



Parramatta Park Trust

Parramatta Park Trust

Annual Report 2014–15

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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

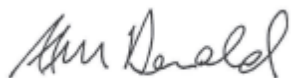
Dear Minister

We are pleased to submit to you the Annual Report of the Parramatta Park 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 2014 – 2015.

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

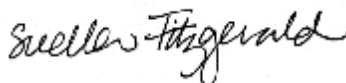
The report was prepared in accordance with the provisions of the *Annual Reports (Departments) Act 1985*, the *Public Finance and Audit Act 1983*, regulations under those Acts and NSW Treasury Circular (TC10/09).

Yours sincerely



Andrew McDonald

Chairman



Suellen Fitzgerald

Director

Chairman and Director's Reports



Parramatta Park's position as the historic heart of Sydney's newest CBD has been further reinforced this year, with substantial progress on the restoration and rebuilding of the park's heritage and recreation assets. In 2014/15, the Trust has built on the sound platform established in the previous year, to deliver over \$9.6 million in world class facilities for the community, including the Domain Creek Playground and The Crescent events space.

These outstanding new recreation facilities have been complemented by the meticulous restoration of the 1879 Mays Hill Gatehouse, along with modern adaptive reuse pavilions for both Mays Hill and George Street Gatehouses, giving these precious historic places a new life and a new purpose. The community response has been heartening, with visitation continuing to grow to 2.3 million visits in the last year and over one hundred and fifty thousand people involved in events and celebrations in the park.

I would like to thank the Board and the management of the Trust for their hard work throughout the year and look forward to continuing to rebuild and protect Western Sydney's world heritage park for future generations.

Andrew McDonald

Chairman
Parramatta Park Trust



Throughout the year, the community has continued to support our efforts to rebuild and restore the park to world class standards to match its world heritage status. Over two thousand Parramatta locals have given up their time to get an insider view of our heritage restoration projects or to respond to community consultation surveys and demonstration days.

Our busy events program has once again drawn thousands to the park to enjoy music and family festivals, as well as annual events like our popular Sydney Symphony Orchestra concert and Mother's Day Classic fun run. The agenda for the upcoming year will consolidate the gains of 2014/15 and extend these achievements to focus on activities that allow the community to engage with the heritage stories of the park.

I look forward to the next steps for the park and am very proud of our team. I would like to thank them all for their innovation and hard work to restore and rebuild Parramatta Park as Western Sydney's world heritage site and the place for the community to come together.

Suellen Fitzgerald

Director
Parramatta Park Trust

Key Achievements

Community Engagement and Involvement

2.3 million visits were made to Parramatta Park in 2014/15, with the vast majority of visitors coming to walk and exercise in the natural environment.

The park played host to well over **80,000 people coming to major events such as Australia Day** and charity and community events such as the Hindu Council of Australia's **Dewali Festival** and the **Mothers Day Classic Ride**.

A further **77,000 people enjoyed individual booked events**, raising valuable revenue by 18% to support the park.

The **restoration of Mays Hill Gatehouse** was completed with a community open day, bringing one of the historic treasures of Parramatta Park back to its full glory and ready for an adaptive new use.

The first significant event in the new look Crescent was the **annual Sydney Symphony Orchestra free family concert** featuring tunes from Vienna and engaging over 200 school children in a special performance with the Orchestra.

Asset Renewal, Environmental Protection and Land Stewardship

The first year of a \$20 million capital works grant was completed, with a new floor and infrastructure package rolled out at the Crescent Events Space and the first stage of the Paddocks Playground open to the community and Parramatta families.

The restoration of the George Street Gatehouse was **awarded a Special Commendation for Adaptive Reuse** as part of the National Trust Heritage Awards Program.

The Trust completed its **first Biodiversity Strategy** to lead the restoration of the natural environment along Domain Creek and the Parramatta River. The park's native vegetation is home to a booming population of Grey Headed Flying Fox.

Works continued on the restoration of bushland throughout the park, with help from volunteers and non-government environmental organisations.

Extensive European and indigenous archaeological digs have been carried out across the park with significant findings including the footings for former heritage buildings and numerous artefacts from the park's indigenous past.

Financial and Organisational Sustainability

Revised fee schedules delivered an **18% increase in booking revenues** to the Trust and created a simpler system for the community wanting to book sites in the park.

The Trust secured a **new \$1.7 million capital works grant to restore the Government Dairy**, one of the oldest buildings in Australia that is still standing.

New management systems were introduced to the organisation, **streamlining the process of property and lease portfolio management** and commencing work on a full asset management system Trust wide.

Significant investment was made in our people, with Trust staff attending extensive work place health and safety briefings and advanced driver training sessions and assistance for managers transitioning to the new *Government Sector Employment Act 2013* arrangements.

About Parramatta Park Trust

Governance

Parramatta Park Trust is a statutory body established under the *Parramatta Park Trust Act 2001*. The Minister for the Environment has administrative responsibility for the *Act*. The Trust consists of seven members who are appointed by and are responsible to the Minister. Members of the Trust oversee the management and strategic direction of the organisation and meet regularly to consider policy and advice from park management.

Objectives and Purpose

- to maintain and improve the Trust lands, and
- to encourage the use and enjoyment of the Trust lands by the public by promoting the recreational, historical, scientific, educational and cultural heritage value of those lands, and
- to ensure the conservation of the natural and cultural heritage values of the Trust lands and the protection of the environment within those lands, and
- such other objects, consistent with the functions of the Trust in relation to the Trust lands, as the Trust considers appropriate.

The Trust works to conserve and enhance the cultural heritage of the park; to raise awareness of the heritage values of the park; to improve the visitor experience and to manage the parklands estate for leisure, education, recreation and sporting activities.

