



**Western Sydney
Parklands Trust**

Western Sydney Parklands Trust
Annual Report 2015–16

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Letter of Submission

The Hon. Mark Speakman, SC MP
Minister for the Environment
Minister for Heritage
Assistant Minister for Planning
Level 15, 52 Martin Place
SYDNEY NSW 2000

Dear Minister

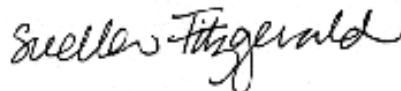
We are pleased to submit to you the Annual Report of the Western Sydney Parklands Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2015/16.

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

Yours sincerely



Brendan Crotty
Chairman



Suellen Fitzgerald
Director

Chairman and Executive Director's Reports



The Trust has made significant progress in relation to its long term objectives during 2015/2016 and the Board has seen successful outcomes in promoting the sustainable activation of the Parklands on a range of fronts.

Significant milestones have been reached in creating future revenue streams for the Parklands from business hubs

Those developments will generate strong financial support for the establishment of important recreation facilities and access to open space, adding to the recreational opportunities available to Western Sydney's communities. These activities will also complement the NSW Government's goals of employment and economic growth in the region.

The Board has been heartened to see the response from new partners such as Sydney Zoo, while at the same time maintaining the Trust's close working relationships with established partners including local councils, sports groups, the tourism industry and the broader business community.

I extend my thanks to my Board colleagues, the Parklands management and staff as well as to all of our business and strategic alliance partners for their contributions to what has been a year of great progress and achievement.

Brendan Crotty
Chairman
Western Sydney Parklands Trust



In the past year, the Trust has seen accelerating outcomes for environmental protection and land stewardship, community engagement and involvement and financial and organisational sustainability.

Work is progressing at Bungarribee, creating a park the size of Centennial Park that will fulfil a central role in meeting the recreation and leisure needs of the communities of north western Sydney over the coming years.

While visitation to the Parklands remained steady, bookings of park facilities grew by 37% and the generation of park management revenues was assisted by progress on business and tourism hubs.

The organisation was further strengthened this year by the addition of a business development team to foster a closer engagement with our community and more opportunities for the public to participate in events and activities in the Parklands.

I would like to take this opportunity to commend the efforts of the Trust's team in achieving so much in the past year as a result of their dedication and hard work.

Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Key Achievements

Asset Development, Environmental Protection and Land Stewardship

- First stage construction of the 200 ha 'super park' in Bungarribee has seen the completion of internal access roads, 250 visitor car parking spaces, walking and cycling tracks, landscaping and entrance signage.
- More than 2kms of east-west tracks and north-south tracks have been created from Power Street to Richmond Road. This includes a new bridge crossing over Eastern Creek and trail head and car parking at Richmond Road.
- In 2015/16 the Trust continued to expand bushland through planting of more than 53,200 Cumberland Plain Woodland plants, and direct seeding of the corridor.
- Erosion control works were completed at two sites where gully erosion was occurring. The design has also created a wetland/dam system.
- The Trust completed its 5 year review of the WSP Bush Fire Management Strategy and created a GIS database of all assets, including directly adjoining lands managed by the Trust.
- The Trust has continued its management and care of the tree estate across lands it manages including a large number of remnant native trees with significant habitat value.

Community Engagement and Involvement

- Visitors to Western Sydney Parklands, including tenant venues, totalled 3.3 million.
- A 2015-16 Park User Survey rated overall satisfaction with all aspects of the Parklands at 8.7/10, exceeding the local average of 8.0 and Plan of Management target of 7.0.
- The Trust experienced a 37% growth in shelter bookings and 34% growth in booking income.
- 3,000 school children from 56 schools planted 15,714 trees, under the Bring Back The Bush program.
- Strong marketing campaigns around the Trust's annual events – Parklands Food Fest and Woof-fest – boosted participation and engagement of the Parklands community.

Financial and Organisational Sustainability

- An agreement for lease with Sydney Zoo P/L became effective from 1 July 2015. An Environmental Impact Statement for the development was logged with the Department of Planning and Environment in November 2015.
- The majority of internal and external infrastructure works at Horsley Drive Business Park has been completed, creating local employment opportunities.
- Eastern Creek Retail centre was successfully advertised and negotiations with the shortlisted proponent are due to conclude in late 2016.

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.

With its 5280 hectares largely undeveloped, the Trust is tasked with expanding public access to the Parklands and securing a strong funding base for ongoing operations, maintenance and improvements. The Parkland's plan of management includes a strategy to use two percent of the parklands for business hubs to create a long-term income stream to manage the remainder of the parklands. The Trust must ensure that the Parklands remain welcoming and inclusive for all, are managed sustainably and have a long term, economically viable future.

Vision

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

What We Do

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

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

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

Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2016
Dianne Azzopardi	Reappointed January 2016
Alan Zammit	Appointed November 2015
Kerry Bartlett	Appointed January 2014
Marcus Ray (Representative of the Secretary of the Department of Planning and Environment)	Appointed April 2016
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Reappointed January 2011
Janett Milligan (Representative of the Secretary of the Department of Education and Community)	Appointed January 2014
Suellen Fitzgerald (Parklands Executive Director)	Reappointed October 2015



Brendan Crotty



Dianne Azzopardi



Alan Zammit



Kerry Bartlett



Marcus Ray



Mike Patrick



Janett Milligan



Suellen Fitzgerald

Meeting State Plan Objectives

Meeting State Plan Objectives

Asset Development, Environmental Protection and Land Stewardship

Recreational Asset Development

The Parklands focus this year has been on building the 'super park' in Bungarribee, Blacktown and continuing track network in the northern section of the Parklands.

- Construction of the 200 ha 'super park' in Bungarribee continues. Works have been completed on an internal access road, 250 visitor car parking spaces, walking and cycling tracks, landscaping and entrance signage. Works have also been commenced on a new regional playground, picnic facilities, tracks and landscaping. The expected completion date is March 2017.
- More than 2 kms of east west tracks and north south tracks have been completed from Power Street to Richmond Road. This includes a new bridge crossing over Eastern Creek and trail head and car parking at Richmond Road.

