



Parramatta Park Trust

Parramatta Park Trust

Annual Report 2015–16

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

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Letter of Submission

The Hon. Mark Speakman, SC MP
Minister for the Environment
Minister for Heritage
Assistant Minister for Planning
Level 15, 52 Martin Place
SYDNEY NSW 2000

Dear Minister

We are pleased to submit to you the Annual Report of the Parramatta Park Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2015 – 2016.

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



Andrew McDonald
Chairman



Suellen Fitzgerald
Executive Director

Chairman and Executive Director's Reports



This has been a strong year for Parramatta Park as we move towards completion of the first stage of restoration and conservation works across The Dairy Precinct, Murray Gardens and the Macquarie culvert. In addition, the Park's events program has grown with the 2014-15 renovation of The Crescent natural amphitheatre hosting more than 70,000 people for The Crescent Live summer series of concerts and performances.

Visitor numbers have remained steady at two million but the implementation of a new on-line booking system has seen shelter bookings rise by 16%.

As Parramatta emerges as a vibrant new city, the Park at its heart is increasingly being recognised as key to liveability and healthy lifestyles for the growing community. I would like to thank the Board and the management of the Trust for their hard work throughout the year and am confident of the strategic direction to rebuild and protect Western Sydney's world heritage Park for future generations.

Andrew McDonald

Chairman
Parramatta Park Trust



Throughout the year, the community has continued to support our efforts to rebuild and restore the Park to world class standards to match its world heritage status.

Our busy events program has once again drawn more than 110,000 people to the Park to enjoy music and family festivals, as well as annual events like our popular Sydney Symphony Orchestra concert and Mother's Day Classic fun run.

The agenda for the upcoming year will extend these achievements to focus on activities that allow the community to engage with the heritage stories of the Park and to plan for the future of Mays Hill Precinct.

I look forward to the next steps for the Park and am very proud of our team. I would like to thank them all for their innovation and hard work to restore and rebuild Parramatta Park as Western Sydney's world heritage site and place for the community to come together.

Suellen Fitzgerald

Executive Director
Parramatta Park Trust

Key Achievements

Asset Renewal, Environmental Protection and Land Stewardship

- Completion of The Crescent upgrade works to cater for large-scale events.
- Completion of the regional Domain Creek Playground, new picnic facilities and a new pedestrian bridge over Domain Creek.
- Restoration and reconstruction of the Macquarie era sandstone culvert at Murray Gardens.
- Works commenced on conservation of The Dairy Cottage built in 1796, one of Australia's oldest buildings.
- The Trust in partnership with Parramatta City Council obtained Green Army funding from the Department of Environment and Energy to undertake weed management, re-vegetation and track maintenance works along Governor Phillip Walk.

Community Engagement and Involvement

- Visitor numbers are estimated at 2 million for 2015/16.
- A new, online booking system was introduced in November 2015 prompting a booking increase of 16%.
- A Park user survey placed visitor satisfaction at 8.3/10.
- Total attendance at Park-based events was just over 110,000, including 70,000 people in the Crescent, the Park's natural outdoor amphitheatre. Satisfaction rate from surveyed attendees was 90%.
- 270,059 page views of the parrapark.com.au website, an increase of over 31%.
- The Trust gained 1900 new Facebook friends – an increase of 50%.
- The Trust's e-Newsletter subscriber list increased by 33%.

Financial and Organisational Sustainability

- The lease of the newly refurbished Mays Hill Gate House was completed through an open tender process.
- A lease review with Parramatta Leagues Club was successfully achieved.
- Refurbishment of George Street Gatehouse was completed and the lease awarded.
- Heritage approval for demolition of the golf clubhouse was received. Master planning for the Mays Hill Precinct will commence in 2016-17.
- A new Business Development team was established to manage marketing, communication and events for the Park, including the creation of a new Director position to lead the works.
- All senior executive positions were successfully transitioned under GSE arrangements and whole of team WHS training continued throughout the year.

About Parramatta Park Trust

Governance

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

Objectives and Purpose

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

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

Trustees

Member	Appointment
Andrew McDonald (Chairman)	Re-appointed December 2015
Phillip Bates AM	Re-appointed December 2015
Denis Fitzgerald AM	Appointed concluded October 2015
Lyn Lewis Smith	Appointed concluded October 2015
Denise Taylor	Re-appointed December 2015
Stephanie Dale	Re-appointed December 2015
Stewart Thompson	Re-appointed December 2015



Chairman Andrew McDonald



Phillip Bates AM



Denis Fitzgerald AM



Lyn Lewis Smith



Denise Taylor



Stephanie Dale



Stewart Thompson

Asset Renewal, Environmental Protection and Land Stewardship

Recreation and Heritage Asset Renewal

The Trust continued the delivery of its \$21.7 million capital works program. The program to date has delivered substantial improvements to visitor facilities and also revealed more details about the significant Aboriginal and Non-Aboriginal history of the Park.

