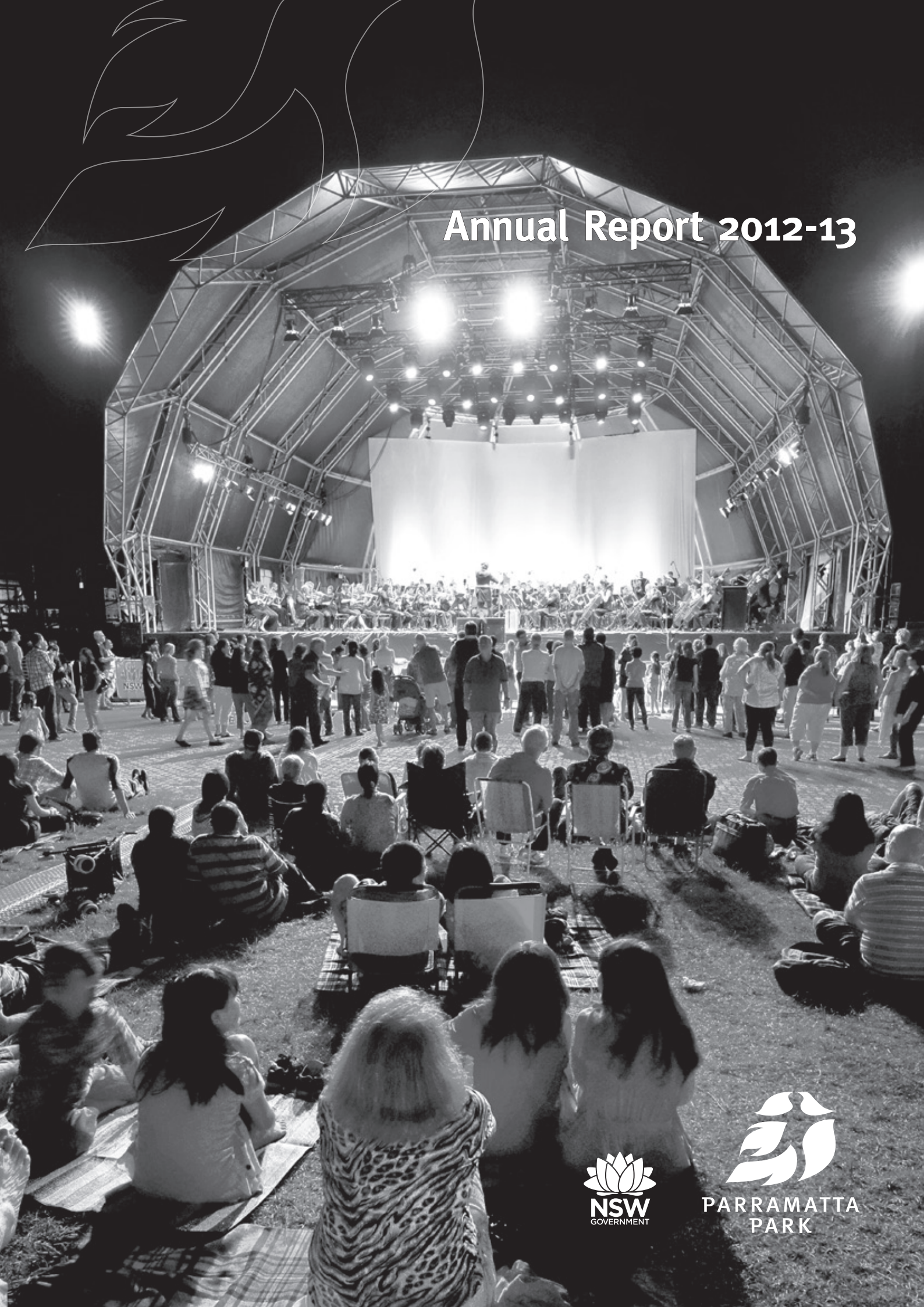


# Annual Report 2012-13



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## Minister's Foreword

This Park is truly a precious area, not just for the city's West but for all of NSW.

Not only is it a rich part of our history dating back to the first settlers, it is currently enjoyed by hundreds of thousands of visitors and members of the local community. Throughout the past year you could see them gathering here: for sports, school and corporate events and family get togethers. Many thousands more turned up for the Winterfest Medieval Fair, the Sydney Symphony Orchestra and the Australia Day celebrations.

This year we are delighted to welcome a new Board of Directors for the Trust and I am looking forward to working with them as we continue to add value for the community for this World Heritage listed site... the historic heart of Sydney.

**The Hon. Robyn Parker, MP**  
Minister for the Environment  
Minister for Heritage





## Chairman's Report

This was a significant year for Parramatta Park with the Parramatta Park Trust Regulation 2007 remade as the Parramatta Park Regulation 2012 on September 1st 2012.

