



Parramatta Park Trust

Parramatta Park Trust

Annual Report 2016–17

Parramatta Park Trust (PPT) 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. PPT shall not be liable for any damage which may occur to any person or organisation taking action or not on the basis of this publication.

Published by:
Parramatta Park Trust
Level 7, 10 Valentine Avenue, Parramatta
PO Box 3064, Parramatta NSW 2124
Phone: +61 2 9895 7500 (switchboard)
Fax: +61 2 9895 7580
Email: info@ppt.nsw.gov.au
Website: www.parrapark.com.au

Contents

Contents	iii
Letter of Submission	4
Chairman and Executive Director’s Reports.....	5
Key Achievements	6
About Parramatta Park Trust	8
Financial Statements	17
Appendices	49

Letter of Submission

The Hon. Gabrielle Upton MP
Minister for the Environment
Minister for Heritage
Minister for Local Government
Level 15, 52 Martin Place
SYDNEY NSW 2000

Dear Minister

We are pleased to submit to you the Annual Report of the Parramatta Park Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2016 – 2017.

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

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

Yours sincerely



Lyall Gorman

Chairman

Parramatta Park Trust



Suellen Fitzgerald

Executive Director

Parramatta Park Trust

Chairman and Executive Director's Reports



As the incoming Chairman of the Parramatta Park Board, I would like to congratulate the Board and the Trust Executive on the significant milestones achieved by the Trust during 2016/2017.

I note the steady growth in visitation, with 2.1 million people visiting the Park and a strong events program more than doubling attendee numbers.

As part of the capital works program, the Trust completed a number of key restoration projects including the newly conserved Dairy and Rangers Cottage, enhancements to the Garden Precinct and completion of the award-winning West Domain playground, and the Queens Road Gatehouse in the Paddocks Precinct. The newly restored George Street Gatehouse also commenced trading as the Grounds Keeper Café.

As the City of Parramatta, Sydney's Central City, continues to develop as a place to live and work, so too does the role of the Park as the City's historic heart and the venue for the community's major celebrations and cultural events. Key priorities for the Board in the coming year will be the expansion of the Crescent Summer Series, working with both Council and Venues NSW as the Western Sydney Stadium and the Parramatta War Memorial Swimming Pool developments progress and our ongoing commitment to telling the heritage story of the Park.

I would like to thank the Board and the Trust's management and staff for their ongoing professionalism and innovation in restoring this precious landmark for future generations and look forward to continuing to drive results for the Park and its strategic partners.

Lyall Gorman
Chairman
Parramatta Park Trust



It was a year of great progress for Parramatta Park, as the Trust delivered an expanding community engagement and events program, and at the same time completed a number of key heritage and recreation projects under its \$21.7 million capital works program.

In particular, during 2016/2017, the Trust officially opened the newly restored Dairy building and its garden, arguably one of Australia's oldest buildings still standing. Interpreting the significant values of the site and inviting the community in to visit has been a highlight for the year. In addition, major progress was also made on the capital works restoration program right across the Park and it was heartening to see team's work at the Paddocks Precinct further recognised with a landscape design excellence award.

We continue to expand our engagement with the community through a successful events program that saw attendance numbers more than doubling to over 200,000 thanks to new strategic partnerships with Tropfest, Fairfax Media's Kidtopia, and Sydney Festival.

As we move towards another busy year ahead, I would like to acknowledge and thank the Trust team for their efforts in restoring this important piece of Sydney's history for future generations to enjoy and to play a significant role in the social and economic life of Parramatta.

Suellen Fitzgerald
Executive Director
Parramatta Park Trust

Key Achievements

In 2016/17 Parramatta Park Trust made significant progress in restoring its key heritage and recreation assets, as well as engaging the community in cultural and community events across the Park.

Asset Renewal, Environmental Protection and Land Stewardship

- Restoration of the Paddocks Precinct and its playground continued, including conservation and adaptive reuse of the Queens Road Gatehouse, a new amenities block and upgrade of Park Avenue frontage in coordination with City of Parramatta.
- The Paddocks Playground won a design excellence award as part of the Australian Institute of Landscape Architects NSW 2017 awards program.
- The construction of new picnic shelters to accommodate increasing visitation.
- The completion of conservation and interpretation works at The Dairy Precinct.
- Stage 1 upgrade completed to The Gardens Precinct as the setting for the entry to Old Government House.
- 'Green Army' projects continued with funding from the Federal Department of Environment and Energy to undertake weed management, re-vegetation and track maintenance works along Governor Phillip Walk.

Community Engagement and Involvement

- Event attendance increased 123% to 228,000 attendees. New strategic event partnerships were developed with Tropfest, Fairfax Media's Kidtopia, and Sydney Festival.
- A heritage tours program was introduced for the Dairy and Rangers Cottages.
- A new-look website was launched, increasing audience engagement to 350,000 views.
- The Crescent Live summer program included Sydney Festival (Symphony Under the Stars) and a successful commercial ticketed event FOMO (12,000 attendees).
- Increased community engagement across all social media platforms and communication channels.

Financial and Organisational Sustainability

- The newly refurbished Queens Road Gatehouse was leased to Sunnyfield disAbility Services, a not-for profit organisation that provides services for the disabled.
- The newly restored George Street Gatehouse commenced trading as The Grounds Keeper Café.

- Work commenced on the Mays Hill Precinct Masterplan to accommodate a new swimming pool for Parramatta and to facilitate the redevelopment of Parramatta Stadium.
- A purpose-built Cloud-based Asset Management System developed and implemented for maintenance, workflow, planning and asset accounting.
- Work commenced with both State and Local Government partners to facilitate the redevelopment of Parramatta Stadium, including accommodating an expanded stadium footprint on the site and investigation of a new site for Parramatta War Memorial Swimming Pool.
- Whole of team WHS training continued with a focus on staff health and well-being.

