



**GREATER  
SYDNEY  
PARKLANDS**

**Parramatta Park Trust**

Parramatta Park and Wistaria Gardens

# Annual Report

2023 – 24







## Acknowledgement of Country

Greater Sydney Parklands acknowledges the Traditional Custodians of the lands, waters and sky upon which the parklands are located and pays respect to the Elders of these lands – past, present and emerging.

We recognise First Nations peoples' unique cultural and spiritual relationships to place and their rich contribution to society. We acknowledge the rights and interests of First Nations peoples to be involved in the ongoing management of these traditional lands.

We will work in a respectful manner with Traditional Custodians, Local Aboriginal Land Councils and the First Nations communities of Greater Sydney. We will support their custodianship of the natural and cultural heritage of parklands so that these are places where First Nations peoples feel socially, culturally and economically included.

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## Disclaimer

Parramatta Park Trust has compiled this report in good faith, exercising all due care and attention. No representation is made about the accuracy, completeness, or suitability of the information in this publication for any particular purpose. The Trust will not be liable for any damage which may occur to any person or organisation taking action or not on the basis of this publication.

# Letter of submission



**GREATER  
SYDNEY  
PARKLANDS**

30 October 2024

The Hon. Paul Scully MP  
Minister for Planning and Public Spaces  
52 Martin Place  
SYDNEY NSW 2000

Dear Minister

We are pleased to submit the Annual Report for Parramatta Park Trust for the year ended 30 June 2024.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the *Government Sector Finance Act 2018* (GSF Act) and *Treasury Policy and Guidelines 23-10 Annual Reporting Requirements* (TPG23-10).

**Michael Rose AM**  
Chair  
Parramatta Park Trust  
Greater Sydney Parklands Trust

**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands



# Chair's foreword

Over the last year the public conversation in Sydney has been focused on some of the challenges of a growing city. Issues such as housing supply, the cost of living and community wellbeing have been at the forefront and remind us of the importance of accessible, attractive and sustainable public spaces.

Greater Sydney Parklands has continued to be a vocal advocate for parklands across our city. We have worked closely with the NSW Government and local councils to enhance the understanding of parks and other public spaces as essential and valuable social infrastructure – places that people love and where communities come together.

We're continuing to attract growing numbers, proving the importance of the parklands to the community. Our events have rebounded, with more than 115,000 people attending a major event – a 320% increase on last year.

We also welcomed 8,000 people to celebrate the start of spring at our September in Wistaria events and held events in partnership with City of Parramatta Council, including New Year's Eve.

Our community trustee board met 3 times throughout the financial year, providing a direct link between our work and community need.

I want to finish by thanking my fellow board members for their excellent advice and guidance in the last 12 months. I also want to thank Chief Executive, Joshua French and the Greater Sydney Parklands team for their dedication to the parklands estate.



**Michael Rose AM**

Chair  
Parramatta Park Trust  
Greater Sydney Parklands Trust

# Chief Executive's report

This financial year we continued to build a strong foundation to manage Greater Sydney's parklands estate. Our role as custodians of Greater Sydney's iconic urban parks is more important than ever with the NSW Budget focused on creating more homes with access to better public spaces.

Our corporate plan for 2023–28 guides how our team works across the parklands estate and with communities to sustainably manage our 5 parks which are essential green infrastructure.

In Parramatta Park, this ranged from continuing to improve Wistaria Gardens for the community and caring for the endangered Grey-headed flying fox colony. Our consultation with women, girls and First Nations people directly influenced the lighting design between Parramatta CBD from George Street Gatehouse to Westmead.

In 2023, the Parramatta Aquatic Centre at Mays Hill successfully opened to the public. We also installed a new irrigation system at Old Kings Oval, which is now the highest ranked ground for the grade cricket season.

Our team of experienced park professionals is enthusiastic for the next financial year, with the agency receiving a total capital expenditure authorisation limit (CEAL) of \$25.8 million for 2024–25, including \$0.4 million for Parramatta Park Trust.

This gives us the capacity to continue our work to integrate a network of iconic urban parklands into the fabric of Greater Sydney.



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands



# 01

## Overview





# Overview

Parramatta Park Trust is a statutory body established under the *Parramatta Park Trust Act 2001* (PPT Act).

Parramatta Park Trust is one of the associated trusts of Greater Sydney Parklands, the NSW Government's agency that is dedicated to managing Greater Sydney Parklands' estate under the *Greater Sydney Parklands Trust Act 2022*.

We are responsible for the management of Parramatta Park including Wistaria Gardens.

The Trust Board consists of 8 trustees appointed by and responsible to the Minister for Planning and Public Spaces. The Trustees oversee the management and strategic direction of the organisation, meeting regularly to consider policy and advice from park management.

Parramatta Park is one of the earliest gazetted public parks in Australia, originally dedicated as a park in 1857.

It is one of the most significant landscapes in Australia.

Home to the Burramattagal people, the park's ancient cultural landscape has provided food, shelter and resources for close to 40,000 years.

It's a place for recreation, sport and entertainment as well as a key resource in telling the stories of Aboriginal and European heritage.

Today, its 85 ha of parklands, event venues, sporting facilities, walking tracks, remnant bushland, picnic and play facilities provide valuable open green space for the people of the Central River City and beyond.

It contains Australia's oldest surviving Government House and the oldest intact building of European origin, The Dairy Cottage. Parramatta Park with Old Government House was one of the 11 Australian Convict Sites listed on the UNESCO World Heritage Register in 2010.



Wistaria Gardens



# Overview

## Greater Sydney Parklands

Parramatta Park and Wistaria Gardens are part of the parklands estate managed by Greater Sydney Parklands.

We work on behalf of the NSW Government to provide safe, accessible and inclusive parklands for the people of Greater Sydney including residents and visitors.

## Aims and objectives

As established under the PPT Act, our objectives are to:

- maintain and improve Parramatta Park
- encourage the public to use and enjoy the park by promoting its recreational, historical, scientific, educational and cultural heritage value
- conserve the park's natural and cultural heritage values and protect its environment.

## Management and structure

### Chief Executive:

Joshua French BSc, BLandArch, Fellow AILA

### Director, Finance and Business Services:

Kerry Jahangir, BBA, DipBus, Member CPA Australia

### Director, Property Services:

Ben Tax, BComm, GradCert Business (PSMP)

### Director, Community, Engagement and Partnerships:

Laura Stevens, BA, Cert Public Participation, Cert Investor Relations, Member IPAA NSW

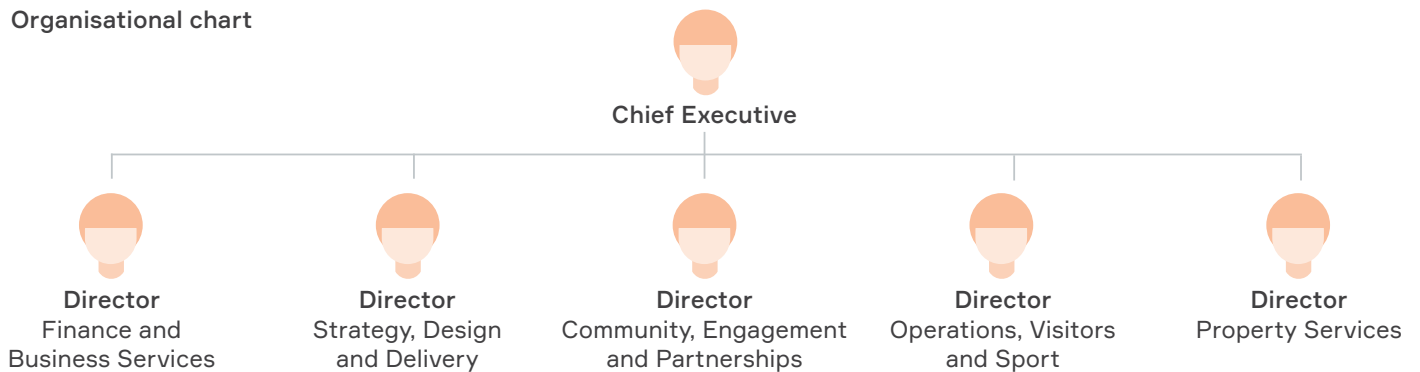
### Director, Strategy, Design and Delivery:

Callantha Brigham, BArch FRAIA GradCert (Social Impact)

### Director, Operations, Visitors and Sport:

Jacob Messer, BAppSc, ADip EM

## Organisational chart



Paperbark Playground

# Overview

## Charter

We operate under the charter for the Greater Sydney Parklands Trust.

The charter sets out the following authority and delegations for Parramatta Park Trust.

### Delegation of Trust's functions

In accordance with Part 6 Clause 23 of the PPT Act, the Trust may delegate any of its functions, other than this power of delegation, to an authorised person.

If authorised by the Trust, an authorised person may subdelegate a function delegated to the person by the Trust.

### Authority/functions

In accordance with Part 3 Clause 6 of the PPT Act, the following functions may be undertaken.

- 1** The Trust may:
  - a** permit the use of the whole or any part of the Trust lands for activities of a recreational, historical, scientific, educational and cultural heritage nature
  - b** in or in connection with the Trust lands provide, or permit the provision of, food or other refreshments and apply for, hold or dispose of any relevant licence, permit or other authority for that purpose
  - c** promote and provide exhibits, lectures, films, publications and other types of educational instruction relating to the Trust lands
  - d** in pursuance of its objects, procure specimens, services or materials and obtain scientific or other data from within or outside the state
  - e** disseminate scientific, cultural and historical information to the public and educational, scientific, cultural and historical institutions, whether within or outside the state
  - f** maintain, or make arrangements for the maintenance of, the property of the Trust
  - g** subject to the regulations, charge and receive fees or other amounts for, or in connection with, any service provided, article sold or permission given by the Trust in the exercise of any of its functions
  - h** enter into any contract or arrangement with any person for the purpose of promoting the objects of the Trust.
- 2** Subject to this Act and the regulations, the Trust has the control and management of all property of the Trust.
- 3** The fees and other amounts received by the Trust as referred to in subsection (1) (g) are the property of the Trust.

- 4** The Trust may, and when requested by the Minister must, make reports and recommendations to the Minister with respect to the Trust and the Trust lands.
- 5** The Trust has and may exercise such functions, in addition to those specified in this section, as are reasonably necessary to achieve its objects.

## Combined annual reports

The Trust's corporate services – including finance, human resources and information technology – were managed in 2023–24 by the Department of Planning, Housing and Infrastructure Cluster Corporate Shared Services. Information from the cluster is incorporated into sections of this annual report.

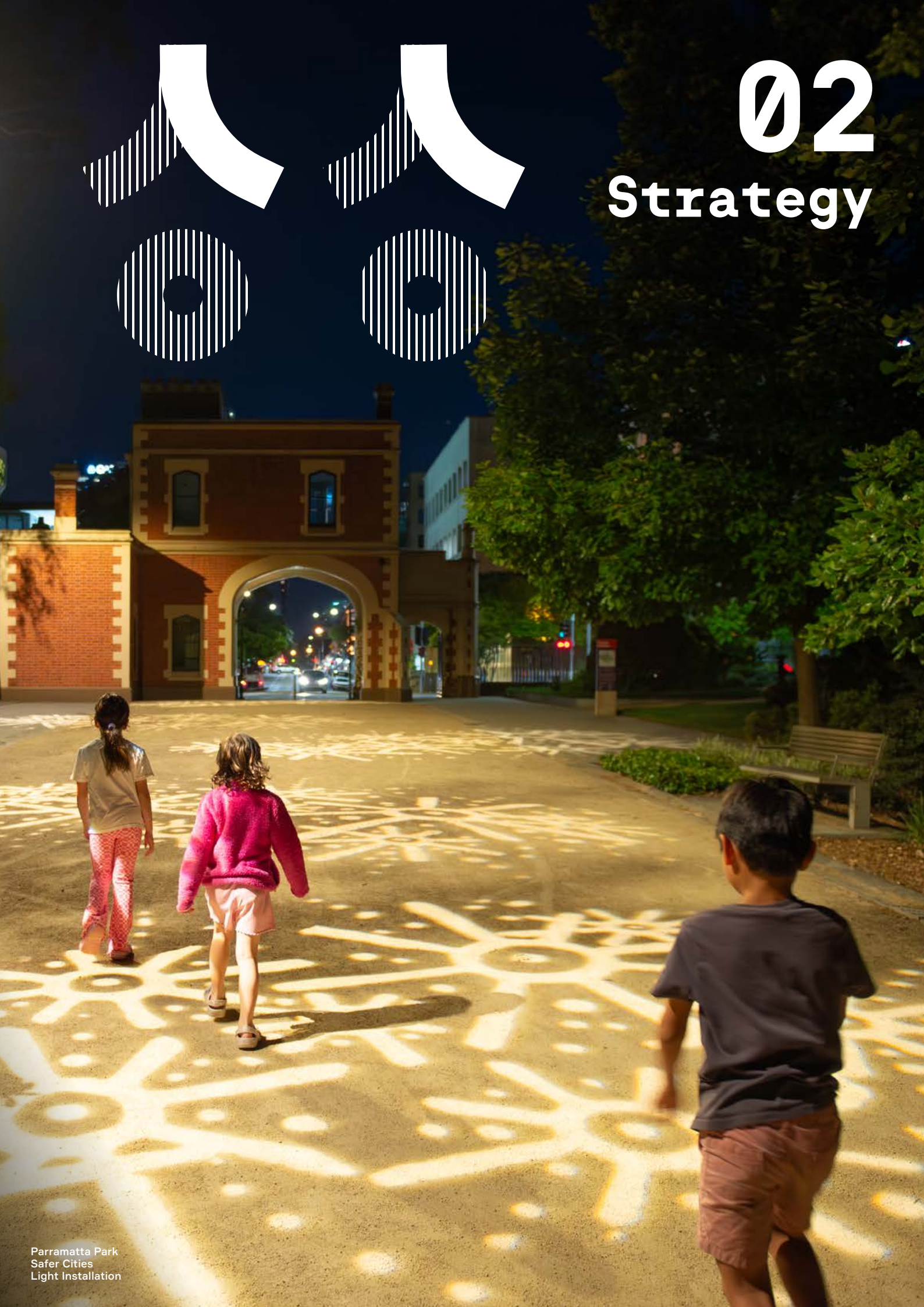


Little Coogee picnic tables



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Strategy





# Strategy

As a part of Greater Sydney Parklands, our work balances objectives for natural and cultural heritage, communities and local economies. We continuously assess how achieving one objective impacts another so we can adapt to the changing context.