In addition, myself and my fellow Board members were delighted to be appointed to oversee the strategic directions for this key public facility in Parramatta. I'm pleased to report the new Board members are already working hard and see a tremendous opportunity to implement our new strategies.

Heritage plans for three park precincts have been commenced, and will provide the context for significant upgrades to community facilities in the coming year.

Capital works are in progress for the George Street Gatehouse; while the Parramatta Observatory piers, dating from 1821 were successfully conserved.

I would like to thank the new Board for their innovative thinking and I am sure the strategies will be much appreciated in the years to come by the people of Parramatta.

### **Andrew McDonald**

Chairman  
Parramatta Park Trust

## Director's Report

After a very busy year, it is gratifying to see the people we are really working for, the people of Parramatta, are rewarding us with higher and higher attendance figures. Our year round program of events and festivals make this truly the People's Park. Thousands were there at the Harvest Festival, Mother's Day Classic, Ride to Conquer Cancer and Juvenile Diabetes Research functions.

Our duties to conservation and enhancement of the Park's environment is well balanced with providing the time and space for the locals to really enjoy themselves in a beautiful setting.

I am very proud of our team and would like to thank them all for their imagination and efforts.

### **Suellen Fitzgerald**

Director

## Highlights of 2012/13

**150,000**

The number of people attracted to the park throughout the year for sports, school, and corporate events plus Cultural Heritage tours and family get togethers.



Tenders went out to adapt the **Macquarie Street Gatehouse** for new uses.

**Winterfest Medieval Festival** attracted 6000 people enjoying the competitive jousting.

The **Harvest Festival**, a multi-stage **indie music and art** event delighted 12,000 people.

**Australia Day Celebrations** attracted 35,000 enthusiastic visitors.

**Conservation of the Parramatta Observatory stones**, built in 1821 as part of the Centenary Stone work program.

1500 people attended the **Ride to Conquer Cancer** fundraiser for the Chris O'Brian Lighthouse Cancer Research organisation.



## 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.

The objects of the Trust are as follows:

- (a) to maintain and improve the trust lands, and*
- (b) 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*
- (c) 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*
- (d) 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
<b>Andrew McDonald</b> (Chairman)	Appointed 12 October 2012
<b>Phill Bates AM</b>	Appointed 22 October 2012
<b>Denis Fitzgerald AM</b>	Appointed 22 October 2012
<b>Lyn Lewis-Smith</b>	Appointed 22 October 2012
<b>Denise Taylor</b>	Appointed 22 October 2012
<b>Stephanie Dale</b>	Appointed 12 October 2012
<b>Stewart Thompson</b>	Appointed 22 October 2012
<b>Tom O’Hanlon</b>	Appointment concluded December 2012

Current Board member profiles can be accessed on the Trust’s website.

Board meetings are held every six weeks.





## Meeting State Plan Objectives

The new Board is now in place to take on the responsibilities of directing the future of one of the most important heritage sites in NSW, and continues to preserve and enhance the Park in line with the State Plan.

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

**10% more participation in parks and recreation** and in 2012/13 around 1.7 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.



### Recreation Infrastructure

In 2012/13, Trust has set the groundwork for new capital works by preparing plans to enhance three of heritage precincts at the Crescent, the Paddocks and George Street gardens. Detailed design for an upgrade to the Crescent event space to attract more events to Parramatta Park has also been completed.

### Environment and Conservation

Trees throughout the 85ha of the Park, continue to go through their regular cyclical inspections. Young trees have been pruned, hazard reduction works carried out on mature trees and heritage trees are monitored and cared for through regular maintenance. Teams have worked throughout the year to revegetate the remnant bush corridors of Cumberland Plain Woodland throughout the park. Over 100 volunteers planted grasses and local tree species to improve the riverbanks during the year.

### Heritage Conservation

Of particular importance in the Park this year is the George Street Gatehouse. After an analysis of heritage paint schemes and fabrics, a comprehensive photographic survey documented this building for restoration so it can be appropriately adapted for reuse and delight visitors in the future.

In addition works commenced on the restoration of the O'Connell Street palisade fence and works to the carriage loop, fencing and attic of Old Government House.

Also of note was the complete restoration with assistance from the Centenary



Stonework program of the Parramatta Observatory stones. The stone piers date from 1821 and together with the commemorative monument were conserved for future generations to admire.



### **Participation and Community**

The Park has a very full calendar of events all year round, something for everyone in the Parramatta community and far beyond. Visitor numbers are estimated at around 1.7 million in 2012/13. Most are casual visitors but tens of thousands are bookings from local people and community groups, including Parramatta Council's Australia Day celebrations.

In addition the Park was the venue for numerous commercial events, including the Harvest Music Festival which attracted around 12,000 participants.

The Trust also hosted its annual Sydney Symphony in the Park, a free family event which attracted a record 8000 attendees for a night of music under the stars.