Trustees

Member	Appointment
Andrew McDonald (Chairman)	Appointed December 2012
Phillip Bates AM	Appointed October 2012
Denis Fitzgerald AM	Appointed October 2012
Lyn Lewis Smith	Appointed October 2012
Denise Taylor	Appointed October 2012
Stephanie Dale	Appointed December 2012
Stewart Thompson	Appointed October 2012



Chairman Andrew McDonald



Phillip Bates AM



Denis Fitzgerald AM



Lyn Lewis Smith



Denise Taylor



Stephanie Dale



Stewart Thompson

Meeting State Plan Objectives

Throughout the year the Board and the Trust's team have worked together to preserve and enhance one of the most important heritage sites in NSW, in line with the State Plan.

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

- **10% more participation in parks and recreation** and in 2014/15 around 2.3 million visitors came to Parramatta Park.
- **Protecting and restoring our natural environment.** In the last year significant progress has been made on conserving remnant bushland along Parramatta River and Domain Creek. In addition, the Trust has continued to manage heritage trees across the park and involve community volunteers in tree planting projects.

In achieving these targets, the Trust has been making significant progress across three program areas, including Asset Renewal, Environmental Protection and Land Stewardship; Community Engagement and Involvement; and Financial and Organisational Sustainability.

Asset Renewal, Environmental Protection and Land Stewardship

Recreation and Heritage Asset Renewal

The Trust manages a sensitive and diverse asset base, which contains world heritage assets, aging recreation and leisure facilities and environmental assets including a diverse and significant tree collection as well as indigenous bushland along the Parramatta River and its tributaries, all of which are subject to expanding community use and intense urban pressures.

With the population growing in Parramatta Local Government Area, including both residential and employment growth, the pressure on the Park and its assets will continue to increase.

With the aim to bolster the park's resilience for the future, as well as meeting the needs of the current community, the Trust is undertaking a \$20 million capital upgrade program. This program represents the most significant investment in the park's long history and will result in the complete renewal of recreation facilities at the Paddocks and the Crescent Events space and commencement of works to rebuild the George Street Gardens precinct.

A major component of the Trust's activities in 2014/15 has been the execution of this capital works program and projects delivered in the year are shown below:

Project

The Crescent Stage One

A new all-weather floor to the events space, upgrades to power and other services infrastructure, drainage and earthworks.

The Crescent Stage Two – Planning, Design and Heritage Approvals

Planning and design for new stairs, access ways, fencing and lighting to the space. An extensive archaeological dig along the ridgeline to research the indigenous heritage of the site.

The Paddocks Precinct Stage One

Construction of a new regional playground and seating deck.

The Paddocks Precinct Stage Two – Planning, Design and Heritage Approvals.

Planning and design for new picnic and further play facilities, paths, bridges and landscape works. An extensive archaeological dig across the site to research both indigenous and European heritage.

The Paddocks Precinct Stage Three – Planning and Design

Planning and design for further picnic facilities and amenity block.

Mays Hill Gatehouse

Complete reconstruction of the 1879 gatehouse on Great Western Highway, the palisade fence to the highway, signage and landscape setting and the construction of an adaptive reuse pavilion adjacent.

George Street Gatehouse

Final commissioning works for the future leasing of the gatehouse as a food and beverage outlet.

The George Street Gardens Precinct – Planning and design

Enhancement of the George Street promenade and Murray Gardens Creek and landscape upgrades.

The Bowling Green – Planning, design and heritage approvals

Redevelopment of new car parking and landscape setting to the Bowling Green site and the adjacent Rose Garden.

In addition to the capital projects listed above, the Trust continued with background planning and engineering design for improvements to access and circulation in the park, to ‘future proof’ the park as usage continues to grow.

Participating in the wider redevelopment of Parramatta CBD, the Trust responded to a number of planning applications for developments on adjoining and surrounding lands, including the Parramatta RSL Club redevelopment and V Crown’s residential tower block in Marsden Street. The Trust was also a participant in the State Government’s North Parramatta Lands Precinct Masterplan and the Council’s River Strategy.

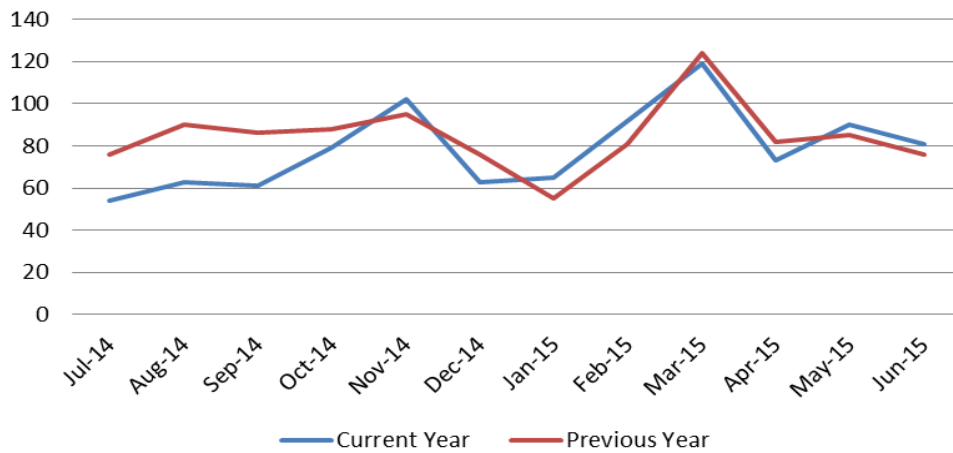
Environmental Protection and Land Stewardship

- Throughout the year the Trust has maintained a cyclical tree management program caring for an extensive collection of heritage and cultural tree assets, including pre white contact trees in the park. Green waste from this program has been recycled in landscape and mulching works throughout the park.
- Wildlife management remains ongoing, with continuing monitoring of the Grey Headed Flying Fox colony along the river under the framework of a management plan and ongoing inspections of the Ibis population under the Office of Environment and Heritage’s city wide Ibis management plan.
- The Trust’s first Biodiversity Strategy was completed during the year, involving consultation with the indigenous and wider community and Parramatta City Council. This will now form the basis for grant applications and implementation programs in the upcoming year.
- The Trust continued with its regular cyclical maintenance of existing assets including roads, park furniture, signage, footpaths and bridges. In addition, with the withdrawal of the Parramatta Golf Club from its lease on the golf course, the Trust took on basic maintenance and landscape management of the site.