To meet our obligations and achieve our objectives, our work is driven by 8 operating principles:

## 1 VISITOR FOCUSED

### **We aspire to serve others with empathy in mind**

We actively engage with diverse groups of visitors and stakeholders, placing the park user at the heart of our decisions. By seeking to understand their unique needs, we stand beside them as a trusted partner in every experience.

## 2 EVIDENCE-BASED DECISION-MAKING

### **We make choices that arise from thorough analysis and wisdom**

Our science-driven, best-practice methodologies are not only responsive to current demands but also adapt to the ever-evolving context. We act not just on information, but on validated evidence.

## 3 ENTREPRENEURIAL MINDSET

### **We believe courage and creativity come hand in hand**

We combine innovation and strategy to optimise public policy outcomes from our investments. Balancing risk and reward, we prioritise sustainable business solutions.

## 4 CITY-WIDE FOCUS

### **We champion collaboration that values inclusivity**

We seamlessly integrate local spaces with the overarching urban matrix. Our efforts enhance parkland-community bonds with connection to environment and culture.

## 5 SCALABLE AND ADAPTABLE

### **We strive to be flexible, through continuous improvement**

As we plan for growth, our business models, systems and processes are designed to scale sustainably and to adapt efficiently. With minimised administrative burdens, we cater uniquely to the opportunities and challenges each park presents, ensuring tailored solutions for every setting.

## 6 EXCELLENCE

### **We achieve through a results-focused mindset**

When we take on a task, we aim to deliver it with unmatched precision. By identifying our core functions and activities, we immerse ourselves in a culture of continuous improvement, embracing trials and learning.

## 7 INTERNAL EXPERTISE

### **We are dedicated to evolving and expanding**

As leaders in parks, we harness our internal strengths and seek alignment with communities, local or state agencies and the private sector. This ensures our workforce remains agile while consistently moving toward our long-term goals.

## 8 ACCOUNTABILITY

### **We are committed to driving meaningful outcomes**

Clear roles for every member of our team are not just defined; they are designed with utmost clarity to foster an environment of collaboration. We ensure that responsibilities are communicated, agreed upon and directly aligned with our Department of Planning, Housing and Infrastructure values.

A key element of our work in the 2023–24 financial year was the continued engagement of our community trustee boards as established under the *Greater Sydney Parklands Trust Act 2022*. The community trustee boards support the management and enhancement of each of the parks in the parklands estate.

Each board includes at least 7 members including council-nominated community representatives, First Nations representatives, people with experience in heritage management and those with a sound knowledge of the relevant parks.



Parramatta River



## Strategic objectives and/or outcomes

We are the key advocate across government for the *50-Year Vision for Greater Sydney's Open Space and Parklands*. Our work is framed around the vision's 4 strategic directions:

- 1 Growing parks for people
- 2 Connecting people to parks
- 3 Keeping Sydney green and vibrant
- 4 Caring for the environment.

We have established a strategic framework for 2023 to 2028. The vision for that period is:

*A city of connected parklands*

To achieve this, our purpose is:

*Caring for parklands and connecting communities*

Over that period, our objectives are:

- **Accessibility:** To create environments that are accessible and enjoyable, inclusive and engaging for all visitors.
- **Partnerships:** To foster public and private partnerships that improve the visitor experience and return value to government and the community over a range of policy areas.
- **Advocacy:** To advocate for a connected network of waterways and parks, and policies that align with our purpose.
- **Sustainability:** To contribute to long-term social, economic and environmental sustainability through the management and growth of the parklands estate.

- **Growth:** To plan for a growing parklands estate with a scalable and efficient operation that allows us to meet our statutory objectives.

In the immediate term, we will work towards these outcomes by achieving the following priorities:

- 1 Support community trustee boards to protect and activate the parklands estate in a sustainable way through our *Greater Sydney Parklands Consultation and Engagement Framework 2023*.
- 2 Develop place-based approaches that improve accessibility and foster enjoyment and partnerships for sustainability.
- 3 Prepare to expand the parklands estate through efficient, effective and scalable operations, and to support the NSW Government's housing agenda.
- 4 Identify and cultivate key partnerships with state and local agencies and private partnerships to improve the visitor experience and generate revenue.
- 5 Create a program to plan, monitor and evaluate protected areas of natural environment.

We see opportunities for the future expansion of the parklands estate.

As we work towards this goal, we want each of these parks to retain their distinctive qualities while enhancing their public value.

This will give the people of Greater Sydney a diversity of options and experiences, alongside consistent and best practice policy, advocacy and management.



BBQ at Domain Creek





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# Operations and performance



# Operations and performance

## Management and activities

### Community trustee boards

In 2022, we established a community trustee board to engage with local communities on the future of Parramatta Park. The Board plays an advisory role, representing a range of community interests and local perspectives on:

- park stewardship
- activities and usage
- environmental, heritage and cultural issues.

The community trustee board has a direct impact on how Parramatta Park operates, with its advice considered directly by the Parramatta Park Trust Board.

Community trustee board members were appointed by the former Minister for Cities and Active Transport on 5 December 2022.

### Parramatta Park community trustee board

- Benedict Mitchell
- Cheryl Bates OAM (heritage representative)
- Cr Lord Mayor Sameer Pandey (City of Parramatta nominated representative [observer] 30 May 2023 to 29 August 2023)
- James Lawler
- Mayor Cr Lisa Lake (Cumberland City Council nominated representative)
- Mustafa Agha
- Stewart Thompson (Chair)
- Thelmerie Rudd (First Nations representative).



Parramatta Park community trustee board  
L to R: Mustafa Agha, Stewart Thompson (Chair), Cheryl Bates OAM (heritage representative), Benedict Mitchell, James Lawler

# Operations and performance

## Parramatta Park

Parramatta Park is one of the most significant landscapes in Australia. It's 85 ha provides respite and space for the people and workers of Parramatta, Sydney's vibrant and growing second CBD and the heart of the Central River City. It is a place of immense Aboriginal and European cultural and historical significance.

As Parramatta grows, the protection of Parramatta Park and planning for its future has never been more important.

Throughout the year, the park provided valuable open spaces and diverse community facilities. Through *Your Parramatta Park 2030*, and the *Conservation Management Plan*, we are focused on ensuring the park will be enjoyed for generations to come.

## Connecting with our communities

- More than **2.6 million visits to Parramatta Park** in 2023–24, representing a 26% increase from the previous financial year.
- Our biennial customer satisfaction surveys continue to reflect **high standards of customer service**, scoring 8.1 out of 10.
- Our team responded to **5,720 phone calls and 1,560 emails** relating to Parramatta Park.
- We hosted 48 school bookings, film shoots and school community events during the year.
- There were more than **188,000 school children visits for recreation and sport activities** during the year.
- We hosted over **49,000 people** to play booked school and community sport activities.
- **Sydney Festival's Sydney Symphony Under The Stars** returned for its 18th consecutive year, welcoming 12,500 people to the magnificent Crescent events space.
- We welcomed the **return of commercial music events**, including Souled Out, and Jammin' – Australia's biggest reggae music festival. These events were attended by more than 26,000 people, **adding an estimated \$2 million to the local economy**.
- We partnered with the City of Parramatta on **large free community events**, welcoming over 88,000 people. Events included a New Year's Eve celebration, with over 44,000 people in attendance, and an Australia Day event, which welcomed 16,500 people.
- We developed a beautiful floral display at Wistaria Gardens to celebrate the start of spring, with Greater Sydney Parklands' **September in Wistaria** community event held across 2 weekends attracting 8,000 people.
- Our **Parramatta Park community trustee board advised the Greater Sydney Parklands Board on key projects** including the *Greater Sydney Parklands Climate Adaptation Strategy*, *Transport for NSW's Safer Cities program* and major events in Parramatta Park.

## Caring for the environment and protecting our heritage

- We partnered with City of Parramatta to stage **Burrumatta NAIDOC in The Crescent**, the annual free community festival for NAIDOC Week attracting 5,000 people.
- In collaboration with the National Trust, we created a **self-guided trail between Wistaria Gardens and Old Government House** that introduced visitors to the park's ecology and history.
- We partnered with Transport for NSW to activate the **NSW Government's Walks Near Me** website with a curated self-guided walk around Parramatta Park showcasing its hidden historical and natural gems.
- We continued routine **conservation works** to the park's **gatehouses**.
- We continued **bushland management** in natural areas with **Muru Mittigar**, a not-for-profit Aboriginal enterprise.
- We created and monitored **artificial hollows** for wildlife in natural areas.

## Creating community and recreational facilities

- The **new Parramatta Aquatic Centre**, built and managed by City of Parramatta, at Mays Hill opened to the community on 25 September 2023.
- We completed **remediation, drainage and irrigation works** at Coleman Oval, and **irrigation works** at Old Kings Oval.
- We developed a **site-wide irrigation master plan** focused on sustainable water management.
- We worked closely with women, girls and First Nations people on **Transport for NSW's Safer Cities program**, to improve safety for women and girls through improved lighting between Parramatta CBD and Westmead.



# Operations and performance

## Maintaining a sustainable organisation

- We continue to harmonise systems, processes and services of Parramatta Park with the administration of the rest of the parklands estate under Greater Sydney Parklands.
- The Trust generated an income of **\$6.8 million** from self-generated funds, government grants and contributions from other state agencies.
- Recurrent income from property, bookings, events and parking fees was **\$2.7 million** compared to **\$2.1 million** the previous year.
- Recurrent expenditure including depreciation was **\$7.5 million** compared to **\$6.1 million** the previous year.
- We formed a **Sustainability Working Group** to develop environmental, social and governance (ESG) strategies across the Greater Sydney Parklands estate. The approach will align with UN Sustainable Development Goals in addition to Federal and NSW Government reporting frameworks. The Trust identified and assessed the risks and impacts of climate change to critical assets and services and finalised a Climate Change Adaptation Action Plan.



Governor's Bath House



# Operations and performance

## Land disposal

In 2023-24 no land disposals of value greater than \$5 million occurred that would have required disposal by way of public auction or tender.

## Research and development

- We developed city-wide park presentation and maintenance specifications that provide for consistent park care programs and improved visitor experience.
- We managed the implementation and monitoring of natural hollow creation.
- We managed geoarchaeological investigations at Wistaria Gardens to determine potential cultural and heritage significance.
- We achieved a significant milestone by collecting comprehensive asset data for 3,200 individual physical assets across Parramatta Park using advanced GIS Technology.

## Implementation of price determination

The Trust has not been subject to a determination or recommendation of the Independent Pricing and Regulatory Tribunal.



The People's Loop



# 04

## Management and accountability



# Management and accountability

## Number and remuneration of senior executives

Number of senior executives						
Band	2022-23			2023-24		
	Female	Male	TOTAL	Female	Male	TOTAL
Band 4 Secretary	–	–	–	–	–	–
Band 3 Group/Deputy Secretary	–	–	–	–	–	–
Band 2 Executive Director	–	1	1	–	1	1
Band 1 Director	2	3	5	2	3	5
<b>TOTAL</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>4</b>	<b>6</b>

**Note 1:** These are senior executive statistics as of 30 June 2024. This data is based solely on senior executives in their substantive role and band level.