### **Business and Administration**

Last year the Parramatta Park Trust Regulation was repealed and remade as the Parramatta Park Regulation 2012. Along with this change, came a new Board to administer the Park. The Board is now well into setting strategies for the future. By working with local bodies such as the Parramatta Council they will maximize the Park's assets. Projects like the adaptive reuse of the Macquarie Street Gatehouse will generate funds to grow amenities for the ongoing enjoyment of the local community.



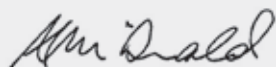
Parramatta Park Trust  
**FINANCIAL STATEMENTS**  
For the year ended 30 June 2013

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## Statement by the Trustees

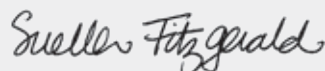
Pursuant to Section 41C of the *Public Finance and Audit Act 1983*, and in accordance with a resolution of the trustees of the Parramatta Park Trust, we state that:

- a) The accompanying financial statements exhibit a true and fair view of the financial position of the Parramatta Park Trust as at 30 June 2013 and the transactions for the year then ended;
- b) The statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the applicable clauses of the Public Finance and Audit Regulation 2010 and the Treasurer's Directions and Australian Accounting Standards, which include Australian Accounting Interpretations;
- c) 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



**Suellen Fitzgerald**

Director

21 October 2013





## INDEPENDENT AUDITOR'S REPORT

### Parramatta Park Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Parramatta Park Trust (the Trust), which comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

### Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

### The Trustees' Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust'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 Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

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

## **Independence**

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

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



Karen Taylor  
Director, Financial Audit Services

21 October 2013  
SYDNEY

Parramatta Park Trust  
**STATEMENT OF COMPREHENSIVE INCOME**  
 For the year ended 30 June 2013

	Notes	2013 \$	2012 \$
Revenue from continuing operations	3	5,246,908	4,765,282
Personnel services expense	2(a)	689,547	762,151
Depreciation expense	2(b)	598,797	577,407
Other expenses from continuing operations	2(c)	1,770,876	1,763,938
Gain / (loss) on disposal	5	(15,115)	–
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>2,172,573</b>	<b>1,661,786</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to net result:</i>			
Net increase / (decrease) in property, plant and equipment asset revaluation reserves	6	–	–
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>–</b>	<b>–</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,172,573</b>	<b>1,661,786</b>

The accompanying notes form part of these financial statements.



Parramatta Park Trust  
**STATEMENT OF FINANCIAL POSITION**  
 As at 30 June 2013

	Notes	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash assets	12(a)	10,963,945	9,073,466
Receivables & Prepayments	4	583,919	438,204
<b>Total Current Assets</b>		<b>11,547,864</b>	<b>9,511,670</b>
<b>NON-CURRENT ASSETS</b>			
Receivables	4	5,190,540	5,182,371
Property, plant and equipment	6	20,790,254	20,469,194
<b>Total Non-Current Assets</b>		<b>25,980,794</b>	<b>25,651,565</b>
<b>TOTAL ASSETS</b>		<b>37,528,658</b>	<b>35,163,235</b>
<b>CURRENT LIABILITIES</b>			
Payables	7	959,254	699,115
Other liabilities	8	-	12,574
<b>Total Current Liabilities</b>		<b>959,254</b>	<b>711,689</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	7	13,515	68,230
<b>Total Non-Current Liabilities</b>		<b>13,515</b>	<b>68,230</b>
<b>TOTAL LIABILITIES</b>		<b>972,769</b>	<b>779,919</b>
<b>NET ASSETS</b>		<b>36,555,889</b>	<b>34,383,316</b>
<b>EQUITY</b>			
Asset revaluation reserve		6,865,324	6,865,324
Accumulated surplus		29,690,565	27,517,992
<b>TOTAL EQUITY</b>		<b>36,555,889</b>	<b>34,383,316</b>

The accompanying notes form part of these financial statements.

Parramatta Park Trust  
**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended 30 June 2013

	Accumulated Funds		Asset Revaluation		Total Equity	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
<b>OPENING BALANCE</b>	<b>27,517,992</b>	<b>25,856,206</b>	<b>6,865,324</b>	<b>6,865,324</b>	<b>34,383,316</b>	<b>32,721,530</b>
Surplus for the year	2,172,573	1,661,786	–	–	2,172,573	1,661,786
Total other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income</b>	<b>2,172,573</b>	<b>1,661,786</b>	<b>–</b>	<b>–</b>	<b>2,172,573</b>	<b>1,661,786</b>
<b>CLOSING BALANCE</b>	<b>29,690,565</b>	<b>27,517,992</b>	<b>6,865,324</b>	<b>6,865,324</b>	<b>36,555,889</b>	<b>34,383,316</b>

The accompanying notes form part of these financial statements.