About Parramatta Park Trust

Governance

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

Objectives and Purpose

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

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

Trustees

Member	Appointment
Andrew McDonald (Chair)	Appointment concluded December 2016
Lyll Gorman (Chair)	Appointed June 2017
Phillip Bates AM	Re-appointed January 2017
Stephanie Dale	Re-appointed December 2015
Peter Johnson	Appointed August 2016
Josephine Sukkar	Appointed June 2017
Stewart Thompson	Re-appointed December 2015
Jane Witter	Appointed August 2016
Denise Taylor	Appointment concluded December 2016

Asset Renewal, Environmental Protection and Land Stewardship

Recreation and Heritage Asset Renewal

The Trust continued the delivery of its \$21.7 million capital works program with completion of several projects.

Queens Road Gatehouse Conservation and Adaptive Reuse

Conservation of the existing heritage gatehouse building and construction of a new pavilion was completed in late 2016.

West Domain Playground

The new West Domain Playground in the Paddocks Precinct received a 2017 Australian Institute of Landscape Architects NSW Landscape Architecture Play Spaces Excellence Award in 2017. The award recognises the complexities of design within a World Heritage Site and the significant contribution the play space has made to the local and broader community.

Picnic Shelters and Amenities

Seven picnic shelters have been completed across the park providing enhanced facilities for park users. A new amenities building has also been completed near the Paddocks Playground.

The Gardens Precinct

The enhancement of the George Street promenade and Murray Gardens was completed in late 2016 as Stage 1 of the upgrade to the Gardens Precinct. Future planning has also been completed to allow for further enhancement works as funding becomes available.

The Dairy Precinct Interpretation Works

Extensive interpretation works were completed within The Dairy Precinct including multimedia displays, interpretive signage and landscape improvements. The works complement previous conservation work with guided tours of the precinct now being provided.

Park Avenue Pathway Upgrade

The Park Avenue pathway was upgraded in collaboration with City of Parramatta. This joint project has provided an enhanced edge to this part of the park.

Asset Management System

The Trust developed and implemented a Cloud-based asset management system to manage the maintenance, workflow, planning and asset accounting of all Trust assets.

Environmental Protection and Land Stewardship

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

The Trust, in partnership with Parramatta City Council, continued the Green Army projects with funding from the Department of Environment and Energy to undertake weed management, revegetation and track maintenance works along Governor Phillip Walk and the edges of Parramatta River.

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

Community Engagement and Involvement

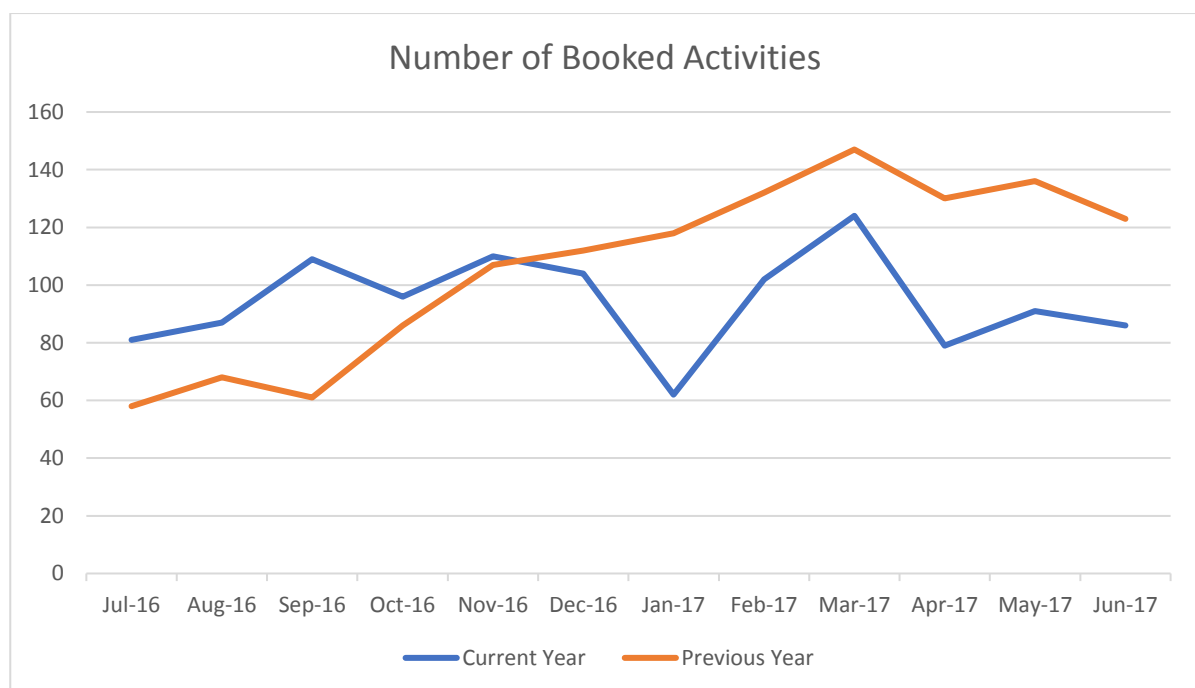
Visitors and Bookings

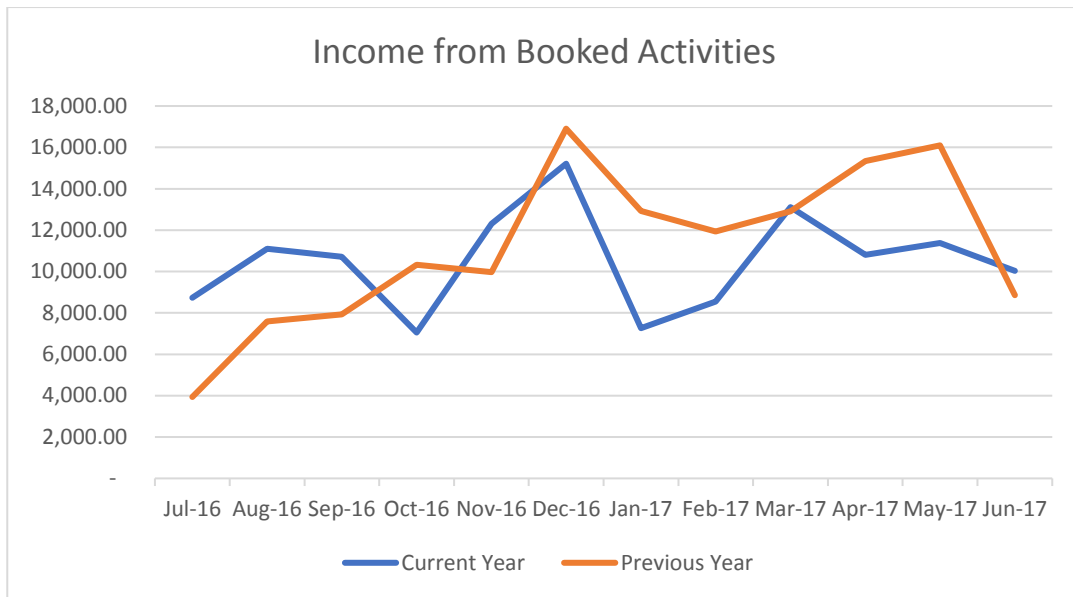
2.1 million people visited the Park, a growth of 2% year on year.

