



2019

PARRAMATTA PARK
ANNUAL REPORT

2020



Acknowledgement of Country

We acknowledge the Traditional Custodians of the land, water and sky of Western Sydney and pay our respects to all Elders past, present and emerging.

We extend that respect to all Aboriginal and Torres Strait Islander peoples living in Western Sydney today.

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 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

Fax: +61 2 9895 7580

Email: info@ppt.nsw.gov.au

Website: parrapark.com.au

Contents

Parramatta Park Trust Annual Report 2019/20

• Letter of submission	4	Appendices	
Chair and Executive Director's reports		• Agreements with the Community Relations Commission	49
• Chair's report	5	• Annual report availability	49
• Chief Executive's report	6	• Trustees	49
Introduction		• Management and structure	49
• 2019 – 20 highlights	7	• Organisational chart	50
• About Parramatta Park	8	• Code of Conduct	50
• Parramatta Park Trust	9	• Consultants' fees	50
Key achievements 2019 – 20		• Consumer response and effect of functions on members of the general public	51
• Recreation and assets	11	• Contacting Parramatta Park Trust	51
• Conservation, natural and cultural heritage	12	• Disclosure of controlled entities and subsidiaries	51
• Community participation, activation and engagement	13	• Electronic Service Delivery	51
– Visitors and customer satisfaction	13	• Equal Employment Opportunity and Workforce Diversity	51
– Events and activities	13	• Government Information (Public Access) Act 2009 (GIPA Act)	52
– Digital engagement	13	• Statistical information about access applications – Clause 7(d) and Schedule 2	52
• Business and property achievements	14	• Grants to non-government organisations	55
• Organisational achievements	14	• Human resources	55
• Financial overview	15	• Industrial relations	55
Financial statements		• Leave entitlements	55
• Financial statements for year ended 30 June 2020	16	• Legal change	55
		• Policies and procedures	55
		• Multicultural Policies and Services Program (MPSP)	55
		• MPSP Statement	56
		• Workplace Health and Safety	56
		• Training	56
		• Payment of accounts	57
		• Major capital works 2019–20	58
		• Land disposal	58
		• Privacy and personal information protection	58
		• Public interest disclosures	58
		• Reviews and appeals	58
		• Digital information security	58
		• Consumer response information	58
		• Publications	59
		• Overseas visits by employees	59
		• Insurance	59
		• Internal Audit and Risk Management Statement	59
		• Shared services	59

Letter of submission

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

Dear Minister,

We are pleased to submit to you the Annual Report of 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 2019/20. 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,



Michael Rose AM
Chair
Parramatta Park Trust
Greater Sydney Parklands



Suellen Fitzgerald
Chief Executive
Parramatta Park Trust
Greater Sydney Parklands

Chair's report

Parramatta Park Trust

COVID-19 has highlighted the community's attitude to parks in 2020, encouraging people to make more use of green open spaces.

With the upswing in visitors, it's been necessary to manage how we use public spaces, to allow safe social distancing while supporting ways to relax and exercise outdoors.

Parramatta Park attracted an estimated 1.7 million visits this year as people found new routines, an increased need for space and a greater focus on their physical and mental health - all of which brought them to the Park's green spaces.

The People's Loop Trial transformed the experience of walkers and cyclists during the pandemic. Temporary changes to vehicle access, parking and circulation created more space for people in keeping with COVID-19 restrictions.

Highlights for the year include two awards of excellence at the NSW Australian Institute of Landscape Architecture Awards for the Paperbark Inclusive Playground and the Park's new Conservation Plan and Plan of Management, 'Your Parramatta Park 2030'.

I was honoured to be appointed Chair of the Parramatta Park Trust in July, in conjunction with the establishment of Greater Sydney Parklands. Greater Sydney Parklands brings together a combined board and administration for the Centennial Park and Moore Park Trust, the Western Sydney Parklands Trust and the Parramatta Park Trust, as well as the parklands of Callan Park and Fernhill Estate.

My term as Chair commenced after the reporting period covered by this annual report. I would like to acknowledge and thank my predecessor, Lyall Gorman, and the Parramatta Park Trust Board members, Stewart Thompson, Stephanie Dale, Josephine Sukkar, Jane Witter and Peter Johnson, for their leadership and sustained contribution to the Park. I am also delighted to have the benefit of Lyall's continuing engagement, in his ongoing role on the board of Greater Sydney Parklands.

I also want to thank and acknowledge the entire Trust management team for their successful and dedicated work over the past year. I am looking forward to working with them and our new Board members to build on the successes of the last year and to champion the NSW Government's 50 Year Vision for Sydney's Open Space and Parklands.



Michael Rose AM
Chair
Parramatta Park Trust
Greater Sydney Parklands

Chief Executive's report

The past 12 months have been a time of change – adapting and innovating how we use our open public spaces during the COVID-19 pandemic.

During this time, Parramatta Park has remained a safe, green space for visitors to enjoy its rich history, natural heritage and recreation opportunities.

The People's Loop trial was a great example of reconfiguring existing public space to create more room for people to exercise and move around safely. By temporarily removing cars from parts of the park, we created more space for people to walk and cycle while social distancing.

This year the Trust completed 'Your Parramatta Park 2030', reflecting the Premier's Priorities in setting the direction of the Park for the next decade and engaging key stakeholders, agencies and the community in the process.

The new, inclusive Paperbark Playground offers sensory equipment, musical features and challenging play features for children of all ages and abilities to play and learn.

Several Park projects have been recognised with AILA wins across the year and our first Green Flag Award in recognition of the World Heritage-listed Park's excellence in managing a leading green space.

Thank you to our staff and contractors for their adaptability during unusual circumstances and hard work throughout the year. I look forward to the coming year for Parramatta Park as we continue to protect and invest in this World Heritage listed site and to making a significant contribution to implementing the NSW Government's 50 Year Vision for Sydney's Open Space and Parklands.



Suellen Fitzgerald
Chief Executive
Greater Sydney Parklands

Highlights

- ‘Your Parramatta Park 2030’, the Park’s new Conservation Management and Plan of Management, endorsed by the Minister for Planning and Public Spaces
- Two awards of excellence for the Plan at the NSW Australian Institute of Landscape Architecture Awards
- The People’s Loop trial boosted walking and cycling usage in response to COVID-19 restrictions
- The Park attracted an estimated 1.7 million visits
- Despite the impact of COVID-19 on bookings, general visits increased by 8%
- Works were completed on the Parramatta Park Café rebuild
- Paperbark Playground and Gardens Amenities capital works projects were carried out
- Capital works projects observed the Trust’s ‘no-dig’ strategy to protect the heritage significant sub-surface landscape
- Work began on a Reconciliation Plan under Reconciliation Australia’s RAP Workplace Framework
- A Google Exhibition virtual tour of the Dairy and Rangers Cottage precinct was launched in Parramatta schools



About Parramatta Park

Parramatta Park is one of the most significant landscapes in Australia. It's a place for recreation, sport and entertainment as well as a key resource in telling the stories of Aboriginal and European heritage. Home to the Burramattagal, its ancient cultural landscape has provided food, shelter and resources for close to 40,000 years.