Parramatta Park Trust  
**STATEMENT OF CASH FLOWS**  
 For the year ended 30 June 2013

	Notes	2013 \$	2012 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Payments</i>			
Payments to employees and suppliers		(2,267,573)	(3,281,915)
<b>Total Payments</b>		<b>(2,267,573)</b>	<b>(3,281,915)</b>
<i>Receipts</i>			
Receipts from customers		1,244,025	1,756,902
Interest received		381,382	420,593
Grants received from Government		3,467,617	3,055,830
<b>Total Receipts</b>		<b>5,093,024</b>	<b>5,233,325</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	12(b)	<b>2,825,451</b>	<b>1,951,410</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of property, plant and equipment		(934,972)	(1,182,801)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(934,972)</b>	<b>(1,182,801)</b>
Cash and cash equivalents at beginning of period		9,073,466	8,304,857
Net increase / (decrease) in cash held		1,890,479	768,609
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	12(a)	<b>10,963,945</b>	<b>9,073,466</b>

The accompanying notes form part of these financial statements.



# Parramatta Park Trust

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND METHODS

The Parramatta Park Trust is established by the *Parramatta Park Trust Act 2001 No17*. The Trust is a statutory body and is subject to the control and direction of the Minister for the Environment.

#### Statement of Compliance

The 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 Regulations and directions issued by the Treasurer.

#### Going Concern

On the assumptions that the NSW Government grant will continue and that the Trust will be able to pay its debts as and when they fall due, the financial statements have been prepared on a going concern basis.

#### Basis of Preparation

The financial statements have been prepared on an accrual basis. The Statement of Cash Flows is prepared in accordance with AASB 107 using the direct method.

The financial statements for the year ended 30 June 2013 have been authorised for issue by the trustees of Parramatta Park Trust on 21 October 2013.

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

Judgements, key assumptions and estimations management have made are disclosed in the relevant notes to the Financial Statements.

All amounts are rounded to the nearest dollar and are expressed in Australian currency.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

#### 1.1 Personnel Services and Provisions

Current and non current liabilities (Personnel Services payable) exist which include provisions for all employee related entitlements.

Liabilities for salaries and wages and annual leave that are due to be settled within 12 months after the end of the period in which the employees render the services are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

The outstanding amounts of payroll tax, workers compensation insurance premiums and fringe benefits tax, which are inconsequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

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 NSW Treasury Circular 12/06).

The superannuation expense for the financial year for certain superannuation schemes (ie Basic Benefit and First State Super) is calculated as a percentage of the employee's salary.

#### 1.2 Goods and Services Tax

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

- i* where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is recognised as part of the cost of acquisition of an asset or as part of an item expense; or
- ii* for receivables and payables which are recognised inclusive of GST.

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

### 1.3 Revenue

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

The following specific recognition criteria are applied before revenue is recognised.

#### *i Contributions from Government*

State government contributions towards the operating costs of the Trust are recognised as income in the year received. Government grants for non current assets are recognised as income in accordance with AASB 1004 Contributions.

#### *ii Grants*

Grants are recognised as income when the Trust obtains control over the assets comprising the contributions. Control is normally obtained upon receipt of cash.

#### *iii Leases*

Revenue from leased properties is accounted for in accordance with AASB 117 Leases.

#### *iv Casual Hire and Events*

Charges for the use of the park facilities are recognised as revenue when the fees are invoiced.

#### *v Parking Related Income*

Parking related income is recognised as revenue in the period it is received.

#### *vi Interest Received*

Interest received is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement.

#### *vii 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.

### 1.4 Acquisition of Assets

The cost method of accounting is used for all acquisitions of property, plant and equipment. Cost is determined as the fair value of the property, plant and equipment at the date of acquisition plus costs incidental to the acquisition.

### 1.5 Capitalisation Policy

Assets which have value of \$5,000 or more or which are part of a network (e.g. computers) are capitalised. Only the direct cost or fair value of the asset is capitalised and assets not capitalised are treated as an expense in the year of purchase.

### 1.6 Depreciation of Physical Non-Current Assets

All non-current assets having a limited useful life are depreciated over their expected useful life in a manner that reflects the consumption of their service potential. The straight line method is used to depreciate non-current assets. Land is not depreciated on the basis that its service potential has not, in any material sense, been consumed during the reporting period.

Buildings and Improvements – depreciation rate applied is 2%.

Roads and Other Access – depreciation rate applied is 2.5%.

Plant and Equipment – depreciation rates applied vary from 13% to 20%.

Motor Vehicles – depreciation rate applied is 15%.

Furniture and Fittings – depreciation rate applied is 13%.

### 1.7 Revaluation of Physical Non-Current Assets

Physical non-current assets are valued in accordance with the “Guidelines for the Valuation of Physical Non-current Assets at Fair Value” (TPP 07-01). This policy adopts “Fair Value” in accordance with AASB 116 “Property, Plant and Equipment”.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current 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’s buying price, the best indicator of which is depreciated replacement cost.

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 asset), the

# Parramatta Park Trust

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

gross amount and the related accumulated depreciation are separately restated.