Shelter hire decreased in comparison to the previous financial year. This is largely due to the loss of the Parramatta Park Café & Event Centre after a fire in late December 2016, the closure of the Parramatta War Memorial Pool and the closure and redevelopment of Parramatta Stadium.

These three factors have seen visitation drop on average by 15% per quarter for the last three quarters compared to the same period in the previous year.

The year-end result was offset by a 14% increase in visitation in the first quarter of the current year.





The Trust introduced an automated Customer Survey. The online booking system automatically emails customers within 24 hours of the completion of their booking. The survey has been structured to provide a traditional Customer Satisfaction Score (CSAT) for facilities and ranger services, Customer Effort Score (CES) for the booking process and an overall Net Promoter Score (NPS) for the Trust.

Results for the first month have seen CSAT of 9.3 for facilities, 8.6 for ranger services, a CES rating of 9.5 for the booking process and an overall NPS result of 90.

Events and programs

A growing awareness of Parramatta Park as a major events venue has seen event attendance increase by more than 123%, from 102,000 in 2015/16 to 227,800 in 2016/17.

Growth can also be attributed to a number of strategic partnerships entered into by The Trust, designed to attract significant events with associated marketing benefits. These include Fairfax Media’s children’s festival Kidtopia (October 2016, 20,000 attendees), Tropfest (January 2017, approximately 10,000 attendees) and the City of Parramatta’s New Year’s Eve event (50,000 attendees).

The Trust entered into an MOU with the City of Parramatta focussing on visitation and destination marketing which has seen close cooperation around events such as Tropfest and the City’s heritage program and tours.

A summer program of events in The Crescent was facilitated by the Trust’s provision of a full concert stage and back-of-house infrastructure. The first successful ticketed commercial event – the independent music festival FOMO – drew crowds of around 12,000. In addition, Parramatta Park partnered with Sydney Festival to present the iconic Symphony Under the Stars concert with the full Sydney Symphony Orchestra – a free public event attracting 7000 people and featuring a pre-concert by a group of young Western Sydney classical musicians and singers.

Arts NSW allocated a grant of \$75,000 over two years to fund professional development and performances by emerging Western Sydney artists. Funding was provided to the SSO pre-concert as well as the Australia Day Hottest 100 stage.

The newly conserved Dairy and Rangers Cottage was launched on Parramatta Day by the Hon. Mark Speakman, Minister for Environment and Heritage, with A Day at the Dairy – a celebration incorporating artisan food producers (especially butter, milk and cheese). 200 people toured the new interactive audio-visual exhibition within the cottages. Further tours were conducted on Australia Day (a further 200 visits) and through a monthly and by-appointment tours program operated by City of Parramatta Tours and Guides.

In its first year in Parramatta Park, Tropfest drew good crowds despite record high temperatures, including up to 78% out of area visitation.

Marketing and audience engagement

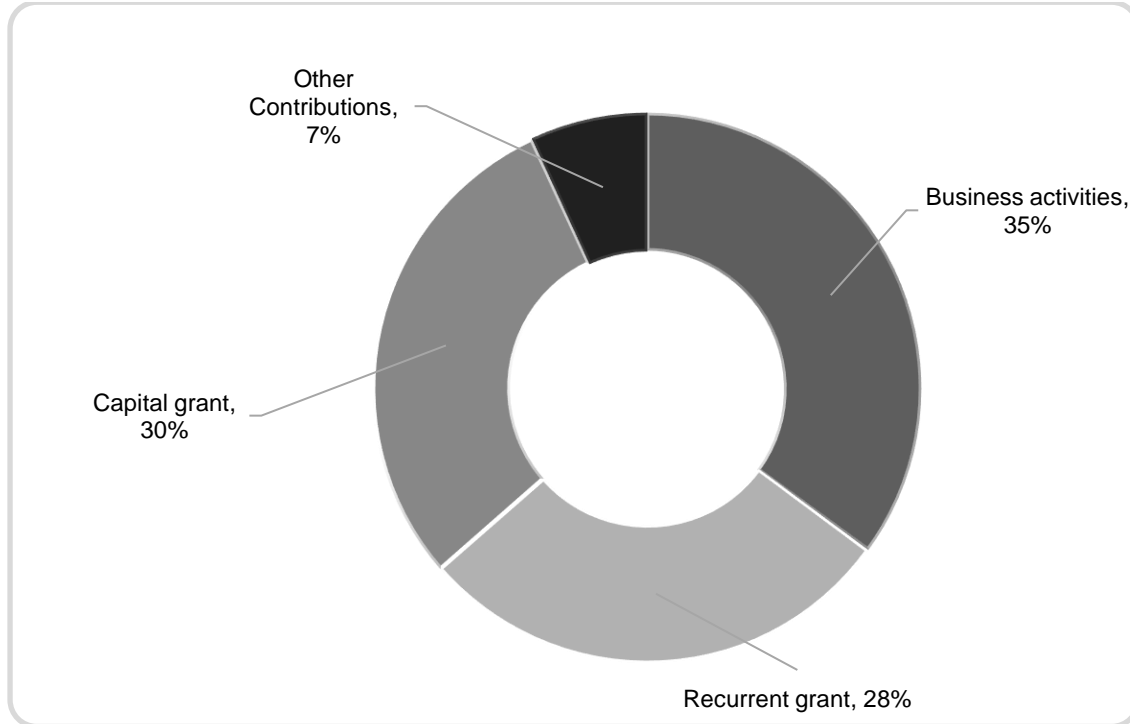
A targeted marketing strategy saw a new look for the parrapark.com.au website, increased awareness of the Park via strategic partnerships (and \$250,000 in in-kind marketing benefits from Park-supported events) and a renewed focus on digital platforms.