Today, its 85 hectares 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. The Park was included on the World Heritage list in 2010.

Parramatta Park was established in 1858 and is managed by Parramatta Park Trust.



BOARD MEMBERS
2019 – 20

Lyall
Gorman
Chair



Stephanie
Dale



Peter
Johnson
PSM



Josephine
Sukkar
AM



Stewart
Thompson



Jane
Witter



Parramatta Park Trust

Governance

Parramatta Park Trust is a statutory body established under the Parramatta Park Trust Act 2001. Administrative responsibility for the Act is vested in the Minister for Planning and Public Spaces.

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

Objectives and purpose

Under the guidance of the Park's Conservation Management Plan and Plan of Management Your Parramatta Park 2030, the Trust aims to:

- Identify, conserve and celebrate natural and cultural heritage values;
- Increase community participation, activation and engagement;
- Create linkages and connections;
- Manage the Park in a sustainable way.

Parramatta Park Trust board members

During the first half of 2020, the Parramatta Park Trust board participated in an Advisory Committee to prepare a 50 Year Vision for Sydney's Open Space and Parklands and to bring together the State Government's iconic park trusts into a new combined organisation – Greater Sydney Parklands. This new combined organisation retains the Parramatta Park legislation and its governance structures. Under the Greater Sydney Parklands auspice, the new Parramatta Park board will continue from July 2020.

Key achievements 2019 – 20



Recreation and assets

- The Paperbark Playground for inclusive play received an award of excellence at the NSW Australian Institute of Landscape Architecture Awards in June 2020. Works began on a new amenities building in The Gardens Precinct near the playground.
- The Youth Sports Program upgrade works commenced, improving playing surfaces and irrigation works and contributing to a greener and more resilient Park.
- The People's Loop Trial was held in May and June 2020 in response to COVID-19 restrictions emphasising the vital role of parks and public spaces. The trial created more space for the community to walk and cycle while observing safe social distancing. Temporary changes to vehicle access, parking and circulation transformed the way the Park is used by cyclists and walkers. One thousand people provided feedback on the trial to inform the implementation of a permanent People's Loop as funding becomes available in the future.
- The Trust worked with sporting clubs and stakeholders to deliver new field lighting and a scoreboard for Old Kings Oval to increase usage of the Oval.
- The Trust prepared a draft Bridges of Parramatta Park masterplan in consultation with stakeholders for new pedestrian and cycle bridges across the Parramatta River and the Western Railway Line. The bridges will link key destinations within and outside the Park, connected by riverside and parkwide walking and cycling paths.
- Parramatta Park Café was rebuilt following a major fire. The new café, set in the heart of the Park, will offer alfresco seating overlooking iconic Little Coogee, a popular swimming and picnic spot as far back as the 1880s. Tenant fit-out works will commence later in 2020.



Conservation, natural and cultural heritage

Conservation

- The new Conservation Management and Plan of Management for the Park, Your Parramatta Park 2030, was completed and endorsed by the Minister in February 2020. The Trust worked closely with a broad range of stakeholders and the community to set a vision and direction for the Park over the next decade.
- The Plan provides a framework that aligns with the Park's ongoing operations including conservation of its significant heritage and cultural landscape values.
- The Plan won two awards of excellence at the NSW Australian Institute of Landscape Architecture Awards in June 2020.
- Stage 2 of the Monuments Conservation project was completed, with restoration works carried out to the Boer War, Lady Fitzroy, Observatory and William Hart Memorials. Condition assessments and repair schedules were prepared for the Dairy, Ranger's Cottage, Macquarie Street and Park Parade Gatehouses.
- The Trust's 'no-dig' strategy for the Park's heritage significant sub-surface ancient Aboriginal and Early Colonial landscape – the Parramatta Sand Body – was successfully implemented in the Paperbark Playground, Café and Gardens Amenities capital works projects.

Aboriginal heritage

- The Park's Aboriginal Archaeological Mapping project continued in the Paddocks and Coleman Oval supporting the development of the Trust's Event Management Framework.
- Exemplary management of the Park's significant Aboriginal and Non-Aboriginal archaeological landscape was demonstrated through up-front heritage value management in planning, capital works, events and operations.
- The Trust liaised with the City of Parramatta around the Aboriginal and Non-Aboriginal heritage interpretation strategy for the new Parramatta Aquatic Leisure Centre.

- The Trust continues to facilitate access to the park for Darug Elders to support their Caring for Country. The Park hosted the annual Burrumatta NAIDOC festival and invited local custodians to welcome visitors to public and private events. Major event holders in the Crescent were also encouraged to include a smoking ceremony or Welcome to Country to launch their program.
- The Trust commenced its Reflect Reconciliation Plan (RAP), the first in Reconciliation Australia's RAP Workplace Framework.

Natural heritage

- The Grey-headed flying fox Camp Management Plan was updated by Compliance and Regulation, Climate Change and Sustainability, Department of Planning, Industry and Environment in consultation with Parramatta Park Trust, the NSW Department of Planning, Industry and Environment, Infrastructure NSW and wildlife carers.
- Grant funding was received for the Park's Grey-headed flying fox camp for additional weed management and the installation of a sprinkler cooling system to minimise heat stress to the camp during the summer months.
- Regeneration of the Parramatta River and Domain Creek corridors continues alongside the Crescent ridgeline and Long Avenue pockets of Cumberland Plain Woodland.

Cultural heritage

- A Google Exhibition (virtual) tour of the Dairy and Rangers Cottage precinct was launched as an on-line and classroom-based educational resource. Pilot incursions were held in late 2019 in Parramatta schools with 65 students participating, in partnership with the City of Parramatta.
- 462 people attended Dairy Precinct tours, operated by City of Parramatta's Heritage guides. This was a small decrease on 2018-19 (526 visitors) due to COVID-19 cancellations from March 2020.

Community participation, activation and engagement

Visitors and customer satisfaction

Parramatta Park attracted an estimated 1.7 million visits across the financial year, including major events. Throughout the year 89,529 visitors attended over 845 bookings and activities.

The impact of COVID-19 restrictions was felt as shelters, school and sports bookings and events were cancelled in April, May and parts of June. Overall visitation was down, however unbooked visits to the Park increased 8% on the previous financial year, indicating an increase in recreational use of the Park.