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

Revaluation increments are credited directly to the asset revaluation reserve except that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the Statement of Comprehensive Income. The increment is recognised immediately as revenue in the Statement of Comprehensive Income.

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

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

The Trust revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at the reporting date. The last revaluation was completed on 30 June 2010 and was based on an independent assessment.

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

### 1.8 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 fair value. Subsequent measurement is at amortised cost using effective interest method less an allowance for any impairment of receivables. Any changes are recognised in the Statement of Comprehensive Income in 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.

### 1.9 Payables

These amounts represent liabilities for goods and services provided to the Trust. 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.

### 1.10 Leasing – Trust as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee in accordance with AASB 117.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Trust's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Trust's net investment outstanding in respect to the leases.

All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 1.11 Income Tax

The activities of the Trust are exempt from the provisions of the Income Tax Assessment Act and other Federal legislation, with the exception of the requirement to pay fringe benefits tax and goods and services tax.

### 1.12 Impairment of Financial Assets

All financial assets, except those measured at fair value are subject to annual review of impairment. An allowance for impairment is established when there is objective evidence that the entity 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 assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Any reversals of impairment losses are reversed through the Income Statement, 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.

### 1.13 Adoption of New and Revised Accounting Standards

During the year, the agency has adopted all the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory in accordance with the NSW Treasury Circulars. The adoption of these standards has not impacted the recognition, measurement and disclosure of transactions.

### 1.14 New Australian Account Standards issued but not 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 13/02. The Trust does not anticipate any material impact on its financial statements.

The main changes will be in presentation and disclosure. The following is a list of those standards that will have an impact on the financial statements

- AASB 9, AASB 2010-7 and AASB 2012-6 regarding financial instruments
- AASB 13, AASB 2011-8 and AASB 2012-1 regarding fair value measurement
- AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements
- AASB 13 Fair Value Measurement
- AASB 119 Employee Benefits
- AASB 2012-2 regarding disclosures – offsetting financial assets and financial liabilities
- AASB 2012-3 regarding offsetting financial assets and financial liabilities
- AASB 2012-4 Amendments to Australian Accounting Standards
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011
- AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures
- AASB 1055 Budgetary Reporting
- AASB 2013-1 Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements.

Parramatta Park Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2013

<b>2 OPERATING EXPENSES</b>	<b>2013</b> \$	<b>2012</b> \$
<b>(a) Personnel Services:</b>		
Salaries & wages	649,072	678,311
Superannuation entitlements	37,033	52,551
Annual leave & long service leave	(21,563)	18,735
Payroll Tax	7,225	–
Workers Compensation	17,780	12,554
<b>TOTAL PERSONNEL SERVICES EXPENSES</b>	<b>689,547</b>	<b>762,151</b>
<b>(b) Depreciation expense:</b>		
Buildings	358,455	360,356
Road and other infrastructure	197,840	163,545
Plant and equipment	35,156	44,854
Motor vehicle	6,529	7,831
Furniture and fittings	817	821
<b>TOTAL DEPRECIATION EXPENSE</b>	<b>598,797</b>	<b>577,407</b>
<b>(c) Other expenses:</b>		
Insurance	34,438	40,930
Audit remuneration	23,100	42,714
Legal and accounting	42,849	47,676
Transition to shared service provider	64,600	–
Motor vehicle expenses and travel	7,694	9,476
Office running costs	178,842	194,575
Events	379,395	339,813
Maintenance – Parklands	885,927	968,558
Maintenance – Buildings	154,031	120,196
<b>TOTAL OTHER EXPENSES</b>	<b>1,770,876</b>	<b>1,763,938</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,059,220</b>	<b>3,103,496</b>



<b>3 REVENUE FROM CONTINUING OPERATIONS</b>	<b>2013 \$</b>	<b>2012 \$</b>
<b>(a) User charges:</b>		
Leases	141,642	177,890
Casual hire and events	193,192	129,229
Parking related income	602,955	557,875
	<b>937,789</b>	<b>864,994</b>
<b>(b) Investment revenue</b>		
Interest – Investments	381,382	420,593
Interest – Finance Lease	41,869	–
	<b>423,251</b>	<b>420,593</b>
<b>(c) Other revenue:</b>		
Finance lease income	400,289	399,734
Sundry income	5,372	6,095
Expense recovery	590	15,506
Insurance recovery	12,000	2,530
	<b>418,251</b>	<b>423,865</b>
<b>(d) Government grants:</b>		
Recurrent	1,495,400	1,619,000
Capital	1,550,399	1,413,000
Federal funding	421,818	23,830
	<b>3,467,617</b>	<b>3,055,830</b>
<b>TOTAL REVENUE</b>	<b>5,246,908</b>	<b>4,765,282</b>