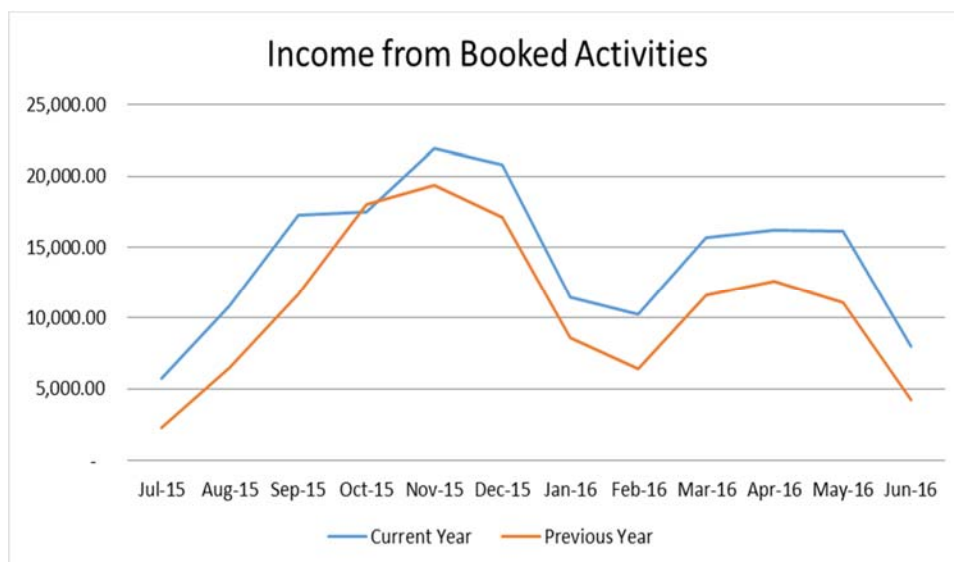
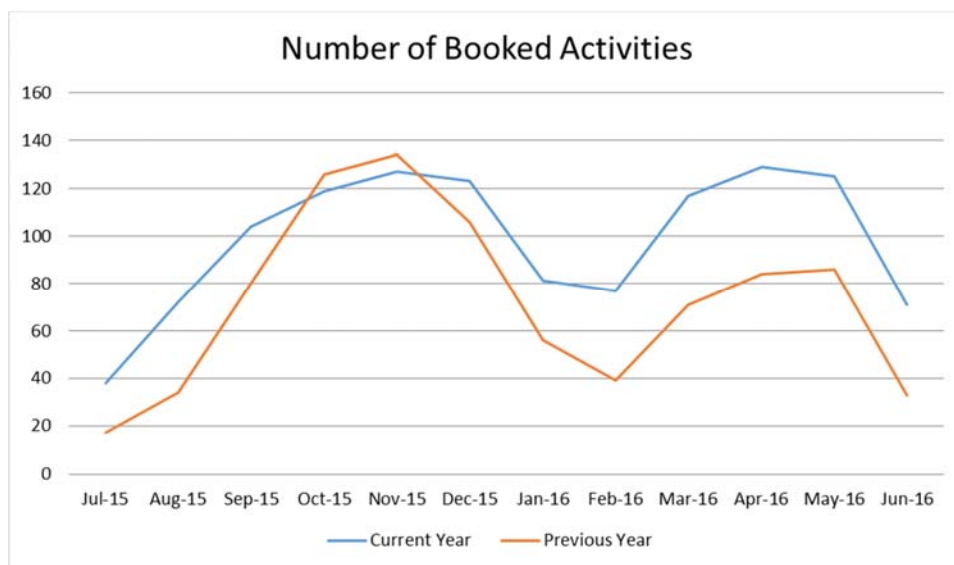
Environmental Protection and Land Stewardship

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.

- In 2015/16 the Trust continued to expand the bushland through planting of more than 53,200 Cumberland Plain Woodland plants and direct seeding of the corridor. This provides more habitat for native fauna and improves the water quality in Eastern Creek and other creek systems running through the Parklands.
- Erosion control works have been completed at two sites where gully erosion was occurring. The works have halted the erosion upslope which was threatening to undermine an old growth eucalypt that was providing habitat hollows for many species of birds. The design has also created a small wetland / dam that has attracted frogs.
- The Trust continued to activate more land for agriculture use at the Horsley Park Farming Precinct. In 2015/16 an additional 13 new leases were signed for approximately 34 hectares of land.

Community Engagement and Involvement

- In 2015/16, visitor numbers remained steady at 1.3 million visits. A further 2.1 million people visited the venues of Parklands partners and lessees.
- The Trust has experienced a 37% growth in shelter bookings and a 34% growth in booking income during 2015/16 compared to the previous year, indicating a strong demand in the community for this convenient service. The increasing demand for shelter bookings has seen the Trust release more shelters for hire.
- The Trust completed a Park User survey. Visitors rated their overall satisfaction with all aspects of the Parklands as 8.7 out of 10, above the local average rating of 8.0 and the Plan of Management target of 7.0.



Key annual events operated by the Trust also grew in attendance – Parklands Food Fest attracting 6,500 people (62% increase on 2014-15), and Woof-fest 6,000 (up by 50%).

Charity, community and commercial events brought a further 6200 visitors.