Average remuneration of senior executives		
Band	2022-23	2023-24
	Average remuneration (\$)	Average remuneration (\$)
Band 4 Secretary	–	–
Band 3 Group/Deputy Secretary	–	–
Band 2 Executive Director	335,017	335,017
Band 1 Director	225,862	225,690

Total employee-related expenditure relating to senior executives (%)	
2022-23	2023-24
11%	10%



# Management and accountability

## Human resources

Our human resources information including executive director remuneration, as approved by the Board, is a combination of Parramatta Park Trust, Centennial Park and Moore Park Trust and Western Sydney Parklands Trust information as payroll shared cost allocation among the Trusts.

Number of officers and employees by category with previous year comparison			
Role	2021–22	2022–23	2023–24
Ongoing	69	76	92
Temporary	16	13	5
Casual	7	15	19
Executive	5	6	6
<b>TOTAL</b>	<b>97</b>	<b>110</b>	<b>122</b>

Note 1: Headcount data reported at end of reporting period

## Consultants

There were no consultant engagements greater than \$50,000 within the 2023–24 financial year.

Consultants less than \$50,000	
Total number of engagements	Total costs
10	\$236,000

# Management and accountability

## Promotion

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

## Requirements arising from employment arrangements

The Trust did not provide personnel services to any entities.

The Trust received personnel services from the Department of Planning, Housing and Infrastructure.

## Legal change

As per *Administrative Arrangements (Administrative Changes—Miscellaneous) Order (No 5) 2023* dated 28 June 2023, the Trust staff and functions transferred to the Department of Planning and Environment effective from 1 July 2023.

Subsequent to the above, on 18 August 2023, the NSW Government announced the Department of Planning and Environment would become two separate departments. The Machinery of Government (MOG) change had an effective date of 1 January 2024 with the Trust staff and functions to reside within the Department of Planning, Housing and Infrastructure under Crown Lands and Public Spaces.

While the NSW Government has signalled its intent to cease the current cluster model, an alternate model has not yet been determined. Therefore, existing administrative arrangements, including the treatment of appropriation, cluster grants, and application of Treasury Budget Control circulars remain in place.

At this stage it is not envisaged MOG changes will materially impact either the Trust, as an ongoing concern or its business-as-usual operations in 2024–25.

## Events arising after the end of the annual reporting period

The Trust has not identified any further significant event after the reporting date that is required to be included in the financial statements or the annual report.

## Risk management and insurance activities

Our insurance coverage is held with the NSW Treasury Managed Fund and includes policies for workers compensation, public liability, directors and officers liability and motor vehicle, property and miscellaneous insurance.

## Internal audit and risk management policy attestation

We are of the opinion that we have internal audit and risk management processes in place that, in all material respects, comply with the core requirements set out in *Internal Audit and Risk Management Policy for the General Government Sector* (the Policy).

I, Joshua French, Chief Executive, am of the opinion that Parramatta Park Trust has internal audit and risk management processes in place and comply with the core requirements in the Policy.



Joshua French

Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands



# Management and accountability

## Cyber security policy (CSP) attestation

I, Joshua French, am of the opinion that Parramatta Park Trust has managed cyber security risks via the Department of Planning, Housing and Infrastructure in a manner consistent with the mandatory requirements set out in the NSW Government Cyber Security Policy.

I note that the Department of Planning, Housing and Infrastructure's Cyber Security Strategy ensures a continuous focus on improving and managing cyber security governance, risk, and resilience. The Department of Planning, Housing and Infrastructure's cyber security program and routine operations actively contribute to this effort by continuously improving and managing risks to the Department's information and critical systems.

I note that during the reporting period, an accredited third-party conducted an independent audit that recertified the Department of Planning, Housing and Infrastructure's Information Security Management System to ISO 27001 (BSI Certificate Number: IS 645082), while

additional audits and reviews of the Department's cyber security controls and compliance with the NSW Cyber Security Policy identified both progress and areas for improvement in response to the evolving cyber security threat landscape.

Parramatta Park Trust remains dedicated to strengthening its technology environments and enhancing employee awareness of cyber security and privacy risks.



**Joshua French**  
Chief Executive  
Parramatta Park Trust  
Greater Sydney Parklands

# Management and accountability

## **Compliance with the *Privacy and Personal Information Protection Act 1998 (PIIP Act)***

Under Clause 6 of the *Annual Reports (Departments) Regulation 2010*, we must provide a statement of our actions to comply with the *Privacy and Personal Information Protection Act 1998 (PIIP Act)*. We must also provide statistical details of any reviews conducted by or on behalf of the Department of Planning, Housing and Infrastructure under Part 5 of the PIIP Act.

We comply with the Privacy Management Plan for the Department of Planning, Housing and Infrastructure. The plan outlines how the Department and its cluster agencies comply with the principles of the PIIP Act and the *Health Records and Information Privacy Act 2002*.

The Department's Information Access and Privacy Unit provides specialist privacy advice and training to departmental cluster staff.

In 2023-24 Parramatta Park Trust received no applications for review under Part 5 of the PIIP Act.

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

Under Schedule 3 of the *Government Information (Public Access) Regulation 2018* (the Regulation), the Parramatta Park Trust is a subsidiary agency for the purposes of the *Government Information (Public Access) Act 2009 (GIPA Act)*. Therefore, all statistical information about access applications required to be included in an annual report regarding the Trust, in compliance with section 125 of the GIPA Act and clause 8 of the Regulation, is included in the annual report for the Department of Planning and Environment for the period of 1 July 2023 to 31 December 2023, and the Department of Planning, Housing and Infrastructure for the period 1 January 2024 to 30 June 2024.

## **Public Interest Disclosures Act 1994 (PID Act)**

Under the *Public Interest Disclosures Act 1994 (PID Act)*, each public authority is required to prepare an annual report on their obligations under this Act. Parramatta Park Trust information is captured in the Department of Planning, Housing and Infrastructure's Annual Report, as the Department manages all public interest disclosures centrally.

## **Costs incurred in the production of this report**

\$3,010

Due to limited internal resources, this report was produced with some assistance from third party contractors.

## **Website to access this report**

The Parramatta Park Trust annual report 2023–24 is available online at [greater-sydney-parklands.nsw.gov.au](https://greater-sydney-parklands.nsw.gov.au)

## **Exemptions**

Parramatta Park Trust has not applied for, nor received, any exemptions from including certain information in the 2023–24 annual report.





05

05

Sustainability



# Sustainability

## Disability inclusion action plans

All disability inclusion action plan initiatives for Parramatta Park Trust fall under the Department of Planning, Housing and Infrastructure and are reported in the Department's annual report.

## Modern Slavery Act 2018 (NSW)

Parramatta Park Trust operates under the Department of Planning, Housing and Infrastructure's procurement framework and receives procurement services from the Department. All *Modern Slavery Act 2018* (NSW) requirements are managed through this procurement framework, and activities to support and uphold the intent of the *Modern Slavery Act 2018* (NSW) are report in the Department's annual report.

## Work health and safety

We are committed to ensuring the safety and wellbeing of those who come to the parklands including employees, contractors and volunteers. We operate under the requirements of SafeWork NSW.

There was 1 incident resulting in an injury reported in 2023–24 across Parramatta Park Trust, involving staff, volunteers or contractors. No workers compensation insurance claims were recorded in 2023–24. No incidents needed to be notified to SafeWork NSW.



MISC. Parramatta



# Sustainability

## Workforce diversity

Our workforce diversity strategies and achievements fall under the Department of Planning, Housing and Infrastructure and are reported in its annual report. Our workforce diversity information combines data from Centennial Park and Moore Park Trust, Parramatta Park Trust and Western Sydney Parklands Trust.

Trends in the representation of workforce diversity groups				
Workforce diversity group	Benchmark	2022	2023	2024
Women	50%	45%	50%	52%
Aboriginal and/or Torres Strait Islander peoples	3.3%	1%	1%	2%
People whose first language spoken as a child was not English	23.2%	15%	12%	14%
People with a disability	5.6%	1.3%	1%	1%
People with disability requiring work-related adjustment	N/A	0%	0%	0%

**Note 1:** The benchmark of 50% for representation of women across the sector is intended to reflect the gender composition of the NSW community.

**Note 2:** The NSW Public Sector Aboriginal Employment Strategy 2014–17 introduced an aspirational target of 1.8% by 2021 for each of the sector's salary bands. If the aspirational target of 1.8% is achieved in salary bands not currently at or above 1.8%, the cumulative representation of Aboriginal employees in the sector is expected to reach 3.3%.

**Note 3:** A benchmark from the ABS Census is included for people whose first language spoken as a child was not English. The ABS Census does not provide information about first language, but does provide information about country of birth. The benchmark of 23.2% is the percentage of the NSW general population born in a country where English is not the predominant language.

**Note 4:** In December 2017 the NSW Government announced the target of doubling the representation of people with disability in the NSW public sector from an estimated 2.7% to 5.6% by 2027. More information can be found at Jobs for People with Disability: A plan for the NSW public sector. The benchmark for 'people with disability requiring work-related adjustment' was not updated.

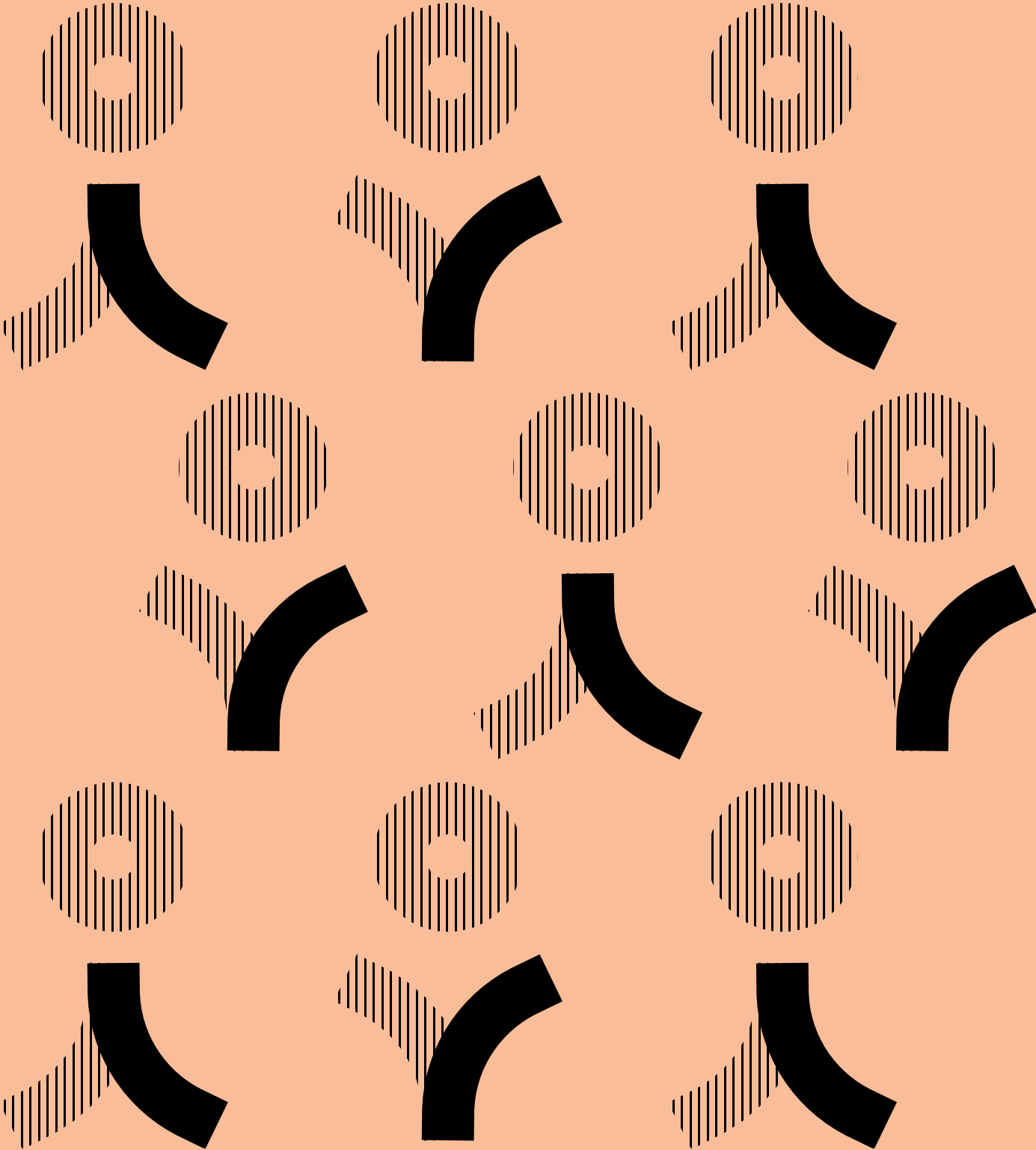
Trends in the distribution index for workforce diversity groups				
Workforce diversity group	Benchmark	2022	2023	2024
Women	100	N/A	N/A	N/A
Aboriginal and/or Torres Strait Islander peoples	100	N/A	N/A	N/A
People whose first language spoken as a child was not English	100	N/A	N/A	N/A
People with a disability	100	N/A	N/A	N/A
People with disability requiring work-related adjustment	100	N/A	N/A	N/A

**Note 1:** A distribution index score of 100 indicates that the distribution of members of the workforce diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the workforce diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the workforce diversity group tend to be more concentrated at higher salary bands than is the case for other staff.