Parramatta Park Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2013

<b>4 RECEIVABLES &amp; PREPAYMENTS</b>	<b>2013 \$</b>	<b>2012 \$</b>
Current		
Trade receivables	169,767	18,771
Goods and services tax recoverable	–	15,440
Lease Receivables	414,152	400,289
Other	–	3,704
	<b>583,919</b>	<b>438,204</b>
Non Current		
Lease Receivables	5,190,540	5,182,371
	<b>5,190,540</b>	<b>5,182,371</b>

*Leasing Arrangements*

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

*Future minimum finance lease receivables*

Not later than 1 year	400,883	400,289
Later than 1 year and not later than 5 years	1,206,656	1,204,605
Later than 5 years	76,186,984	76,589,918
<b>TOTAL FUTURE MINIMUM FINANCE LEASE PAYMENTS (GST EXCLUSIVE)</b>	<b>77,794,523</b>	<b>78,194,812</b>

<b>5 GAIN/(LOSS) ON DISPOSAL</b>		
Proceeds from disposal	–	–
Carrying value of assets disposed	(15,115)	–
	<b>(15,115)</b>	<b>–</b>

## 6 NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amounts at the beginning and end of the period.

	Land \$	Buildings \$	Roads and Other Infrastructure \$	Plant and Equipment \$	Capital Work in Progress \$	Total \$
<b>Gross carrying amount</b>						
Balance at 1 July 2011	3,900,000	18,017,785	6,896,606	393,625	932,266	30,140,282
Additions	–	–	–	23,900	1,158,901	1,182,801
Transfers	–	–	1,742,376	–	(1,742,376)	–
Balance at 30 June 2012	3,900,000	18,017,785	8,638,982	417,525	348,791	31,323,083
Additions	–	–	–	–	934,972	934,972
Disposal	–	(15,115)	–	–	–	(15,115)
Balance at 30 June 2013	3,900,000	18,002,670	8,638,982	417,525	1,283,763	32,242,940
<b>Accumulated depreciation</b>						
Balance as 1 July 2011	–	7,842,833	2,177,382	256,267	–	10,276,482
Depreciation Expense	–	360,356	163,545	53,506	–	577,407
Balance at 1 July 2012	–	8,203,189	2,340,927	309,773	–	10,853,889
Depreciation Expense	–	358,455	197,840	42,501	–	598,797
Balance at 30 June 2013	–	8,561,644	2,538,767	352,274	–	11,452,686
<b>Net book value</b>						
As at 30 June 2012	3,900,000	9,814,596	6,298,055	107,752	348,791	20,469,194
As at 30 June 2013	3,900,000	9,441,026	6,100,215	65,251	1,283,763	20,790,254

Parramatta Park Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 30 June 2013

<b>7 PAYABLES</b>	<b>2013</b> \$	<b>2012</b> \$
<i>Current</i>		
Trade creditors	105,910	456,451
Personnel Services payable	76,572	91,098
Bonds	28,173	11,201
Goods and services tax payable	46,173	–
Other payables	702,426	140,365
	<b>959,254</b>	<b>699,115</b>
<i>Non Current</i>		
Personnel Services payable	13,515	68,230
	<b>13,515</b>	<b>68,230</b>
<b>8 OTHER LIABILITIES</b>		
Income in advance	–	12,574
	–	<b>12,574</b>
<b>9 AUDITORS REMUNERATION</b>		
Audit Office of NSW – External Audit	23,100	42,714
	<b>23,100</b>	<b>42,714</b>

The auditors received no other benefits.

## 10 RELATED PARTIES

The related parties are the trustees of the Parramatta Park Trust.

The following persons were trustees during the financial year:

Andrew McDonald (Chair)

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Denis Fitzgerald

---

Phillip Bates

---

Lyn Lewis-Smith

---

Denise Taylor

---

Stewart Thompson

---

Stephanie Dale

---

Tom Uren (Chair – Appointment concluded on 03.10.12)

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John Landau (Appointment concluded on 03.10.12)

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Jackie Puckeridge (Appointment concluded on 03.10.12)

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Tom O’Hanlon (Appointment concluded on 05.12.12)

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No loans or advances were provided to the chair or trustees of Parramatta Park Trust. Amounts totalling \$25,420 (2012 – \$27,757) have been paid to trustees as sitting fees.

## 11 CONTINGENT ASSETS AND LIABILITIES

The Trust does not have any contingent assets or contingent liabilities.



