



Parramatta Park Trust Annual Report 2017/18

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Letter of Submission

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

Dear Minister

We are pleased to submit to you the Annual Report of the 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 2016 – 2017.

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



Lyall Gorman
Chair
Western Sydney Parklands Trust



Suellen Fitzgerald
Executive Director
Western Sydney Parklands Trust

Chair and Executive Director's Reports

This financial year marked my first full-year as Chair of the Parramatta Park Trust Board and it was a privilege, in conjunction with my fellow Directors, to be able to continue the work of our predecessors and contribute towards the evolution of the exciting future of our Park.

The year saw a pleasing increase in the number of visitors to the Park. The growth in visitors to our major events was very encouraging, as was the important role the Park plays as a centre for the diverse cultural life that characterises Parramatta and Western Sydney more generally.

The expanded role of the Park as a centre for cultural and entertainment activity is no accident. Parramatta is envisaged as the heart of the 'Central River City', one of the 'metropolis of three cities' that will make up Greater Sydney. It will welcome more and more residents, eager for and deserving of public space.

The Trust Board is excited by the opportunities the future brings, and its mission is to ensure Parramatta Park can meet the needs of this growing city and the communities that call it home, while preserving one of Australia's most significant historical landscapes.

I want to acknowledge the work of the Trust management and staff in delivering a strong public program through their work in preserving, enhancing and promoting the Park and to also acknowledge and thank my fellow Directors for their invaluable contribution and support throughout the year.



Lyall Gorman
Chairman
Parramatta Park Trust

This year Parramatta Park commenced its celebrations of 160th anniversary as a 'People's Park'. This makes it one of the oldest public parks in Australia, and one whose spirit is captured in the slogan, "Where History Comes Alive".

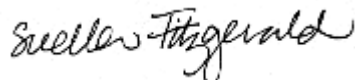
The financial year 2017/18 saw the growth of one of the Park's signature event programs – the Crescent Summer Series. This four-month series attracted almost 270,000 visitors to events as diverse as Tropfest, the Symphony Under the Stars and New Years' Eve. The success of the series confirms the Park's role as one of Western Sydney's leading venues for cultural and entertainment events.

The Trust continued its work to deliver capital programs over the financial year, including a bushland conservation program aimed at securing the viability of the Park's Grey-headed Flying Fox colony, and work with Aboriginal cultural enterprise, Muru Mittigar, to restore bushland along Parramatta River and Domain Creek.

The Mays Hill Masterplan was developed to guide the future direction of this important Precinct, which will attract ever-increasing visitation as home to the proposed Parramatta aquatic centre.

We welcomed more visitors to our picnic and barbecue shelters – up significantly over the previous year – with an attendant increase in revenue. And we secured significant funding for a new, inclusive playground near the George St Gatehouse, which will help us ensure everyone gets a chance to play in the Park, regardless of age, ability and mobility.

As always, I want to acknowledge the work of the Trust's staff in delivering strong outcomes for the Park and great experiences for the people who visit the Park in increasing numbers. Their hard work and commitment has delivered a year of achievements and value.



Suellen Fitzgerald
Executive Director
Parramatta Park Trust

Key Achievements

Asset Development, Environmental Protection and Land Stewardship

- Preparation and adoption of *The Mays Hill Masterplan* in consultation with the community, to establish the Precinct's long-term vision and activities, including the location of the City of Parramatta's new aquatic centre.
- Securing \$1,500,000 for the upgrade of the Murray Gardens inclusive playground, and \$200,000 to update the Park's *Conservation Management Plan* and *Plan of Management* by 2020.
- Delivery of the design and installation of wayfinding, directional and shelter reservation signs within the Park and the design of new field lighting and a scoreboard for Old Kings Oval, in partnership with City of Parramatta and sporting groups.
- Working with Aboriginal bushland management specialists, Muru Mittigar to regenerate the Park's natural assets
- The establishment of 3,000 Cumberland Plain Woodland and River-Flat Eucalypt Forest species at the Grey-headed Flying-fox camp, to assist habitat reconstruction

Community Engagement and Involvement

- The Crescent Summer Series brought three major commercial concerts to the Park, as well as four free community-focused events, including Symphony Under the Stars and Australia Day.
- An increase of attendance at Parramatta Park events by 18 percent, a total of 268,917.
- An estimated 1,600 people took part in heritage tours and activities in the Park.
- The Park saw a 52 percent increase in the number of shelter bookings to 385 (composed of 23,185 participants), with resulting increase in Trust revenue.
- A biennial visitor satisfaction survey of 23 park management agencies across Australia returned an 8.5/10 rating for the Park, which placed it third in the region.
- Digital engagement increased substantially, largely on the back of the Crescent Summer Series and the *160 Years of Parramatta Park* and *Where History Comes Alive* campaigns.
- Website activity increased by 30 percent; the number of subscribers to *Parra Park News* grew by 72 percent (with an open rate of 36 percent); Facebook followers increased by 22 percent; Instagram followers by 77 percent; and Twitter followers by 18 percent

Finance and Property Services

- Commencement of negotiations and planning works to re-build Parramatta Park Café
- Commencement on work for the transfer of Wisteria Gardens to Parramatta Park Trust from NSW Health

About Parramatta Park Trust

Governance

Parramatta Park Trust is a statutory body established under the *Parramatta Park Trust Act 2001*. Administrative responsibility for the Act is vested in the Minister for the Environment and Heritage.