This resulted in around 350,000 page views of the parrapark.com.au website between July 2016 and June 2017, an increase of more than 28% views from the previous year. 74% of all visitors during this time were new to the website. The Trust gained 1517 new Facebook friends – an increase of 26%, to 7257 likes, and the Trust's eNewsletter subscriber list increased by 10% to 1,761.

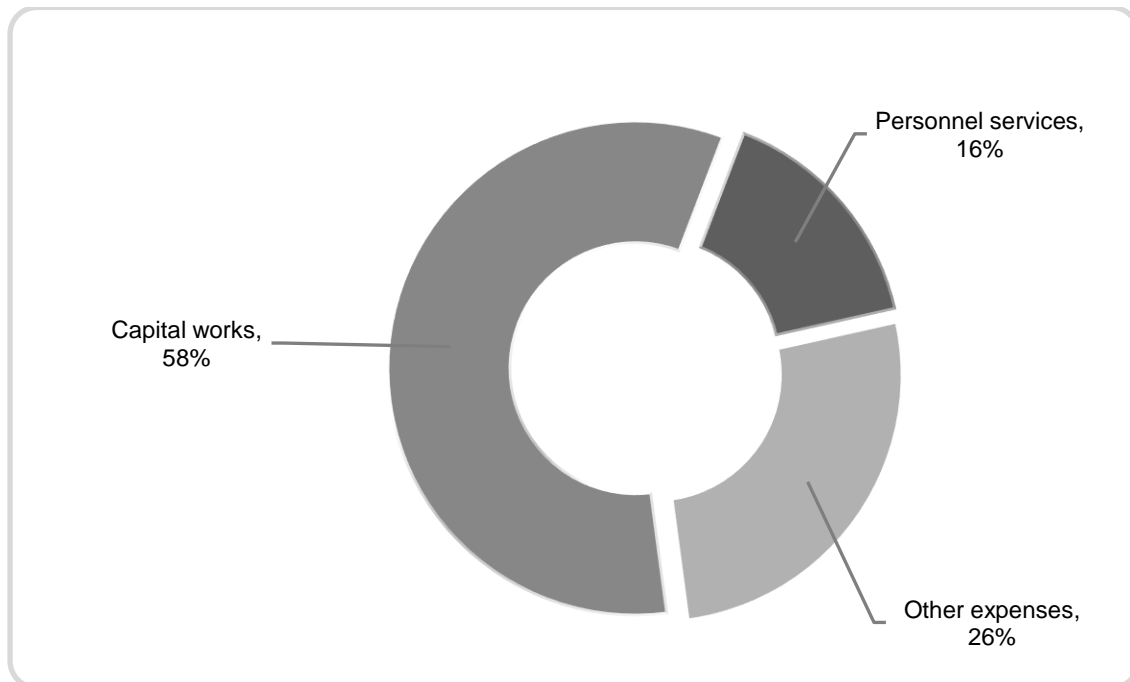
Financial and Organisational Sustainability

Financial Summary

Where the funds come from



Where funds are spent



Financial Overview

The Trust generated an income of \$5.8 million from self-generated funds and grants from other government agencies. Recurrent income grew by 2%, mostly from property leases and parking revenue.

Recurrent expenditure sat at \$4.01 million. The Trust continues prudent management of outgoings and personnel service-related expenses.

Additional capital expenditure of \$4.5 million occurred at the Dairy, Paddocks, Gardens and Crescent Precincts under a \$22 million capital grant approved in FY2014.

Income from new shelter bookings and the purpose-built events facility at The Crescent has also increased, suggesting an upwards trend in these revenue sources for coming years.

The completion of the Queens Road Gatehouse refurbishment resulted in another successful long-term lease of a Trust heritage property, to Sunnyfield disAbility Services, a not-for-profit accessibility organisation.

The table below summarises the key economic performance of the Trust YoY.

Item	2015/16	2016/17
Net cost to Government per visit	\$0.46	\$0.46
Net cost to Trust per visit	\$0.57	\$0.57
Total cost per visit	\$1.03	\$1.03
Total asset value	\$61 M	\$64 M
Capital investment as a % of asset value	14%	7%
% of operating costs funded by Trust revenue	56%	55%
Trust generated revenue	\$2.05 M	\$2.1 M
Trust generated revenue growth	1%	2%

Organisational Achievements

The Trust has been working closely throughout the year with Venues NSW, Infrastructure NSW and City of Parramatta to facilitate the redevelopment of Parramatta Stadium. Both the reorientated footprint of the proposed new stadium and the requirement to relocate the Parramatta War Memorial Swimming Pool have impacts on the Park.

In particular, the Trust has been working with City of Parramatta on masterplanning for the Mays Hill Precinct within the Park, including the investigation of options for a new location for the Council's swimming pool. This masterplanning work will conclude in 2017/18 and will set the framework for a new future for the Mays Hill Precinct, formerly the site of Parramatta Golf Club.

The Trust also continued to work closely with the Greater Sydney Commission and other State Government partners, as a contributor to the Greater Parramatta and Olympic Park (GPOP) planning collaboration.

Staff presented at a number of industry forums, particularly in relation to the development of the visitor and cultural economy in Parramatta, and were active in their professional networks and organisations.

For all staff, WHS training continued with a particular focus on personal health and well-being.

Parramatta Park Trust

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PARRAMATTA PARK TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Statement by Members of the Trust

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

- (1) the accompanying financial statements exhibit a true and fair view of the financial position of Parramatta Park Trust as at 30 June 2017 and the financial performance for the year then ended,
- (2) the statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2015, the Treasurer's Directions.