**Note 2:** The distribution index is not calculated when the number of employees in the workforce diversity group is less than 20 or when the number of other employees is less than 20.

# Financial performance

Year ended 30 June 2024





### Statement by the Trust Board

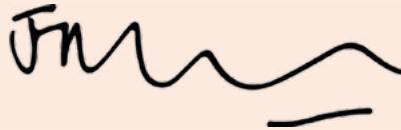
Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* (GSF Act), we state that:

- a) the accompanying financial statements have been prepared in accordance with the Australian Accounting Standards and any other requirements specified by the GSF Act, the *Government Sector Finance Regulation 2024* and the Treasurer's directions.
- b) the statements present fairly the Parramatta Park Trust (the Trust's) financial position, financial performance and cashflows.
- c) we are not aware of any circumstances that would render any particulars included in the financial statements to be materially misleading or inaccurate.



Michael Rose  
Chairman  
Parramatta Park Trust

17 October 2024



Joshua French  
Chief Executive  
Parramatta Park Trust

17 October 2024



## 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 by the Trust Board, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the Government Sector Finance Regulation 2024 (GSF Regulation) and the Treasurer's Directions
- presents fairly the Trust's financial position, financial performance and cash flows.

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 (including Independence Standards)' (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 have fulfilled my other ethical responsibilities in accordance with APES 110.

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



## Other Information

The Trust's annual report for the year ended 30 June 2024 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Trust Board is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the annual report.

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.

## Board's Responsibilities for the Financial Statements

The Trust Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Board's responsibility also includes such internal control as the Board determines 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 Board is 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.

## 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.

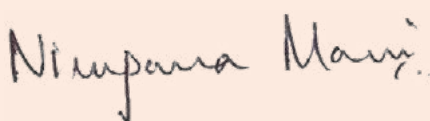
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements.

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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor 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.



Nirupama Mani  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

22 October 2024  
SYDNEY

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## Statement of Comprehensive Income for the year ended 30 June 2024

	Notes	Actual 2024 \$'000	Actual 2023 \$'000
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>			
Sale of goods and services from contracts with customers	2(a)	1,244	1,008
Investment revenue	2(b)	1,410	991
Retained taxes, fees and fines	2(c)	76	71
Grants and other contributions	2(d)	3,670	4,456
Acceptance by the Crown of employee benefits and other liabilities	2(e)	113	71
Other income	2(f)	248	173
<b>Total revenue</b>		<b>6,761</b>	<b>6,770</b>
<b>EXPENSES EXCLUDING LOSSES</b>			
Personnel services expenses	3(a)	1,345	1,263
Other operating expenses	3(b)	4,050	3,530
Depreciation	3(c)	2,082	1,310
<b>Total expenses excluding losses</b>		<b>7,477</b>	<b>6,103</b>
<b>Operating result</b>		<b>(716)</b>	<b>667</b>
Net (loss) on disposal	4(a)	(872)	(230)
Impairment (loss) on financial assets	4(b)	(326)	(66)
<b>Net result</b>		<b>(1,914)</b>	<b>371</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that will not be reclassified to net result in subsequent periods</i>			
Changes in revaluation surplus of property, plant and equipment		14,746	5,137
<b>Total other comprehensive income</b>		<b>14,746</b>	<b>5,137</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>12,832</b>	<b>5,508</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position as at 30 June 2024

	Notes	Actual 2024 \$'000	Actual 2023 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	2,576	3,368
Receivables	6	353	2,494
Lease receivables	7(a)	392	392
<b>Total Current Assets</b>		<b>3,321</b>	<b>6,254</b>
<b>Non-Current Assets</b>			
Lease receivables	7(b)	5,340	5,323
Property, plant and equipment	8	129,828	115,792
<b>Total Non-Current Assets</b>		<b>135,168</b>	<b>121,115</b>
<b>Total Assets</b>		<b>138,489</b>	<b>127,369</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	11	1,390	1,310
Provisions	12	205	174
Other current liabilities	13	859	2,683
<b>Total Current Liabilities</b>		<b>2,454</b>	<b>4,167</b>
<b>Non-Current Liabilities</b>			
Provisions	12	4	3
<b>Total Non-Current Liabilities</b>		<b>4</b>	<b>3</b>
<b>Total Liabilities</b>		<b>2,458</b>	<b>4,170</b>
<b>NET ASSETS</b>		<b>136,031</b>	<b>123,199</b>
<b>EQUITY</b>			
Reserves		51,448	36,702
Accumulated funds		84,583	86,497
<b>TOTAL EQUITY</b>		<b>136,031</b>	<b>123,199</b>

*The accompanying notes form part of these financial statements.*



## Statement of Changes in Equity for the year ended 30 June 2024

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2023</b>		<b>86,497</b>	<b>36,702</b>	<b>123,199</b>
Net result		(1,914)	–	(1,914)
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	8(a)	–	14,746	14,746
<b>Total other comprehensive income</b>		<b>–</b>	<b>14,746</b>	<b>14,746</b>
<b>Total comprehensive income for the year</b>		<b>(1,914)</b>	<b>14,746</b>	<b>12,832</b>
<b>Balance at 30 June 2024</b>		<b>84,583</b>	<b>51,448</b>	<b>136,031</b>
<b>Balance at 1 July 2022</b>		<b>76,587</b>	<b>31,565</b>	<b>108,152</b>
Net result		371	–	371
<b>Other comprehensive income</b>				
Net change in revaluation surplus of property, plant and equipment	8(a)	–	5,137	5,137
<b>Total other comprehensive income</b>		<b>–</b>	<b>5,137</b>	<b>5,508</b>
<b>Total comprehensive income for the year</b>		<b>371</b>	<b>5,137</b>	<b>5,508</b>
<b>Transactions with Owners in their capacity as owners</b>				
Equity transfer of vested Wistaria Gardens assets		9,539	–	9,539
<b>Total Transactions with Owners in their capacity as owners</b>		<b>9,539</b>	<b>–</b>	<b>9,539</b>
<b>Balance at 30 June 2023</b>		<b>86,497</b>	<b>36,702</b>	<b>123,199</b>

*The accompanying notes form part of these financial statements.*

## Statement of Cash Flows for the year ended 30 June 2024

	Notes	Actual 2024 \$'000	Actual 2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Personnel services		(1,354)	(1,514)
Suppliers for goods and services		(3,994)	(4,276)
<b>Total payments</b>		<b>(5,348)</b>	<b>(5,790)</b>
<b>Receipts</b>			
Sale of goods and services		1,248	1,024
Grants and other contributions		4,046	2,100
Rent received		450	307
Finance lease income		598	1,053
Retained fees, taxes and fines		76	71
Reimbursements from the Crown		113	71
Interest received		161	146
Other		157	298
<b>Total receipts</b>		<b>6,849</b>	<b>5,070</b>
<b>Net cash flows from operating activities</b>	18	<b>1,501</b>	<b>(720)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,293)	(2,904)
<b>Net cash flows from investing activities</b>		<b>(2,293)</b>	<b>(2,904)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash flows from financing activities</b>		<b>–</b>	<b>–</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(792)</b>	<b>(3,624)</b>
Opening cash and cash equivalents		3,368	6,992
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	5	<b>2,576</b>	<b>3,368</b>

The accompanying notes form part of these financial statements.



## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### 1 Summary of Material Accounting Policy Information

#### (a) Reporting entity

Parramatta Park Trust (the Trust) is a statutory body constituted under the *Parramatta Park Trust Act 2001*. The Trust is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. The Trust operates as one program group and there are no other entities under its control which are required to be consolidated in these financial statements.

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

The Trust's principal objectives are to protect and manage Parramatta Park as a place of national significance for its archaeological and heritage values and for the enjoyment, social connection and wellbeing of the community. Covering 85 hectares, Parramatta Park has been a People's Park since 1858 and in 2010 was one of 11 Australian Convict sites included on the UNESCO World Heritage Register. The Trust's principal activities are to protect, preserve and promote the natural and cultural heritage of the park and to provide venues for the community which enable participation in a range of recreational, cultural, sporting, exercise and educational activities for diverse users.

In accordance with the *Government Sector Employment Act 2013*, the employees of the Trust are reported as employees of a Division of the Government Service. In July 2023 under the *Administrative Changes - Miscellaneous Order (No 5) 2023*, the payroll administrative arrangements were transferred from the Department of Transport (DoT) to Department of Planning and Environment (DPE). Effective 1 January 2024 per *Administrative Arrangements (Administrative Changes - Miscellaneous) Order (No 6) 2023*, payroll services have been transferred from DPE to Department of Planning, Housing and Infrastructure (DPHI). The Trust reports employee related information as "personnel services" in its financial statements.

These financial statements for the year ended 30 June 2024 have been authorised for issue by the Board on the 17 October 2024.

#### (b) Basis of preparation

The Trust's financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018* (GSF Act), and *Government Sector Finance Regulation 2024*; and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment, financial assets and liabilities are measured using fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. Examples of accounting estimates include loss allowances for expected credit losses, net realisable value of inventory, fair value of assets, liabilities, depreciation expense and provisions. Judgements, key assumptions and estimations that management has made are disclosed in the relevant notes to the financial statements.

Unless otherwise stated, amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency which is the Trust's presentation and functional currency.

The Trust's financial statements have been prepared on a going concern basis. In making its assessment that this basis was appropriate, the Trust has taken into account all available information about the future of the Trust, including reliance upon Government approved funding, known efficiency dividends, estimated insurance recoveries and consideration of any expected effects of COVID-19 on the Trust's activities.

#### (c) Statement of compliance

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

The accrual basis of accounting and applicable accounting standards have been adopted.

**(d) Comparative information**

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

Where necessary, comparative information has been reclassified to ensure consistent presentation with the current year.

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

**(i) Effective for the first time in FY 2023-24**

**(a) Tree Accounting Policy**

The approved accounting policy for Trees has been applied for Tree assets from 1 July 2023.

In adopting the Tree accounting policy for the Trust, management has considered the requirements of *AASB 108 accounting policies, changes in accounting estimates and errors*. The table below summarises how the various elements of the new Tree accounting policy have been assessed under AASB 108 and disclosed in the Trust's financial statements.

<b>Component</b>	<b>AASB 108 - Classification</b>	<b>Retrospective Recognition</b>	<b>Prospective Recognition</b>
Depreciation	Considered to be a change in estimate	n/a	Yes
Loss on disposal	Considered to be a change in estimate	n/a	Yes
<i>Change in valuation methodology (refer key components below)</i>	n/a	n/a	n/a
Tree attributes e.g. Height, Depth at Breast Height (DBH) Canopy Spread	Considered to be a change in estimate	n/a	Yes
Useful life of Trees	Considered to be a change in estimate	n/a	Yes
Base value i.e. change from compensation amounts to Nursery retail and wholesale prices	Considered to be a change in estimate	n/a	Yes



**(ii) Effective for the first time in FY 2023-24**

Other than the Tree accounting policy, the accounting policies applied in FY2023-24 are consistent with those of the previous financial year.

NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise per TPG24-06 Mandates of Options and Major Policy Decisions under Australian Accounting Standards. It also mandates that all Government Finance Statistics (GSF) classified agencies must apply Tier 1 (Australian Accounting Standards) reporting requirements.

The following amendments and interpretations apply for the first time in FY2023-24, but do not have any material impact on the financial statements of the Trust.

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Accounting Standards*
- *AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [AASB 17 editorials]*
- *AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information*
- *AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*
- *AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments*

**(iii) Issued but not yet effective**

NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise (refer TPG24-06 Mandates of Options and Major Policy Decisions) under Australian Accounting Standards).

The following Standards / Interpretations have not been applied and are not yet effective.

These Standards/Interpretations are not expected to have any material impact on the financial statements of the Trust.

- *AASB 17 Insurance Contracts*
- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- *AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*
- *AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- *AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*
- *AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*
- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability*

## 2 Revenue

### (a) Sale of goods and services from contracts with customers

	2024	2023
	\$'000	\$'000
<b>Rendering of services</b>		
Use of recreational facilities	449	140
Parking income	796	868
<b>Total</b>	<b>1,245</b>	<b>1,008</b>

#### Recognition and Measurement

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*. As AASB 1058 undertakes a residual approach, the Trust assesses the applicability of AASB 15 before it considers the application of AASB 1058.