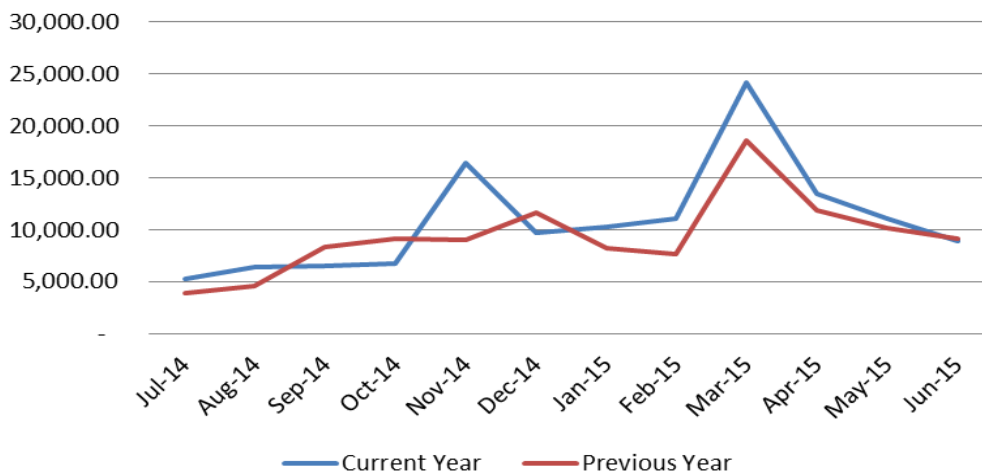
Community Engagement and Involvement

- The Park once again played an important role in bringing together the Parramatta community and beyond, with a full calendar of events all year round. Visitor numbers are estimated at 2.3 million in 2014/15. Most were casual visitors but around one hundred and fifty thousand were bookings from local people and community groups, including Parramatta Council's Australia Day celebrations.
- The Trust also hosted its annual Sydney Symphony in the Park, a free family event which attracted around 6000 attendees for a night of music under the stars and to celebrate the completion of the first stage of capital works at the Crescent. This year was the first year of a schools participation program organised by the Sydney Symphony Orchestra's educational group and funded by Parramatta Park.
- The program saw over two hundred music and dance students from across Western Sydney join the orchestra in a live classical piece during the performance. The program aims to encourage students to be involved in classical music education and stimulate their ambitions for the future.
- This year the Trust welcomed Opera Australia and their Community Choirs Program onto the Crescent stage for the first time.
- In looking to the future for music events in the Crescent, the Trust has given considerable attention to laying the ground work for a new 'pop up' Summer Series in the Crescent. Working with a private logistics partner, the Trust has developed a concept to draw high profile artists to the Series, allowing for community events to share the pop up infrastructure in a cost effective way. Based on this groundwork, the first stage of the Series will come to fruition in the summer of 2015/16.
- Bookings within the park for community celebrations remained relatively stable over last year however school group bookings for sports and recreation increased by 25%. A review of fee schedules resulted in an 18% increase in booking revenues, income that will be directed towards maintenance of the park's recreation facilities.

YTD Number of Booked Activities



YTD Income from Booked Activities

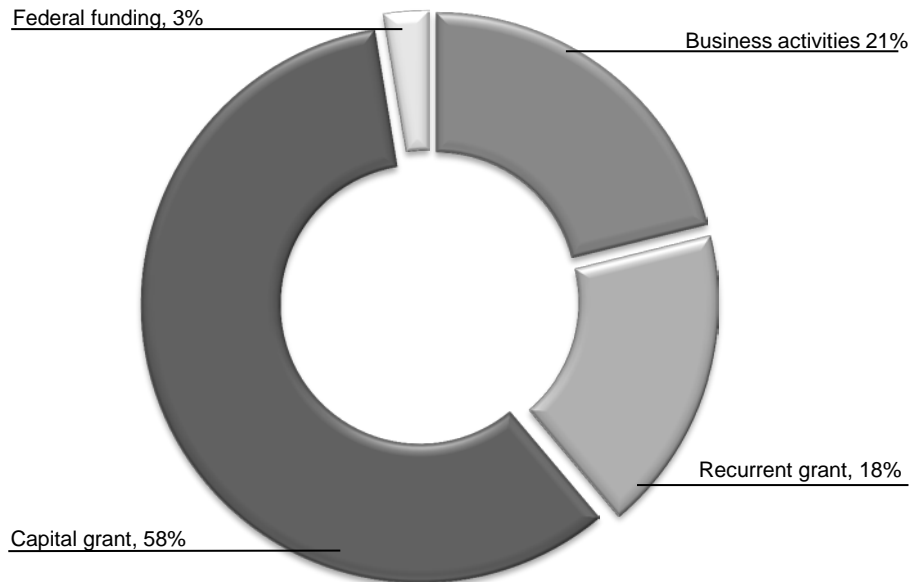


- The Trust sought out the community’s views in five on site consultation days in the park, following up the feedback with on line surveys and an intercept survey. In addition the Trust undertook an audience survey in conjunction with the Sydney Symphony Orchestra concert to provide feedback on audience preferences and marketing outreach.