The Trust also undertook extensive community consultation on options to improve safety and circulation in the Park for drivers, cyclist and pedestrians. This work will help to inform future works in the Park when funding becomes available.

Projects

The Crescent Stage Two

Continuing the works completed in Stage One to create an events space, Stage Two upgraded existing stairs and installed new stairs into The Crescent from the ridgeline, as well as upgrades to paths, lighting, and landscaping. The project received an Australian Institute of Landscape Architect's Award for Best Civil Landscape.

The Paddocks Precinct

Installation of further play equipment to the regional Domain Playground including a flying fox, and play requirement for under 5 years of age. New shelters and picnic facilities were installed, the existing bridge was restored and a new bridge constructed over Domain Creek.

The Macquarie Bridge Restoration

Restoration and reconstruction of the Macquarie-era sandstone culvert at the Murray Gardens used traditional 19th century construction methods through the employment of skilled stonework artisans. The project received the National Trust Heritage Award for Conservation Landscape.

The Gardens Precinct

Works commenced on the enhancement of the George Street promenade and on creek and landscape works in the Murray Gardens. An extensive archaeological excavation of the area has provided additional knowledge of Aboriginal and convict history.

The Dairy Precinct Conservation Works

Works commenced on conservation of The Dairy Cottage built in 1796, one of Australia's oldest buildings. The works included structural works, desalination of bricks, new flooring, pinning and supporting of collapsing ceilings and upgrade of the electrical system to facilitate the installation of interpretation works.

Environmental Protection and Land Stewardship

The Trust has continued with its cyclical maintenance of bushland assets focussing on restoration on the Cumberland Plain Woods vegetation in conjunction with upgrades to recreational facilities. Works also enhanced ground covers with direct seeding.