In applying the recognition and measurement principles above, the majority of Trust income streams fall within either AASB 15 or AASB 1058 (Refer Note 2(d)).

#### Rendering of service

The Trust has a range of heritage assets and outdoor areas which are made available for community participation in sporting, recreational, cultural and educational activities. Events and activities that require an upfront payment result in recognition of revenue from rendering of services when the Trust satisfies the performance obligation at a point in time. Any unsatisfied obligations for revenue contracts with customers are recognised as liabilities. The Trust does not have any unsatisfied obligations for revenue contracts with customers as at 30 June 2024.

Revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as payments are due when service is provided.

### (b) Investment revenue

	2024	2023
	\$'000	\$'000
Interest income from financial assets at amortised cost	161	146
Rental income	839	436
Finance lease income	410	409
<b>Total</b>	<b>1,410</b>	<b>991</b>

#### Recognition and Measurement

##### Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e. after deducting the loss allowance for expected credit losses).

##### Lease income

##### (i) Rental income

The Trust has entered into a number of lease agreements as Lessor, whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from one to fifty years. Rental income arising from these operating leases are accounted for on a straight-line basis over the term of the lease. Rent received in advance is recognised as revenue over the period to which the prepaid rent refers. Contingent rents are recognised as revenue in the period in which they are earned.

All leases are classified as operating leases as the lease payments do not represent substantially all the fair value of the land and as a result the lessee does not substantially hold all the risks and rewards incidental to ownership of the leased asset. The respective leased assets are included by the Trust in the Statement of Financial Position based on their nature.



**(ii) Finance lease income**

Leases that the entity transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. Finance leases represent new and existing lease agreements in accordance with AASB 16 Leases.

The Trust entered into a finance lease arrangement with Parramatta Leagues Club for a section of Trust land to be utilised as both a car park and a clubhouse. The term of the lease starting from 2010 is 50 years with a 49-year option.

At the lease commencement date, the Trust recognised a receivable for assets held under a finance lease in its statement of financial position at an amount equal to the net investment in the lease. The net investment in leases is classified as financial assets amortised cost and equals the lease payments receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease Initial direct costs.

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (refer Note 9).

**(c) Retained taxes, fees and fines**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Parking fines and penalty income	76	71
<b>Total</b>	<b>76</b>	<b>71</b>

**Recognition and Measurement**

Retained taxes, fees and fines primarily relate to fines received from the issuance of infringement notices for breaches of Trust regulations, and Parking fines and penalty income arising from parking meters.

**(d) Grants and other contributions**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust</b>		
Department of Planning and Environment (People's Loop)	–	991
Transport for NSW (Safer Cities)	1,141	500
Office of Sport (Youth Sports Upgrade Program)	678	1,170
<b>Total grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust</b>	<b>1,819</b>	<b>2,661</b>
<b>Other Grants with no specific performance obligations</b>		
NSW Government through TfNSW –recurrent grant	–	1,795
NSW Government through Crown Lands and Public Spaces recurrent grant	1,841	–
Transport for NSW (The Walk Near Me)	10	–
<b>Total other grants with no specific performance obligations</b>	<b>1,851</b>	<b>1,795</b>
<b>Total grants and other contributions</b>	<b>3,670</b>	<b>4,456</b>

**Recognition and Measurement**

Grants and contributions are recognised in accordance with the requirements of AASB 1058 Income of Not-for-Profit Entities. AASB 1058 applies to income with a donation component, i.e. transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives, and volunteer services. AASB 1058 adopts a residual approach, meaning that entities first apply other applicable Australian Accounting Standards (e.g. AASB 1004, AASB 15, AASB 16, AASB 9, AASB 137) to a transaction before recognising income.

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust is recognised when the Trust satisfies its obligations under the transfer. The Trust satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. The percentage of cost incurred is used to recognise income, because this most closely reflects the progress to completion.

Revenue from grants with sufficiently specific performance obligations is recognised when the Trust satisfies a performance obligation by transferring the promised goods. The Trust typically satisfies its performance obligations when milestones are completed. Revenue from these grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

Revenue from grants without sufficiently specific performance obligations is recognised when the Trust obtains control over the granted assets (e.g. cash).

#### Grant and Other Contributions

The Trust receives grants from the NSW State Government and other funding bodies. The Trust also receives capital grants funding from communities and other governments departments for capital works such as construction of assets and Infrastructure upgrades with key projects listed below.

##### (a) Youth sports facilities upgrade

In FY2021 DPE provided \$2,500,000 in funding for the upgrade of the Trust Youth Sports facilities. In FY2024 the Trust has recognised \$677,559 with the \$2,500,000 funding being spent as at 30 June 2024.

##### (b) Safer Cities -

In FY2023 TfNSW provided \$2,500,000 in funding for the Safer Cities Program. In FY2024 the Trust has recognised \$1,141,007 as grant revenue with the remainder to be spent by the end of FY2025.

##### (e) Acceptance by the Crown of employee benefits and other liabilities

	2024 \$'000	2023 \$'000
Crown accepted liability – Superannuation	2	2
Long Service leave provision	111	69
Payroll tax assumed by the Crown	–	–
<b>Total</b>	<b>113</b>	<b>71</b>

#### Recognition and Measurement

On initial incurrence of the liability, the Trust recognises a liability and an expense. When the liability is assumed by the Crown, the Trust recognises an income equivalent to the liability assumed.

##### (f) Other income

	2024 \$'000	2023 \$'000
Expense recoveries	245	107
Insurance recoveries	3	66
<b>Total</b>	<b>248</b>	<b>173</b>

Expense recoveries include staff, contactors, consulting, fee for services, legal, security services, utilities, stabling, staff car parking, property damages and maintenance of venues and facilities.

Insurance recoveries primarily includes progress payment for various property damages claims.



### 3 Expenses Excluding Losses

(a) **Personnel services expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages (including recreation leave)	1,042	1,032
Superannuation - defined benefits plans	–	–
Superannuation - defined contributions plans	109	102
Long service leave	111	59
Workers compensation insurance	10	11
Payroll tax and fringe benefits tax	73	59
<b>Total</b>	<b>1,345</b>	<b>1,263</b>

Employee related costs that have been capitalised, in particular property, plant and equipment or intangible assets accounts, and therefore excluded from the above equals nil (2023: nil).

Personnel services are provided by the Department of Planning, Housing and Infrastructure (DPHI) and for FY2023 were provided by the Department of Transport (DoT) (refer Note 1(a)).

(b) **Other operating expenses include the following:**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Fees for services	1,280	1,107
Maintenance	1,608	1,232
Shared services cost	275	260
Insurance	139	189
Rent	157	144
Consultants	236	101
Utilities	97	69
Audit Fees	68	63
Marketing	20	57
Board fees	29	28
Legal fees	19	16
Motor Vehicle and fleet	14	15
Security	53	230
Waste removal and cleaning	30	7
Information technology	12	–
Training and conference	4	4
Other	9	8
<b>Total</b>	<b>4,050</b>	<b>3,530</b>

**Recognition and Measurement**

**Maintenance expense**

Day-to-day servicing costs or maintenance are charged as expenses as incurred. However, where they relate to the replacement of a component of an asset which restores the service potential and extends the life of the asset beyond that which it had originally, the costs are capitalised and depreciated.

### Shared Services Cost

From 1 July 2022, a new SPA arrangement was entered with GSPT and the Department of Planning and Environment (DPE). The new SPA replaces the individual Trust agreements and covers services to be provided across GSP entities viz; PPT, WSPT, CPMPPT and GSPT.

The Shared Services include Finance and shared services, ICT, procurement, workplace accommodation, legal fees and all other services included in the agreement. These are provided under the SPA between DPHI and GSPT under an annual standard service fee.

The shared service fee is recognised on a straight-line basis over the financial year as services are consumed.

### Insurance

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

### Lease expense

The Trust recognises the lease payments associated with the following types leases as an expense on a straight-line basis:

- Leases that meet the definition of short term, i.e. where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option
- Leases of assets that are valued at \$10,000 or under when new

The Trust does not have any short-term lease or leases of assets of \$10,000 or less.

### (c) Depreciation

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Buildings	636	589
Infrastructure systems – Other	920	674
Depreciation - Trees	505	43
Plant and equipment	21	4
<b>Total</b>	<b>2,082</b>	<b>1,310</b>

### Recognition and Measurement

Refer to Note 8 for depreciation policy related to property, plant and equipment.



#### 4 Other Gains / (Losses)

##### (a) Gains / (losses) on disposal

	2024	2023
	\$'000	\$'000
Written down value of assets disposed (trees)	(872)	(230)
<b>Total loss on Disposal</b>	<b>(872)</b>	<b>(230)</b>

##### (b) Other Gains/(losses)

	2024	2023
	\$'000	\$'000
Impairment (loss) on financial assets	(326)	(66)
<b>Total</b>	<b>(326)</b>	<b>(66)</b>

#### Recognition and Measurement

##### Impairment losses

Impairment losses may arise on assets held by the Trust from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting policies and events giving rise to impairment losses are disclosed in the following notes:

Note 6: Current assets - receivables

Note 8: Property, plant and equipment

#### 5 Current Assets - Cash and Cash Equivalents

	2024	2023
	\$'000	\$'000
Cash at bank	2,576	3,368
<b>Total</b>	<b>2,576</b>	<b>3,368</b>
Closing cash and cash equivalents (per Statement of Cash Flows)	<b>2,576</b>	<b>3,368</b>

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits with maturity of three months or less and subject to an insignificant risk of changes in value. Refer to Note 19 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 6 Current Assets - Receivables

		<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
Trade receivables from contracts with customers		219	2,204
Rent receivable		458	253
<b>Subtotal</b>		<b>677</b>	<b>2,457</b>
<i>Less Allowance for expected credit losses*</i>	19	(395)	(69)
Retained taxes and GST receivable		70	102
Prepayments		1	4
<b>Total</b>		<b>353</b>	<b>2,494</b>
<i>*Movement in the allowance for expected credit loss</i>			
Balance at the beginning of year		(69)	(81)
Amounts utilised during the year		–	78
Increase in allowance recognised in net results		(326)	(66)
<i>*Closing balance as at June 2024</i>		<b>(395)</b>	<b>(69)</b>

### Recognition and Measurement

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

### Subsequent measurement

The Trust holds receivables with the objective to collect the contractual cash flows and therefore measures them 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.

### Commercial leases COVID-19 Regulation - Guidance to NSW Government Agencies

From April 2020 to June 2021 the Trust has assessed deferred debtors in accordance with *Retail and Other Commercial Leases (COVID-19) Regulation 2020 (under the Retail Leases Act 1994)* and the *National Code of Conduct SME Commercial Leasing Principles* (the Code).

The Expenditure Review Committee of Cabinet (ERC) agreed on a package to support commercial tenants in financial distress due to COVID-19.

As landlords, NSW Government agencies must negotiate rent relief agreements with eligible tenants by applying the 14 leasing principles in the Code.

The leasing principles of the Code should be applied on a case-by-case basis. Landlords and tenants can opt out of any, or all, of the principles and reach their own agreement provided both parties agree.

- 1) Offer a rent waiver consistent with the Code leasing principles; and
- 2) Defer all other rent owed for the 6 month period already committed to by the NSW Government.

On 13 January 2022, the Regulation was repealed and remade under *the Retail and Other Commercial Leases (COVID-19) Regulation 2022 (the Regulation)*. This served to extend the prescribed period for an additional two months until 13 March 2022.

### Impact on agencies

If agencies have not negotiated rent relief for the full prescribed period, they may limit the duration of rent relief to:

- For tenants with a turnover from \$5 million and less than \$50 million – the period in which the tenant received a COVID-19 grant up to 30 November 2021.
- For tenants with a turnover of less than \$5 million – the period in which the tenant received or would have received a COVID-19 grant if the JobSaver and Micro-business grant programs continued up to 13 March 2022.

It should be noted where the tenant has an annual turnover of \$5 million or more, the agency is not required to negotiate rent relief beyond 30 November 2021.

The Trust has reviewed rental relief guidelines on the property portfolio. For the year ended 30 June 2024 the Trust has recognised Rental deferrals of nil (2023: nil) and Rent waivers of nil (2023: nil).

### Impairment

The Trust recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the Trust expects to receive, discounted at the original effective interest rate.

For trade receivables, the Trust applies a simplified approach in calculating ECLs. The Trust recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

The ECL and provision has placed reliance upon potential recovery through bank guarantees held. Given the current experience with COVID-19 pandemic to date, there is a possibility some current receivables may not be collected within twelve months.