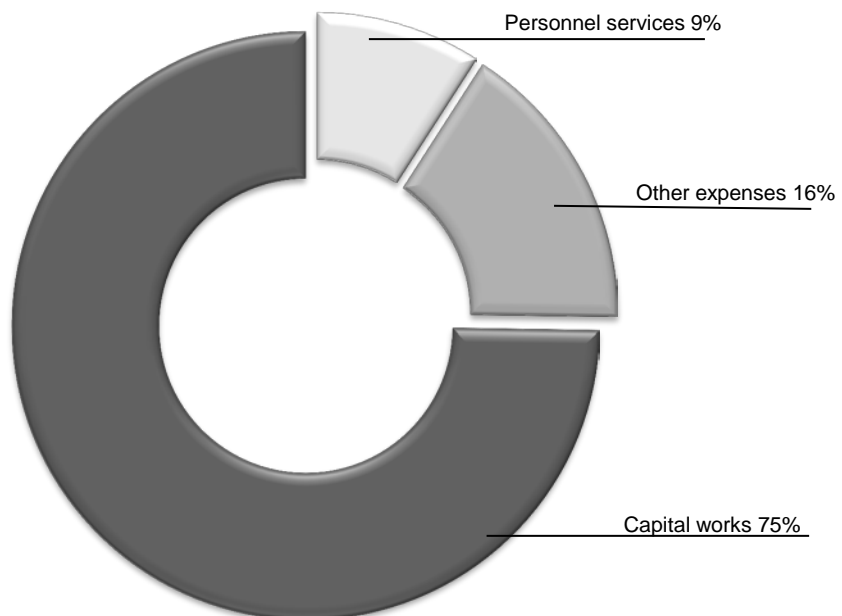
Financial and Organisational Sustainability

Financial Summary

Where funds come from



Where funds are spent



Financial Overview

In 2014/15 financial year the Parramatta Park Trust was able to generate a revenue base of \$3.6 million from both recurrent income grants and from self generated funds. Our self generated revenues grew by 3% largely from the annual review of parking and booking fees and charges.

Recurrent expenses were capped at \$3.5 million as a result of prudent management of outgoings and personnel services.

During the financial year, the Parramatta Golf Club, as a long time tenant in the park went into receivership and surrendered their lease to the Trust. The Trust has taken on the management of the site as open grassland and has been participating in the liquidation process. The future of this key site will be explored through a master planning process in the 2015/16 financial year.

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

Item	2013/14	2014/15
Net cost to Government per visit	\$0.61	\$0.46
Net cost to Trust per visit	\$0.76	\$0.61
Total cost per visit	\$1.37	\$1.07
Total asset value	\$45M	\$52M
Capital investment as a % of asset value	7%	17%
% of operating costs funded by Trust revenue	54%	56%
Trust generated revenue	\$1.94 M	\$2.03M
Trust generated revenue growth	9%	6%

Financial Statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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PARRAMATTA PARK TRUST

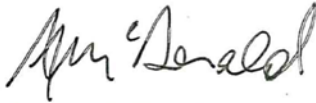
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Statement by Members of the Trust

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 Parramatta Park Trust as at 30 June 2015 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*, 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.



Andrew McDonald

**Chairman
Parramatta Park Trust**



Suellen Fitzgerald

**Director
Parramatta Park Trust**

16 October 2015



INDEPENDENT AUDITOR'S REPORT

Parramatta Park Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Parramatta Park Trust (the Trust), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2015, 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.

The Trustees' Responsibility for the Financial Statements

The Trustees 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 Trustees 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.

Auditor's Responsibility

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

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

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

My opinion does *not* provide assurance:

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

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Weini Liao
Director, Financial Audit Services

19 October 2015
SYDNEY

PARRAMATTA PARK TRUST

Statement of comprehensive income for the year ended 30 June 2015

		Actual 2015 \$'000	Actual 2014 \$'000
	Notes		
Expenses excluding losses			
Operating expenses			
Personnel services	2(a)	1,064	998
Other operating expenses	2(b)	1,887	1,738
Depreciation and amortisation	2(c)	532	589
Grants and subsidies	2(d)	-	651
TOTAL EXPENSES EXCLUDING LOSSES		3,483	3,976
Revenue			
Investment revenue	3(a)	286	369
Grants and contributions	3(b)	7,047	2,100
Other revenue	3(c)	1,748	1,571
Total Revenue		9,081	4,040
Gain / (loss) on disposal	4	-	(27)
Net result		5,598	37
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i>			
Net increase / (decrease) in property, plant and equipment revaluation surplus	7	2,076	7,084
Total other comprehensive income		2,076	7,084
TOTAL COMPREHENSIVE INCOME		7,674	7,121

The accompanying notes form part of these financial statements

PARRAMATTA PARK TRUST

Statement of financial position as at 30 June 2015

		Actual 2015	Actual 2014
	Notes	\$'000	\$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,134	5,326
Financial assets at fair value	5(a)	1,700	3,500
Receivables	6	650	587
Total Current Assets		6,484	9,413
Non-Current Assets			
Receivables	6	5,207	5,198
Property, plant and equipment	7		
- Land and buildings		22,643	22,196
- Plant and equipment		11	30
- Infrastructure systems		18,031	8,171
Total property, plant and equipment		40,685	30,397
Total Non-Current Assets		45,892	35,595
Total Assets		52,376	45,008
LIABILITIES			
Current Liabilities			
Payables	9	944	1,257
Provisions	10	79	73
Total Current Liabilities		1,023	1,330
Non-Current Liabilities			
Provisions	10	2	1
Total Non-Current Liabilities		2	1
Total Liabilities		1,025	1,331
Net Assets		51,351	43,677
EQUITY			
Reserves		16,025	13,949
Accumulated funds		35,326	29,728
Total Equity		51,351	43,677

The accompanying notes form part of these financial statements.