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

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

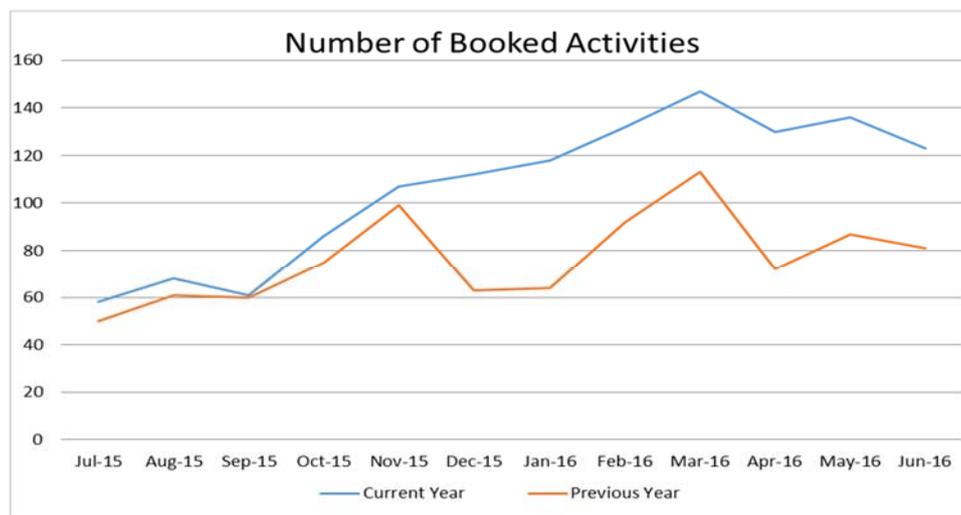
Community Engagement and Involvement

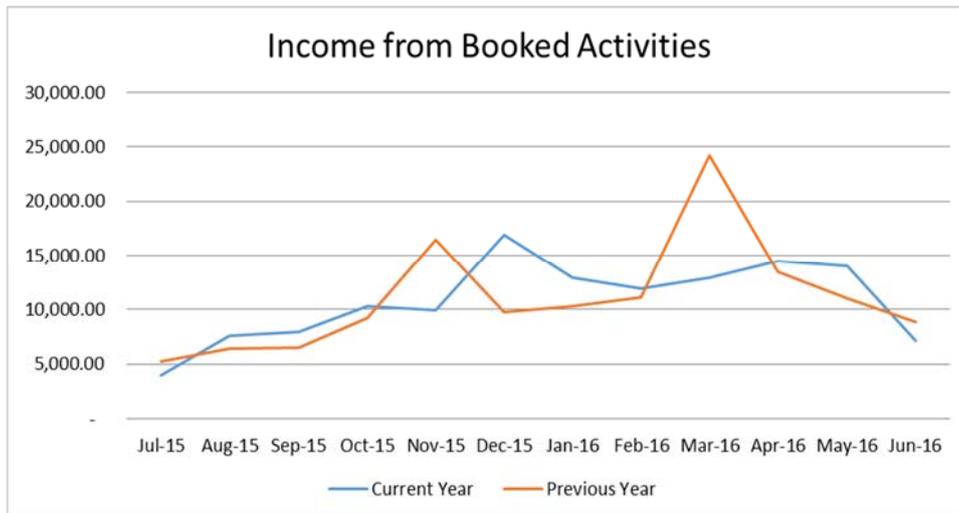
Visitors and Bookings

The Park once again played an important role in bringing together the Parramatta community and beyond, with a full calendar of events year round. Visitor numbers are estimated at 2 million for 2015/16. Most were casual visitors but around 180,000 were bookings from locals and community groups, as well as Parramatta Council's annual Australia Day celebrations.

Implementation of a new online booking system in November 2015 has allowed us to better meet visitor needs and enable the community to book their celebrations 24 hours a day.

The number of bookings within the Park for community celebrations increased by 16%. With the ongoing improvement of Park facilities, this is expected to continue growing. There was also a moderate increase in booking revenues. This income will continue to be directed towards maintenance of the Park's recreation facilities.





The Trust completed a Park user survey. Visitors rated their overall satisfaction with all aspects of the Park as 8.3 out of 10, above the local average rating of 7.7. Satisfaction ratings for recently completed capital projects were between 8.3 and 9.0.

The Park was also host to a large number of commercial, charity and community events. Total event attendance was just over 110,000. Of these, 70,000 people attended live outdoor events in the Park's natural outdoor amphitheatre, The Crescent, under the banner of The Crescent Live Summer Series.

The Crescent Live Summer Series

For The Crescent Live Summer Series, a concert stage and back of house infrastructure was installed from November 2015 to March 2016 to accommodate major outdoor performances. These included MTV's Eats and Beats, the Deepawali Festival of Light, Parramatta City Council's Australia Day event as well as Sydney Symphony Orchestra's annual concert – this year with jazz legend, James Morrison.

Around 5000 people attended the SSO concert, including 250 children from 11 local schools who joined soloist James Morrison in playing Basin Street Blues – a huge hit with students and parents alike. The satisfaction rate for the SSO event from surveyed attendees was 90%.

Website and Social Media

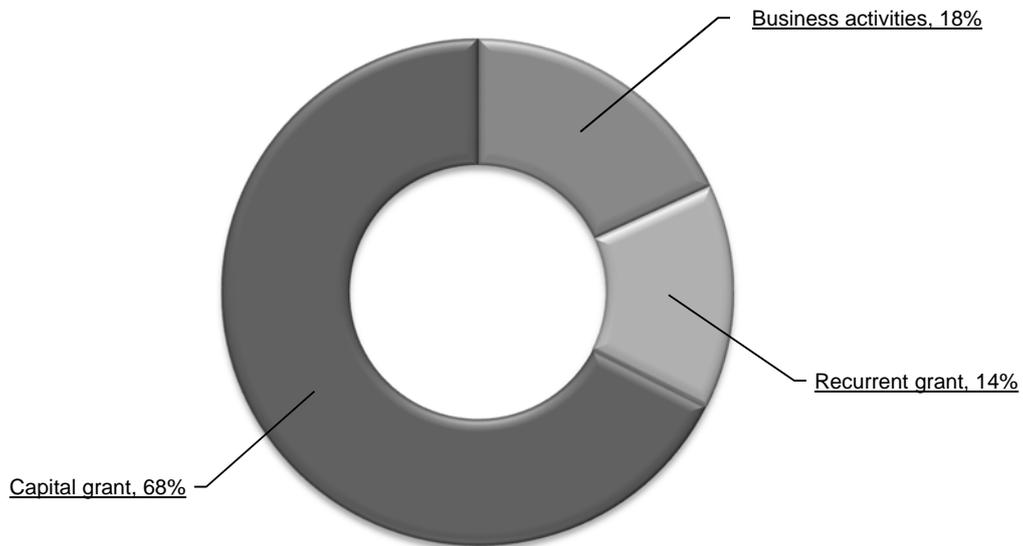
There were 270,059 page views of the parrapark.com.au website between July 2015 and June 2016, an increase of more than 31%. 74% of all visitors during this time were new to the website. The Trust gained 1900 new Facebook friends – an increase of 50%, to 5,753 likes.