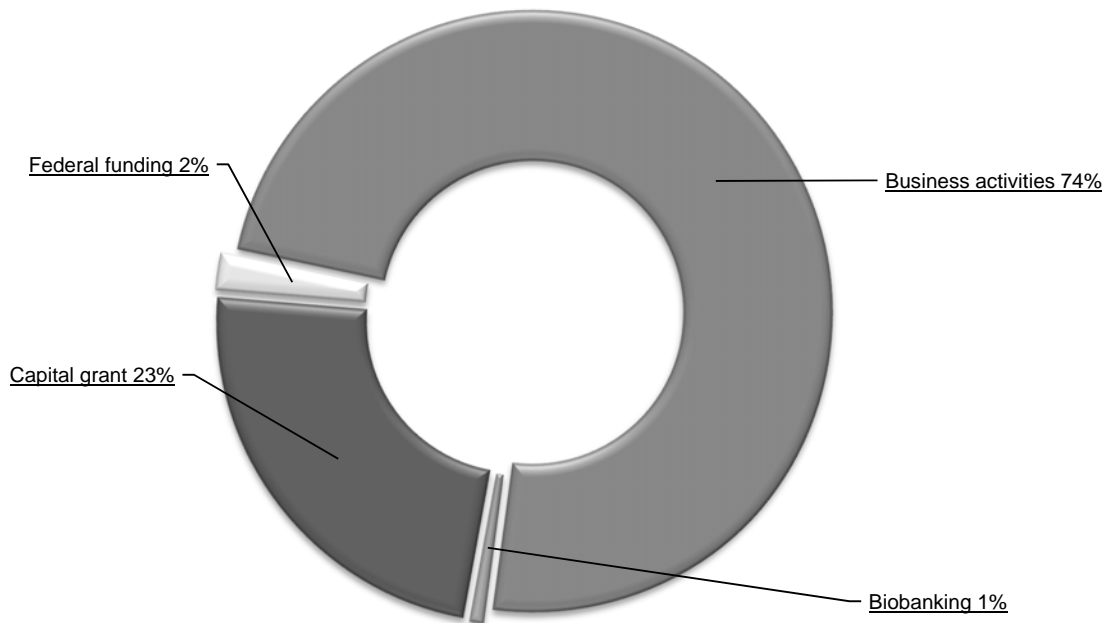
Website and social media

- 452,100 page views of westernsydneyparklands.com.au, up by 68% from 2014-15.
- The Trust has gained more than 9,000 new Facebook friends - an increase of approximately 114% thanks to successful marketing campaigns around Parklands Food Fest and Woof-fest. As of July 2016, we have more than 17,000 followers.
- The eNewsletter subscriber list has almost doubled, to 1,960 current subscribers.

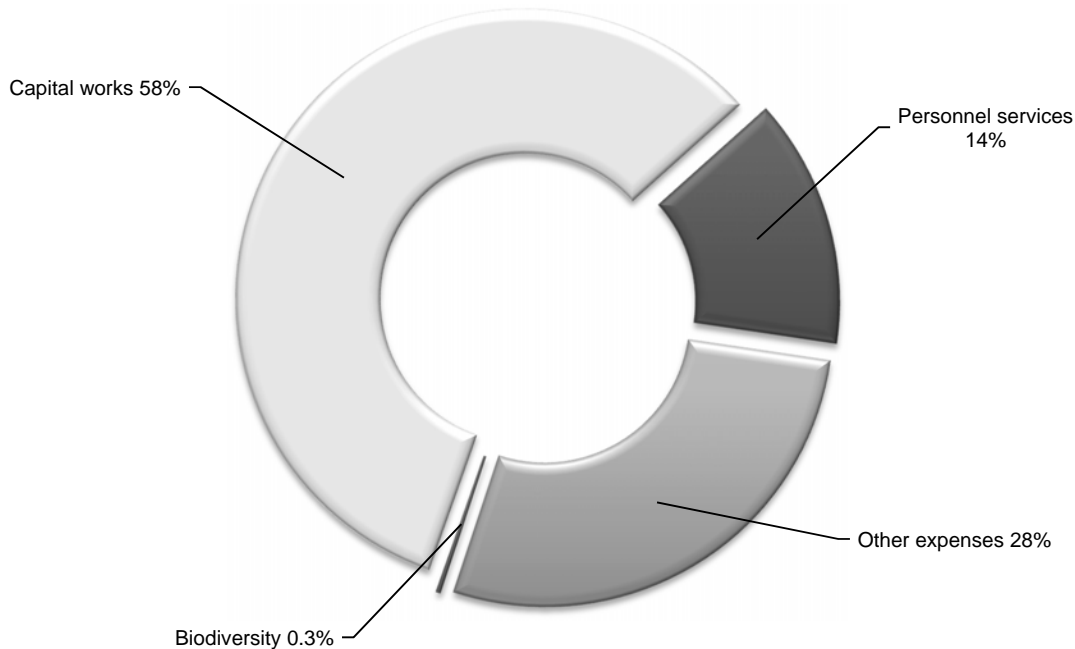
Financial and Organisational Sustainability

Financial Summary

Where funds come from



Where funds are spent



Financial Overview

Financial Overview

In the 2015/16 financial year Western Sydney Parklands Trust generated an income base of \$17 million from self-generated funds and grants from other agencies. Our recurrent income grew by 5% largely from long-term commercial leases and rental properties.

Recurrent expenses were capped at \$9.1 million as a result of prudent management of outgoings and personnel services.

Capital expenditure of \$18.7 million was directed towards both business, recreation and environmental improvement works.

Notably, the agreement for lease for a 16ha site at Bungarribee for a \$36 million Sydney Zoo became effective on 1 July 2015, for the next tourism attraction in the Lighthorse Precinct. It is expected to open in 2017 and will attract a further 500,000 visitors to the Parklands, complementing other venues such as Wet n Wild, Sydney Motorsports Park and Dragway, Bungarribee Super Park and Blacktown International Sports Park.

Substantial progress was made towards marketing and leasing of Horsley Drive Business Park under a development management agreement. The infrastructure works for the business hub are near completion to deliver a capital investment of \$80 million and 600 full time jobs for the Western Sydney community.

The second business hub at Eastern Creek was successfully marketed.

It is expected the Eastern Creek retail centre will deliver 1000 retail jobs and around \$129 million in new capital investment. Planning approval for the third business hub at Bringelly Road was received in the second half of the financial year. A planning application is in train for a fourth site on Fifteenth Ave in Liverpool.

The table below summarizes the key economic performance of the Trust over the year.

Item	2014/15	2015/16
Net cost to Government per visit	Nil	Nil
Net cost to Trust per visit	\$1.24	\$1.39
Total cost per visit	\$1.24	\$1.39
Total asset value	\$745 M	\$773 M
Capital investment as a % of asset value	1.5%	2%
% of operating costs funded by Trust revenue	100%	100%
Trust generated revenue	\$7.3 M	\$7.7 M
Trust generated revenue growth	5.8%	5%

Organisational Achievements

The Trust's senior executive team was successfully transitioned under Government Sector Employment Act 2013 arrangements, including recruitment of all executive roles and support for new executive training initiatives.