PARRAMATTA PARK TRUST

Statement of changes in equity for the year ended 30 June 2015

	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Notes			
Balance at 1 July 2014	29,728	13,949	43,677
Net result for the year	5,598	-	5,598
Other comprehensive income			
Net Increase property, plant and equipment revaluation	-	2,076	2,076
Total other comprehensive income	-	2,076	2,076
Total comprehensive income for the year	5,598	2,076	7,674
Transactions with owners in their capacity as owners			
Increase / (decrease) in net assets from equity transfers	7	-	-
Balance at 30 June 2015	35,326	16,025	51,351
Balance at 1 July 2013	29,691	6,865	36,556
Net result for the year	37	-	37
Other comprehensive income			
Net Increase in property, plant and equipment revaluation	-	7,084	7,084
Total other comprehensive income	-	7,084	7,084
Total comprehensive income for the year	37	7,084	7,121
Transactions with owners in their capacity as owners			
Increase / (decrease) in net assets from equity transfers	-	-	-
Balance at 30 June 2014	29,728	13,949	43,677

The accompanying notes form part of these financial statements

PARRAMATTA PARK TRUST

Statement of cash flows for the year ended 30 June 2015

	Notes	Actual 2015 \$'000	Actual 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,084)	(942)
Suppliers and others		(2,993)	(2,195)
Total Payments		(4,077)	(3,137)
Receipts			
Interest received		245	327
Grants and contributions		7,047	1,754
Other		2,749	1,933
Total Receipts		10,041	4,014
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	5,964	877
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from sale of Term Deposit		1,800	-
Investments in Term Deposit		-	(3,500)
Purchases of land and buildings, plant and equipment and infrastructure systems		(8,956)	(3,015)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(7,156)	(6,515)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE / (DECREASE) IN CASH		(1,192)	(5,638)
Opening cash and cash equivalents		5,326	10,964
CLOSING CASH AND CASH EQUIVALENTS	5	4,134	5,326

The accompanying notes form part of these financial statements

Accounting Policy Note

1. Summary of Significant Accounting Policies

(a) Reporting entity

Parramatta Park Trust is a statutory body established under the Parramatta Park Trust Act 2001. The Minister for the Environment has administrative responsibility for the Act. The objectives of the Trust are to maintain and improve the Parramatta Park, and encourage the use and enjoyment of the Park by the public by promoting the recreational, historical, scientific, educational and cultural heritage value of the Park.

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

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Chairman on 16 October 2015.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983* and Public Finance and Audit Regulations 2015.

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

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

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

(c) Statement of compliance

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

(d) Insurance

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

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

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

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

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

(f) Income recognition

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

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

Additional comments regarding the accounting policies for the recognition of revenue are discussed below.

(i) Rental revenue

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

(ii) Finance lease

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

(iii) Investment revenue

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

(iv) Grants and contributions

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

(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 ordinary transactions 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*.

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

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

Each class of physical non-current asset is revalued in accordance with TPP14/01 to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The last such revaluation was completed as at 30 June 2014 was based on an independent assessment. Subsequently land and buildings are revalued by applying “Escalation Factor” as advised by professional valuer for the preparation the financial statements.

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

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

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

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

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

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

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

(iv) Impairment of property, plant and equipment

As a not-for-profit entity 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 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 2.5%
Infrastructure systems	2.0% to 20%
Plant and equipment	2.5% to 20%

(vi) Maintenance

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

(vii) Leased assets

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

Where a non-current asset is acquired by means of a finance lease, the asset is recognised at its fair value at the commencement of the lease term or if lower, the present value of the minimum lease payment 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) 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.

(ix) 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.

(x) Impairment of financial assets

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

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

Any reversals of impairment losses are reversed through statement of comprehensive income, 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.

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

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

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

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

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

(h) *Liabilities*

(i) *Payables*

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

(ii) *Personnel Services and Related Payables*

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

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

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

(iii) Long service leave and superannuation

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

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 15/09) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefits and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

(v) Consequential on-costs

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

(i) Equity and reserves

(i) Revaluation surplus

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

(ii) Accumulated Funds

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

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

(j) Equity Transfers

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

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

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

(k) *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.

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

(i) Effective for the first time in 2014-15.

The accounting policies applied in 2014-15 are consistent with those of the previous financial year except as a result of AASB 13, AASB2011-8 and AASB 2012-1 regarding fair value measurement that have been applied for the first time in 2014-15.

(ii) Accounting Standards issued but not yet effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 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:

- AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments
- AASB 14 and AASB 2014-1(Part D) regarding Regulatory Deferral Accounts
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 1056 Superannuation Entities
- AASB 2014-3 regarding accounting for acquisitions of interests in joint operations
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2014-6 regarding bearer plants
- AASB 2014-9 regarding equity method in separate financial statements
- AASB 2014-10 regarding sale or contribution of assets between and investor and its associate or joint venture
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality

(m) Fair value hierarchy

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

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

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 8 for further disclosures regarding fair value measurements of financial and non-financial assets.

	2015	2014
	\$'000	\$'000
Note 2. Expenses Excluding Losses		
(a) Personnel Services Expenses:		
Salaries and Wages (including recreation leave)	863	861
Superannuation-defined contribution plans	80	63
Long service leave	52	22
Workers compensation insurance	18	8
Payroll tax and fringe benefits tax	51	44
Total	1,064	998
Note: In F/Y 2013/14 the personnel Service expenses amounted to \$998 (expressed in \$000) is contributed by DPC and OEH amounted to \$682 and \$316 (expressed in \$000) respectively.		
(b) Other operating expenses include the following:		
Insurance	36	59
Audit remuneration	32	37
Legal fees and consultancies	43	35
Motor vehicle expenses and travel	10	9
Office running costs	295	232
Events	284	373
Maintenance - Parkland	886	856
Maintenance - Buildings	275	137
Others	26	-
	1,887	1,738
(c) Depreciation and amortisation expense		
Land and buildings	342	358
Infrastructure systems	164	201
Plant and equipment	26	30
	532	589
(d) Grants and subsidies		
Admin Building transferred to NPWS ¹	-	651
	-	651

¹Administration building was transferred to National Parks and Wildlife Service (NPWS) at book value.

