 2018
Michael Johnson	Appointed 28 June 2018
Marcus Ray (Representative of the Secretary of the Department of Planning and Environment)	Appointed April 2016
Deon van Rensburg (Representative of the Chief Executive of the Office of Environment and Heritage)	Appointed May 2017
Suellen Fitzgerald (Parklands Executive Director)	Reappointed October 2015

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.

Audit Risk and Compliance Committee

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

Bruce Turner, Chair
Brendan Crotty
Diane Azzopardi

Management and Structure

Executive Director - Suellen Fitzgerald, BSc, MLandArch, Fellow AILA, MAICD

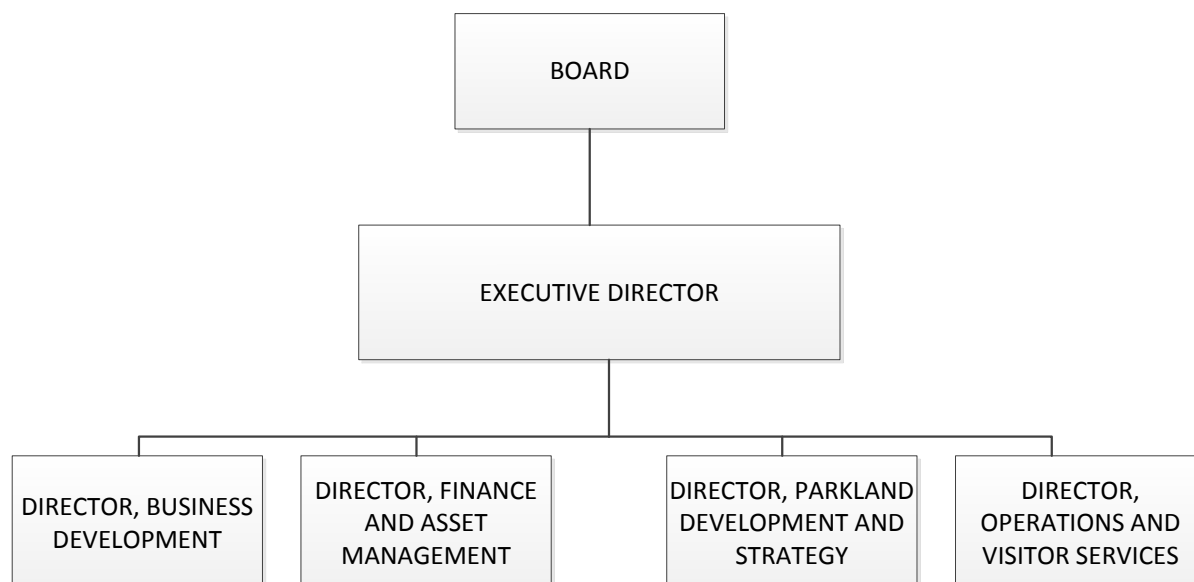
Director, Business Development – Joanna Savill, BA, GradDipCommunications, GradDipTourism

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

Director, Parkland Development and Strategy - Joshua French BSc, BLandArch, Fellow AILA

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

Organisational Chart



Code of Conduct

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

Consultants' Fees

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

There was one consultant used during the year whose fees were \$50,000 or more. 11 consultants whose fees were up to \$50,000 were engaged with their fees totalling \$147,000

WSPT – Consultants greater than \$50K

Category	Consultant	Project	No	Amt. \$
Environment	Biosis Pty Ltd	Biodiversity	1	72,000

WSPT – Consultants less than 50K

Category	No	Amt. \$
Marketing	2	22,410
Heritage	2	8,590
Civil	2	56,000

Accounting	1	29,000
HR	1	15,000
Traffic	3	16,000
Total	11	147,000

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

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

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

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

Contacting Western Sydney Parklands Trust:

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

Telephone 02 9895 7500

Facsimile 02 9895 7580

Online www.westernsydneyparklands.com.au

Office hours 9.00am to 5.00pm, Monday to Friday

Disclosure of controlled entities and subsidiaries

Western Sydney Parklands Trust has no controlled entities or subsidiaries.