A new Business Development team was created in January 2016 with the appointment of the Trust's first Director, Business Development. This team covers the areas of marketing, communications, events and commercial/marketing partnerships, and alongside the Operations and Visitor Services team, is tasked with increasing audience participation and engagement.

Workplace health and safety training continued across the whole team, with particular emphasis on review of systems and compliance by the Trust's internal audit program. Trust staff successfully presented at a number of industry forums and were active in their professional organisations and networks.

Enormous progress was made on the implementation of the Trust's Asset Management System, which will facilitate much more efficient asset maintenance and more accurate asset renewal planning.

Financial Statements

Western Sydney Parklands Trust

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

WESTERN SYDNEY PARKLANDS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

Statement by Members of the Board

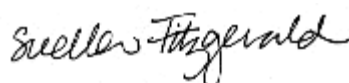
Pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983* we declare on behalf of the Trust that in our opinion:

- (1) the accompanying financial statements exhibit a true and fair view of the financial position of the Western Sydney Parklands Trust as at 30 June 2016 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 statements to be misleading or inaccurate.



Chairman
Western Sydney Parklands Trust



Executive Director
Western Sydney Parklands Trust

28 September 2016



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 financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2016, 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 those standards are further 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 auditor independence requirements of:

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

I have also fulfilled my other ethical responsibilities in accordance with the Code.

The PF&A Act further 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, but precluding the provision of non-audit services.

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

The Board's Responsibility for the Financial Statements

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

In preparing the financial statements, the members of the Board must assess the Trust's ability to continue as a going concern unless the Trust will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must include, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to:

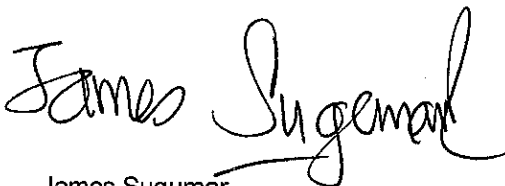
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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 further description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. 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 assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented.



James Sugumar
Director, Financial Audit Services

30 September 2016
SYDNEY

Western Sydney Parklands Trust
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2016

	Notes	Actual 2016 \$'000	Budget 2016 \$'000	Actual 2015 \$'000
Expenses excluding losses				
Operating expenses				
Personnel Services	2(a)	2,392	2,592	2,490
Other operating expenses	2(b)	4,740	4,563	4,497
Depreciation and amortisation	2(c)	1,927	2,469	1,647
Total Expenses Excluding Losses		9,059	9,624	8,634
Revenue				
Investment revenue	3(a)	6,728	519	1,643
Grants and contributions	3(b)	4,469	4,531	4,506
Rental revenue	3(c)	3,534	–	3,542
Other revenue	3(d)	2,276	10,830	12,995
Total Revenue		17,007	15,880	22,686
Gain / (loss) on disposal	3(f)	67	–	2,083
Net result	14	8,015	6,256	16,135
Other comprehensive income				
<i>Items that will not be reclassified to net result:</i>				
Net increase / (decrease) in property, plant and equipment revaluation surplus		16,693	–	87,392
Total other comprehensive income		16,693	–	87,392
Total Comprehensive Income		24,708	6,256	103,527

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
STATEMENT OF FINANCIAL POSITION
as at 30 June 2016

	Notes	Actual 2016 \$'000	Budget 2016 \$'000	Actual 2015 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	4	5,380	9,804	7,455
Financial assets at fair value	5	26,759	–	31,569
Receivables	6	1,067	1,025	1,983
Total Current Assets		33,206	10,829	41,007
Non-Current Assets				
Receivables	6	32,923	3,552	6,563
Property, plant and equipment	7	704,153	682,014	694,762
Intangible assets	8	2,893	5,960	2,940
Total Non-Current Assets		739,969	691,526	704,265
Total Assets		773,175	702,355	745,272
LIABILITIES				
Current Liabilities				
Payables	10	5,175	2,907	5,570
Total Current Liabilities		5,175	2,907	5,570
Non-Current Liabilities				
Provisions	11	11,760	8,439	8,170
Total Non-Current Liabilities		11,760	8,439	8,170
Total Liabilities		16,935	11,346	13,740
Net Assets		756,240	691,009	731,532
EQUITY				
Reserves		206,794	145,552	190,101
Accumulated funds		549,446	545,457	541,431
Total Equity		756,240	691,009	731,532

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2016

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2015		541,431	190,101	731,532
Net result for the year	14	8,015	–	8,015
Total other comprehensive income		–	16,693	16,693
Total comprehensive income for the year		8,015	16,693	24,708
Increase / (decrease) in net assets from equity transfers	12	–	–	–
Balance at 30 June 2016		549,446	206,794	756,240
Balance at 1 July 2014		522,226	102,709	624,935
Net result for the year		16,135	–	16,135
Total other comprehensive income		–	87,392	87,392
Total comprehensive income for the year		16,135	87,392	103,527
Increase / (decrease) in land assets from equity transfers	12	3,070	–	3,070
Balance at 30 June 2015		541,431	190,101	731,532

The accompanying notes form part of these financial statements

Western Sydney Parklands Trust
STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

Notes	Actual 2016 \$'000	Budget 2016 \$'000	Actual 2015 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services	(2,423)	(2,592)	(2,358)
Suppliers and others	(4,824)	(5,289)	(6,496)
Total Payments	(7,247)	(7,881)	(8,854)
Receipts			
Interest received	812	569	1,122
Grants and contributions	4,474	4,447	4,506
Rent received	3,060	2,990	4,185
Compensation for easement	92	–	7
Sale proceeds from bio-banking credits	115	–	1,664
Offset and environmental fee	430	–	472
Other	3,466	9,644	13,040
Total Receipts	12,449	17,650	24,996

Western Sydney Parklands Trust
STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

NET CASH FLOWS FROM OPERATING ACTIVITIES	14	5,202	9,769	16,142
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of investments		4,810		(10,747)
Purchases of land and buildings, plant and equipment and infrastructure systems		(12,087)	(27,023)	(9,417)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(7,277)	(27,023)	(20,164)
CASH FLOWS FROM FINANCING ACTIVITIES		–	–	–
NET CASH FLOWS FROM FINANCING ACTIVITIES		–	–	–
NET INCREASE / (DECREASE) IN CASH		(2,075)	(17,254)	(4,022)
Opening cash and cash equivalents		7,455	39,024	11,477
CLOSING CASH AND CASH EQUIVALENTS	4	5,380	21,770	7,455

The accompanying notes form part of these financial statements.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Note 1. Summary of Significant Accounting Policies

(a) Reporting entity

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

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

These financial statements for the year ended 30 June 2016 have been authorised for issue by the Chairman on 28 September 2016.