The Trust consists of seven directors, who are appointed by and are responsible to the Minister, and who oversee the management and strategic direction of the organisation. The directors meet regularly to consider policy and advice from park management.

Objectives and Purpose

- To maintain and improve the Trust lands;
- 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;
- 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, enhance and raise awareness of the cultural heritage of the park; to improve the visitor experience and to manage the park estate for leisure, education, recreation and sporting activities.

160 Years as a 'People's Park'

2018 marks the 160th anniversary of the park's gazettal as a 'People's Park'. It is now one of the oldest declared public parks in the world.

Trust Board Members

Member	Qualifications	First Appointment Date	Current Term	Attendance at Meetings
Lyll Gorman	Masters Degree in Administration	22 June 2017	3 years	100% attendance
Josephine Sukkar AM	Bachelor of Science (Honours) and a Graduate Diploma in Education	22 June 2017	3 years	Apologies were given at 1 meeting out of 6
Peter Johnson	Diploma in Teaching (Nepean CAE), a Bachelor of Economics (University of New England) and a Master of Business (Human Resource Management)	25 August 2016	2 years	Apologies were given at 1 meeting out of 6
Jane Witter	BA/LLB	22 June 2017	2 years	Apologies were given at 1 meeting out of 6
Stephanie Dale		17 December 2015	3 years	Apologies were given at 1 meeting out of 6
Stewart Thompson	Bachelor of Business (Accounting) Member, Institute of Chartered Accountants, Australia Registered Company Auditor	17 December 2015	3 years	100% attendance
Philip Bates AM		1 January 2017	2 years	Apologies were given at 1 meeting out of 6

Asset Development, Environmental Protection and Land Stewardship

Recreational and heritage asset renewal

The Trust continued the delivery of its \$21.7 million capital works program with completion of several projects with a total value of works completed in the year of \$0.8M.

The preparation and adoption of the Mays Hill Masterplan will significantly shape the future of this precinct, which is set to grow in both visitation and public importance with the future development of the new Parramatta aquatic centre. The Masterplan involved extensive community consultation and establishes a sustainable long-term vision for the precinct.

The Trust secured grant funding from the Office of Open Space and Parklands (Department of Planning and Environment) for a new \$1.5 million inclusive playground at the Murray Gardens, near the George St Gatehouse. Inclusive playgrounds are designed to meet the needs of children and

carers, regardless of ability. The investment will add another welcome feature to the Park's mix of playgrounds. Design work on the project will commence in the 2018/19 year.

Improving the visitor experience

The 2017/18 financial year saw the design and installation of wayfinding, directional, map and shelter reservation signs within the park. The new wayfinding signs will improve park users' experience by identifying key destinations within the park, making it easier to get around.

The Trust also worked with the City of Parramatta and local sporting groups, including Parramatta Cricket Club, on the design of new field lighting and a scoreboard for Old Kings Oval. When built, the lighting and scoreboard will increase the usage of Old Kings Oval.

Environmental Protection and Land Stewardship

The Trust has continued with its cyclical maintenance of bushland assets focussing on restoration of the Cumberland Plain Woodland vegetation in conjunction with upgrades to recreational facilities.

The Trust's ongoing efforts to restore the integrity of the park's natural heritage were reinforced with the establishment of 3,000 new Cumberland Plain Woodland and River-Flat Eucalypt Forest species at the Grey-headed Flying Fox camp, which is in the north eastern section of the park along the banks of the Parramatta River. This will improve the habitat and sustainability for the colony.

The Grey-headed Flying Fox is listed as vulnerable under the *Threatened Species Act 1995*.

The Trust continues to work in partnership with Muru Mittigar to deliver bush regeneration throughout Parramatta Park, focussed around Parramatta River and Domain Creek. Muru Mittigar is an Aboriginal business that promotes awareness of Aboriginal culture and endeavours to work and engage with local Aboriginal communities.

The Trust has continued its management and care of the tree estate including naturally and historically significant trees.

Community visitation and engagement

Visitors and bookings

Parramatta Park attracted two million visits in 2017/18. Shelter bookings increased significantly over the financial year, following significant investment by the Trust in new shelters and toilets. More than 23,000 visitors participated in 385 bookings, up 52 percent on the previous year.

The park continued to improve its appeal to visitors. A biennial survey of similar parkland operations across the country saw Parramatta Park achieve an 8.5/10 rating – which ranked third in the Sydney and Central Coast region – up from fifth in the previous survey.

The Trust utilised the automated customer survey linked to its online booking system, which generates an email to booking customers within 24 hours of the completion of their visit, recording a

customer satisfaction score for both the park's facilities and ranger services. Over the course of 2017/18, the park secured a customer satisfaction score of 8.5 for both facilities and ranger services, which contributed to an overall net promoter score of 62.