	2015	2014
	\$'000	\$'000
Note 3. Revenue		
(a) Investment revenue		
Interest received	245	327
Interest – Investment Revenue	41	42
	286	369
(b) Grants and contributions		
<u>Recurrent:</u>		
Office of Environment and Heritage	1,565	1,543
<u>Capital:</u>		
Office of Environment and Heritage	5,253	-
Federal funding	229	212
Grants and Contribution-Others	-	345
	7,047	2,100
(c) Other revenue		
User charges	1,124	1,088
Finance lease income	402	401
Insurance recovery	51	32
Offset Environmental Services	68	-
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long Service Leave	54	25
Sundry income	49	25
	1,748	1,571

	2015	2014
	\$'000	\$'000

Note 4. Gain/(Loss) on Disposal**Gain on disposal of Assets**

Carrying value of assets disposed	-	(27)
Net Loss on disposal of Assets	-	(27)

Note 5. Current Assets – Cash and cash equivalents

Cash at bank and on hand	4,134	5,326
Closing cash and cash equivalents	4,134	5,326

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.

Note 5 (a). Financial asset at fair value

Term Deposit at NAB via T-Corp	1,700	3,500
Total	1,700	3,500

Refer Note 15 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

	2015 \$'000	2014 \$'000
Note 6. Current/Non-Current Receivables		
<u>Current</u>		
Trade and other receivables	178	63
Provision for doubtful debts	(68)	-
Goods and services tax	138	122
Finance lease receivables (a)	402	402
	650	587
<u>Non-Current</u>		
Finance lease receivables (a)	5,207	5,198
	5,207	5,198
Total	5,857	5,785

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 15.

Lease Arrangement:

The Trust entered into a finance lease arrangement with Parramatta Leagues Club for a section of Trust land to be utilised as a car park and portion of the clubhouse.

The term of the lease is 50 years with a 49 year option. For the entire lease term, the interest rate inherent in the lease is increased by CPI and every 5 years to market value.

(a) Finance Lease Receivables

Movement:

Carrying Amount as 1 July	5,600	5,591
Lease Payments Received	(392)	(392)
Finance Lease Income (Note 3c)	402	402
Carrying Amount at 30 June	5,609	5,600
(i) Reconciliation between Gross Investment in Finance Lease as Lessor and the Present Value of the Minimum Lease Payments Receivable		
Gross Investment in Finance Lease as Lessor	82,601	82,994
Less: unearned Finance Income	(32,536)	(32,928)
Less: unguaranteed residual	(44,456)	(44,466)
Present Value of Minimum Lease Payments Receivable	5,609	5,600
(ii) Aged Reconciliation of the Gross Investment in Finance Lease as Lessor		
No later than one year	392	392
Later than one year and not later than five years	1,960	1,960
Later than five years	80,249	80,642
Gross Investment in Finance Lease as Lessor	82,601	82,994
(iii) Aged Reconciliation of the Present Value of the Minimum Lease Payments Receivable		
No later than one year	392	392
Later than one year and not later than five years	1,493	1,493
Later than five years	3,724	3,715
Present Value of the Minimum Lease Payments Receivable	5,609	5,600

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

	Land and Buildings	Plant and Equipment	Infra- structure Systems	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2014 - fair value				
Gross carrying amount	31,115	412	10,911	42,438
Accumulated depreciation and impairment	(8,919)	(382)	(2,740)	(12,041)
Net carrying amount	22,196	30	8,171	30,397
At 30 June 2015 - fair value				
Gross carrying amount	31,677	296	20,971	52,945
Accumulated depreciation and impairment	(9,034)	(285)	(2,940)	(12,260)
Net carrying amount	22,643	11	18,031	40,685

An interim revaluation of land and buildings was performed by Knight Frank Valuations in accordance with International Valuation Standards, Australian Accounting Standard AASB116, AASB 13 and NSW Treasury Policy TPP14-01 & Guidelines to determine fair value at 30 June 2015. The last comprehensive valuation was completed at 30 June 2014.

Reconciliation

	Land & Buildings \$'000	Plant & Equipment \$'000	Infra- structure Systems \$'000	Total \$'000
Year ended 30 June 2015				
Net carrying amount at start of the year	22,196	30	8,171	30,397
Additions	1	-	8,738	8,739
Transfers	(1,289)	7	1,286	4
Net revaluation increment less revaluation (decrement)	2,076	-	-	2,076
Depreciation expense	(341)	(26)	(164)	(531)
Net carrying amount as at 30 June 2015	22,643	11	18,031	40,685
Year ended 30 June 2014				
Net carrying amount at start of year	13,341	65	7,384	20,790
Additions	568	-	2,754	3,322
Transfers	-	-	-	-
Disposals	(205)	(5)	-	(210)
Net revaluation increment less revaluation (decrement)	8,850	-	(1,766)	7,084
Depreciation expense	(358)	(30)	(201)	(589)
Net carrying amount at end of year	22,196	30	8,171	30,397

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

	2015 \$'000	2014 \$'000
Work in progress		
Plant and Equipment	1	1
Infrastructure Systems	11 300	3,054
	11,301	3,055

Note 8. Fair value measurement of non-financial assets**(a) Fair Value Hierarchy**

(a) Fair Value Hierarchy 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 7)				
Land and Buildings	-	16,650	5,993	22,643
Infrastructure system	-	-	18,031	18,031
Total	-	16,650	24,024	40,674

Note: The above Table does not include plant and equipment.