(b) Basis of preparation

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

- 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,
- Treasurer's Directions.

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

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

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

(c) Statement of compliance

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

(d) Insurance

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

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.

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

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office are classified as operating cash flows.

(f) Income recognition

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

Revenue is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of revenue are discussed below.

(i) Rental revenue

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

(ii) Long term leases of land

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

(iii) Investment revenue

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

(iv) Grants and contributions

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

(v) Share of land sale proceeds

The Trust's entitlement to 25% of the lands proceeds was established by the NSW Cabinet Standing Committee decision on 25th September 2006. The Trust recognises revenue from land proceeds from

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

the Office of Strategic Lands in accordance with its Deed with the Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979*.

(vi) Bio-banking Trust Fund income

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

(vii) Easement compensation

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

(g) Assets

(i) Acquisitions of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed

to that asset when initially recognised in accordance with the requirements of Australian Accounting Standards.

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

Fair value is the 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 at an asset-specific rate.

(ii) Capitalisation thresholds

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

(iii) Revaluation of property, plant and equipment

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

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.

For non-specialised assets with short useful lives, this Policy allows recognition at depreciated historical cost as an acceptable approximation for fair value.

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

Western Sydney Parklands Trust
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For the year ended 30 June 2016

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

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

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

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

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

(iv) Impairment of property, plant and equipment

As a not-for-profit entity 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.

(v) Depreciation of property, plant and equipment

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

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

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

Buildings	2.0% to 2.50%
Infrastructure systems	2.0% to 20.0%
Plant and equipment	2.5% to 20.0%

(vi) Maintenance

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

(vii) Leased assets

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

Western Sydney Parklands Trust
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Where a non-current asset is acquired by means of a finance lease, the asset is recognised at its fair value at the commencement of the lease term or if lower, the present value of minimum lease payments at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

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

(viii) Residential dwellings

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

(ix) Intangible assets

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

All research costs are expensed. Development costs are only capitalised when certain criteria are met. The useful lives of intangible assets are assessed to be finite.

The Trust 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 amortised using the straight line method over a period of useful life.

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

(x) Bio-banking Credits

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

(xi) Bio-banking Trust Fund Receivables

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(xii) Loans and receivables

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

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

(xiii) Investments

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

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

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option under AASB 139.9 (b) (ii) – i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

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

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

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

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

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

(xiv) Impairment of financial assets

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

Western Sydney Parklands Trust
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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.

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

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

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

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

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

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

(h) Liabilities

(i) Payables

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

(ii) Personnel Services and Related Payables

As a result of *the Government Sector Employment Act 2013* (GSE Act) and related Administrative Orders, on 24 February 2014 the employees of the Trust were reported as employees of a public service executive agency related to Office of Environment and Heritage (OEH), previously being employees of the

Department of Premier and Cabinet (DPC). The Trust reports employee related information as "personnel services" in its financial statements.

Salaries and wages (including non-monetary benefits) as well as paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits. These amounts are payable to Office of Environment and Heritage.

(i) Equity and reserves

(i) Revaluation surplus

Western Sydney Parklands Trust
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The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in note 1(g) (iii).

(ii) Accumulated Funds

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

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

(j) Equity Transfers

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

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

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

(k) Budgeted amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained in Note 18.

(l) Comparative information

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

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

(i) Accounting Standards issued but not yet effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 15/03. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure. The following is a list of those standards that will have an impact on the financial statements:

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

- AASB 15 and AASB 2014-5 *Revenue from Contracts with Customers*
- AASB 16 *Leases*
- AASB 124 *Related Party Disclosures*
- AASB 2015-2 *Amendments to AASB 101 Disclosure Initiatives*
 - (n) Fair value hierarchy

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

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

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 10 for further disclosures regarding fair value measurements of financial and non-financial assets.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Note 2. Expenses excluding losses		
(a) Personnel services expenses representing		
Salaries and wages (including recreation leave)	1,977	2,060
Superannuation-defined contribution plans	153	189
Long service leave	129	109
Workers' compensation insurance	11	12
Payroll tax and fringe benefits tax	122	120
Total	2,392	2,490
(b) Other operating expenses include the following:		
Maintenance - grounds & garden ¹	1,449	1,804
Repairs and maintenance – property	377	380
Property management	540	367
Repairs and maintenance - other	51	103
Services fee	612	490
Consultancies	345	191
Legal	109	157
Office accommodation	415	290
Marketing, promotion and advertising	635	441
Auditor's remuneration		
- audit of the financial statements	60	51
Insurance	67	50
Motor vehicle	80	66
Bad debt	–	8
Other	–	99
Total	4,740	4,497
(c) Depreciation and amortisation expense		
Land and buildings	247	239
Infrastructure systems	1,476	1,234
Plant and equipment	204	174
Total	1,927	1,647

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

	2016 \$'000	2015 \$'000
Note 3. Revenue		
(a) Investment Revenue		
Interest received	1,038	1,270
Finance lease	5,627	–
Bio-banking Trust Fund – interest	63	373
Total	6,728	1,643
(b) Grants and contributions		
Grants/contributions received	4,469	4,506
Total	4,469	4,506
(c) Rental revenue		
Rental revenue	3,534	3,542
Total	3,534	3,542
(d) Other revenue		
Share of land proceeds - Office of Strategic Lands	–	10,893
Parkland booking	156	117
Events contribution	24	69
Insurance recovery	62	45
Compensation for easement	92	7
Other	1,814	1,752
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	128	112
Total	2,276	12,995

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(e) Future minimum lease receipts under Non-cancellable operating lease

Not later than one year	3,698	3,528
Later than one year and not later than five years	6,943	6,140
Later than five years	46,675	43,865
Total	57,316	53,533

Total there are all together 47 commercial, 68 residential and 13 agistment operating leases in Western Sydney Parklands Trust consisting of diverse tenants lease types including commercial, agistment licence, high ropes, road construction, vacant land, market garden etc.