Parramatta Park Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 30 June 2013

**12 NOTE TO STATEMENT OF CASH FLOWS**

(a) Reconciliation of cash and cash equivalents		
Cash at bank	1,582,799	58,761
Cash on deposit	9,380,846	9,014,406
Cash on hand	300	300
	<b>10,963,945</b>	<b>9,073,466</b>
(b) Reconciliation of cash flows from operating activities		
Surplus for the year	2,172,573	1,661,786
Depreciation	598,797	577,407
Changes in assets and liabilities		
Increase / (decrease) in trade payables	205,424	(370,627)
Increase / (decrease) in other liabilities	(12,574)	4,396
Increase / (decrease) in prepayments and other assets	(153,884)	78,448
Net gain / (loss) on disposal of assets	15,115	-
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,825,451</b>	<b>1,951,410</b>

<b>13 COMMITMENTS FOR EXPENDITURE</b>	<b>2013 \$</b>	<b>2012 \$</b>
Not later than 1 year	488,829	-
<b>TOTAL COMMITMENTS GST INCLUSIVE</b> GST 2013 \$44,439; GST 2012 \$-	<b>488,829</b>	<b>-</b>

## 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.

The trustees of Parramatta Park Trust have overall responsibility for the establishment and oversight of risk management. Procedures are in place to monitor these risks.

### (a) Financial Instrument Categories

Financial Assets	Note	Category	Carrying Amount 2013	Carrying Amount 2012
<b>Class:</b>				
Cash and cash equivalent	12	NA	10,963,945	9,073,466
Receivables <sup>1</sup>	4	Loans & Receivables (at amortised cost)	5,774,459	5,601,431

Financial Liabilities	Note	Category	Carrying Amount 2013	Carrying Amount 2012
<b>Class:</b>				
Payables <sup>2</sup>	7	Financial liabilities (at amortised cost)	926,597	767,345

#### Notes

<sup>1</sup> Excludes statutory receivables and prepayments (ie not within scope of AASB 7).

<sup>2</sup> Excludes statutory payables and unearned revenue (ie not within scope of AASB 7).

# Parramatta Park Trust

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

### (b) Credit Risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations, 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). No collateral is held by the Trust. The Trust has not granted any financial guarantees.

#### *Cash on Hand and Cash Equivalents*

Cash comprises cash on hand and bank balances with the Commonwealth Banking Corporation and Westpac Banking Corporation. Interest is earned on daily bank balances at a monthly variable rate. Cash equivalents comprise deposits in the NSW Treasury Corporation (TCorp) Hour Glass Cash Facility which is referred in section (d) below.

#### *Accounts Receivable – Trade Debtors*

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

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

	Total <sup>1,2</sup>	Past due but not impaired <sup>1,2</sup>	Considered impaired <sup>1,2</sup>
<b>2013</b>			
< 3 months overdue	583,919	–	–
3 months – 6 months overdue	–	–	–
> 6 months overdue	–	–	–
<b>2012</b>			
< 3 months overdue	438,204	–	–
3 months – 6 months overdue	–	–	–
> 6 months overdue	–	–	–

#### *Notes*

<sup>1</sup> Each column in the table reports 'gross receivables'.

<sup>2</sup> 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.

(c) **Liquidity Risk**

The table below summarises the maturity profile of the Trust's financial liabilities:

<b>Contractual Maturities of Financial Liabilities</b>	<b>Less than 12 months</b>	<b>More than 12 months</b>	<b>Total Contractual Cash Flows</b>
<b>2013</b>			
Payables	913,082	13,515	926,597
<b>2012</b>			
Payables	699,115	68,230	767,345

(d) **Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. The Trust's exposure to market risk is primarily through price risks associated with the movement in the unit price of the TCorp Hour Glass Investment facilities. The Trust has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonable possibility of change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonable possibility of 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 (ie until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance date. The analysis is performed on the same basis for 2012. The analysis assumes that all other variables remain constant.

Parramatta Park Trust  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 30 June 2013

(e) Interest Rate Risk

The Trust's exposure to interest rate risks is set out below:

	Carrying Amount	- 1 % Profit	- 1 % Equity	1 % Profit	1 % Equity
<b>2013</b>					
<i>Financial assets</i>					
Cash and cash equivalents	10,963,945	(109,639)	(109,639)	109,639	109,639
Receivables	5,774,459				
<i>Financial Liabilities</i>					
Payables	926,597				
<b>2012</b>					
<i>Financial assets</i>					
Cash and cash equivalents	9,073,466	(90,735)	(90,735)	90,735	90,735
Receivables	5,612,996				
<i>Financial Liabilities</i>					
Payables	767,346				

**(f) 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 purposes. The Trust has no direct equity investments. The Trust holds units in the following Hour Glass Investment trusts:

Facility	Investment Sectors	Investment Horizon	2013 \$	2012 \$
Cash Facility	Cash, money market instruments	Up to 2 years	1,823,192.83	1,758,441
Strategic Cash Facility	Cash, money market and other interest rate instruments	1.5 to 3 years	7,557,653.06	7,255,965

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

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 trustees, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. However, TCorp acts as manager for part of the Cash Facility. A significant portion of the administration of the facilities is outsourced to an external custodian.

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

TCorp provides sensitivity analysis information for each of the facilities, using historically based volatility information. 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).