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



Lyall Gorman

Chairman

Parramatta Park Trust



Suellen Fitzgerald

Executive Director

Parramatta Park Trust

13 September 2017



INDEPENDENT AUDITOR'S REPORT

Parramatta Park Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Parramatta Park Trust (the Trust), which comprise the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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

Basis for Opinion

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

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

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

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

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

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

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

The Trustees' Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to:

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

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

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

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

My opinion does *not* provide assurance:

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



James Sugumar
Director, Financial Audit Services

19 September 2017
SYDNEY

Parramatta Park Trust
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
Revenue			
Investment Revenue	3(a)	149	158
Grants and contributions	3(b)	3,761	9,278
Other revenue	3(c)	1,883	1,950
Total Revenue		5,793	11,386
Expenses excluding losses			
Operating expenses			
Personnel services	2(a)	1,215	1,100
Other operating expenses	2(b)	2,048	1,944
Depreciation and amortisation	2(c)	748	615
Total Expenses Excluding Losses		4,011	3,659
Other Gains / Losses)	4	(203)	(54)
Net result	12	1,579	7,673
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i> Net increase / (decrease) in property, plant and equipment revaluation surplus		2,146	(18)
Total other comprehensive income		2,146	(18)
Total Comprehensive Income		3,725	7,655

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF FINANCIAL POSITION
as at 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,417	5,404
Financial assets at fair value	6	1,851	1,800
Receivables	7	506	1,075
Total Current Assets		5,774	8,279
Non-Current Assets			
Receivables	7	5,227	5,217
Property, plant and equipment	8	52,683	46,994
Total Non-Current Assets		57,910	52,211
Total Assets		63,684	60,490
LIABILITIES			
Current Liabilities			
Payables	10	953	1,484
Total Current Liabilities		953	1,484
Total Liabilities		953	1,484
Net Assets		62,731	59,006
EQUITY			
Reserves		18,153	16,007
Accumulated funds		44,578	42,999
Total Equity		62,731	59,006

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2017

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
At 1 July 2016		42,999	16,007	59,006
Net result for the year	12	1,579	–	1,579
Other comprehensive income		–	2,146	2,146
Total comprehensive income for the year		1,579	2,146	3,725
At 30 June 2017		44,578	18,153	62,731
At 1 July 2015		35,326	16,025	51,351
Net result for the year		7,673	–	7,673
Total Other comprehensive income		–	(18)	(18)
Comprehensive income for the year		7,673	(18)	7,655
At 30 June 2016		42,999	16,007	59,006

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CASH FLOWS
for the year ended 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,181)	(1,082)
Suppliers and others		(2,615)	(1,616)
Total Payments		(3,796)	(2,698)
Receipts			
Interest received		222	158
Grants and contributions		3,761	9,278
Other		2,016	1,447
Total Receipts		5,999	10,883
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	2,203	8,185
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment		-	-
Purchase of investment		(51)	(100)
Purchase of infrastructure systems		(4,139)	(6,815)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(4,190)	(6,915)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE / (DECREASE) IN CASH		(1,987)	1,270
Opening cash and cash equivalents		5,404	4,134
CLOSING CASH AND CASH EQUIVALENTS	5	3,417	5,404

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

Note 1. Basis for Preparation of Financial Statements

(a) Reporting entity

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

The Trust is a NSW Statutory body and a not-for-profit entity. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2017 have been authorised for issue by the Chairman on 30 September 2017.

(b) Financial Statements

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

- Australian Accounting Standards (which include Australian Accounting Interpretations),
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015*,
- Treasurer’s Directions.

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

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

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

(c) Statement of compliance

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

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

Income, expenses and assets are recognised net of the amount of GST, except that the amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense, and receivables and payables are stated inclusive of GST.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

(e) Equity Transfers

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

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

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

(f) Comparative information

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

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

i. Effective for the first time in 2016/17

The accounting policies applied in 2016-17 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2016-17. The impact of these Standards in the period of initial application includes:

- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101

The amendments adopted by the Trust streamlined disclosures in the face and concerned notes of financial statements, particularly Note 14 Financial Instruments.

- AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-profit Public Sector Entities

These amendments extend the scope of AASB 124 Related Party Disclosures to include not-for-profit public sector entities. The requirements of this standard have been disclosed in the financial statements, particularly in Note 15, Related Party Disclosures

- AASB 2015-7 Fair Value Disclosures of Not-for-Profit Public Sector Entities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

These amendments reduce the reporting requirements for not-for-profit public sector entities in relation to fair value measurements categorised as Level 3 of the fair value hierarchy

ii. Issued but not yet effective

At reporting date numbers of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 17/04. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure. The following is a list of those standards that will have an impact on the financial statements:

- AASB 9 *Financial Instruments*
- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 *regarding Revenue from Contracts with Customers*
- AASB 16 *Leases*
- AASB 1058 *Income of Not-for-profit Entities*
- AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*
- AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*
- AASB 2016-4 *Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities*
- AASB 2016-6 *Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts*
- AASB 2016-7 *Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities*
- AASB 2016-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities*
- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments*
- AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	2017	2016
	\$'000	\$'000
Note 2. Expenses excluding losses		
(a) Personnel service expenses representing		
Salaries and wages (including recreation leave)	1,056	930
Superannuation-defined contribution plans	57	58
Long service leave	30	48
Workers' compensation insurance	20	20
Payroll tax and fringe benefits tax	52	44
Total	1,215	1,100

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

(b) Other operating expenses include the following:		
Insurance	50	36
Auditor's remuneration	36	35
Legal fees and consultancies	40	21
Bad Debts	-	7
Motor vehicle expenses and travel	43	28
Office running costs	224	236
Events cost	335	446
Maintenance	1,244	1,112
Others	76	23
Total	2,048	1,944

Expenses

Expenses recognised on an accrual basis.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

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.

	2017 \$'000	2016 \$'000
(c) Depreciation and amortisation expense		
Land and buildings	525	206
Infrastructure systems	218	403
Plant and equipment	5	6
Total	748	615

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

Depreciation of property, plant and equipment

Except for certain non-depreciable assets, depreciation is provided for on a straight-line basis to write off the depreciable amount of each asset as it is consumed over its useful life to the entity.

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

Assets are depreciated over their useful lives and useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end in accordance with AASB 116 and AASB 138. Land is not a depreciable asset.