- The customer survey linked to the Trust's online booking system saw over 80% of customers rating service at 8 out of 10 or above.
- The survey provides customer satisfaction scores of 8.9 for ease of bookings, 8.8 for facility cleanliness and 8.7 for ranger services.
- A Net Promoter score of 57 (up from 50) means 72% (up from 65%) of customers are likely to openly promote the Park and recommend booking a shelter to others.

Events and activities

- The Crescent Summer Series program featured eight major events including the new Sahtein Lebanese Food Festival. Four of these were later cancelled due to extreme weather, the summer bushfires and COVID-19 restrictions.
- The Trust reviewed its Event Management Framework for the Crescent Summer Series, putting additional requirements in place to protect the Park's heritage values, operational functions and visitor experience throughout the planning and delivery of commercial and community events.

Digital engagement

Digital engagement with the Parramatta Park community has continued to grow, bolstered by a refreshed digital media strategy and numerous key engagement drivers: primarily, the Crescent Summer Series, Park-facilities news and, in May, the People's Loop pilot for reducing vehicles in the Park.



WEBSITE
parrapark.com.au

161,627 users,
22% increase
year on year



PARKLANDS NEWS
(e-News)

- Parklands News subscribers 5,758 (June 2020), **19% increase**
- Average open rate of 25% and click rate of 5% = high engagement



FACEBOOK
Facebook.com.au/parrapark

Facebook followers:
12,044
(June 2020),
13% increase
year on year



INSTAGRAM
@parrapark

Instagram followers:
3,096
(June 2020),
29% increase
year on year



TWITTER
@parrapark

Twitter followers:
901
(June 2020),
12% increase
year on year



LINKED IN
@Parramatta Park

LinkedIn followers:
397
(no year-on-year comparison as
new account for Parramatta Park)
Re-launched as joint account
(with Western Sydney Parklands)
to increase awareness with business
and government stakeholders



Business and property achievements

- Macquarie Tea Rooms on Queens Road has continued to operate throughout 2020 despite COVID challenges.
- A pop-up café, Georgie Boy, occupied the George Street Gatehouse and has seen a highly positive response.

Organisational achievements

- Work was initiated on a Customer Relations Management system. In the first phase, a new correspondence management framework was developed internally to record, analyse and streamline response processes for stakeholder and visitor inquiries and issues.
- The process of reviewing and remaking the Parramatta Park Regulation was finalised, with the Regulation remade in September 2019.
- The collection and integration of asset data on the Parks' 6,500 trees continued as tree maintenance and assessment occurred on a rolling annual cycle.
- Health and safety continued to be a key focus, with initiatives including commencement of an internal audit of policy, procedures and processes for managing the risks of natural hazards such as fire and severe storms. Dust, smoke and heat issues were well managed over the summer period.
- There was a continued focus on new and emerging risks in event and crowd security including drug use at festivals with a new Music Festival Licensing scheme. Consultation with the Local Police Area Command, Local Health District and NSW Ambulance became a key requirement for music festival promoters under the Trust's Deed of Agreement for venue hire.

Financial overview

The Trust generated an income of \$5.5 million from self-generated funds and grants from government agencies. Recurrent income decreased by 16%, mostly due to a drop in property lease, events and parking revenue as the result of the Covid-19 pandemic.

Recurrent expenditure including depreciation was \$5.4 million. The Trust continues its prudent management of outgoings and personnel service-related expenses.

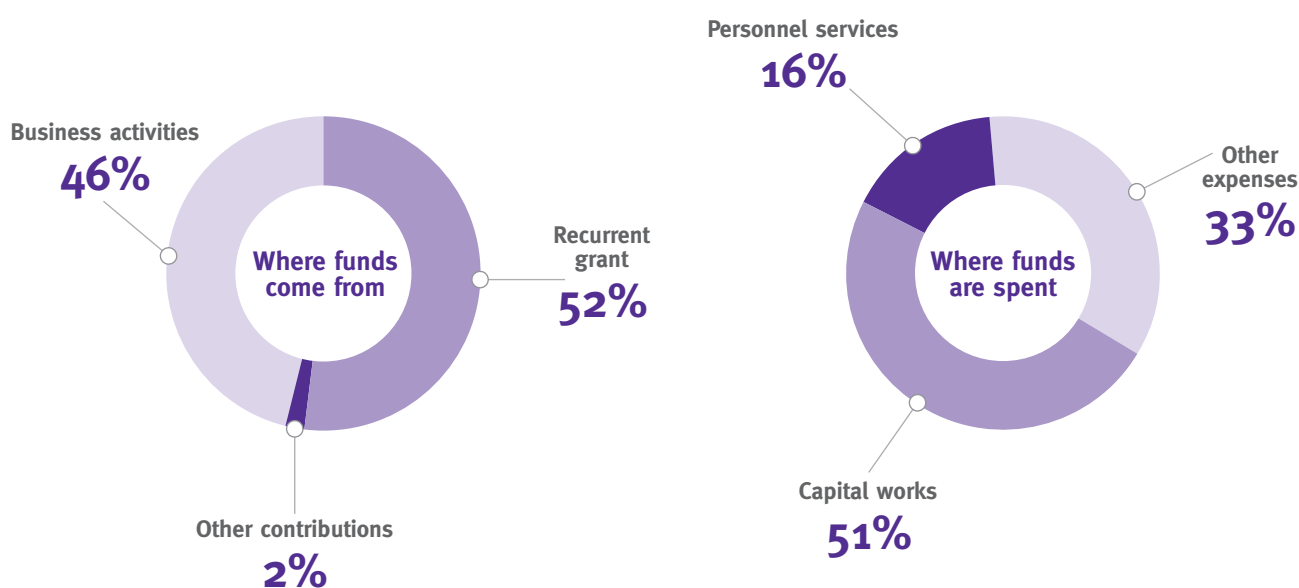
Capital expenditure of \$4.3 million was directed towards the rebuilding of the Parramatta Park Café, heritage improvements, additional facilities and playgrounds.

Income from events and bookings from the purpose-built facility at The Crescent was reduced by major external factors – bushfires and Covid-19.

The income from parking fees was impacted in the 2nd half of the financial year as a result of NSW Health Order restrictions.