Events and programs

There was significant growth in attendance at Parramatta Park events: up 18 percent, to a total of 268,917 visitors.

A newly branded Crescent Summer Series program of events and festivals included a dedicated online events page, targeted messaging across all owned-platforms, plus a street flag campaign in Parramatta CBD. Building on a promising start in 2016-17, the Crescent Summer Series brought three major commercial concerts to the park, as well as four free community-focussed events, including Symphony Under the Stars with Sydney Festival and the Sydney Symphony Orchestra, and Tropfest.

To celebrate 160 Years of Parramatta Park, a new marketing campaign was launched: "Where History Comes Alive". Along with a new look and feel and set of dedicated banners and other assets, the campaign included the 'People of Parramatta Park' gallery – an online collection of personal and historic stories that captured the social experience of the park, both contemporary and historic.

Marketing and engagement

Engagement across all Trust-owned marketing platforms exceeded targets: website activity increased by 30 percent; the number of subscribers to Parra Park News grew by 72 percent (with an open rate of 36 percent); Facebook followers increased by 22 percent; Instagram followers by 77 percent; and Twitter by 18 percent.

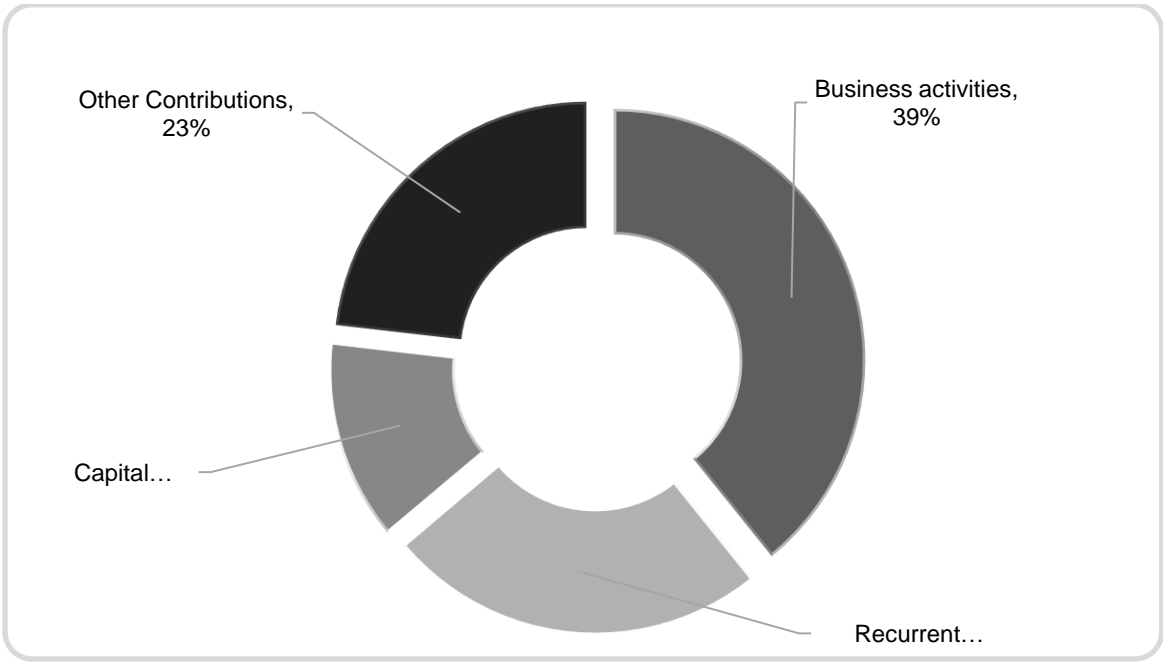
In partnership with City of Parramatta, an estimated 1,600 people took part in heritage tours and activities including regular tours of the Dairy Cottage and Rangers Cottage precinct which operate up to three-times monthly and a series of events under the banner of the National Trust's Heritage Festival.

Connections were strengthened with local Aboriginal organisations, again in partnership with the City of Parramatta, which held a national Sorry Day event in the Park, as well as a Darug camp and corroboree at Little Coogee – the first of its kind to be held in the Park in generations.