## 7 Current / Non-Current lease receivables

	2024	2023
	\$'000	\$'000
<b>Current Other receivables</b>		
Current lease receivables	392	392
Non-current lease receivables	5,340	5,323
<b>Total</b>	<b>5,732</b>	<b>5,715</b>

### Recognition and Measurement

#### Finance lease receivable

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 year with an option for a further 49 years. Scheduled rent payments are increased by CPI annually and uplifted to market every 5 years.

The Finance lease receivable refers to payments outstanding from the lessees under the Finance lease agreements (refer note 9).

Finance lease receivables include an unguaranteed value in the land developed by Parramatta Leagues Club amounting to \$196,438 (2023: \$191,647).



## 8 Non-Current Assets – Property, Plant and Equipment

### (a) Total property, plant and equipment

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(i) Land and Buildings</b>		
At fair value	74,364	69,984
<i>Less accumulated depreciation</i>	(10,685)	(8,242)
<b>Net carrying amount</b>	<b>63,679</b>	<b>61,742</b>
<b>(ii) Plant and Equipment</b>		
At fair value	2,909	897
<i>Less accumulated depreciation</i>	(328)	(307)
<b>Net carrying amount</b>	<b>2,581</b>	<b>590</b>
<b>(iii) Infrastructure Systems</b>		
<b>Trees</b>		
At fair value	72,597	28,898
<i>Less accumulated depreciation</i>	(33,545)	(92)
<b>Net carrying amount</b>	<b>39,052</b>	<b>28,806</b>
<b>Other</b>		
At fair value	35,009	32,682
<i>Less accumulated depreciation</i>	(10,493)	(8,028)
<b>Net carrying amount</b>	<b>24,516</b>	<b>24,654</b>
<b>Total Infrastructure Systems net carrying amount</b>	<b>63,568</b>	<b>53,460</b>
<b>Total Property, Plant and Equipment net carrying amount</b>	<b>129,828</b>	<b>115,792</b>

**(a) Total property, plant and equipment**

**(a) Reconciliation**

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

		Land and Buildings	Plant and Equipment	Infrastructure Systems: Trees	Infrastructure Systems: Other	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>	<b>Note</b>					
<b>Net carrying amount at 30 June 2023</b>		<b>61,742</b>	<b>590</b>	<b>28,806</b>	<b>24,654</b>	<b>115,792</b>
Additions		158	1,173	–	912	2,243
Disposals	4(a)	–	–	(872)	–	(872)
Net revaluation increment		2,048	–	11,623	1,075	14,746
Transfer between asset class		367	839	–	(1,206)	–
Depreciation expense	3(c)	(636)	(21)	(505)	(919)	(2,081)
<b>Net carrying amount at 30 June 2024</b>		<b>63,679</b>	<b>2,581</b>	<b>39,052</b>	<b>24,516</b>	<b>129,828</b>
		Land and Buildings	Plant and Equipment	Infrastructure Systems: Trees	Infrastructure Systems: Other	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2023</b>	<b>Note</b>					
<b>Net carrying amount at 30 June 2022</b>		<b>49,893</b>	<b>431</b>	<b>27,348</b>	<b>22,014</b>	<b>99,686</b>
Additions		9,381	164	–	2,963	12,508
Disposals	4(a)	–	–	(230)	–	(230)
Impairment		–	–	–	–	–
Transfer between asset classes		21	–	5	(26)	–
Net revaluation increments less revaluation decrements		3,035	–	1,726	376	5,137
Depreciation expense	3(c)	(588)	(5)	(43)	(673)	(1,310)
<b>Net carrying amount at 30 June 2023</b>		<b>61,742</b>	<b>590</b>	<b>28,806</b>	<b>24,654</b>	<b>115,792</b>

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 10.

**(b) Property, plant and equipment held and used by the Trust**

	2024 \$'000	2023 \$'000
<b>(i) Land and Buildings</b>		
At Fair Value	61,925	58,414
<i>Less Accumulated Depreciation</i>	(6,942)	(4,963)
<b>Net carrying amount</b>	<b>54,982</b>	<b>53,451</b>
<b>(ii) Plant and Equipment</b>		
At Fair Value	2,909	897
<i>Less Accumulated Depreciation</i>	(328)	(307)
<b>Net carrying amount</b>	<b>2,581</b>	<b>590</b>
<b>(iii) Infrastructure Systems</b>		
<b>Trees</b>		
At Fair Value	72,597	28,898
<i>Less Accumulated Depreciation</i>	(33,545)	(92)
<b>Net carrying amount</b>	<b>39,052</b>	<b>28,806</b>
<b>Other</b>		
At Fair Value	35,009	32,682
<i>Less Accumulated Depreciation</i>	(10,493)	(8,028)
<b>Net carrying amount</b>	<b>24,516</b>	<b>24,654</b>
<b>Total Infrastructure Systems Net Carrying Amount</b>	<b>63,568</b>	<b>53,460</b>
<b>Total Property, Plant and Equipment Net Carrying Amount</b>	<b>121,131</b>	<b>107,501</b>

**(b) Reconciliation**

As at 30 June 2024	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems – Trees \$'000	Infrastructure Systems – Other \$'000	Total \$'000
<b>Net carrying amount at 30 June 2023</b>	<b>53,451</b>	<b>590</b>	<b>28,806</b>	<b>24,654</b>	<b>107,501</b>
Additions	158	1,173	–	912	2,243
Disposals	–	–	(872)	–	(872)
Transfer between asset classes	89	839	–	(1,206)	(278)
Net revaluation increment	1,727	–	11,623	1,075	14,425
Depreciation expense	(443)	(21)	(505)	(919)	(1,888)
<b>Net Carrying amount at 30 June 2024</b>	<b>54,982</b>	<b>2,581</b>	<b>39,052</b>	<b>24,516</b>	<b>121,131</b>
As at 30 June 2023	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems – Trees \$'000	Infrastructure Systems – Other \$'000	Total \$'000
<b>Net carrying amount at 30 June 2022</b>	<b>42,199</b>	<b>431</b>	<b>27,348</b>	<b>22,014</b>	<b>91,992</b>
Additions	9,381	164	–	2,964	12,509
Disposals	–	–	(230)	–	(230)
Transfer between asset classes	(1)	–	5	(26)	(22)
Net revaluation increments less revaluation decrements	2,283	–	1,726	376	4,385
Depreciation expense	(411)	(5)	(43)	(674)	(1,133)
<b>Net Carrying amount at 30 June 2023</b>	<b>53,451</b>	<b>590</b>	<b>28,806</b>	<b>24,654</b>	<b>107,501</b>



**(c) Property, plant and equipment where Trust is Lessor under operating leases**

	2024 \$'000	2023 \$'000
<b>(i) Land and Buildings</b>		
At Fair Value	12,439	11,570
Less Accumulated Depreciation	(3,742)	(3,279)
<b>Net carrying amount</b>	<b>8,697</b>	<b>8,291</b>

**(c) Reconciliation**

	Land and Buildings \$'000	Total \$'000
<b>As at 30 June 2024</b>		
<b>Net carrying amount at 30 June 2023</b>	<b>8,291</b>	<b>8,291</b>
Net revaluation increment	321	321
Transfer between classes	278	278
Depreciation expense	(193)	(193)
<b>Net Carrying amount at 30 June 2024</b>	<b>8,697</b>	<b>8,697</b>

	Land and Buildings \$'000	Total \$'000
<b>As at 30 June 2023</b>		
<b>Net carrying amount at 30 June 2022</b>	<b>7,694</b>	<b>7,694</b>
Net revaluation increment	752	752
Transfer between classes	22	22
Depreciation expense	(177)	(177)
<b>Net Carrying amount at 30 June 2023</b>	<b>8,291</b>	<b>8,291</b>

Where the Trust is the lessor for operating leases, the underlying assets are classified based on the nature as 'land and buildings' as disclosed above.

**(d) Recognition and Measurement**

**(i) 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 specific 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.

**(ii) Capitalisation thresholds**

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

**(iii) Major inspection costs**

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

**(iv) Restoration costs**

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

**(v) Maintenance**

Day-to-day servicing costs or maintenance are charged as expenses as incurred. However, where they relate to the replacement of a component of an asset which restores the service potential and extends the life of the asset beyond that which it had originally, the costs are capitalised and depreciated.

**(vi) Depreciation of property, plant and equipment**

Depreciation is provided for all depreciable assets to expense the depreciable amount of each asset as it is consumed over its useful life.

Except for certain non-depreciable assets, depreciation is provided for on:

- a straight-line basis for all depreciable property, plant and equipment assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust.
- With the implementation of the approved Tree accounting policy from 1 July 2023, depreciation is calculated on a straight-line basis on both semi mature and mature trees. Young trees are not depreciated, and over mature trees are also not depreciated on the basis that they have reached the end of their useful life.

Land is not a depreciable asset, in addition certain heritage assets including heritage buildings and infrastructure, may not have limited useful lives because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually. In addition, the turfing of parklands is considered to have a useful life greater than 100 years and is not depreciated.

All material separately identifiable components of assets are recognised and depreciated over their shorter useful lives. Useful lives of the Trust's assets have been determined as follows:

	<u>Useful Life Years</u>	
	<b>2024</b>	<b>2023</b>
Building	25 - 100	25 -100
Plant and Equipment	5 - 20	5 - 20
Infrastructure Systems, Roads, paths, gates, fences, collections, and Garden	5 - 50	5 - 50
Trees	50-200	50-200

**(vii) Revaluation of property, plant and equipment**

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP21-09), Treasurer's Direction *Valuation of Physical Non-Current Assets at Fair Value* (TD21-05) and *Guidance when performing valuations of physical non-current assets* (TPG23-09). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Refer to Note 10 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure the carrying amount of each asset does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every 5 years for land, buildings and infrastructure assets.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. The Trust uses an external professionally qualified valuer to conduct interim revaluations. As at 31 March 2024, the Trust's land holdings, building and infrastructure systems other assets were revalued using indexation based on movement in relevant prices in the past 12 months.

The Trust first recognised Trees as at 31 March 2021. With the implementation of the approved Tree accounting policy from 1 July 2023 (refer note 1(e)), the tree population of 2,018 trees was valued on a replacement cost basis based on a sample of 500 trees surveyed across the Parklands.

The sample survey resulted in more precise information being collected on tree characteristics such as diameter at breast height, canopy spread and safe remaining useful life which are key drivers of the fair value of these assets. The replacement cost values for the sample were extrapolated to the whole population. Accumulated depreciation was calculated as at the date of the valuation based on estimates of total tree life and the remaining life was derived from the sample tree survey conducted.

Due to the time, cost and difficulty in conducting a full tree survey, sample surveys will be carried out each year. A further tree sample survey will be conducted in 2024-25 to inform the interim valuation due as at 31 March 2025. The valuation at 31 March 2025 will be updated taking into account the following:

- New tree plantings
- Tree removals
- Trees damaged or affected by disease
- Age class adjustments for young, semi-mature and mature trees to reflect growth
- The results of a sample survey to be carried out
- Movements in the consumer price index for those trees not surveyed during 2024-25.

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

For other assets valued using other valuation techniques, 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 recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus of the same class of assets, in which case, the decrement is debited directly to the 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.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

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



## Land

As at 31 March 2024, the Trust's land holdings were revalued using an indexation based on movement in relevant prices in the past 12 months. The valuation was performed by professional valuer, Mr. Mark Skeed, Certified valuer, Bachelors of Town Planning and Master of Real Estate from CBRE in accordance with the requirements of NSW Treasury TPP 21-09, AASB 13 and AASB 116. Appropriate consideration has been given for uses of land within the parklands and recent sales evidence in order to determine the fair value of land. As a result of the interim revaluation, there is a revaluation uplift of approximately 2% in open space compared to the fair value of the prior year \*.

## Buildings and Infrastructure Systems-Other

As at 31 March 2024, the Trust's buildings and infrastructure systems (landscaping, park infrastructure assets including playgrounds, paths, car parks etc.) were revalued over past 12 months referencing Rawlinsong's construction handbook for the period escalation rate. The valuation was performed by Mark Skeed, Certified Practicing Valuer, Bachelors of Town Planning and Master of Real Estate from CBRE in accordance with the requirements of NSW Treasury TPP 21-09, AASB 13 and AASB 116. As a result of the interim revaluation, there is a revaluation uplift of 6% in Buildings and Infrastructure systems others as compared to the fair value of the prior year \*.

## Infrastructure Systems - Trees

As at 31 March 2024 a valuation of Trees was independently undertaken by Professor P Martin E.D, PhD, FALAST in accordance with the new Tree valuation policy which established a new base value on a sample survey of 500 Trees from the Trust's Tree population of 2,018 Trees \*.

\*The valuations of land, buildings, infrastructure other and Tree assets have been reviewed and updated (where appropriate) for change in fair value between the three month period from 31 March 2024 to 30 June 2024 applying the relevant escalation rate for the period based on an updated assessment from valuers.