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

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Note 3. Revenue	2017	2016
	\$'000	\$'000
(a) Investment Revenue		
Interest	107	116
Finance lease revenue	42	42
Total	149	158

Revenue

Income recognition

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

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

Investment revenue

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

(b) Grants and contributions		
Agencies	3,670	9,278
Local Government	91	-
Total	3,761	9,278

Grants and contributions

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

The Trust received a non-current grant of \$7.65 Million in 2015/16

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

	2017	2016
	\$'000	\$'000
(c) Other revenue		
User Charges	1,171	1,322
Finance lease interest revenue	591	567
Insurance recovery	32	13
Offset Environment Services	10	-
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	30	48
Other	49	-
Total	1,883	1,950

Finance lease revenue

Finance lease revenue consists of annual unwinding part of finance lease.

User charges

User charges are various charges including uses of car parks, shelters and other facilities of the Trust which are recognised on accrual basis.

	2017	2016
	\$'000	\$'000
Note 4. Other gains / (losses)		
Other gains / (losses)	(203)	(54)
Total	(203)	(54)
Note 5. Current assets		
Cash at bank	3,417	5,404
Total	3,417	5,404

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits and bank overdraft. Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Note 6. Financial asset at fair value

Term Deposit	1,851	1,800
Total	1,851	1,800

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

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

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

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

Impairment of financial assets

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Note 7. Receivables	2017 \$'000	2016 \$'000
Current		
Trade and other receivables	110	588
Provision for doubtful debts	(68)	(68)
Goods and services tax	61	152
Finance lease receivable	403	403
Total current assets	506	1,075
Non-Current		
Finance lease receivable	5,227	5,217
Total non-current assets	5,227	5,217

Trade and other receivables

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

	2017 \$'000	2016 \$'000
(a) Finance Lease Receivables		
Movement		
Carrying amount as at 1 July	5,620	5,610
Lease payments received	(581)	(557)
Finance lease income (Note 3c)	591	567
Carrying Amount as at 30 June 2017	5,630	5,620
(i) Reconciliation between gross investment in Finance Lease as Lessor and the present value of the minimum lease payment receivable		
Gross Investment	81,209	81,601
Less: Unearned finance income	(32,123)	(32,143)
Less: Unguaranteed residual	(43,456)	(43,838)
Present Value of Minimum Lease Payments Receivables	5,630	5,620
(ii) Aged reconciliation of the gross investment in finance lease as lessor		
No later than one year	392	392
No later than one year and not later than five years	1,960	1,960
Later than five years	78,857	79,249
Gross Investment in Finance Lease as Lessor	81,209	81,601
(iii) Aged Reconciliation of the present value of minimum lease payments receivables		
No later than one year	392	392
Later than one year and not later than five years	1,493	1,493
Later than five years	3,745	3,735
Present value of the minimum lease payments receivables	5,630	5,620

Lease Arrangement

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Leases

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

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

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

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

Note 8 - Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 30 June 2017 - fair value				
Gross carrying amount	46,971	267	15,464	62,702
Accumulated depreciation and impairment	(6,504)	(243)	(3,272)	(10,019)
Net carrying amount	40,467	24	12,192	52,683
At 1 July 2016 - fair value				
Gross carrying amount	37,966	244	21,486	59,696
Accumulated depreciation and impairment	(9,422)	(238)	(3,042)	(12,702)
Net carrying amount	28,544	6	18,444	46,994

Property Plant and Equipment

Acquisitions of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of Australian Accounting Standards.

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

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

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted at an asset-specific rate.

Capitalisation thresholds

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

Revaluation of property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

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

Reconciliation

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

	Land and Buildings \$'000	Plant & Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
For the year ended 30 June 2017				
Net carrying amount at start of year	22,419	5	24,570	46,994
Additions	411	8	4,075	4,494
Transfer	16,820	1	(16,821)	-
Disposals	(194)	-	(9)	(203)
Revaluation	1,536	15	595	2,146
Depreciation expense	(525)	(5)	(218)	(748)
Net carrying amount at end of year	40,467	24	12,192	52,683
For the year ended 30 June 2016				
Net carrying amount at start of year	22,643	11	18,031	40,685
Additions	-	-	6,996	6,996
Disposals	-	-	(54)	(54)
Revaluation	(18)	-	-	(18)
Depreciation expense	(206)	(6)	(403)	(615)
Net carrying amount at end of year	22,419	5	24,570	46,994

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Work in progress	2017 \$'000	2016 \$'000
Infrastructure Systems	4,326	3,572
Total	4,326	3,572

Note 9. Fair Value Measurement
Fair Value Hierarchy

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

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

2016	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	16,650	3,709	20,359
Infrastructure system	–	–	26,635	26,635
Total	–	16,650	30,344	46,994

Reconciliation of recurring Level 3 fair value measurements

2017	Total Recurring Level 3 Fair value \$'000
Fair value at 1 July 2016	30,344
Additions	4,494
Revaluation	698
Disposals	(1,838)
Transfer	(2,902)
Depreciation for retired assets	1,635
Depreciation for the year	(748)
Fair value at 30 June 2017	31,683

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2017

Fair value hierarchy

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

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

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

Valuation Techniques and Inputs

Asset Class	Valuation Technique	Comments
Land	Market Approach	Based on market evidence for open space land
Building	Current Replace Cost	Based on Current Replacement Cost

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

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

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

Level 3 Measurement

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

	2017	2016
	\$'000	\$'000
Note 10. Current liabilities – payables		
Trade Creditors	685	1,231
Personnel services payable	141	130
Security Deposit	115	87
Other Payables	12	36
Total	953	1,484

Trade and Other Payables

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

Personnel Services and Related Payables

As a result of the *Government Sector Employment Act 2013* and related *Administrative Orders*, on 24 February 2014, the employees of the Trust are reported as employees of a Public Service executive agency related to Office of Environment and Heritage (OEH).

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Note 11. Commitments for Expenditure

2017
\$'000

2016
\$'000

(a) Capital Commitments

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

Not later than one year	290	3,169
Later than one year and not later than five years	232	838
Total (including GST)	522	4,007

Capital commitments relates to the Crescent precinct venue improvement program the works are schedule in the next financial year.