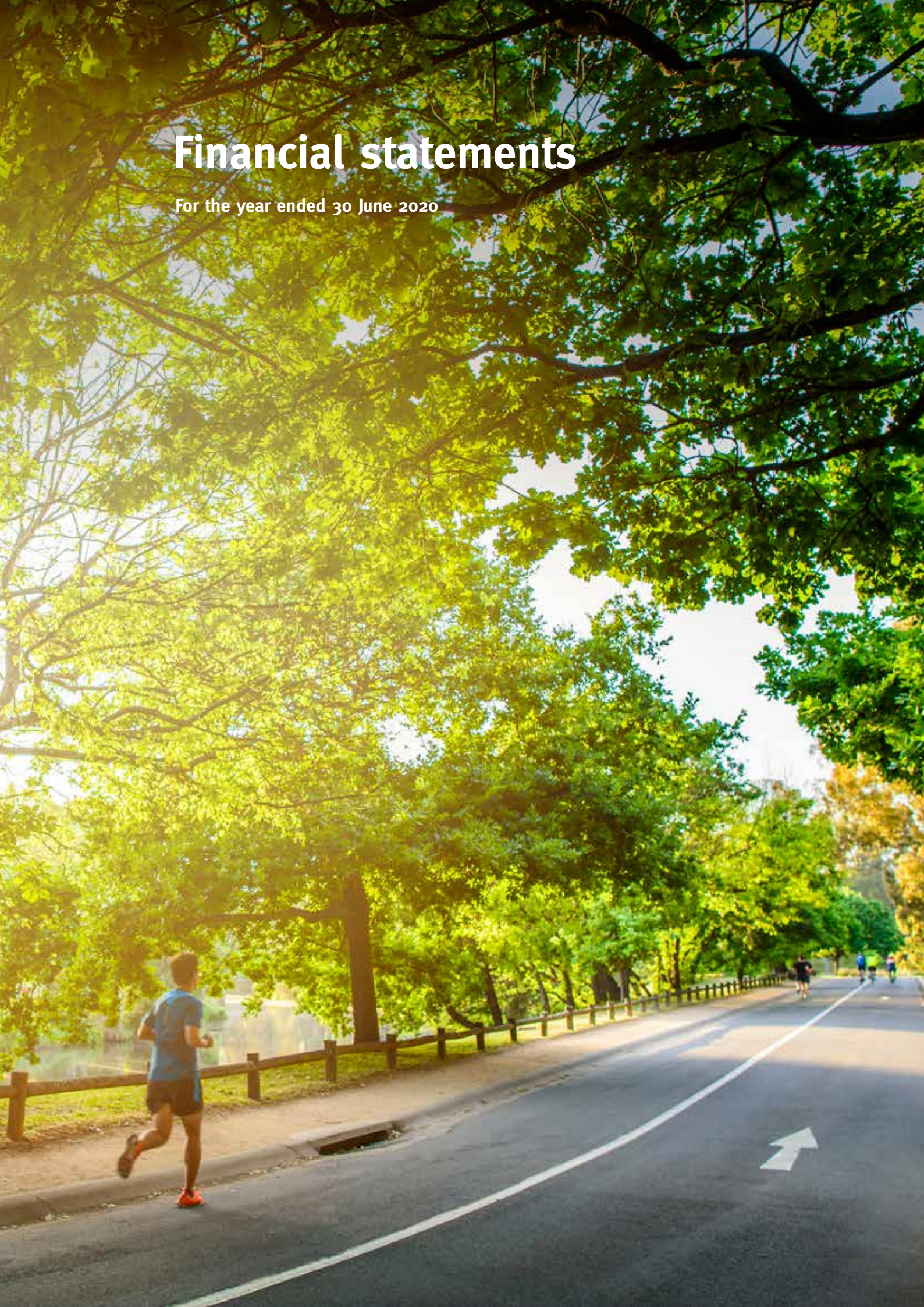
The table below summarises the key economic performance of the Trust year on year.

Item	2018 – 19	2019 – 20
Net cost to Government per visit	\$0.45	\$0.58
Net cost to Trust per visit	\$0.80	\$0.65
Total cost per visit	\$1.25	\$1.23
Total asset value	\$67M	\$80M
Capital investment as a % of asset	4%	5%
% of operating costs funded by Trust revenue	64%	53%
Trust generated revenue	\$3.04M	\$2.54 M
Trust generated revenue growth (Covid outcome)	11%	-16%



Financial statements

For the year ended 30 June 2020



PARRAMATTA PARK TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Statement by Members of the Board

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

- (1) The accompanying financial statements exhibit a true and fair view of the financial position of Parramatta Park Trust as at 30 June 2020 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 Regulations 2015, and the Treasurer's Directions.

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



Michael Rose AM
Chairman



Suellen Fitzgerald
Chief Executive



INDEPENDENT AUDITOR'S REPORT

Parramatta Park Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Parramatta Park Trust (the Trust), which comprise the Statement of Comprehensive Income for the year ended 30 June 2020, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement 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 2020, 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 (including Independence Standards)' (APES 110).

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

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

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

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

Other Information

The Trust's annual report for the year ended 30 June 2020 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The members of the Board of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by Members of the Board.

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000
GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

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

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

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

I have nothing to report in this regard.

The Board's Responsibilities for the Financial Statements

The members of the Board 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 members of the Board 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 members of the Board are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

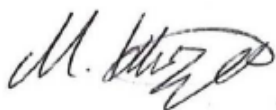
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

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

The scope of my audit does not include, nor provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- 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.



Michael Kharzoo
A/Director, Financial Audit

Delegate of the Auditor-General for New South Wales

2 November 2020
SYDNEY

Parramatta Park Trust

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Notes	Actual 2020 \$'000	Actual 2019 \$'000
Revenue			
Investment revenue	2(a)	56	135
Grants and contributions	2(b)	2,952	2,045
Other revenue	2(c)	2,485	2,902
Total revenue		5,493	5,082
Expenses excluding losses			
Operating expenses			
Personnel services	3(a)	1,356	1,345
Other operating expenses	3(b)	2,800	2,865
Depreciation and amortisation	3(c)	931	853
Total Expenses excluding losses		5,087	5,063
Operating result		406	19
Other gains / (losses)	4	–	–
Net result	12	406	19
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i>			
Net increase / (decrease) in property, plant and equipment revaluation surplus	8	10,138	(46)
Total other comprehensive income		10,138	(46)
TOTAL COMPREHENSIVE INCOME		10,544	(27)

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Notes	Actual 2020 \$'000	Actual 2019 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	6,907	4,625
Financial assets at fair value	6	–	1,941
Receivables	7(a)	1,004	1,504
Finance lease receivable	7(b)	392	392
Total Current Assets		8,303	8,462
Non-Current Assets			
Finance lease receivable	7(c)	5,276	5,263
Property, plant and equipment	8	66,711	53,191
Total Non-Current Assets		71,987	58,454
Total Assets		80,290	66,916
LIABILITIES			
Current Liabilities			
Payables	10	4,169	1,328
Total Current Liabilities		4,169	1,328
Total Liabilities		4,169	1,328
Net Assets		76,121	65,588
EQUITY			
Reserves		28,234	18,107
Accumulated funds		47,887	47,481
Total Equity		76,121	65,588