Electronic Service Delivery

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

Equal Employment Opportunity and Workforce Diversity

In line with the Department of Planning and Environment strategy, the Trust strives to ensure that its work place is free of discrimination and harassment, and that its 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.

Achievements in the previous year include maintaining an equal distribution of male and female employees and building a more diverse ethnic and multi-cultural workforce.

Trends in the representation of EEO groups as at 30 June 2018

Employment Basis	Total no of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious	People whose first
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					minority groups	language is not English
Permanent full-time	12	75%	7	5	3	3
Casual	4	25%	1	3	1	1
Board Members	7	-	3	4	-	-
Total	16	100%	11	12	4	4
Percentage	100%	-	48%	52%	17%	17%

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

Review of proactive release program – clause 7(a)

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

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

- (i) regularly checking the Trust's website for outdated content;
- (ii) reviewing the Trusts access to information procedures;
- (iii) reviewing informal requests and formal Access Applications received by the Trust;
- (iv) obtaining feedback from the Trusts staff for frequently requested information; and
- (v) consulting stakeholders.

WSPT has reviewed its program for the release of government information. In reviewing its program, WSPT have identified no new information that is held by the agency that should be made publicly available.

Number of access applications received – Clause 7(b)

During the reporting period, WSPT received a total of one formal access application (including withdrawn applications but not invalid applications).

Number of refused applications – Clause 7(c)

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

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

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

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

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

Table B: Number of applications by type of applicant and outcome

	Access granted in full	Access granted in part	Access refused in full	Info not held	Info already available	Refuse to deal with application	Application withdrawn	Refuse to Confirm/deny whether information is held
Personal information applications*	0	1	0	1	0	0	0	0
Access applications (other than personal information applications)	0	1	0	1	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications

Reason for invalidity	No. of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council Information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of information legislation	0

Table F: Timeliness

	Number of occasions when application not successful
Decided within the statutory timeframe (20 days plus any extensions)	1
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	1

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

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner	0	0	0
Internal review following recommendation under Section 93 of the Act	0	0	0
Review by ADT	0	0	0
Total	0	0	0

** The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.*

Table H Applications for Review under Part 5 of the Act (by type of applicant)

	Number of applicants for review
Applications by access applicants	0
Applications by persons to whom information the subject of access applications relates (see Section 54 of the Act)	0

Grants to non-government organisations

Nil

Human Resources

Employees of the Trust are employees of the Office of Environment and Heritage 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 2018, the Trust had a total of 16 permanent staff, and purchased Personnel Services of five senior executives from Office of Environment and Heritage for \$ 677,090.

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 2018 was \$252414

Legal change

There were no significant judicial decisions in the 2017-2018 year.

Policies and procedures

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

Multicultural Policies and Services Program (MPSP)

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

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

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

MPSP Statement

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

- The Trust has engaged Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Plough and Harrow, Western Sydney Parklands. Muru Mittigar tend to bush regeneration, revegetation and weed management using staff employed through programs that offer training and career pathways. This initiative provides real job opportunities for socially disadvantaged indigenous people.
- Western Sydney Parklands Trust has conducted visitor surveys to identify key multicultural groups utilising our parks in order to tailor our services and communications to these communities.
- Western Sydney Parklands Trust is undertaking an urban farming project within the Horsley Park precinct and have targeted specific multicultural communities when advertising new lease opportunities. The Trust has advertised in asian newspapers as part of the marketing campaign. This strategy has resulted in members of these communities creating urban farms within the Parklands.
- Western Sydney Parklands Trust provides coal barbeque areas at Lizard Log. These areas cater to the needs of park visitors who have a cultural preference for this cooking method. Due to the popularity and high use of these areas they have recently been expanded to meet growing demand.
- During the year, Western Sydney Parklands Trust (as a cluster agency of the Office of Environment and Heritage) has worked with OEH and Multicultural NSW to develop a new Multicultural plan. This plan outlines the ways Western Sydney Parklands Trust conducts its business within a culturally, linguistically and religiously diverse society.

Summary of MPSP Strategies, Activities Planned and Priorities for the next three years

- Continuation of Western Sydney Parklands Trust’s successful partnership with Muru Mittigar that is providing job opportunities for socially disadvantaged indigenous people.
- Western Sydney Parklands Trust will continue to seek opportunities to support the engagement of multicultural communities with the Parklands.
- Further data will be obtained on multicultural groups using the Parklands in order to identify their needs via visitor surveys.
- Marketing material will continue to be targeted in order to reach specific multicultural groups.