Facility	Change in Unit Price	Impact on Profit / Loss 2013 \$	Impact on Profit / Loss 2012 \$
Cash Facility	+ / - 1% (2012:- 1%)	18,232	17,584
Strategic Cash Facility	+ / - 1% (2012+/- 2%)	75,577	72,560



# Parramatta Park Trust

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

### (g) Fair Value Recognised in the Statement of Financial Position

The Trust uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

Level 1 – Derived from quoted prices in active markets for identical assets / liabilities.

Level 2 – Derived from inputs other than quoted prices that are observable directly or indirectly.

Level 3 – Derived from valuation techniques that include inputs for the asset / liability not based on observable market data (unobservable inputs)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2013</b>				
<i>Financial assets at fair value</i>				
TCorp Hour Glass Investment. Facility	–	9,380,846	–	9,380,846
<b>2012</b>				
<i>Financial assets at fair value</i>				
TCorp Hour Glass Investment. Facility	–	9,014,406	–	9,014,406

The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position.

There were no transfers between Levels 1 and 2 during the period ended 30 June 2013 or 30 June 2012.

## 15 OPERATING LEASE REVENUE

The Trust has entered into a number of agreements whereby land and buildings owned by the Trust are leased or licensed to third parties for the purpose of operating various commercial enterprises. The terms of these agreements range up to 5 years.

	2013 \$	2012 \$
<i>Future minimum lease receivables</i>		
Not later than 1 year	143,975	138,058
Later than 1 year and not later than 5 years	294,297	242,394
<b>TOTAL FUTURE MINIMUM LEASE PAYMENTS (GST EXCLUSIVE)</b>	<b>438,272</b>	<b>380,452</b>

## 16 SEGMENT REPORTING

The Trust operates predominantly in one business and geographical segment being the management of Parramatta Park, Parramatta NSW.

## 17 EVENTS AFTER THE REPORTING PERIOD

The Director of Western Sydney Parkland Trust was appointed the new director of the Parramatta Park Trust in December 2012. During the year the Trust continued the restructuring process to integrate its management structure with Western Sydney Parklands Trust and successfully transitioned to a Government corporate shared service provider ServiceFirst. The integration of the two Trusts is expected to complete by end of November 2013.

END OF AUDITED FINANCIAL STATEMENTS

# Appendices

## Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2012-2013 period.

## Annual Report Availability

The Parramatta Park Trust Annual Report 2012-2013 is available online at <http://www.ppt.nsw.gov.au/>

## Trustees

Member	Appointment
<b>Andrew McDonald</b> (Chairman)	Appointed 12 October 2012
<b>Phill Bates AM</b>	Appointed 22 October 2012
<b>Denis Fitzgerald AM</b>	Appointed 22 October 2012
<b>Lyn Lewis-Smith</b>	Appointed 22 October 2012
<b>Denise Taylor</b>	Appointed 22 October 2012
<b>Stephanie Dale</b>	Appointed 12 October 2012
<b>Stewart Thompson</b>	Appointed 22 October 2012
<b>Tom O'Hanlon</b>	Appointment concluded December 2012

Current Board member profiles can be accessed on the Trust's website.

Board meetings are held every six weeks.

## 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. Two consultants whose fees were up to \$30,000 were engaged with their fees totalling \$18,400.

## 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.ppt.nsw.gov.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.ppt.nsw.gov.au](http://www.ppt.nsw.gov.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.ppt.nsw.gov.au](http://www.ppt.nsw.gov.au)

### Equal Employment Opportunity

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

### Trends in the representation of EEO groups as at 30 June 2013

Employment Basis	Total no of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	4	30.77	1	3	1	2
Casual	2	15.39	2	0	1	1
Board Members	7	53.84	4	3	0	0
<b>Total</b>	<b>13</b>	<b>100</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>3</b>
<b>Percentage</b>	<b>100</b>		<b>53.84</b>	<b>46.16</b>	<b>15.38</b>	<b>23.07</b>

# Appendices

## **Government Information (Public Access) Act 2009 (GIPAA)**

The Trust received no applications under the GIPAA Act.

## **Grants to non-government organisations**

There were no grants to non-government organisations during 2012-2013.

## **Human Resources**

Employees of the Trust are employees of the Department of Premier and Cabinet 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 2013, the Trust had a total of 4 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 2013 was \$65,506.

## **Legal change**

There were no significant judicial decisions in the 2012-2013 year.

## **Multicultural Policies and Services Program (formerly EAPS)**

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

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

## **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.

## **Overseas visits by employees**

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

## Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (over due) \$'000	Between 61 & 90 days (over due) \$'000	More than 90 days (over due) \$'000
At 30 September 2012	766			
At 31 December 2012	545			
At 31 March 2013	837			
At 30 June 2013	848	25		

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

### Privacy and Personal Information Protection

During 2012-2013 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

### 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.ppt.nsw.gov.au](http://www.ppt.nsw.gov.au)

### Reviews and Appeals

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

### 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.

### 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.

### Training

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