(f) Gain or loss on Disposals

Gain on sale of bio banking credits	67	2,083
Total	67	2,083

	2016 \$'000	2015 \$'000
Note 4. Current assets		
Cash and cash equivalents		
Cash at bank and on hand	5,380	7,455
Total	5,380	7,455

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 5. Financial asset at fair value

Term Deposit at NAB via T-Corp	26,759	31,569
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Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Total	26,759	31,569
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Refer Note 16 for details regarding credit risk, liquidity risk and market risk arising from financial instrument.

	2016 \$'000	2015 \$'000
Note 6. Receivables		
Current		
Trade and other receivables	599	1,777
Goods and services tax	469	214
Less: allowance for impairment	–	(8)
Total current assets	1,067	1,983
Non-Current		
Bio-banking Fund held in Trust	6,197	6,563
Less: allowance for impairment	–	–
Finance lease receivable	26,726	–
Total non-current assets	32,923	6,563

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

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 18.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Biodiversity Improvements \$'000	Total \$'000
At 1 July 2015 - fair value					
Gross carrying amount	632,269	2,316	64,736	2,167	701,488
Accumulated depreciation	(943)	(546)	(5,237)	–	(6,726)
Net carrying amount	633,212	2,862	69,973	2,167	694,762
At 30 June 2016 - fair value					
Gross carrying amount	625,197	2,320	82,736	2,552	712,805
Accumulated depreciation	(1,190)	(749)	(6,713)	–	(8,652)
Net carrying amount	624,007	1,571	76,023	2,552	704,153

During the 2015/16 financial year, there were no land transfers from the Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979* to the Trust.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
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Reconciliation

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Biodiversity Improvement \$'000	Total \$'000
For the year ended 30 June 2016					
Net carrying amount at start of year	628,340	1,770	59,499	2,167	691,776
Additions	300	5	18,001	385	18,691
Land transfer for Business Hubs	(24,065)				(24,065)
Transfer from assets held for sale	2,986	–	–	–	2,986
Net revaluation increment less revaluation decrements	16,693	–	–	–	16,693
Depreciation expense	(247)	(204)	(1,477)	–	(1,928)
Net carrying amount at end of year	624,007	1,571	76,023	2,552	704,153
For the year ended 30 June 2015					
Net carrying amount at start of year	541,435	1,409	49,744	2,167	594,755
Additions		140	11,052	–	11,192
Transfer	(332)	395	(63)		–
Corporation Sole "Minister Administering the Environmental Planning and Assessment Act 1979"	3,070	–	–	–	3,070
Net revaluation increment less revaluation decrements	87,392	–	–	–	(87,392)
Depreciation expense	(239)	(174)	(1,234)	–	(1,647)
Net carrying amount at end of year	628,340	1,770	59,499	2,167	691,776

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

Work in progress	2016 \$'000	2015 \$'000
Land and Buildings	300	–
Plant and Equipment	5	–
Infrastructure Systems	26,920	21,022
Total	27,225	21,022

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
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Note 8. Intangible Assets-Bio-banking credits	Bio-banking Credits \$'000
At 30 June 2016	
Cost (gross carrying amount)	2,893
Accumulated amortisation	–
Net carrying amount	2,893
At 30 June 2015	
Cost (gross carrying amount)	2,940
Accumulated amortisation	–
Net carrying amount	2,940
Year ended 30 June 2016	
Net carrying amount at start of year (1 July 2015)	2,940
Additions	–

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Amortisation	–
Disposal	(47)
Net carrying amount year end	2,893

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

Western Sydney Parklands Trust
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For the year ended 30 June 2016

(a) Fair Value Hierarchy

2016	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 7)				
Land and Buildings	–	612,116	35,957	648,073
Total	–	612,116	35,957	648,073

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

2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 7)				
Land and Buildings	–	592,436	35,904	628,340
Total	–	508,335	85,012	593,347

(b) Reconciliation of recurring Level 3 fair value measurements

2016	Total Recurring Level 3 Fair value \$'000
Fair value as at 1 July 2015	35,904
Additions	300
Depreciation	(247)
Fair value as at 30 June 2016	35,957

(i) Valuation Techniques and Inputs

Asset Class	Valuation Technique	Comments
Land	Market Approach	Based on market evidence for open space land

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Building	Current Replace Cost	Based on Current Replacement Cost
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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 followings:

- 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 obsolesce associated with assets
- Any risks associated with valuation techniques of assets

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

(ii) Level 3 Measurement

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

Comprehensive external valuations are obtained on a three yearly cycle for open space land & buildings and infrastructure systems. The last such valuation was completed on 30 June 2014 and indexation valuation was performed on 30 June 2016.

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.

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$'000	2015 \$'000
Note 10. Current liabilities – payables		
Personnel services	273	434
Trade payables	4,902	5,093
Unearned revenue	–	43
Total	5,175	5,570

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

Note 11. Non-Current Provisions

Bio-Banking Liability	7,530	8,045
Lease non-current liability	4,105	–
Make good provision	125	125
Total	11,760	8,170

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	Make good Provision	Total
Carrying amount at the beginning of financial year	8,045	125	8,170
Bio Banking liability added during the year	–	–	–
Amortisation during the year	(515)	–	(515)
Addition during the year	–	–	–
Carrying amount at 30 June 2016	7,530	125	7,655

	2016 \$'000	2015 \$'000
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Note 12. Increase in net assets from equity transfers

Assets transferred from:

Corporation Sole, <i>Minister Administering the Environmental Planning and Assessment Act 1979</i>	–	3,070
Total	–	3,070

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Note 13. Commitments for expenditure

(a) Capital Commitments

Aggregate capital expenditure for the Park improvements and Bio-restoration Programs contracted for at balance date and not provided for:

Not later than one year	8,646	3,579
Later than one year and not later than five years	3,983	475
Total (including GST)	12,629	4,054

(b) Operating lease commitments

Future non-cancellable motor vehicle operating lease rentals not provided for and payable:

Not later than one year	32	14
Later than one year and not later than five years	68	28
Later than five years	–	–
Total (including GST)	100	42

GST amount in above operating lease amount to \$9,009.