Workplace Health and Safety

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

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

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

There has been no prosecution for breach of WHS Act.

Training

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

Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$’000	Between 31 & 60 days (over due) \$’000	Between 61 & 90 days (over due) \$’000	More than 90 days (over due) \$’000
At 30 September 2017	207	1	2	-
At 31 December 2017	135	-	3	-
At 31 March 2018	226	-	7	-
At 30 June 2018	1,621	-	9	-

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

Major capital works 2017–18

Project	Cost During the Year \$'000	Estimated completion
Bungarribee Park	1,466	Jun-24
Conservation and Biodiversity	958	Jun-30
Signage and Track Improvements	400	Jun-30
Upgrade & improvement of Park Facilities & Minor Project	4,100	Jun-30
Eastern Creek Business Hub	702	Jun-19
Horsley Drive Business Hub	173	Jan-19
Bringelly Rd Business Hub	211	Jun-21
Horsley Drive Business Hub – Stage 2	74	Oct-24
Multipurpose Track	705	Jun-30
Total	8,789	

There were no significant cost overruns in these projects.

Land disposal

In 2017–18 no land disposals of value greater than \$5,000,000 occurred that would have required disposal by way of public auction or tender.

Privacy and Personal Information Protection

During 2017-2018 the Trust received two applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

Public interest disclosures

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

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

Reviews and Appeals

There were three reviews or appeals conducted by the Administrative Decisions Tribunal during the year. All three appeals were withdrawn during the financial year.

Digital information security

Digital Information Security Annual Attestation & Evidence of Certification Statement for the 2017-2018 Financial Year for Western Sydney Parklands Trust

I, Suellen Fitzgerald, am of the opinion that the Western Sydney Parklands Trust had an Information Security Management System in place via Planning and Environment Cluster Corporate Services during the 2017-2018 financial year that is consistent with the core requirements set out in the NSW Government Digital Information Security Policy.

The controls in place to mitigate identified risks to the digital information and digital information systems of the Western Sydney Parklands Trust is adequate.

There is no agency under the control of the Trust which is required to develop and independent ISMS in accordance with the NSW Government Digital Information Security Policy.

Planning and Environment Cluster Corporate Services has maintained certified compliance with ISO 27001 Information technology - Security techniques - Information security management systems - Requirements by an Accredited Third Party (BSI) during the 2017-2018 financial year (Certificate Number IS 645082).



Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Date: 26th October 2018

Consumer response information

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

Publications

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

Overseas Visits by Employees

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

Insurance

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

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

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

Internal Audit and Risk Management Statement

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

Internal Audit and Risk Management Attestation Statement for the 2017/18 Financial Year for Western Sydney Parklands Trust

I, Suellen Fitzgerald, am of the opinion that the Western Sydney Parklands Trust has internal audit and risk management processes in operation that are, excluding the exceptions or transitional arrangements, compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically

Core Requirements	For each requirement, please specify whether compliant, non-compliant, or in transition
Risk Management Framework 1.1 The agency head is ultimately responsible and accountable for risk management in the agency 1.2 The risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	Compliant Compliant
Internal Audit Function 2.1 An internal audit function has been established and maintained 2.2 The operation of internal audit function is consistent with the international Standards for the Professional Practice of Internal Auditing 2.3 The agency has an internal Audit Charter that is consistent with the Content of the 'model charter'	Compliant Compliant Compliant
Audit and Risk Committee 3.1 An independent and Audit and Risk Committee with appropriate expertise has been established 3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance process, risk management and control frameworks, and its external accountability 3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant Compliant Compliant
Membership The chair and member of the Audit and Risk Committee are: Independent Chair, Bruce Turner Independent Member, Dianne Azzopardi Non-Independent Member: Jacob Messer	Compliant



Suellen Fitzgerald
 Executive Director
 Date: 10 October 2018



Balkrishna Shrestha
 Management Accountant
 Date: 10 October 2018

Shared Services

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