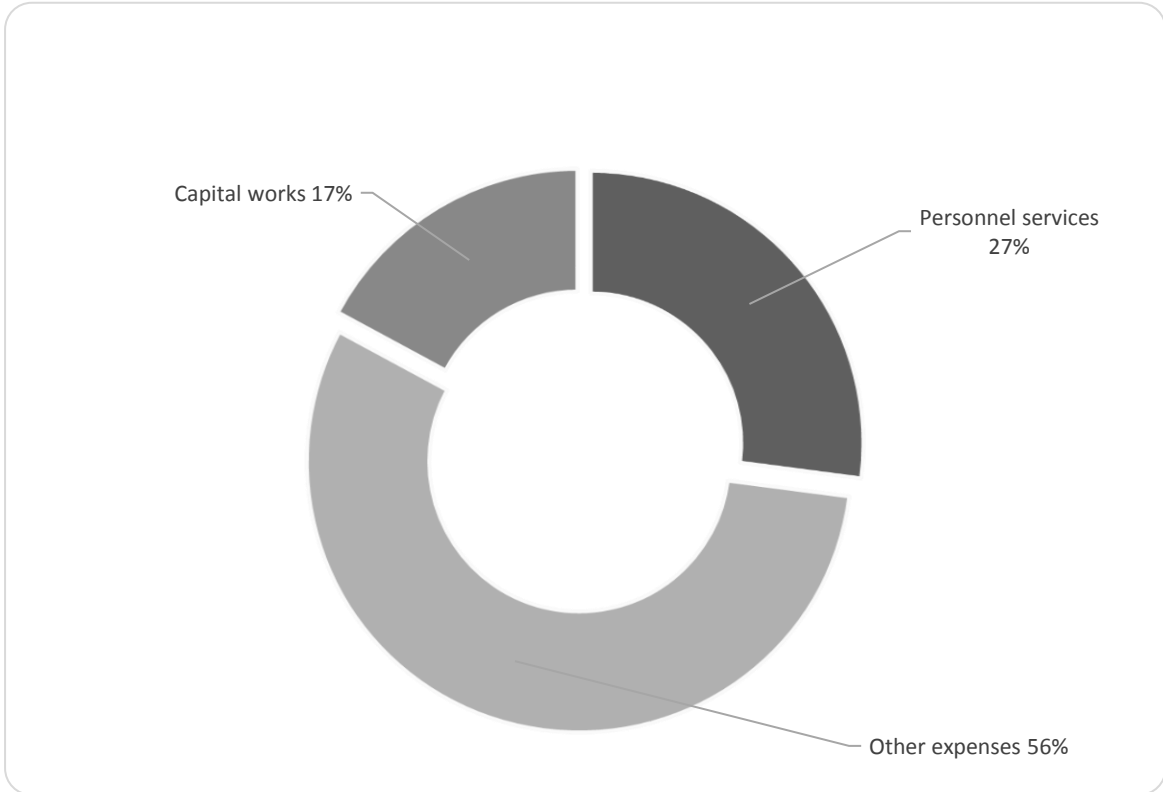
Financial and organisational sustainability

Financial Summary

Where funds from graph



Where funds spent graph



Financial Overview

The Trust generated an income of \$7.4 million from self-generated funds and grants from other government agencies. Recurrent income grew by 28%, mostly from property leases and parking revenue.

Recurrent expenditure sat at \$4.54 million. The Trust continues prudent management of outgoings and personnel service-related expenses.

Additional capital expenditure of \$0.8 million occurred at the Gardens and Crescent Precincts under a \$22 million capital grant approved in FY2014.

Income from events and bookings from the purpose-built events facility at The Crescent continued to increase, suggesting an upwards trend in these revenue sources for coming years.

The income from parking fees was strong and is expected to grow over the next few years.

The table below summarises the key economic performance of the Trust Year on Year.

Item	2016/17	2017/18
Net cost to Government per visit	\$0.46	\$0.46
Net cost to Trust per visit	\$0.57	\$0.61
Total cost per visit	\$1.03	\$1.07
Total asset value	\$64 M	\$66 M
Capital investment as a % of asset value	7%	1%
% of operating costs funded by Trust revenue	55%	57%
Trust generated revenue	\$2.1 M	\$2.7M
Trust generated revenue growth	2%	28%

Organisational Achievements

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

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

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

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

Trust staff remained active within professional organisations and networks successfully presented at a number of industry forums and conferences.

Financial Statements

Parramatta Park Trust

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

WESTERN SYDNEY PARKLANDS TRUST BOARD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Statement by Members of the Board

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

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

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



Anna Guillan AM

Chairman



Suellen Fitzgerald

Executive Director



INDEPENDENT AUDITOR'S REPORT

Parramatta Park Trust

To Members of the New South Wales Parliament

Opinion

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

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

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

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

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

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

I have nothing to report in this regard.

The Trustees' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

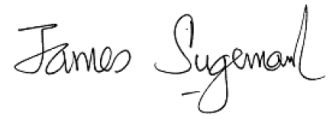
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

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

My opinion does *not* provide assurance:

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

A handwritten signature in black ink that reads "James Sugumar". The signature is written in a cursive style with a large, stylized 'S'.

James Sugumar
Director, Financial Audit Services

28 September 2018
SYDNEY

Parramatta Park Trust
STATEMENT OF FINANCIAL POSITION
As at 30 June 2018

	Notes	Actual 2018 \$'000	Actual 2017 \$'000
Revenue			
Investment revenue	3(a)	109	107
Grants and contributions	3(b)	4,248	3,761
User charges	3(c)	1,532	1,171
Other revenue	3(c)	1,527	754
Total revenue		7,416	5,793
Expenses			
Operating expenses			
Personnel Services	2(a)	1,223	1,215
Other operating expenses	2(b)	2,522	2,048
Depreciation and amortisation	2(c)	795	748
Total expenses		4,540	4,011
Operating result		2,876	1,782
Other gains / (losses)	4	(3)	(203)
Net result	12	2,873	1,579
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i>			
Net increase / (decrease) in property, plant and equipment revaluation surplus		–	2,146
Total other comprehensive income		–	2,146
TOTAL COMPREHENSIVE INCOME		2,873	3,725