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

Reconciliation of recurring level 3 Fair Value measurement

	Total Recurring	
	Level 3	
	Fair value	
	2015	2014
	\$'000	\$'000
Fair value as at 1 July	15,563	17,005
Additions	8,739	3,142
Disposals	-	(205)
Revaluation increments/ decrements recognised in other comprehensive income – included in line item /Net increase / (decrease) in property, plant and equipment revaluation surplus'	227	3,812
Depreciation	(505)	(559)
Fair value as at 30 June	24,024	15,563

(b) Valuation Techniques, Inputs and Process

(i) Valuation Techniques and Inputs

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

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

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

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

	2015	2014
	\$'000	\$'000
Note 9. Current Liabilities – Payables		
Trade creditors	648	1,137
Personnel service payables	64	56
Bonds	52	25
Other payables	180	39
	944	1,257

Note 10. Current/Non Current Provisions:

Current Personnel Service Payables	79	73
Non Current Personnel Service Payables	2	1
	81	74

Details regarding credit risk, liquidity risk and market risk, are disclosed in Note 15

Note 11. Commitments for Expenditure

(a) Capital Commitments

Aggregate capital expenditure for the Park improvements contracted for at balance date and not provided for:

No later than one year	4,867	1,318
Later than one year and not later than five years	723	1,859
Total (including GST)	5,590	3,177

(GST amount in above capital commitment amounted to \$508.18 (expressed in thousands))

	2015	2014
	\$'000	\$'000
Note 12. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash flows from Operating Activities	5,964	877
Add/less non-cash items:		
Depreciations	(532)	(589)
Non-cash items additions to PPE	-	775
Capital Grants and subsidies	-	(651)
Others	(68)	(5)
Net gain / (loss) on sale of plant and equipment	-	(27)
Changes in assets and liabilities		
Increase/ (decrease) in trade payables	313	(298)
Increase / (decrease) in Provisions	(7)	(60)
Decrease / (increase) in trade and other receivables	72	15
Net Result	5,598	37

13. Related Party Disclosure

(a) Trustees

Members of the Trust during the financial year were:

Name

Andrew McDonald (Chairman)
 Phill Bates AM
 Denis Fitzgerald AM
 Lyn Lewis-Smith
 Denise Taylor
 Stephanie Dale
 Stewart Thompson

(b) Members Remuneration

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

\$0 - \$10,000	7
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14. Contingent Assets and Contingent Liabilities

Parramatta Park Trust is not aware of any contingent assets and liabilities exist at 30 June 2015.

15. Financial Instruments

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

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

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

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying	Carrying
			Amount	Amount
			2015	2014
Class:			\$'000	\$'000
Cash and cash equivalents	5	N/A	4,134	5,326
Receivables ¹	6	Loans and receivables (at amortised cost)	512	465

Financial Liabilities	Note	Category	Carrying	Carrying
			Amount	Amount
			2015	2014
Class:			\$'000	\$'000
Payables ²	10	Financial liabilities measured at amortised cost	944	1,257

Notes

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

(b) Fair value measurement

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

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

Fair value recognised in the statement of financial position

Fair Value at 30 June 2015	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Deposit at call T-Corp	-	1,700	-	1,700
Total	-	1,700	-	1,700

Fair Value at 30 June 2014	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Deposit at call T-Corp	-	3,500	-	3,500
Total	-	3,500	-	3,500

(c) Credit Risk

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

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

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

Receivables – trade debtors

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

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

	\$'000		
	Total ^{1,2}	Past due but not impaired ^{1,2}	Considered impaired ^{1,2}
2015			
< 3 months overdue	103	-	54
3 months – 6 months overdue	23	-	14
> 6 months overdue		-	-
2014			
< 3 months overdue	63	-	-
3 months – 6 months overdue	-	-	-
> 6 months overdue	-	-	-

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.

(d) Liquidity Risk

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

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

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

Maturity analysis and interest rate exposure of financial liabilities

	\$'000					Maturity Dates		
	Interest Rate Exposure					< 1 yr	1-5 yrs	> 5 yrs
	Weighted Average Effective Int. Rate	Nominal Amount ¹	Fixed Interest Rate	Variable Interest Rate	Non- interest bearing			
2015								
<i>Payables</i>		944	-	-	944	944	-	-
		944	-	-	944	944	-	-
2014								
<i>Payables</i>		1,257	-	-	1,257	1,257	-	-
		1,257	-	-	1,257	1,257	-	-

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

(e) 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.

Other price risk-TCorp Hour-Glass facilities

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

Facility	Investment Sectors	Investment Horizon	2015 \$'000	2014 \$'000
Cash Facility	Cash and money market instrument	Less than 1 year	-	-

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

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

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

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

	% Change in unit price +/-1		Impact on profit/loss	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
.Deposit at Call-T-Corp	1,700	3,500	17	35
Total	1,700	3,500	17	35

A reasonable change is based on the percentage change in unit price multiplied by the redemption price as at 30 June 2015 for each facility as advised by TCorp.

(f) Interest Rate Risk

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

	\$'000				
	Carrying	-1%		1%	
	Amount	Profit	Equity	Profit	Equity
2015					
<i>Financial assets</i>					
Cash and cash equivalents	4,134	(41)	(41)	41	41
2014					
<i>Financial assets</i>					
Cash and cash equivalents	5,326	(53)	(53)	53	53

16. Events after the Reporting Period

Parramatta Park Trust is not aware of any reportable/significant event that has occurred after the reporting period to 30 June 2015.

End of Audited Financial Statements

Appendices

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2014-2015 period.