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

The Trust assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

### (f) Work in progress

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Land & Buildings	1,367	1,210
Plant and Equipment	1,719	550
Infrastructure Systems – Other	4,877	7,492
<b>Total</b>	<b>7,963</b>	<b>9,252</b>

## 9 Leases

### Trust as a lessor

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.

#### (a) Operating leases as lessor

The Trust's properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

Although the Trust is exposed to changes in the residual value at the end of current leases, it typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The Trust has entered into a number of agreements whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from 1 to 49 years.

Future minimum rentals receivable (undiscounted) under non-cancellable operating lease as at 30 June 2024 are:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	316	216
One to two years	309	156
Two to three years	175	156
Three to four years	175	156
Four to five years	149	156
Later than five years	394	566
<b>Total (including GST)</b>	<b>1,518</b>	<b>1,406</b>

### Recognition and measurement

#### Lessor for operating leases

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### Lessor for finance leases

In 2010, the Trust entered into a finance lease arrangement with the Parramatta Leagues Club for a section of Trust land to be utilised as a car park and further portion as a clubhouse. The term of the lease is 50 years with a 49 year option. The interest rate inherent in the lease is increased by CPI and market valued every 5 years.

At the lease commencement date, the Trust recognised a receivable for assets held under a finance lease in its statement of financial position at an amount equal to the net investment in the lease. The net investment in leases is classified as financial assets at amortised cost and equals the lease payments receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease Initial direct costs (refer Note 7).

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (refer Note 2(b)).

Future minimum rentals receivable (undiscounted) under non-cancellable finance lease as at 30 June 2024 are:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	392	392
One to two years	392	392
Two to three years	392	392
Three to four years	392	392
Four to five years	392	392
Later than five years	77,118	77,510
<b>Total (including GST)</b>	<b>79,078</b>	<b>79,470</b>
<b>Less Future interest revenue</b>	<b>(73,346)</b>	<b>(73,755)</b>
<b>Present value of minimum lease payments receivables</b>	<b>5,732</b>	<b>5,715</b>
<b>Unguaranteed residual values accruing to lessor's benefit</b>	<b>196</b>	<b>192</b>

Movement in finance lease receivable is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount at the beginning of the year	5,715	5,697
Lease payments received	(392)	(391)
Finance lease income	409	409
<b>Carrying amount at the end of the year</b>	<b>5,732</b>	<b>5,715</b>

## 10 Fair Value Measurement of Non-Financial Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and recognises the use of unobservable inputs. Under AASB 13, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- (i) Level 1 – quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- (iii) 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.



(a) **Fair value hierarchy**

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property, Plant and Equipment (Note 8)				
Land	–	37,042	–	37,042
Buildings	–	–	26,638	26,638
Infrastructure Systems				
(i) Trees	–	–	39,051	39,051
(ii) Other	–	–	24,516	24,516
<b>Total</b>	<b>–</b>	<b>37,042</b>	<b>90,205</b>	<b>127,247</b>

<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property, Plant and Equipment (Note 8)				
Land	–	36,395	–	36,395
Buildings	–	–	25,347	25,347
Infrastructure Systems				
(i) Trees	–	–	28,806	28,806
(ii) Other	–	–	24,654	24,654
<b>Total</b>	<b>–</b>	<b>36,395</b>	<b>78,807</b>	<b>115,202</b>

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

**Level 2 Measurements**

**Land**

Land has been valued using the market value approach. The rates per square metre of land sold for open space purposes have been directly compared to the subject property having regard to matters such as heritage restrictions, zoning, location, topography, aspect, frontage, size, shape, date of contract execution and current market condition.

(b) **Valuation techniques, inputs and processes**

(i) **Valuation techniques and inputs**

Fair value for non-financial assets are calculated on the following bases:

<b><u>Asset Class</u></b>	<b><u>Valuation Technique</u></b>	<b><u>Comments</u></b>
Land	Market	Based on market evidence for Open Space land
Buildings	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost
Infrastructure Systems		
Trees	Cost	Based on depreciated current replacement cost
Other	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost

(ii) **Highest and best use**

Non-financial assets are valued on a highest and best use basis. The existing use of these assets is considered to be highest and best use.

(iii) **Level 3 measurements**

Trust assets classed as Level 3 in the fair value hierarchy have been valued using a cost approach given that many are unique and of a highly specialised nature and which do not trade in the marketplace. Cost has been determined based on actual cost information for more recent assets and by utilising available costing guides to determine value based on the size and condition of the relevant asset.

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

Comprehensive external valuations are obtained on a three-yearly cycle for Land and buildings and five-yearly cycle for infrastructure systems and Trees. The Trust's land, buildings and infrastructure assets have been indexed for the period ended 31 March 2024, whilst the last comprehensive valuation for Trees was in 2023. Outside of the five-yearly cycle, annual desktop valuations are obtained from external valuers who apply the movement in the relevant available index to determine fair value. The external valuations are prepared by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective property \*.

Movements in indexes such as building cost guides, or the consumer price index will result in an increase in fair value if the movement is positive and a decrease where the movement is negative. Changes in the service potential of assets can also affect fair value either positively or negatively depending on whether service potential increases or decreases.

As at 31 March 2024 the Trust's Trees are valued under the new Tree Accounting Policy. Due to the time, cost and difficulty in conducting a full tree survey, sample surveys will be carried out each year. A further tree sample survey will be conducted in 2024-25 to inform the interim valuation due as at 31 March 2025.

\*The valuations of land, buildings, infrastructure other and Tree assets have been reviewed and updated (where appropriate) for change in fair value between the three month period from 31 March 2024 to 30 June 2024 applying the relevant escalation rate for the period based on an updated assessment from valuers.

(c) **Reconciliation of recurring level 3 fair value measurements**

	Buildings	Infrastructure Trees	Infrastructure Other	Total Rec Level 3 Fair Value
	\$'000	\$'000	\$'000	\$'000
<b>Fair value as at 1 July 2023</b>	<b>25,347</b>	<b>28,806</b>	<b>24,654</b>	<b>78,807</b>
Additions	157	–	911	1,068
Revaluation increments recognised in other comprehensive income	1,402	11,623	1,076	14,101
Disposals	–	(872)	–	(872)
Transfer between asset classes	367	–	(1,206)	(839)
Depreciation expense (Note 3(c))	(635)	(505)	(920)	(2,060)
<b>Fair value as at 30 June 2024</b>	<b>26,638</b>	<b>39,052</b>	<b>24,515</b>	<b>90,205</b>
<b>Fair value as at 1 July 2022</b>	<b>23,282</b>	<b>27,348</b>	<b>22,014</b>	<b>72,644</b>
Additions	725	–	2,964	3,689
Revaluation increments recognised in other comprehensive income	1,908	1,726	376	4,010
Disposals	–	(230)	–	(230)
Transfer between asset classes	21	5	(26)	–
Depreciation expense (Note 3(c))	(589)	(43)	(674)	(1,306)
<b>Fair value as at 30 June 2023</b>	<b>25,347</b>	<b>28,806</b>	<b>24,654</b>	<b>78,807</b>

## 11 Current Liabilities - Payables

	2024	2023
	\$'000	\$'000
Creditors	1,286	1,204
Personnel Services	27	22
Security deposits	77	84
<b>Total</b>	<b>1,390</b>	<b>1,310</b>

Creditors includes personnel services payroll expenses of nil (2023: nil) payable to the Department of Planning, Housing and Infrastructure (DHPI) (refer note 1(a)).

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 19.

### Recognition and Measurement

Payables represent liabilities for goods and services provided to the Trust and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are de-recognised as well as through the amortisation process.

## 12 Current / Non-Current Liabilities - Provisions

	2024	2023
	\$'000	\$'000
<b>Employee benefits and related oncosts</b>		
Provisions current	205	174
Provisions non - current	4	3
<b>Total</b>	<b>209</b>	<b>177</b>

### Reconciliation of aggregate employee benefits and related oncosts

	2024	2023
	\$'000	\$'000
Annual leave	145	128
Parental Leave	5	-
Long service leave	59	47
Provision Present value adjustments	-	1
<b>Total</b>	<b>209</b>	<b>176</b>
Current annual leave obligations expected to be settled after 12 months*	7	-
Current long service leave obligations expected to be settled after 12 months**	3	3
<b>Total</b>	<b>10</b>	<b>3</b>

\* Relates to projecting future cash outflows expected to be made to employees with annual leave balances in excess of 40 days and discounting the projected annual leave to its present value every year (TPG 24-23).

\*\* Relates to current projecting cash outflows expected to be made to employees with Long service leave balances and discounting the projected LSL to its present value every year.



## Recognition and Measurement

### (i) Salaries and wages, annual leave and sick leave

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at undiscounted amounts of the benefits. These amounts were payable to DPHI (refer Note 11, Note 12).

Annual leave is not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits. Actuarial advice obtained by Treasury has confirmed that the nominal (undiscounted) annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave, per Treasury Circular TPG 24-23 accounting for Long Service Leave and Annual Leave) can be used to approximate the present value of the annual leave liability. The Trust has assessed the actuarial advice based on the Trust's circumstances and has determined the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability, even where the Trust does not expect to settle the liability within 12 months, as the Trust does not have an unconditional right to defer settlement.

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

#### Superannuation on Annual Leave Loading

The Trust has determined that it is not probable a liability arises to pay superannuation on annual leave loading. This position has been formed based on current inquiries, other information currently available to management, and after considering the facts from a decision in the Federal Court of Australia: *Finance Sector Union of Australia v Commonwealth Bank of Australia* [2022] FedCFamC2G 409. That decision confirmed that, in relation to the industrial agreement considered in that case, annual leave loading did not form part of ordinary time earnings and therefore, did not require superannuation contributions to be made under superannuation guarantee legislation because the obligation to pay annual leave loading was not referable to ordinary hours of work or to ordinary rates of pay. Rather, it was paid by reference to the period of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this period. This position will be re-assessed in future reporting periods as new information comes to light on this matter.

### (ii) Long service leave and superannuation

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

Long service leave is measured at present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

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

### (iii) Consequential oncosts

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

**(iv) Parental Leave**

AASB 119 Employee Benefits (AASB 119), requires a provision to be recognised for accumulating paid absences, when the employees render service. This includes accumulated paid parental leave entitlement. When an employee has rendered service to the Trust during an accounting period, the Trust recognises the undiscounted amount of short-term benefits expected to be paid in exchange for that service as follows:

- (a) In the case of accumulating paid absences, when the employees render service that increases their entitlement to future paid absences.
- (b) In the case of non-accumulating paid absences, when the absences occur.

As at 30 June 2024 the Trust has \$2,508 parental provisions (2023: nil).

**(v) Recognition and Measurement**

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income. As at balance date the Trust has no other provisions (FY2023 nil).

**13 Current / Non-Current Liabilities - Other Liabilities**

Liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current deferred revenue	859	2,683
<b>Total</b>	<b>859</b>	<b>2,683</b>

Reconciliation of financial assets and corresponding liabilities arising from transfers to acquire or construct non-financial assets to be controlled by the Trust:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Opening balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust</b>	<b>2,683</b>	<b>2,839</b>
Add: receipt of cash during the financial year	–	2,005
Deduct: income recognised during the financial year	(1,824)	(2,161)
<b>Closing balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust</b>	<b>859</b>	<b>2,683</b>

**Current liabilities - deferred revenue**

At the beginning of FY2024 the Trust had a deferred revenue balance of \$2,682,583 comprised of the following; Youth Sports Upgrade Facility \$677,559 and Safer Cities \$2,000,000 and other \$5,025. During FY2024 the Trust has recognised grant revenue of \$1,823,590. The remaining balance of \$858,993 is expected to be spent in FY2025.

## 14 Equity

### Recognition and Measurement

#### Asset revaluation reserve

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in Note 8(d)(vii).

#### Accumulated funds

The category accumulated funds include all current and prior period retained funds.

## 15 Commitments for Expenditure

### Capital commitments

	2024	2023
	\$'000	\$'000
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for:		
Within one year	401	1,111
Between 1 year and 5 years	–	1,330
<b>Total (including GST)</b>	<b>401</b>	<b>2,441</b>

The commitments shown above include input tax credits of \$40,151 (2023: \$221,888).

## 16 Remuneration of Auditors

	2024	2023
	\$'000	\$'000
Audit Office of NSW - audit of financial statements*	68	63
<b>Total</b>	<b>68</b>	<b>63</b>

\*\*Audit fees for FY2024 and FY2023 per the audit engagement plans were \$68,000 and \$60,000 respectively. It should be noted the difference between actuals and audit engagement plans reflects timing in payment of audit cost overruns.

## 17 Contingent Assets and Liabilities

### (a) Contingent assets and contingent liabilities

The Trust has no contingent assets and contingent liabilities as at 30 June 2024 (2023: nil).