(b) Operating Lease Commitments as a lessee

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

Not later than one year	27	26
Later than one year and not later than five years	30	56
Later than five years	–	–
Total (including GST)	57	82

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Note 12. Reconciliation of Cash Flows from Operating Activities to Net Result	2017 \$'000	2016 \$'000
Net cash used on operating activities	2,203	8,185
Depreciation expense	(748)	(615)
Increase / (decrease) in other assets	288	190
Increase / (decrease) in provisions	-	(10)
Decrease / (increase) in receivables	570	426
Increase / (decrease) in payables	(531)	(449)
Net gain / (loss) on disposal of property plant and equipment	(203)	(54)
Net result	1,579	7,673

Note 13. Contingent assets and contingent liabilities

Contingent Assets

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

Contingent Liabilities

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

Note 14. Financial Instruments

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2017 \$'000	Carrying Amount 2016 \$'000
Class:				
Cash and cash equivalents	5	N/A	3,417	5,404
Other financial assets	6	At fair value through profit or loss	1,851	1,800
Receivables ¹	7(a)	Loans and receivables (at amortised cost)	5,672	6,140

Financial Liabilities	Note	Category	Carrying Amount 2017 \$'000	Carrying Amount 2016 \$'000
Class:				
Financial liabilities ²		Financial liabilities at amortised costs	953	1,393

Notes

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

Fair value measurement

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

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

Credit risk

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Receivables – trade debtors

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

	Total ^{1,2} \$'000	Past due but not impaired ^{1,2} \$'000	Considered impaired ^{1,2} \$'000
2017			
< 3 months overdue	27	27	–
3 months – 6 months overdue	–	–	–
> 6 months overdue	59	59	–
2016			
< 3 months overdue	490	490	–
3 months – 6 months overdue	77	63	14
> 6 months overdue	–	–	–

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

Liquidity risk

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

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

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate	Nominal Nominal Amount \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2017								
Payables		953	–	–	953	953	–	–
2016								
Payables		1,393	–	–	1,393	1,393	–	–

Market risk

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

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

	Carrying Amount	-1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2017					
Financial assets					
Cash and cash equivalents	3,417	(34)	(34)	34	34
	3,417	(34)	(34)	34	34
2016					
Financial assets					
Cash and cash equivalents	5,403	(54)	(54)	54	54
	5,403	(54)	(54)	54	54

Note 15. Related Party Disclosures

Related Parties:

Department of Planning and Environment (DPE), Office of Environment and Heritage (OEH), and Western Sydney Parklands Trust (WSPT) are the related parties of the Trust.

Transactions with Related Parties

DPE, OEH and WSPT

DPE is the provider of Environment Cluster Corporate Services. Agreement with DPE includes provision of shared services for Human Resource, IT, Finance and Record Management services. Western Sydney Parklands Trust incurs common expenses on behalf of Trust and recovers these from Parramatta Park Trust on periodic basis.

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

	DPE \$'000	OEH \$'000	WSPT \$'000
Income	-	3,370	-
Expenses	90	1,215	275
Receivables	-	5	-
Payables	-	5	134

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Details and Remuneration of Key Management Personnel (KMP)

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

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

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

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

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

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

Note 16. Events after the Reporting Period

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

End of Audited Financial Statements.

Appendices

Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2016-2017 period.

Annual Report Availability

The Parramatta Park Trust Annual Report 2016-2017 is available online at www.parrapark.com.au

Trustees

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

Board meetings are held every eight weeks.

Current Board member profiles can be accessed at <https://www.parrapark.com.au/about-us/board-and-executive/> on the Trust's website.

For further information, contact Board Secretariat Christine Timmins on 9895 7500.

Management and Structure

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

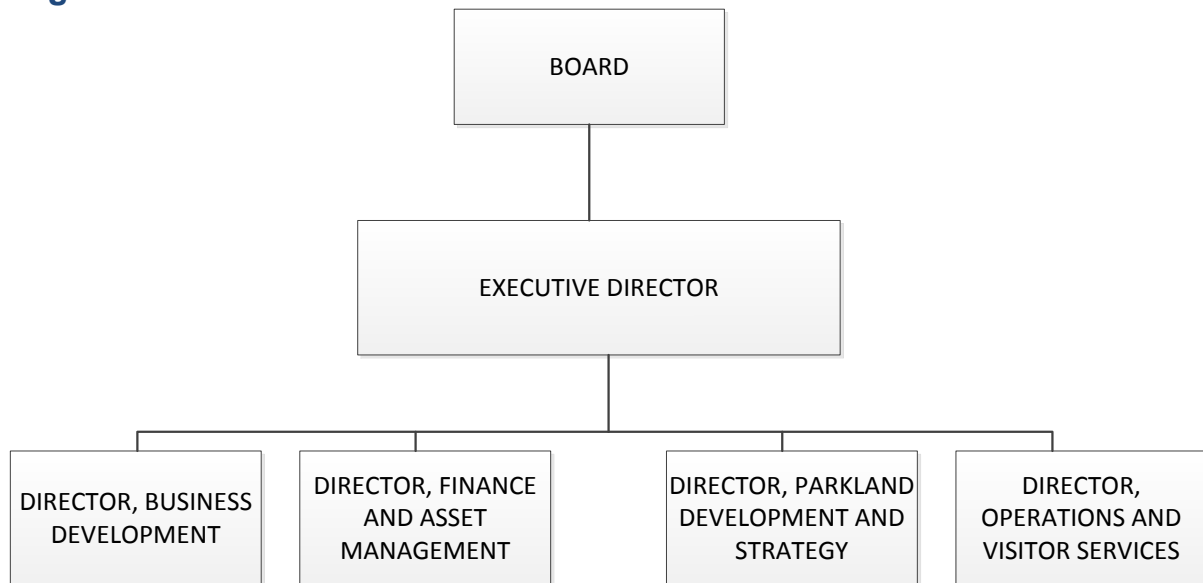
Director, Business Development – Joanna Savill, BA, GradDipComn, GradDipTourism

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

Director, Parkland Development and Strategy – (occupied by Yolanda Gil, MProDev, MURPIn, BEcon, Member PIA until 23 June 2017 – currently vacant)

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

Organisational Chart



Code of Conduct

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

Consultants' Fees

The Trust engages consultants for specialised work only where there is no in-house expertise. The Trust has used consultants in specialist areas such as engineering, management services, community consultation, planning, design and sustainability.