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2019	47,481	18,107	65,588
Net result for the year	406	–	406
Equity Transfer		(11)	(11)
Other comprehensive income (Revaluation Increment)	–	10,138	10,138
Total comprehensive income for the year	406	10,127	10,533
Balance at 30 June 2020	47,887	28,234	76,121
Balance at 1 July 2018	47,451	18,153	65,604
Net result for the year	19	–	19
Transfer to/from Asset Revaluation Reserve	4,386	(4,386)	–
Equity Transfer	(4,375)	–	(4,375)
Other comprehensive income (Revaluation Increment)	–	4,340	4,340
Total comprehensive income for the year	30	(46)	(16)
Balance at 30 June 2019	47,481	18,107	65,588

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Notes	Actual 2020 \$'000	Actual 2019 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,281)	(1,304)
Suppliers others		(1,374)	(3,009)
Total Payments		(2,655)	(4,313)
Receipts			
User charges		1,082	1,560
Interest received		462	539
Grants and contributions		6,261	2,045
Other		563	830
Total Receipts		8,368	4,974
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	5,713	661
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		–	(56)
Purchases of land and buildings, plant and equipment and infrastructure systems		(3,431)	(2,075)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(3,431)	(2,131)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES		–	–
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Opening cash and cash equivalents		4,625	6,095

Note 1. Statement of Significant Accounting Policies

(a) Reporting entity

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

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

These financial statements for the year ended 30 June 2020 have been authorised for issue by the Executive Director and the Chair on 29 October 2020.

(b) Basis of preparation

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

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

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

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

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

(c) Statement of compliance

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

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

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

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

(e) Comparative information

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

(f) Equity Transfers

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Contributions and Australian Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities.

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.

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

(i) Effective for the first time in 2019-20

The accounting policies applied in 2019-20 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 2019-20. The impact of these Standards in the period of initial application includes:

- AASB 15 Revenue from Contracts with Customers:
Effective - For profit (FP): 2018-19: Not-for-profit only: 2019-20

AASB 15 Revenue from Contracts with Customers (AASB 15) effective for NSW for-profit public sector agencies from 2018 - 2019 and 2019-20 for the not-for-profit (NFP) agencies. AASB 15 describes the principles to be applied in measuring and recognising revenue and the related cash flows from contracts with customers. The core principle is that an entity will recognise revenue at an amount that reflects the consideration entitled in exchange for transferring goods or services to a customer. The standard provides a new comprehensive framework for revenue recognition and measurement using the five-step revenue recognition model. Under the model revenue is recognised when (or as) an entity transfers control of goods or services to a customer (AASB 15.31) at an amount which the entity is entitled to (AASB 15.47).

Specifically, revenue is recognised:

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

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

- AASB 16 Leases

The new accounting standard AASB 16 Leases is effective for NSW public sector agencies from 2019-20 and replaces the current standard AASB 117 Leases. The objective of AASB 16 is to improve transparency on financial leverage and capital employed by bringing all lease assets and liabilities onto the balance sheet. Para 63 of AASB 16 provides the guidance as to whether a lease is a finance lease or an operating lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases to recognise most leases on the balance sheet.

The standard provides optional relief to leases of 12 months or less and leases of low-value assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Lessor accounting

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have a significant impact for leases where the entity is the lessor.

Lessee accounting

AASB 16 requires the entity to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. As the lessee, the entity recognises a lease liability and right-of-use asset at the inception of the lease.

The lease liability is measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease, or the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

A corresponding right-of-use asset is measured at the value of the lease liability adjusted for lease payments before inception, lease incentives, initial direct costs and estimates of costs for dismantling and removing the asset or restoring the site on which it is located.

The entity has adopted the partial retrospective option in AASB 16, where the cumulative effect of initially applying AASB 16 is recognised on 1 July 2019 and the comparatives for the year ended 30 June 2019 are not restated.

In relation to leases that had previously been classified as 'operating leases' under AASB 117, a lease liability is recognised at 1 July 2019 at present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 as prescribed by NSW Treasury and Property NSW.

The corresponding right-of-use asset is initially recorded on transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 30 June 2019. The exception is right-of-use assets that are subject to accelerated depreciation. These assets are measured at their fair value at 1 July 2019.

The entity elected to use the practical expedient to expense lease payments for lease contracts that, at their commencement, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is valued at \$10,000 or under when new (low-value assets).

In applying AASB 16 for the first time, the Entity has used the following practical expedients permitted by the standard:

- not reassess whether a contract is, or contains, a lease at 1 July 2019, for those contracts previously assessed under AASB 117 and Interpretation 4.
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on its previous assessment on whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review
- not recognise a lease liability and right-of-use asset for short-term leases that end within 12 months of the date of initial application
- excluding the initial direct costs from the measurement of right-of-use asset as the date of initial application
- using hindsight in determining the lease term where the contract contained options to extend or terminate the lease

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

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

- AASB 1058 Income of Not-for-profit Entities

AASB 1058 Income of Not-for-Profit Entities (AASB 1058) is effective for NSW not-for-profit (NFP) public sector agencies from 2019-20. The requirements of AASB 1058 more closely reflect the economic reality of Not-For-Profit Entity transactions that are not contracts with customers (as defined in AASB 15).

The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The decision tree was applied to the Trust commercial revenue streams, past and current and at present this standard will have no impact on the Trust's financial statements. Standard is applicable to funding received from NSW government agencies where a legally enforceable agreement exists.

(ii) Issued but not yet effective

At reporting date, a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular TC 19/04. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation and disclosure.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 2. Revenue

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.

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

(a) Investment Revenue	2020 \$'000	2019 \$'000
Interest income	56	135
Total	56	135

Interest income

Interest income is recognised on an accrual basis using the effective interest method as set out in *AASB 9 Financial Instruments*.

(b) Grants and contributions	2020 \$'000	2019 \$'000
Agencies	2,844	1,835
Federal Government	40	160
Local Government	–	50
Clubs and Associations	68	–
Total	2,952	2,045

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 contributions is normally obtained upon the receipt of cash.

Grants received to support the broad objectives of the agency will generally be recognised as income under AASB 1058 when the agency obtains control of the cash.

Capital grants from a Government department are recognised as income under AASB 1058 when (or as) the underlying obligation is satisfied.

Movement of Section 4.7 GSF Act - deemed appropriations:	2020 \$'000	2019 \$'000
Opening balance	–	–
Add: additions of deemed appropriations	2,604	1,835
Less: expenditure charged against deemed appropriations	2,604	1,835
Closing balance	–	–

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

(c) Other revenue	2020 \$'000	2019 \$'000
User charges	1,081	1,560
Rental revenue	174	421
Finance lease income	405	405
Recoveries	661	324
Offset Environmental Services	–	–
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	75	68
Other	89	124
Total	2,485	2,902

Finance lease

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

User charges

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

Note 3. Expenses Excluding Losses

(a) Personnel services expenses representing	2020 \$'000	2019 \$'000
Salaries and wages (including recreation leave)	1,133	1,133
Superannuation - defined contribution plans	59	58
Long service leave	79	73
Workers' compensation insurance	27	25
Payroll tax and fringe benefits tax	58	56
Total	1,356	1,345

Following Machinery of Government changes, from 1 July 2019 personnel services were acquired from Department Planning, Industry and Environment (DPIE).