## 18 Reconciliation of Cash Flows from Operating Activities to Net Result

	Notes	2024 \$'000	2023 \$'000
<b>Net cash flows from operating activities</b>		<b>1,501</b>	<b>(720)</b>
Depreciation and amortisation expense	3(c)	(2,081)	(1,310)
Net loss on disposal of assets	4(a)	(872)	–
Impairment losses on Infrastructure assets	4(a)	–	(230)
(Increase) / decrease in allowance for impairment	6	(326)	12
(Decrease) / increase in current receivables	6	(1,780)	1,600
(Decrease) in prepayments	6	(35)	(113)
Increase in lease receivables	7	17	18
(Increase) / decrease in payables	11	(130)	928
(Increase) / decrease in personnel services provisions	12	(32)	30
Decease in other non-current liabilities	13	1,824	156
<b>Net result</b>		<b>(1,914)</b>	<b>371</b>

## 19 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 its 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 its objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Trust 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 and to monitor risks. Compliance with policies is reviewed by the management and the Audit Risk and Compliance Committee (ARCC) on a continuous basis.

(a) **Financial instrument categories**

Class	Notes	Category	Carrying Amount	
			2024 \$'000	2023 \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	5	Amortised cost	2,576	3,368
Receivables <sup>1</sup>	6	Amortised cost	677	2,457
Finance lease receivables	7	Amortised cost	5,732	5,715
<b>Total Financial Assets</b>			<b>8,985</b>	<b>11,540</b>
<b>Financial Liabilities</b>				
Payables <sup>2</sup>	11	Financial liabilities at amortised cost	1,363	1,288
<b>Total Financial Liabilities</b>			<b>1,363</b>	<b>1,288</b>

**Notes:**

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

The Trust determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate. This is re-evaluated at each financial year end.

(b) **Derecognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the Trust's continuing involvement in the asset. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(c) **Financial risks**

(i) **Credit risk**

Credit risk arises when there is the possibility of the Trust's debtors will default 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).

Credit risk associated with the Trust's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

**Cash on hand and cash equivalents**

Cash comprises predominantly cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the Reserve Bank of Australia cash rate. Interest is not paid on unrestricted cash balances with the NSW Treasury Banking System. The TCorp cash facility is discussed in market risk below.

**Receivables - trade receivables and rent receivables**

Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand.

For trade receivables, the Trust applies a simplified approach in calculating ECLs. The Trust recognises a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

The loss allowance for trade debtors as at 30 June 2024 was determined as follows:

	30 June 2024					Total
	Current	<30 days	30-90 days	61-90 days	>91 days	
Expected credit loss rate	68%	17%	–	100%	63%	
Estimated total gross carrying amount at default	541	127	–	1	8	677
<b>Expected credit loss</b>	<b>367</b>	<b>22</b>	<b>–</b>	<b>1</b>	<b>5</b>	<b>395</b>

	30 June 2023					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1%	175%	279%	(269%)	125%	
Estimated total gross carrying amount at default	2,404	15	7	11	21	2,457
<b>Expected credit loss</b>	<b>26</b>	<b>26</b>	<b>20</b>	<b>(29)</b>	<b>26</b>	<b>69</b>

(ii) **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 to ensure adequate holding of high-quality liquid assets. The objective is to maintain continuity of funding and cash and cash equivalent balances.

During the current and prior years, there were no defaults of loans payable. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.



Liabilities are recognised for amounts due to be paid in the future for goods or 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.

For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, 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 a statement is received.

For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise.

For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest.

No payment of this nature has been made during the reporting period.

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

#### Maturity Analysis and Interest Rate Exposure of Financial Liabilities

	Interest Rate Exposure					Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount <sup>1</sup> \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-Interest bearing \$'000	< 1 year \$'000	1-5 years \$'000	>5 years \$'000
<b>2024</b>								
Payables:								
Accruals	–	581	–	–	581	581	–	–
Creditors	–	705	–	–	705	705	–	–
<b>Total</b>	<b>–</b>	<b>1,286</b>	<b>–</b>	<b>–</b>	<b>1,286</b>	<b>1,286</b>	<b>–</b>	<b>–</b>
<b>2023</b>								
Payables:								
Accruals	–	557	–	–	557	557	–	–
Creditors	–	648	–	–	648	648	–	–
<b>Total</b>	<b>–</b>	<b>1,205</b>	<b>–</b>	<b>–</b>	<b>1,205</b>	<b>1,205</b>	<b>–</b>	<b>–</b>

#### (iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposure to market risk is primarily through interest rate risk on the Trust's term deposits. 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 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 exposures in existence in the Statement of Financial Position at reporting date. The analysis is performed on the same basis for FY2024. The analysis assumes that all other variables remain constant.

**(c) Financial risks**

**(iv) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to interest rate risk arises primarily through the Trust's cash assets.

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 following table demonstrates the sensitivity to a reasonably possible change in interest rates:

	2024		2023	
	\$'000		\$'000	
	-1%	1%	-1%	1%
Net Result	(26)	26	(34)	34
Equity	(26)	26	(34)	34

The Trust does not have any other financial assets at balance date.

**(d) Fair value measurement**

**(i) Fair value compared to carrying amount**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

**(ii) Fair value recognised in Statement of Financial Position**

Management has assessed cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values, largely due to the short-term maturities of these instruments.

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, 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).

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. At balance date, the Trust does not hold any financial assets nor financial liabilities at fair value in the statement of financial position. There were no transfers between level 1 and 2 for the year ended 30 June 2024 (2023: \$nil).

## 20 Related Party Disclosure

### Key management personnel

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

	2024 \$'000	2023 \$'000
Remuneration	110	149
<b>Total</b>	<b>110</b>	<b>149</b>

The Trust's KMP compensation is proportionally shared across Greater Sydney Parklands which has management of; Western Sydney Parklands, Parramatta Park, Centennial Park and Moore Park Trusts, Callan Park and Fernhill Estate. It should be noted all existing Trust legislation, including the *Centennial Park and Moore Park Trust Act 1983* and the *Callan Park (Special Provisions) Act 2002* remain in place.

Based on advice provided by KMP's, and transactional reviews undertaken, the Trust did not enter into any transactions with key management personnel, their close family members and any entities controlled or jointly controlled thereof during the year.

During the year, the Trust entered into transactions with entities that are controlled/jointly controlled/significantly influenced by NSW Government. These transactions are primarily in the form of fee for services, grants received, provision of personnel services and corporate services as disclosed below.

Expenses	Note	Nature	2024 \$'000	2023 \$'000
Department of Transport (DoT)	3(a)	Provide personnel services	–	1,263
Department of Planning, Housing and Infrastructure	3(a)	Provide personnel services	675	–
Department of Planning and Environment	3(a)	Provide personnel services	675	–
Department of Planning, Housing and Infrastructure	3(b)	Shared Service	175	–
Department of Planning and Environment	3(b)	Shared Service	178	260
Crown Finance Entity (NSW Treasury)	3(a)	LSL & Super defined contribution	113	71
Western Sydney Parklands Trust	3(b)	Expense Recovery	205	1,034
Western Sydney Parklands Trust	3(b)	Board Fee	10	43
Western Sydney Parklands Trust	3(a)	Payroll	33	5
<b>Revenue</b>				
NSW Government through Transport	2(d)	Recurrent grant	–	1,795
Department of Planning, Housing and Infrastructure - Crown Lands	2(d)	Recurrent grant	1,841	–
Department of Planning and Environment	2(d)	Peoples Loop	–	991
Transport for NSW	2(d)	Cities and Active Transport	1,141	500
Office of Sport	2(d)	Youth sports facilities upgrade	678	1,121
Crown Finance Entity (NSW Treasury)	2(e)	LSL & Super reimbursement	113	71
Western Sydney Parklands Trust	2(f)	Payroll	213	–
<b>Receivable</b>				
Western Sydney Parklands Trust	6	Payroll	123	–



### Payable

Western Sydney Parklands Trust	11	Expense recovery	7	132
Western Sydney Parklands Trust	11	Board Fee	1	9
Western Sydney Parklands Trust	11	Payroll	6	5
Centennial Park & Moore Park Trust	11	Expense recovery - projects	37	39

### Equity Transfer

NSW Health	21	Land Building and Infrastructure asset	–	9,539
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## 21 Increase in Net Assets from Equity transfers

Below is the summary of balance sheet in respect of assets vested to the Trust:

	2024 \$'000	2023 \$'000
<b>Property, plant and equipment</b>		
Land	–	8,658
Buildings	–	570
Utilities and Other Infrastructure systems	–	311
<b>Total Assets</b>	<b>–</b>	<b>9,539</b>
<b>Increase in Net Assets from Equity Transfer</b>	<b>–</b>	<b>9,539</b>

The Equity Transfer for the year ended 30 June 2023 relates to the proclamation of the *Greater Sydney Parklands Trust Act 2022* which has resulted in the vesting of Wistaria Gardens in Parramatta Park Trust recognised at fair value as at 1 July 2022, refer to Section 5.4.4 of the *Greater Sydney Parklands Trust Act 2022*.

### Recognition and Measurement

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 AAS to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'.

This treatment is consistent with AASB 1004 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 Trust recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the Trust does not recognise that asset.

## 22 COVID-19 and Other Economic Factors Update

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus disease (COVID-19) a pandemic.

For the year ended 30 June 2024 the Trust has received Treasury funding of nil (2023: nil) for loss of self-generated revenue associated with COVID-19.

As part of both the federal and state government stimulus response to the outbreak, rent relief continues to be provided for tenants. The rent relief guidelines determine if a tenant qualifies for a rent deferral or a rent waiver (refer note 6). The current year impact of COVID-19 rent relief (both rental waivers and deferrals) is nil (2023: nil).

Whilst business operating conditions have improved since the declaration of the pandemic in March 2020, key economic drivers i.e. the global inflationary and interest rate environment in addition to geopolitical risks remain elevated, hence the outlook, whilst improved continues to remain uncertain, which will continue to have a flow on effect to revenue, expenses and cashflow in financial year 2025.

## 23 Greater Sydney Parklands Trust Act 2022

Greater Sydney Parklands was established in July 2020 as an administrative arrangement, led by an independent board, to care for more than 6,000 hectares of existing parklands: Centennial Parklands (Centennial, Moore and Queens parks), Callan Park, Parramatta Park, Western Sydney Parklands and Fernhill Estate.

The Greater Sydney Parklands Trust Act 2022 commenced on 1 July 2022 and creates a new, legislated trust for Greater Sydney Parklands. The Greater Sydney Parklands Trust (GSPT) will identify future regional parks, manage these as parkland and protect them in perpetuity.

The GSPT will also act as an umbrella trust and take on the operation and management of the lands of the existing associated Trust's; i.e. Western Sydney Parklands Trust, Parramatta Park Trust, and Centennial Park and Moore Park Trust (underlying Trust's). This umbrella management will be provided under the terms of the existing associated Trust legislation which remains protected by their own legislation, unchanged except where amended by the GSPT Act (as outlined in Schedule 5 of the GSPT Act when it commenced).

The underlying Trust's are reporting entities and are effectively members of the same group being the State of NSW and their net asset holdings are thus assets of the Crown. In addition WSPT, CPMPT, PPT and GSPT are all related parties of each other.

## 24 Machinery of Government (MOG) Update

As per Administrative Arrangements (Administrative Changes—Miscellaneous) Order (No 5) 2023 dated 28 June 23 Trust staff and functions will transfer to the Department of Planning and Environment (DPE) effective from 1 July 2023.

Subsequent to the above, on the 18 August 2023 the NSW Government announced the Department of Planning, Housing and Environment (DPE) will become two separate departments viz; The Department of Planning, Housing and Infrastructure (DPHI) and The Department of Climate Change, Energy, the Environment and Water (DCCEEW). The MOG change has an effective date of 1 January 2024 with Trust staff and functions to reside within The Department of Planning, Housing and Infrastructure under Crown Lands and Public Spaces.

MOG changes can have material implications for the financial architecture of the public sector, budget decision making processes, presentation of budget papers, and appropriation arrangements (for both temporary supply arrangements from 1 July 2023, and the annual Appropriation Bills). Noting the 2023-24 Budget and associated decision-making processes were presented based on current administrative arrangements.

While the Government has signaled its intent to cease the current cluster model, an alternate model has not yet been determined. Hence, existing administrative arrangements, including the treatment of appropriation, cluster grants, and application of Treasury Budget Control circulars remain in place.

At this stage it is not envisaged MOG changes will materially impact either; the Trust, or Greater Sydney Parklands business as usual operations in FY2025.

## **25 Events Occurring After Reporting Date**

The Trust has not identified any further significant event after reporting date that is required to be included in the Financial Statements.

END OF AUDITED FINANCIAL STATEMENTS