Annual Report Availability

The Parramatta Park Trust Annual Report 2014-2015 is available online at www.parrapark.com.au

Trustees

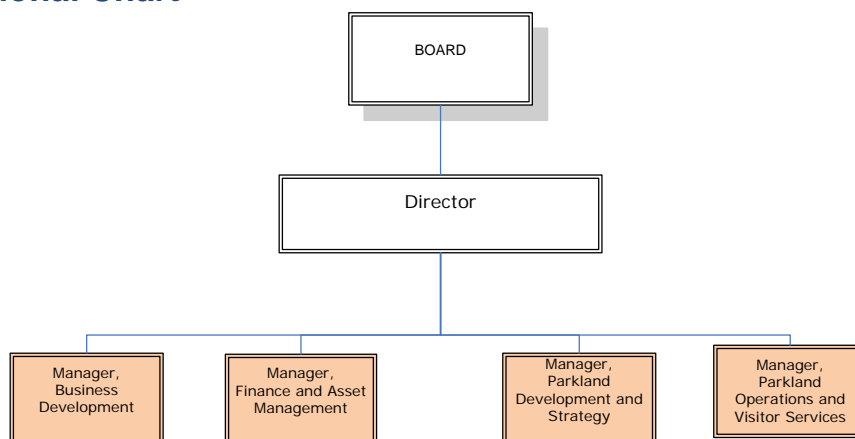
Member	Appointment
Andrew McDonald (Chairman)	Appointed 10 December 2012
Phillip Bates AM	Appointed 22 October 2012
Denis Fitzgerald AM	Appointed 22 October 2012
Lyn Lewis-Smith	Appointed 22 October 2012
Denise Taylor	Appointed 22 October 2012
Stephanie Dale	Appointed 10 December 2012
Stewart Thompson	Appointed 22 October 2012

Board meetings are held every six weeks.

Management and Structure

Director - Suellen Fitzgerald, BSc, MLandArch, Fellow AILA
Manager, Finance and Business – Kerry Jahangir, BBA, DipBus, Member CPA Australia
Manager, Parkland Development and Strategy – Yolanda Gil, MProDev, MURPIn BEcon, Member PIA
Manager, Parklands Operations and Visitor Services – Jacob Messer, B.App.Sci, ADEC

Organisational Chart



Code of Conduct

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

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 no consultants used during the year whose fees were \$30,000 or more. Four consultants whose fees were up to \$30,000 were engaged with their fees totalling \$12,000.

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

The Trust has a direct effect on the public by encouraging the use and enjoyment of Parramatta Park. The Trust maintains and improves Parramatta Park 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.parrapark.com.au/feedback>

Contacting Parramatta Park Trust:

Parramatta Park Trust
Level 7, 10 Valentine Avenue
Parramatta NSW 2150

Telephone 02 9895 7500

Facsimile 02 9895 7580

Online www.parrapark.com.au

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

Disclosure of controlled entities and subsidiaries

The Trust has no controlled entities or subsidiaries.

Electronic Service Delivery

The Trust continues to focus on increasing the information and services available electronically on our website www.parrapark.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 2015

Empt 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	11	61%	6	5	4	1
Casual	-	-	-	-	-	-
Board Members	7	39%	4	3	0	0
Total	18	100%	10	8	4	1
Percentage	100%	100%	55%	44%	22%	5%

Government Information (Public Access) Act 2009 (GIPAA)

The Trust received no applications under the GIPAA Act.

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 2015, the Trust had a total of 11 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 2015 was \$59.

Legal change

There were no significant judicial decisions in the 2014-2015 year.

Policies and Procedures

Parramatta Park 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)

Parramatta Park 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.

Parramatta Park 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

- Parramatta Park Trust has engaged Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Parramatta Park. Muru Mittigar tend to bush regeneration, revegetation and weed management using staff employed through programs that offer training and career pathways. This initiative provides real job opportunities for socially disadvantaged indigenous people.
- The Trust meets with the local Community Migrant Resource Centre in order to address issues that are of concern to local multicultural communities.
- Parramatta Park provides playing fields for local multicultural sporting groups.
- Parramatta Park provides a venue for various multicultural events including the Hindu Council of Australia's Dewali Festival.

Summary of MPSP Strategies and Priorities for the next three years

- In the forthcoming year, Parramatta Park Trust (as a cluster agency of the Office of Environment and Heritage) will be working with OEH and Multicultural NSW to develop a new Multicultural Plan. It will outline the ways Parramatta Park Trust conducts its business within a culturally, linguistically and religiously diverse society.
- Continuation of Parramatta Park Trust's successful partnership with Muru Mittigar providing job opportunities for socially disadvantaged indigenous people.
- Parramatta Park 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.

Workplace Health and Safety (WHS)

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

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

The Trust's Workplace Health and Safety Committee met regularly 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 (overdue) \$'000	Between 61 & 90 days (overdue) \$'000	More than 90 days (overdue) \$'000
At 30 September 2014	276		-	8
At 31 December 2014	-		2	2
At 31 March 2015	64		36	1
At 30 June 2015	3		-	1

98 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

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

The Director certifies that purchase card use in Parramatta Park Trust has been in accordance with NSW Government requirements.

Major capital works 2014–15

Project	Cost to date \$'000	Estimated completion
CRESENT PRECINCT VENUE IMPROVEMENT PROGRAM	4,500	June 2018
PADDOCKS PRECINCT IMPROVEMENT PROGRAM	4,800	June 2016
GARDENS PRECINCT AND WATERWAYS IMPROVEMENT PROGRAM	457	June 2016
CONSERVATION AND HERITAGE	3,700	June 2016
Total	13,457	

There were no significant cost overruns in these projects.

Land disposal

In 2014–15 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 2014-2015 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. Parramatta Park Trust received no Public Interest disclosures during the reporting period.

Parramatta Park Trust has established an internal reporting policy which is consistent with the NSW Ombudsman's model policy. Parramatta Park Trust 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

Parramatta Park Trust continued its commitment to handling public feedback and complaints courteously, efficiently and equitably.

Overseas visits by employees

There were no business related overseas visits by staff during the reporting period.

Insurance

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

Parramatta Park Trust has insurance cover for all major assets and significant risks.

Premiums are based on claims history and reflect PPT's risk management approach to managing claims.

Internal Audit and Risk Management Statement

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

Shared Services

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

Publications

Throughout the year, Parramatta Park Trust produced and distributed a range of publications, newsletters and brochures. Key publications are available on our website www.parrapark.com.au