Personnel services expenses including related on-cost expenses and liabilities are recognised in accordance with Treasury Guidelines (NSW TC 15/07), Government Sector Employment Act 2013 and AASB 119 Employee Benefits.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

(b) Other operating expenses include the following:	2020 \$'000	2019 \$'000
Insurance	85	68
Auditor's remuneration	43	38
Legal fees and consultants	102	51
Motor vehicle and travel expenses	18	21
Marketing, promotion and advertising	69	78
Fees for services	348	251
Office accomodation and administration costs	163	247
Event related costs	583	707
Maintenance expenses	1,330	1,284
Bad debts	5	55
Other	54	65
Total	2,800	2,865

Expenses

Expenses are recognised on an accrual basis.

Maintenance expenses

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

Insurance

The Trust's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities.

The expense/premium is determined by the Fund Manager based on past claims experience and other various factors.

(c) Depreciation and amortisation expense	2020 \$'000	2019 \$'000
Buildings	504	595
Infrastructure systems	337	257
Plant and equipment	90	1
Total	931	853

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Depreciation of property, plant and equipment

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

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

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

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

Buildings	2.0% - 4.0%
Infrastructure Systems	2.0% - 20.0%
Plant and Equipment	2.5% - 20.0%

Note 4. Other Gains / (Losses)

	2020 \$'000	2019 \$'000
Gains / (Losses) on sale - Disposal of assets	-	-
Total	-	

Note 5. Cash and Cash Equivalents

	2020 \$'000	2019 \$'000
Cash at bank	6,907	4,625
Total	6,907	4,625

Cash and cash equivalent assets in the Statement of Financial Position comprise cash on hand, cash at bank and short-term deposits and include TCorp deposits (three months or less) and other at-call deposits that are not quoted in an active market.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 6. Financial Assets at Amortised Cost

	2020 \$'000	2019 \$'000
TCorp - Term Deposit	–	1,941
Total	–	1,941

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

As per AASB 9 *Financial Instrument* 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 Amortised Cost and, when allowed and appropriate, re-evaluates this at each financial year end.

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

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

Impairment of financial assets

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

Note 7. Receivables

Receivables - Current	2020 \$'000	2019 \$'000
(a) Trade Receivables		
Trade and other receivables	923	1,434
Less: Allowance for impairment	(55)	(55)
Goods and services tax	136	125
Total	1,004	1,504
(b) Finance Lease		
Finance lease receivable	392	392
Total Current Assets	1,396	1,896
Receivables - Non Current		
(c) Finance Lease		
Finance lease receivable	5,276	5,263
Total Non-Current Assets	5,276	5,263

Trade and other receivables

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

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

(d) Leases as Lessor

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

	2020 \$'000	2019 \$'000
Finance Lease Receivable		
Movement		
Carrying amount as at 1 July 2019	5,655	5,642
Lease payments received	(392)	(392)
Finance lease income	405	405
Carrying Amount as at 30 June 2020	5,668	5,655
Future Minimum Lease Payments Under Finance Leases:		
No later than one year	392	392
Between one year and five years	1,568	1,568
Later than five years	78,686	79,078
Minimum lease payments	80,646	81,038
Less: Future interest revenue	(74,978)	(75,383)
Present Value of the Minimum Lease Payments Receivable	5,668	5,655
Finance leases receivables resulted in:		
Unguaranteed residual values accruing to lessors benefit	178	174
Contingent rents recognised as income	12	12

Finance lease receivables include an unguaranteed value in the land developed by Parramatta Leagues Club amounting to \$7.30 million (2019: \$7.12 million).

Lease Arrangement

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

Finance Leases

Finance lease receivables above represent new and existing lease agreements in accordance with AASB 16 Leases and TPP 11-1 *Accounting Policy: Lessor classification of long-term land leases*.

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

Note 8. Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 30 June 2020 - fair value				
Gross carrying amount	54,133	734	22,137	77,004
Accumulated depreciation and impairment	(5,511)	(301)	(4,481)	(10,293)
Net carrying amount	48,622	433	17,656	66,711
At 30 June 2019 - fair value				
Gross carrying amount	46,106	344	15,285	61,735
Accumulated depreciation and impairment	(4,588)	(258)	(3,698)	(8,544)
Net carrying amount	41,518	86	11,587	53,191

Acquisition of property, plant and equipment

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

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

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted over the period of credit. Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Capitalisation thresholds

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

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.

Parramatta Park Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

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 performed on a three-yearly cycle for land & buildings and 5 years for all other classes of property, plant and equipment. During 2019-2020 the Trust engaged the services of CBRE, Certified Practising Valuer, to perform a comprehensive valuation.

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

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

Impairment of property, plant and equipment

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

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 2020				
Net carrying amount at beginning of year	41,513	86	11,592	53,191
Additions	3,286	348	690	4,324
Transfers	(549)	1	548	–
Disposals	–	–	–	–
Equity Transfer	(11)	–	–	(11)
Net revaluation increments less revaluation decrements	4,842	88	5,208	10,138
Depreciation expense	(459)	(90)	(382)	(931)
Net carrying amount at end of year	48,622	433	17,656	66,711
For the year ended 30 June 2019				
Net carrying amount at beginning of year	41,869	69	10,722	52,660
Additions	2,179	18	423	2,620
Transfers	(704)	–	704	–
Disposals	(1,201)	–	–	(1,201)
Equity Transfer	(4,375)	–	–	(4,375)
Net revaluation increments less revaluation decrements	4,340	–	–	4,340
Depreciation expense	(595)	(1)	(257)	(853)
Net carrying amount at end of year	41,513	86	11,592	53,191

Work in Progress

Included in Property, Plant and Equipment above are the following amounts of Work in Progress (WIP). Assets in WIP represent the cost of work performed in the construction or development of a Non-Current Asset.

Construction or development costs are only recognised as WIP where they meet the asset recognition and capitalisation criteria. WIP is not depreciated. Depreciation will commence from the time the completed asset is transferred to the relevant non-current asset class and is first put into use or held ready for use by the Trust.

	2020 \$'000	2019 \$'000
Land and Buildings	5,114	3,033
Plant and Equipment	426	86
Infrastructure Systems	–	–
Total	5,540	3,119

Note 9. Fair Value Measurement

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.