There were no consultants used during the year whose fees were \$30,000 or more. 2 consultants whose fees were up to \$30,000 were engaged with their fees totalling \$23,000

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

The Trust has a direct effect on the public by encouraging the use and enjoyment of Parramatta Park. The Trust maintains and improves Parramatta Park and encourages its use.

Members of the general public who wish to provide the Trust with feedback, comments or a complaint are encouraged to contact the Trust office directly or to leave feedback at <http://www.parrapark.com.au/feedback>

Contacting Parramatta Park Trust:

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

Telephone 02 9895 7500 91

Facsimile 02 9895 7580

Online www.parrapark.com.au

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

Disclosure of controlled entities and subsidiaries

The Trust has no controlled entities or subsidiaries.

Electronic Service Delivery

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

Equal Employment Opportunity and Workforce Diversity

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

Trends in the representation of EEO groups as at 30 June 2017

Empt Basis	Total no of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	11	69%	6	5	4	1
Casual	-	-	-	-	-	-
Board Members	7	31%	3	2	0	0
Total	18	100%	10	8	4	1
Percentage	100%	100%	56%	44%	25%	6%

Government Information (Public Access) Act 2009 (GIPAA)

Review of proactive release program – Clause 7(a)

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

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

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

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

Number of access applications received – Clause 7(b)

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

Number of refused applications – Clause 7(c)

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

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

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

	Access granted in full	Access granted in part	Access refused in full	Info not held	Info already available	Refuse to deal with application	Application withdrawn	Refuse to Confirm/deny whether information is held
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	1	0	0	0	0	0	0
Private Sector Business	0	0	0	0	0	0	0	0
Not for profit or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal rep)	0	0	0	0	0	0	0	0
Members of the public (other)	0	1	0	0	0	0	1	0

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

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

	Access granted in full	Access granted in part	Access refused in full	Info not held	Info already available	Refuse to deal with application	Application withdrawn	Refuse to Confirm/deny whether information is held
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	2	0	0	0	0	1	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

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

Table C: Invalid applications

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

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

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council Information	0
Contempt	0
Legal professional privilege	0
Excluded information	1
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

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

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

	Number of occasions when application not successful
Responsible and effective government	2
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	1
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of information legislation	0

Table F: Timeliness

	Number of occasions when application not successful
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	2

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

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner	0	0	0
Internal review following recommendation under Section 93 of the Act	1	0	0
Review by ADT	1	0	0
Total	2	0	0

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

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

	Number of applicants for review
Applications by access applicants	1
Applications by persons to whom information the subject of access applications relates (see Section 54 of the Act)	0

Grants to non-government organisations

Nil

Human Resources

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

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2017, the Trust had a total of 11 permanent staff.

Industrial Relations

There were no industrial relations disputes during the year.

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

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2017 was \$102,263

Legal change

There were no significant judicial decisions in the 2016-2017 year.

Policies and Procedures

Parramatta Park Trust is committed to comply with legislative requirements and NSW public sector policies and procedures. The organisation regularly reviews, updates and develops new policies to improve its governance and performance.

Multicultural Policies and Services Program (MPSP)

Parramatta Park Trust's strategies, programs and actions align with whole-of-government multicultural policies and services programs.

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

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

MPSP Statement

Summary of Progress / Multicultural Outcomes achieved in the Last Three Years

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

Summary of MPSP Strategies and Priorities for the next three years

- During the year, Parramatta Park Trust (as a cluster agency of the Office of Environment and Heritage) has been working with OEH and Multicultural NSW to develop a new Multicultural Plan. This plan outlines the ways Parramatta Park Trust conducts its business within a culturally, linguistically and religiously diverse society.
- Continuation of Parramatta Park Trust's successful partnership with Muru Mittigar providing job opportunities for socially disadvantaged indigenous people.
- Parramatta Park Trust will continue to seek opportunities to support the engagement of multicultural communities with the parklands.
- Further data will be obtained on multicultural groups using the parklands in order to identify their needs via visitor surveys.

Workplace Health and Safety

One significant injury was recorded during the year and a formal return to work program was required to be developed.

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

The Trust's Workplace Health and Safety Working Group met quarterly during the year and addressed a range of matters.

There has been no prosecution for breach of WHS Act.

Training

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

Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (overdue) \$'000	Between 61 & 90 days (overdue) \$'000	More than 90 days (overdue) \$'000
At 30 September 2016	358	0	22	0
At 31 December 2016	3	1	21	0
At 31 March 2017	37	0	20	0
At 30 June 2017	38	0	20	0

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

Purchase Card Use – Statement of Responsibility

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

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

Major capital works 2016–17

Project	Cost during the year \$'000	Estimated completion
The Crescent Precinct Venue Improvement Program	1524	Jun 2018
Paddocks Precinct Improvement Program	1875	Jun 2017
Gardens Precinct and Waterways Improvement Program	561	Jun 2017
Conservation and Heritage	327	Jun 2017
Dairy Precinct Stabilisation & Conservation Program	369	Jun 2017
Total	4,326	

There were no significant cost overruns in these projects.

Land disposal

In 2016–17 no land disposals of value greater than \$5,000,000 occurred that would have required disposal by way of public auction or tender.

Privacy and Personal Information Protection

During 2016-2017 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

Public interest disclosures

Under section 31 of the *Public Interest Disclosures Act 1994*, each public authority is required to prepare an annual report on their obligations under the Act. Parramatta Park Trust received no Public Interest disclosures during the reporting period.

Parramatta Park Trust has established an internal reporting policy which is consistent with the NSW Ombudsman's model policy. Parramatta Park Trust takes action to ensure staff are aware of responsibilities under section 6E(1)(b) of the Public Interest Disclosures Act including staff training and access to information / policies.

Reviews and Appeals

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

Digital information security policy

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

Consumer response information

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

Overseas visits by employees

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

Insurance

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

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

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

Internal Audit and Risk Management Statement

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

Shared Services

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

Publications

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