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	Actual 2018 \$'000	Actual 2017 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	6,095	3,417
Financial assets at fair value	6	1,885	1,851
Receivables	7	609	506
Total Current Assets		8,589	5,774
Non-Current Assets			
Finance lease receivables	7	5,250	5,227
Property, plant and equipment	8	52,660	52,683
Total Non-Current Assets		57,910	57,910
Total Assets		66,499	63,684
LIABILITIES			
Current Liabilities			
Payables	10	895	953
Total Current Liabilities		895	953
Total Liabilities		895	953
Net Assets		65,604	62,731
EQUITY			
Reserves		18,153	18,153
Accumulated funds		47,451	44,578
Total Equity		65,604	62,731

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CASHFLOWS
For year ended 30 June 2018

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2017		44,578	18,153	62,731
Net result for the year	12	2,873	–	2,873
Other comprehensive income		–	–	–
Total comprehensive income for the year		2,873	–	2,873
Balance at 30 June 2018		47,451	18,153	65,604
Balance at 1 July 2016		42,999	16,007	59,006
Net result for the year		1,579	–	1,579
Other comprehensive income		–	2,146	2,146
Total comprehensive income for the year		1,579	2,146	3,725
Balance at 30 June 2017		44,578	18,153	62,731

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CASHFLOWS
For year ended 30 June 2018

	Notes	Actual 2018 \$'000	Actual 2017 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,140)	(1,181)
Suppliers for goods and services		(2,494)	(2,276)
Suppliers others		(161)	(339)
Total Payments		(3,795)	(3,796)
Receipts			
User charges		2,484	1,733
Interest received		109	222
Grants and contributions		4,348	3,761
Other		342	283
Total Receipts		7,283	5,999
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	3,488	2,203
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment		–	–
Purchase of investment		(34)	(51)
Purchases of infrastructure systems		(776)	(4,139)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(810)	(4,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES		–	–
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Opening cash and cash equivalents		3,417	5,404
CLOSING CASH AND CASH EQUIVALENTS	5	6,095	3,417

The accompanying notes form part of these financial statements.

Note 1. Statement of Significant Accounting Policies

(a) Reporting entity

Parramatta Park Trust is a statutory body established under the *Parramatta Park Trust Act 2001*. The objectives of the Trust include, managing, maintaining and improving the Parramatta Park, and encouraging the use and enjoyment of the Park by the public.

The Trust is a NSW Statutory body and 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 2018 have been authorised for issue by the Executive Director and the Chairman on 27 September 2018.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations),
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015*,
- Financial Reporting Directions mandated by the Treasurer.

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

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

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

(c) Statement of compliance

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) 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.

(f) 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.

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

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

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

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

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

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

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

(ii) Issued but not yet effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 18/01. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure. The following is a list of those standards that will have an impact on the financial statements:

- AASB 9 Financial Instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

or services to a customer (AASB 15.31) at an amount which the entity is entitled to (AASB 15.47).

Specifically, revenue is recognised:

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

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

- **AASB 16 Leases**

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

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

- **AASB 17 Insurance Contracts**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions
- AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 2. Expenses Excluding Losses		
(a) Personnel services expenses		
Salaries and wages (including recreation leave)	999	1,056
Superannuation - defined contribution plans	57	57
Long service leave	91	30
Workers' compensation insurance	22	20
Payroll tax and fringe benefits tax	54	52
Total	1,223	1,215

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

(b) Other operating expenses		
Insurance	57	50
Auditor's remuneration	37	36
Legal fees and consultants	36	40
Motor vehicle expenses and travel	27	43
Office accommodation costs	385	224
Event related costs	560	335
Maintenance expenses	1,392	1,244
Others	28	76
Total	2,522	2,048

Expenses

Expenses are recognised on an accrual basis.

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated in accordance with Treasury Policy and Guidelines TPP06-06 and AASB116 respectively. There were no personnel services expense relating to capitalised assets during the period.

Insurance

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
(c) Depreciation and amortisation expense		
Land and buildings	524	525
Infrastructure systems	257	218
Plant and equipment	14	5
Total	795	748

Depreciation of property, plant and equipment

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

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

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 3. Revenue		
(a) Investment Revenue		
Interest income	109	107
Total	109	107

Revenue recognition

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the activities as described below. 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.

Interest income

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

(b) Grants and contributions		
Agencies	4,129	3,670
Local Government	–	91
Clubs and Associations	119	–
Total	4,248	3,761

Grants and contributions

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

(c) Other revenue		
User charges	1,532	1,171
Finance lease income	811	633
Recoveries	429	32
Offset Environmental Services	–	10
Acceptance by the Crown Entity of employee benefits and other liabilities		
- Long service leave	85	30
Other	202	49
Total	3,059	1,925

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Finance lease

Finance lease income consists of the annual unwinding portion of the finance lease receipt.