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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.

Leases as Lessor

The Trust entered into a number of finance lease arrangement during the year. Movement in the lease receivable is shown in the table below.

	2016 \$'000	2015 \$'000
(c) Finance Lease Receivables		
Movement		
Carrying amount as at 1 July	33,124	–
Lease payments received	(7,614)	–
Finance lease income (Note 3c)	1,216	–
Carrying Amount as at 30 June 2016	26,726	–
(i) Reconciliation between gross investment in Finance Lease as Lessor and the present value of the minimum lease payments receivable		
Gross Investment	768,501	–
Less: Unearned finance income	(426,106)	–
Less: Unguaranteed residual	(315,668)	–
Present Value of Minimum Lease Payments Receivables	26,726	–
(ii) Aged reconciliation of the gross investment in finance lease as lessor		
No later than one year	–	–
No later than one year and not later than five years	7,457	–
Later than five years	761,043	–
Gross Investment in Finance Lease as Lessor	768,501	–
(iii) Aged Reconciliation of the present value of minimum lease payments receivables		
No later than one year	545	–
Later than one year and not later than five years	4,875	–
Later than five years	21,305	–
Present value of the minimum lease payments receivables	26,726	–

Finance lease receivable above represents new and review of existing lease agreements in accordance with AASB 117 - *Leases* and TPP 11-1 *Accounting Policy: Lessor classification*

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Note 14. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash used on operating activities	5,202	16,142
Depreciation	(1,927)	(1,647)
Bad debts Write-off	–	(8)
Bio-banking Trust Fund-Interest	63	63
Others	3,365	595
Increase / (decrease) in receivables	916	1,033
Decrease / (increase) in creditors	396	(43)
Net result	8,015	16,135

of long-term land leases. During the year the Trust entered into a long term lease agreements of 90 years for a number of land parcels at Horsley Drive Business Hub.

Note 15. Contingent assets and contingent liabilities

Contingent Assets: As at balance date Western Sydney Parklands Trust has not identified any contingent assets that need to be disclosed.

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.

Note 16. 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. Compliance with policies is reviewed by the Audit and Risk Committee on a periodic basis.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

a. Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2016 \$'000	Carrying Amount 2015 \$'000
Class:				
Cash and cash equivalents	4	N/A	5,380	7,455
Other financial assets	4(a)	At fair value through profit or loss	26,759	31,569
Receivables ¹	5	Loans and receivables (at amortised cost)	33,521	8,408

Financial Liabilities	Note	Category	Carrying Amount 2016 \$'000	Carrying Amount 2015 \$'000
Class:				
Financial liabilities ²		Financial liabilities at amortised costs	4,902	5,093

Notes

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

Fair value measurement

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities which are measure at fair value. The 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.

a) 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 the year ended 30 June 2016

	Total^{1,2} \$'000	Past due but not impaired^{1,2} \$'000	Considered impaired^{1,2} \$'000
2016			
< 3 months overdue	159	–	–
3 months – 6 months overdue	4	4	–
> 6 months overdue	–	–	–
2015			
< 3 months overdue	1,744	–	–
3 months – 6 months overdue	8	8	–
> 6 months overdue	24	16	8

Receivables – trade debtors

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

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.

Notes

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

(a) 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.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

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 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
2016								
Payables		1,393	–	–	1,393	1,393	–	–
		1,393	–	–	1,393	1,393	–	–
2015								
Payables		937	–	–	937	937	–	–
		937	–	–	937	937	–	–

(b) 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.

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Facility	Investment Sectors	Impact Horizon	2016 \$000	2015 \$000
Term Deposit	Cash and money market instrument	Less than 1 year	26,759	31,569

Other price risk-Term Deposit

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 purpose. The Trust has no direct equity investments. The Trust holds units in the following Term Deposits:

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

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

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

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

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

Western Sydney Parklands Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	Change in unit price		Impact on profit/loss	
	2016 %	2015 %	2016 \$000	2015 \$000
Term Deposit -T Corp	+/-1	+/-1	268	316
Total			268	316

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

	Carrying Amount	-1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2016					
Financial assets					
Cash and cash equivalents	5,380	(54)	(54)	54	54
	5,380	(54)	(54)	54	54

2015					
Financial assets					
Cash and cash equivalents	7,455	(75)	(75)	75	75
	7,455	(75)	(75)	75	75

Note 17. Events after the Reporting Period

Western Sydney Parklands Trust is not aware of any significant subsequent events after reporting year end 30 June 2016.

Note 18. Budget Review

18.1 Net Results

18.1.1 Investment revenue

Additional funds were generated through investment in Bank term deposit via T-Corp.

18.1.2 Other revenue

Funds from the anticipated sale of interface lands by Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979* were not eventuated due to the delay in the sale of land.

18.2 Assets and liabilities

18.2.1 Cash and cash equivalents

The variance between actual cash and cash equivalent reported in the financial statements and budget is due to the term deposit of greater than 3 months being classified as financial assets at fair value in the financial statements.

18.2.2 Receivables (Non-current)

The difference is due to additional assets under long term leases being classification as finance leases.

18.2.3 Property Plant and Equipment

Property, Plant and Equipment as at 30 June 2016 was \$704 million against the budget figure of \$682 million. The primary reason for the difference is the revaluation gain of \$16.69 million.

18.3 Cash flows

18.3.1 Cash Flows from Operating Activities

Net flows from operating activity was less than budget due to non-receipt of anticipated funds from Corporation Sole, *Minister Administering the Environmental Planning and Assessment Act 1979* during the year.