(a) Fair Value Hierarchy

2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	25,836	22,785	48,621
Plant and Equipment	–	–	433	433
Infrastructure systems	–	–	17,657	17,657
Total	–	25,836	40,875	66,711

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

2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	21,000	19,964	40,964
Infrastructure systems	–	–	12,227	12,227
Total	–	21,000	32,191	53,191

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

(b) Reconciliation of recurring Level 3 fair value measurements

2020	Total Recurring Level 3 Fair value \$'000
Fair value as at 1 July 2019	32,191
Additions	4,324
Disposals	
Transfers	(11)
Revaluations	5,302
Depreciation for the year	(931)
Fair value as at 30 June 2020	40,875

Valuation Techniques and Inputs

Asset Class	Valuation Technique
Land	Market Approach
Building	Current Replacement Cost
Infrastructure Systems	Market Approach

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Level 3 Measurement

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

A comprehensive external valuation is performed on a three-yearly cycle for land, buildings and infrastructure systems.

During the financial year, a comprehensive external valuation was performed on a three-year cycle for open space land and buildings and infrastructure systems. The last such valuation was completed on 30 June 2017.

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

Note 10. Current Liabilities – Payables

	2020 \$'000	2019 \$'000
Trade creditors	627	1,102
Personnel services payable	193	159
Security deposits	39	67
Deferred revenue	3,310	–
Total	4,169	1,328

Trade and Other Payables

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

Personnel Services and Related Payables

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

Note 11. Commitments for expenditure

(a) Capital Commitments	2020 \$'000	2019 \$'000
Aggregate capital expenditure for the Park improvements contracted for at balance date and not provided for:		
No later than one year	850	478
Between one year and five years	–	–
Later than five years	–	–
Total (including GST)	850	478

The GST amount in above capital commitments amounts to \$77,241.81

Note 12. Reconciliation of Cash Flows from Operating Activities to Net Result

	2020 \$'000	2019 \$'000
Net cash used on operating activities	5,713	661
Depreciation and amortisation expense	(931)	(853)
Net gain / (loss) on sale of PPE and investment properties	–	–
Increase / (Decrease) in receivables	(500)	1,287
Increase / (Decrease) in non-current receivables	13	13
Increase / (Decrease) Other items	(1,048)	(651)
Decrease / (Increase) in payables	(2,841)	(438)
Net result	406	19

Note 13. Contingent Liabilities and Contingent Assets

Contingent Liabilities

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

Contingent Assets

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

Note 14. Financial Instruments

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

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

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

Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2020 \$'000	Carrying Amount 2019 \$'000
Class:				
Cash and cash equivalents	5	N/A	6,907	4,625
Other financial assets	6	At amortised cost	–	1,941
Receivables ¹	7	Loans and receivables (at amortised cost)	6,536	7,034
Financial Liabilities	Note	Category	Carrying Amount 2020 \$'000	Carrying Amount 2019 \$'000
Class:				
Financial liabilities ²	10	Financial liabilities (at amortised cost)	859	1,328

Notes

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

Fair value measurement

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

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

Credit risk

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

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

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

Receivables – Trade Debtors

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

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.

Impairment

The Trust recognises an allowance for expected credit losses (ECLs) for all debt 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 entity 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 in 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 Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

	Total \$'000	Past due but not impaired \$'000	Considered impaired* \$'000
2020			
< 3 months overdue	4	4	—
3 months – 6 months overdue	461	461	—
> 6 months overdue	86	31	55
2019			
< 3 months overdue	97	97	—
3 months – 6 months overdue	4	4	—
> 6 months overdue	82	27	55

Note:

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

Movement in the allowance for expected credit losses*

	2020 \$'000	2019 \$'000
Balance at the beginning of the year	55	55
Amounts written off during the year		
Amounts recovered during the year		
Increase/(decrease) in allowance recognised in the net result	—	—
Balance at the end of the year	55	55

Liquidity risk

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

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

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

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate	Nominal Amount \$'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
2020								
Payables		4,169	–	–	4,169	4,169	–	–
		4,169	–	–	4,169	4,169	–	–
2019								
Payables		1,328	–	–	1,328	1,328	–	–
		1,328	–	–	1,328	1,328	–	–

Market risk

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

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

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

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

	Carrying Amount	-1%		1%	
		Profit	Equity	Profit	Equity
2020					
Financial assets					
Cash and cash equivalents	6,907	(69)	(69)	69	69
	6,907	(69)	(69)	69	69
2019					
Financial assets					
Cash and cash equivalents	4,625	(46)	(46)	46	46
	4,625	(46)	(46)	46	46

Note 15. Related Party Disclosures

Related Parties

Related parties of the Trust are:

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

Unless otherwise stated, none of the transactions incorporate special terms or conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with Related Parties - DPIE, OEH and WSPT

DPIE is the provider of Environment Cluster Corporate Services. Agreement with DPIE includes provision of shared services for Human Resources, 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 a periodic basis. The details of income, expense, receivables and payables are noted below:

	DPIE \$'000	OEH \$'000	WSPT \$'000
Income	2,844	1,281	-
Expenses	-	1,281	355
Receivables	-	-	-
Payables	-	-	115

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 the Executive Director were the Key Management Personnel of the Trust during the financial year.

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

The total of fees paid to board members during the year was \$45,776.24 (2019: \$40,234.10).

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

	2020 \$'000	2019 \$'000
Employee benefits	84	82
Non-monetary benefits	1	1
Long Service leave	-	35
Total remuneration	85	118

Parramatta Park Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

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

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

Note 16. COVID-19

In March 2020, the World Health Organisation declared the outbreak of the novel coronavirus disease (COVID-19) a pandemic. The impacts of COVID-19 have been significant, triggering both federal and state government fiscal and monetary stimulus, Health Orders, mandated closures, social distancing and cancellation of both public events and sports.

These measures have had a direct flow on effect to the Trust including; rentals, major events, sports and parking revenues, causing disruption to business and effecting the Trust's current year financial performance and cash flows.

As part of both the federal and state government stimulus response to the outbreak, rent relief of \$0.185M was provided to the affected tenants.

Due to COVID-19, Trust's financial position has been impacted. COVID-19 has impacted revenue sources as a result of restrictions in place by NSW Health Orders. This impact is likely to continue at least into the first half of next financial year. The loss of income has been replenished by NSW Treasury to ensure that the Trust remains in a sustainable financial position.

Note 17. Events after the Reporting Period

On 17 July 2020, the Minister announced the establishment of a coordinated Greater Sydney Parklands management structure effective from 17 July 2020. The new management structure will allow for a coordinated investment and strategic collaboration in our Parklands to expand or enhance estates and will coordinate operating and financial models.