User charges

User charges reflect various charges including use of car parks, shelters and other facilities of the Trust. Revenue is recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 4. Other Gains / (Losses)		
Gains / (Losses) on sale - Disposal of assets	(3)	(203)
Total	(3)	(203)

Note 5. Cash and cash equivalents		
Cash at bank	6,095	3,417
Total	6,095	3,417

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits with a maturity of three months or less and net of outstanding 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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 6. Financial assets at fair value		
Term Deposit	1,885	1,851
Total	1,885	1,851

Refer Note 14 for details regarding credit risk, liquidity risk and market risk arising from financial instrument

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

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

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

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

Impairment of financial assets

All financial assets, except those measured at fair value through profit or loss, are subject to an annual review for impairment. An allowance for impairment is established when there is an 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 7. Receivables		
Current		
7 (a) Trade Receivables		
Trade and other receivables	160	110
Less: Allowance for impairment	–	(68)
Goods and services tax	57	61
Total	217	103
7 (b) Finance Lease		
Finance lease receivable	392	403
Total Current Assets	609	506
Non Current		
7 (c) Finance Lease		
Finance lease receivable	5,250	5,227
Total Non-Current Assets	5,250	5,227

Trade and other receivables

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

7 (d) Leases as Lessor

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

	2018 \$'000	2017 \$'000
7 (d) Finance Lease Receivable		
Movement		
Carrying amount as at 1 July	5,630	5,620
Lease payments received	(392)	(392)
Finance lease income	404	402
Carrying Amount as at 30 June 2018	5,642	5,630
Future Minimum Lease Payments Under Finance Leases:		
No later than one year	392	392
Between one year and five years	1,568	1,568
Later than five years	79,470	79,862
Minimum lease payments	81,430	81,822
Less: Future interest revenue	(75,788)	(76,192)
Present Value of the Minimum Lease Payments Receivable	5,642	5,630
Finance leases receivables resulted in:		
Unguaranteed residual values accruing to lessors benefit	169	165
Contingent rents recognised as income	–	115

Finance lease receivables include an unguaranteed residual value in the land developed for Parramatta Leagues Club amounting to \$6.94 million (2017: \$6.78 million).

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.

Finance Leases

Finance lease receivables above represent new and existing lease agreements in accordance with AASB 117 *Leases* and TPP 11-1 *Accounting Policy: Lessor classification of long-term land leases*.

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

Note 8. Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 30 June 2018 - fair value				
Gross carrying amount	48,898	326	14,250	63,474
Accumulated depreciation and impairment	(7,029)	(257)	(3,528)	(10,814)
Net carrying amount	41,869	69	10,722	52,660
At 30 June 2017 - fair value				
Gross carrying amount	46,971	267	15,464	62,702
Accumulated depreciation and impairment	(6,504)	(243)	(3,272)	(10,019)
Net carrying amount	40,467	24	12,192	52,683

Acquisition of property, plant and equipment

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

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

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

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

Capitalisation thresholds

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

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.

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

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

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

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation surplus. As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

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

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

The external valuations are prepared by an independent professional qualified valuer who holds a recognised relevant professional qualification and has recent experience in the location and category of the respective properties. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

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

Impairment of property, plant and equipment

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Reconciliation

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

	Land and Buildings \$'000	Plant & Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
For the year ended 30 June 2018				
Net carrying amount at beginning of year	40,467	24	12,192	52,683
Additions	46	59	670	775
Revaluation	–	–	–	–
Transfers	1,880	–	(1,880)	–
Disposals	–	–	(3)	(3)
Depreciation expense	(524)	(14)	(257)	(795)
Net carrying amount at end of year	41,869	69	10,722	52,660
For the year ended 30 June 2017				
Net carrying amount at beginning of year	22,419	5	24,570	46,994
Additions	411	8	4,075	4,494
Transfer	16,820	1	(16,821)	–
Disposals	(194)	–	(9)	(203)
Revaluation	1,536	15	595	2,146
Depreciation expense	(525)	(5)	(218)	(748)
Net carrying amount at end of year	40,467	24	12,192	52,683

NOTES TO THE FINANCIAL STATEMENTS

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

	2018 \$'000	2017 \$'000
Work in progress		
Plant and Equipment	68	–
Infrastructure Systems	2,084	4,326
Total	2,152	4,326

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

Note 9. Fair Value Measurement

(a) Fair Value Hierarchy

2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	21,000	20,839	41,839
Infrastructure system	–	–	10,820	10,820
Total	–	21,000	31,65	52,659

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

2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	21,000	19,466	40,466
Infrastructure system	–	–	12,217	12,217
Total	–	21,000	31,683	52,683

(b) Reconciliation of recurring Level 3 fair value measurements

2018	Total Recurring Level 3 Fair Value \$'000
Fair value as at 1 July 2017	31,683
Additions	774
Disposals	(3)
Depreciation for the year	(795)
Fair value as at 30 June 2018	31,659

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Fair value hierarchy

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

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

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Valuation Techniques and Inputs

Asset Class	Valuation Technique
Land	Market Approach
Building	Current Replacement Cost

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Level 3 Measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 10. Current liabilities – payables		
Trade creditors	536	685
Personnel service payable	141	141
Security deposits	118	115
Other payables	–	12
Deferred revenue	100	–
Total	895	953

Trade and Other Payables

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

Personnel Services and Related Payables

As a result of the *Government Sector Employment Act 2013* and related *Administrative Order*, 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).