18.3.2 Interest received

Higher cash reserves and diligent management of funds through T-Corp Bank term deposit resulted in additional interest income.

18.3.3 Rent received

There was an increase in the number of commercial properties under leases, additionally, timely rent reviews and collections resulted in a higher than anticipated cash inflow.

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

Delay in the planning approvals for Eastern Creek Business Hub and saving from infrastructure cost due to value management of infrastructure works at Horsley Drive Business Hub resulted in a lower than anticipated cash outflow to capital expenditures on business hubs.

End of Audited Financial Statements

Appendices

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2015-2016 period.

Annual Report Availability

The Western Sydney Parklands Trust Annual Report 2015-2016 is available online at www.westernsydneyParklands.com.au

Board Members

Member	Appointment
Brendan Crotty (Chairman)	Reappointed January 2016
Dianne Azzopardi	Reappointed January 2016
Alan Zammit	Appointed November 2015
Kerry Bartlett	Appointed January 2014
Marcus Ray (Representative of the Secretary of the Department of Planning and Environment)	Appointed April 2016
Mike Patrick (Representative of the Chief Executive of the Office of Environment and Heritage)	Reappointed January 2011
Janett Milligan (Representative of the Secretary of the Department of Education and Community)	Appointed January 2014
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

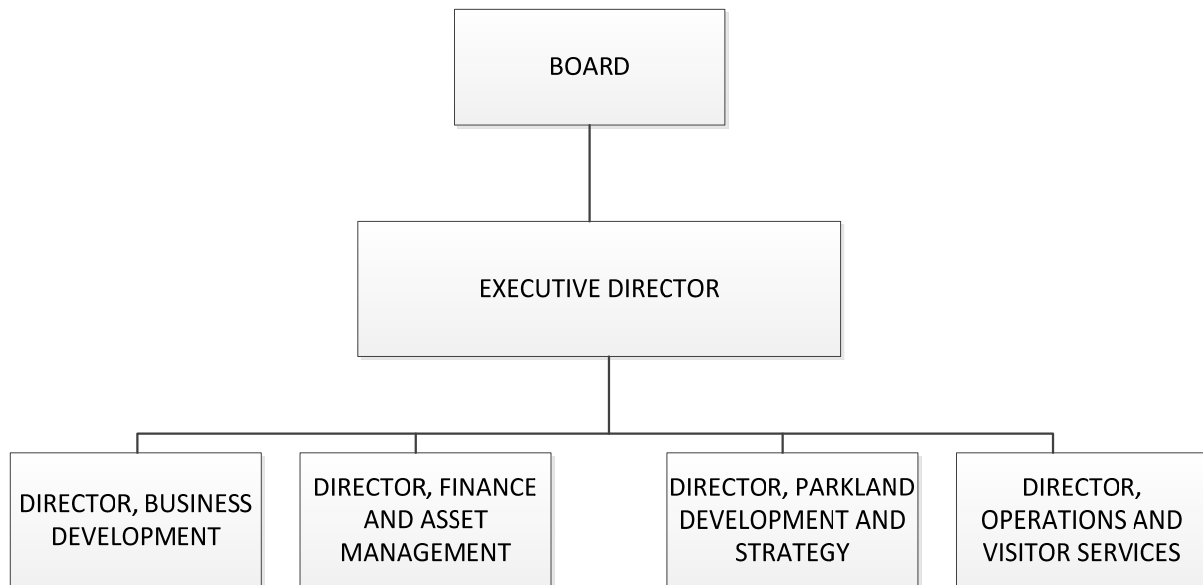
Director, Business Development – Joanna Savill

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

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

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 were 2 consultants used during the year whose fees were \$30,000 or more. 8 consultants whose fees were up to \$30,000 were engaged with their fees totalling \$75,795

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>

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

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

Trends in the representation of EEO groups as at 30 June 2016

Employment Basis	Total no of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	14	74%	6	7	4	3
Casual	1	5%	1	-	1	-
Board Members	4	21%	3	1	1	-
Total	19	100%	11	8	6.0	3.0
Percentage	100%	-	58%	42%	32%	16%

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

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

	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
Media	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0
Private Sector Business	0	0	0	0	0	0	0
Not for profit or community groups	0	0	0	0	0	0	0
Members of the public (application by legal rep)	0	3	0	0	0	1	0
Members of the public (other)	0	0	0	0	0	0	0

(note: WSPT have decided 3 GIPA decisions and in all three WSPT has released some documents and withheld some documents. The WSPT have refused to deal with 1 application for non-payment of advanced deposit).

Grants to non-government organisations

Nil

Human Resources

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

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2016, the Trust had a total of 14 permanent staff.

Industrial Relations

There were no industrial relations disputes during the year.

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

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2016 was \$182,000

Legal change

There were no significant judicial decisions in the 2015-2016 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 tends 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 Chinese and Cambodian 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 barbecue 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 (WHS)

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 2015	56	-	1	-
At 31 December 2015	14	1	-	-
At 31 March 2016	361	-	1	-
At 30 June 2016	362	1	-	-

99% 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.

Purchase card use – Statement of responsibility

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

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

Major capital works 2015–16

Project	Cost During the Year \$'000	Estimated completion
Bungarribee Super Park	6,520	Jun 2018
Conservation and Biodiversity	1,303	ongoing
Signage and Track Improvements	681	ongoing
Upgrade & improvement of Park Facilities & Minor Project	3,316	ongoing
Eastern Creek Business Hub	225	Jun 2018
Horsley Drive Business Hub	5,230	Jun 2017
Bringelly Rd Business Hub	456	Jun 2019
Fifteen Ave Business Hub	231	Jun 2021
Multipurpose Track	729	ongoing
Total	18,691	

There were no significant cost overruns in these projects.

Land disposal

In 2015–16 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 2015-2016 the Trust received no 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 no reviews or appeals conducted by either the NSW Ombudsman or the Administrative Decisions Tribunal.

Digital information security policy

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

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.

Shared Services

The Trust's corporate services including finance, human resources and information technology were outsourced to Service First until September 2015 and have been transferred to DPE/OEH Shared Services from October 2015.