The Greater Sydney Parklands will be a new combined Sydney-wide parks structure that brings together the Western Sydney Parklands, Parramatta Park, and Centennial Park and Moore Park Trusts. It will also manage Callan Park at Lilyfield and Fernhill Estate at Mulgoa. All existing Trust legislation, including the Parramatta Park Act 2001 will remain in place.

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 2019/20 period.

Annual report availability

The Parramatta Park Trust Annual Report 2019 – 2020 is available online at parrapark.com.au.

Trustees

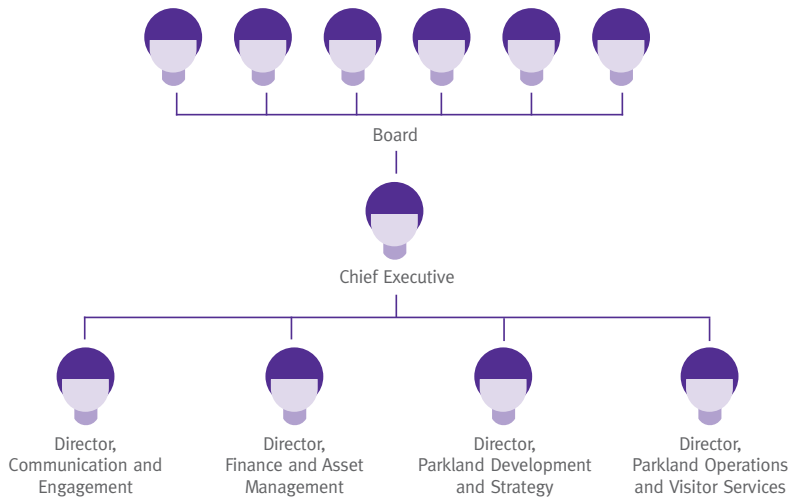
Member	Appointment
Lyall Gorman (Chairman)	Appointed June 2017
Stephanie Dale	Re-appointed January 2019
Peter Johnson	Concluded December 2019
Josephine Sukkar	Appointed June 2017
Stewart Thompson	Re-appointed January 2019
Jane Witter	Re-appointed November 2018

Board meetings were held every eight weeks.

Management and structure

- Chief Executive - Suellen Fitzgerald, BSc, MLandArch, Fellow AILA
- Director, Communication & Engagement – Joanna Savill, BA, GradDipCommunications, GradDipTourism
- Director, Finance and Asset Management – Kerry Jahangir, BBA, DipBus, Member CPA Australia
- Director, Parkland Development and Strategy – Joshua French, BSc, BLandArch, Fellow AILA
- Director, Parklands Operations and Visitor Services – Jacob Messer, B.App.Sci, ADEC

Organisational chart



Code of conduct

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

Consultants' fees

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

Consultants	No	Amount \$
IT	3	\$6,951
Construction/Compliance	2	\$10,171
Legal expenses	6	\$43,586
Total	11	\$60,708

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 parrapark.com.au/about-us/contact-us/.

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

Contacting Parramatta Park Trust

Parramatta Park Trust
Level 7, 10 Valentine Avenue, Parramatta NSW 2150
Office hours: 9.00am to 5.00pm, Monday to Friday
Telephone: 02 9895 7500
Online: parrapark.com.au

Disclosure of controlled entities and subsidiaries

Parramatta Park Trust has no controlled entities or subsidiaries.

Electronic service delivery

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

Equal Employment Opportunity and Workforce Diversity

The Trust strives to ensure that its workplace 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 2019

Employment basis	Total no. of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	9	82%	6	3	1	2
Casual	2	18%	–	2	–	–
Board members	7	–	4	3	–	–
Total	18	100%	10	8	1	2
Percentage	100%	–	56%	44%	6%	11%

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

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 Trust's access to information procedures; (iii) reviewing informal requests and formal Access Applications received by the Trust; (iv) obtaining feedback from Trust staff for frequently requested information; and (v) consulting stakeholders.

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

Number of access applications received – Clause 7(b)

During the reporting period, PPT received no formal access applications (including withdrawn applications but not invalid applications).

Number of refused applications – Clause 7(c)

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

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

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

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

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



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

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

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

TABLE C: Invalid applications

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

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

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

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

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

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

TABLE F: Timelines

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

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

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

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

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

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

Grants to non-government organisations

Nil

Human resources

Employees of the Trust are employees of the Department of Planning, Industry 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 2020, the Trust had a total of 9 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 2019 was \$154,645.

Legal change

There were no significant judicial decisions in the 2019/20 year.

Policies and procedures

Parramatta Park Trust is committed to complying 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 works with Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Parramatta Park. Muru Mittigar tends 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 Aboriginal people.
- Parramatta Park provides playing fields for local multicultural sporting groups.
- Parramatta Park provides a venue for various multicultural events.
- A high proportion of CALD communities attended the Sydney Symphony Under the Stars and Australia Day festivities in the Park.

Summary of MPSP strategies, activities planned and priorities for the next three years

- Continuation of Parramatta Park Trust's successful partnership with Muru Mittigar providing job opportunities for socially disadvantaged Aboriginal people.
- Parramatta Park Trust will continue to seek opportunities to support the engagement of multicultural communities with the Park.
- Further data will be obtained on multicultural groups using the Park in order to identify their needs via visitor surveys.

Workplace Health and Safety

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.

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 2019	11	0	0	0
At 31 December 2019	67	0	0	0
At 31 March 2020	354	0	0	0
At 30 June 2020	154	0	0	0

99% 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 Chief Executive certifies that purchase card use in Parramatta Park Trust has been in accordance with NSW Government requirements.

Major capital works 2019 – 20

Project	Cost during the year \$'000	Estimated completion
The Gardens Precinct Amenities Block	723	Oct 20
Signage, lighting and carpark	345	Jun 20
Parramatta Park Café – reconstruction	2813	Jun 20
Bridges Of Parramatta Park	45	Jun 24
People's Loop	55	Jun 24
Management and Conservation Plan	258	Dec 19
Archaeological mapping and Management Plan	85	Dec 21
Total	4,324	

There were no significant cost overruns.

Land disposal

In 2019/20 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 2019/20 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. PPT 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 the Administrative Decisions Tribunal during the year.

Digital information security

The 2019 – 2020 Cyber Security Policy Attestation was signed in August 2020.

Under the requirements of the certification, an internal audit of all controls was completed in 2020. No major non-conformances were found.

The required annual external surveillance audit of the certification was carried out in August 2020 by BSI. No non-conformances were found.

Consumer response information

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

Publications

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

Overseas visits by employees

There were no overseas visits by employees 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 Parramatta Park Trust's risk management approach to managing claims.

Internal Audit and Risk Management Statement

Parramatta Park 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 were managed in 2019-20 by DPE Cluster Corporate Shared Services.