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For year ended 30 June 2018

	2018 \$'000	2017 \$'000
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	208	290
Between one year and five years	4	–
Later than five years	–	232
Total (including GST)	212	522

The GST amount in above capital commitments amounts to \$19,273.

(b) Operating Lease Commitments as a lessee

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

No later than one year	9	27
Between one year and five years	5	30
Later than five years	–	–
Total (including GST)	14	57

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

The GST amount in above operating lease commitments amounts to \$1,127.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

	2018 \$'000	2017 \$'000
Note 12. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash used on operating activities	3,488	2,203
Depreciation and amortisation expense	(795)	(748)
Net gain/(loss) on sale of PPE and investment properties	(3)	(203)
Increase/ (Decrease) in receivables	102	570
Increase/ (Decrease) in non current receivables	23	-
Increase / (Decrease) Others	-	288
Decrease / (increase) in payables	58	(531)
Net result	2,873	1,579

Note 13. Contingent assets and contingent liabilities***Contingent Assets***

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

Contingent Liabilities

As at balance date Parramatta Park Trust has not identified any contingent liabilities that need to be disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Note 14. Financial Instruments

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

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

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

Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
Class:				
Cash and cash equivalents	5	N/A	6,095	3,417
Other financial assets	6	At fair value through profit or loss	1,885	1,851
Receivables ¹	7	Loans and receivables (at amortised cost)	5,802	5,672

Financial Liabilities	Note	Category	Carrying Amount 2018 \$'000	Carrying Amount 2017 \$'000
Class:				
Financial liabilities ²	10	Financial liabilities (at amortised cost)	895	953

Notes

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

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Fair value measurement

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

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

Credit risk

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

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

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

Receivables – Trade Debtors

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

	Total \$'000	Past due but not impaired \$'000	Considered impaired \$'000
2018			
< 3 months overdue	69	69	–
3 months – 6 months overdue	50	50	–
	27	27	–
2017			
< 3 months overdue	27	27	–
3 months – 6 months overdue	–	–	–
> 6 months overdue	59	59	–

Note:

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.

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Liquidity risk

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

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

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

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate	Nominal Amount 1 \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2018								
Payables		895	–	–	895	895	–	–
		895	–	–	895	895	–	–
2017								
Payables		953	–	–	953	953	–	–
		953	–	–	953	953	–	–

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Market risk

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

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

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

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

	Carrying Amount	-1%		1%	
		Profit	Equity	Profit	Equity
2018					
Financial assets					
Cash and cash equivalents	6,095	(61)	(61)	61	61
	6,095	(61)	(61)	61	61
2017					
Financial assets					
Cash and cash equivalents	3,417	(34)	(34)	34	34
	3,417	(34)	(34)	34	34

NOTES TO THE FINANCIAL STATEMENTS

For year ended 30 June 2018

Note 15. Related Party Disclosures***Related Parties***

Related parties of the Trust are:

- Department of Planning and Environment (DPE)
- Office of Environment and Heritage (OEH)
- Western Sydney Parklands Trust (WSPT)

Transactions with Related Parties - DPE, OEH and WSPT

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

Western Sydney Parklands Trust incurs common expenses on behalf of the Trust and recovers these from Parramatta Park Trust on a periodic basis.

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

	DPE \$'000	OEH \$'000	WSPT \$'000
Income	2,629	-	-
Expenses	-	1,223	401
Receivables	-	-	-
Payables	-	-	148

Details and Remuneration of Key Management Personnel (KMP)

Key Management Personnel are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. The Trustees along with Executive Director were the Key Management Personnel of the Trust during the financial year.

The Trust does not have any employees. As a not for profit entity, the Trust does not provide profit-sharing or bonuses to Key Management Personnel or management. The Trust is established under *Parramatta Park Act 2001*.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For year ended 30 June 2018

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

	2018 \$'000	2017 \$'000
Employee benefits	81	98
Non-monetary benefits	1	1
Long Service leave	35	27
Total remuneration	117	126

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

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

Note 16. Events after the Reporting Period

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

*End of Audited
Financial Statements*

Appendices

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2017-2018 period.

Annual Report Availability

The Parramatta Park Trust Annual Report 2017-2018 is available online at www.parrapark.com.au

Trustees

Member	Appointment
Lyall Gorman (Chairman)	Appointed June 2017
Phillip Bates AM	Re-appointed January 2017
Stephanie Dale	Re-appointed December 2015
Peter Johnson	Appointed August 2016
Josephine Sukkar	Appointed June 2017
Stewart Thompson	Re-appointed December 2015
Jane Witter	Appointed August 2016

Board meetings are held every eight weeks.

Management and Structure

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

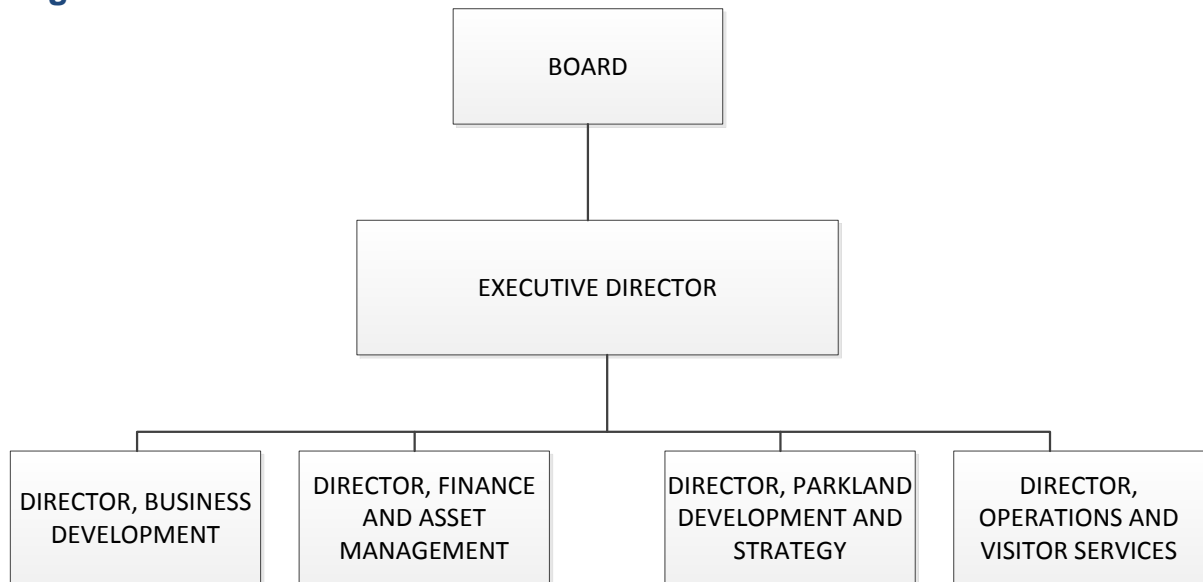
Director, Business Development – Joanna Savill, BA, GradDipCommunications, GradDipTourism

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

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

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

Organisational Chart



Code of Conduct

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 \$50,000 or more. Five consultants with fees up to \$50,000 were engaged, with their fees totalling \$35,561.53.

Consultants	No	Amount \$
IT	2	\$4,285.00
Construction	1	\$15,188.43
Legal expenses	2	\$16,088.10
Total	5	\$35,561.53

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>.

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

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

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

Achievements in the previous year include maintaining an equal distribution of male and female employees, a more diverse ethnic and multi-cultural workforce and engaging Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Parramatta Park, creating jobs for socially disadvantaged indigenous people.

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

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	9	82%	6	3	1	2
Casual	2	18%	-	2	-	-
Board Members	7	-	4	3	-	-
Total	18	100%	10	8	1	2
Percentage	100%	-	56%	44%	6%	11%

Government Information (Public Access) Act 2009 (GIPAA)

Review of proactive release program – Clause 7(a)

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

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

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

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

Number of access applications received – Clause 7(b)

During the reporting period, PPT received zero formal access applications (including withdrawn applications but not invalid applications).

Number of refused applications – Clause 7(c)

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

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

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

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

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

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

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

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

Table C: Invalid applications

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

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

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

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

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

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

Table F: Timeliness

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

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

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

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

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

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

Grants to non-government organisations

Nil

Human Resources

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

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2018, the Trust had a total of 7 permanent staff, and purchased Personnel Services of 5 senior executives from Office of Environment and Heritage for \$ 290,181

Industrial Relations

There were no industrial relations disputes during the year.

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

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2018 was \$141,000

Legal change

There were no significant judicial decisions in the 2017-2018 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

- During the year, Parramatta Park Trust (as a cluster agency of the Office of Environment and Heritage) has been working with OEH and Multicultural NSW to develop a new Multicultural Plan. This plan outlines 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)

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 (overdue) \$'000	Between 61 & 90 days (overdue) \$'000	More than 90 days (overdue) \$'000
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At 30 September 2017	100	-	20	-
At 31 December 2017	339	11	21	-
At 31 March 2018	81	-	4	-
At 30 June 2018	188	1.00	4	-

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

Major capital works 2017 - 18

Project	Cost during the year \$'000	Estimated completion
The Crescent Precinct Venue Improvement Program	775	Nov 2019
Total		

There were no significant cost overruns in these projects.

Land disposal

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

Privacy and Personal Information Protection

During 2017-2018 the Trust received 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

Digital Information Security Annual Attestation & Evidence of Certification Statement for the 2017-2018 Financial Year for Parramatta Park Trust

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

The controls in place to mitigate identified risks to the digital information and digital information systems of the Parramatta Park Trust are adequate.

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

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



Suellen Fitzgerald
Executive Director
Parramatta Park Trust

Date: 26th October 2018

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