The Trust's eNewsletter subscriber list increased by 33% to 1,770.

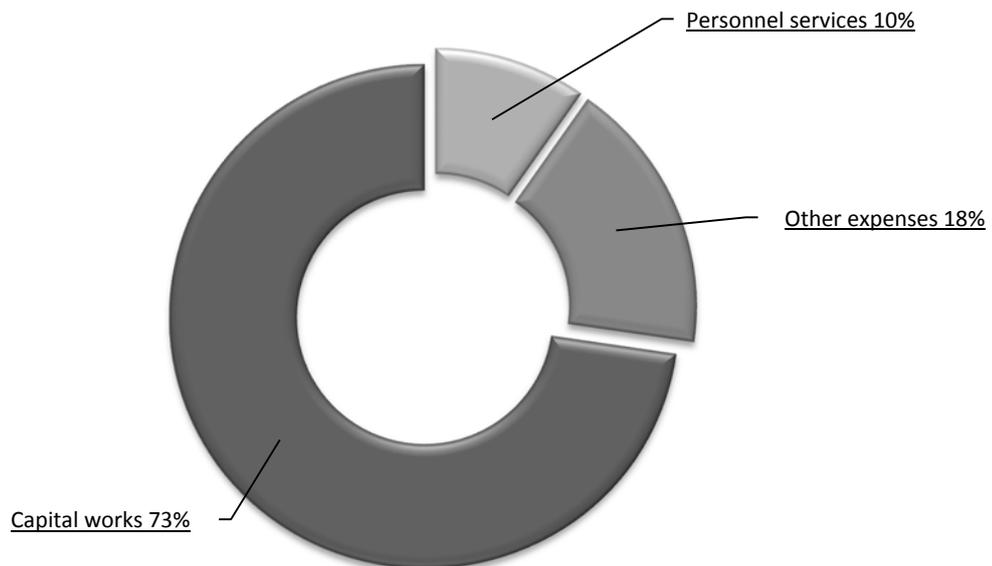
Financial and Organisational Sustainability

Financial Summary

Where the funds come from



Where funds are spent



Financial Overview

In FY 2015/16, the Trust generated a revenue base of \$11.3 million from both recurrent income grants and self-generated funds. The latter grew by 1%, largely due to the annual review of parking and booking fees and charges.

Recurrent expenses were capped at \$3.7 million as a result of prudent management of outgoings and personnel services.

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

Item	2014/15	2015/16
Net cost to Government per visit	\$0.46	\$0.46
Net cost to Trust per visit	\$0.57	\$0.57
Total cost per visit	\$1.03	\$1.03
Total asset value	\$52 M	\$61 M
Capital investment as a % of asset value	17%	14%
% of operating costs funded by Trust revenue	56%	56%
Trust generated revenue	\$2.03 M	\$2.05 M
Trust generated revenue growth	6%	1%

Organisational Achievements

The Trust's senior executive team was successfully transitioned under Government Sector Employment Act 2013 arrangements, including recruitment of all executive roles and support for new executive training initiatives.

A new Business Development team was created in January 2016 with the appointment of a Director, Business Development. This team covers the areas of marketing, communications, events and commercial/marketing partnerships and alongside the Operations and Visitor Services team, is tasked with increasing audience participation and engagement.

Workplace health and safety training continued across the whole team, with particular emphasis on review of systems and compliance by the Trust's internal audit program.

Trust staff successfully presented at a number of industry forums and were active in their professional organisations and networks.

Enormous progress was made on the implementation of the Trust's Asset Management System, which will facilitate much more efficient asset maintenance and more accurate asset renewal planning.

Financial Statements

Parramatta Park Trust

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

PARRAMATTA PARK TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Statement by Members of the Trust

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

- (1) the accompanying financial statements exhibit a true and fair view of the financial position of the Parramatta Park Trust as at 30 June 2016 and the financial performance for the year then ended,
- (2) the statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2015, and the Treasurer's Directions.

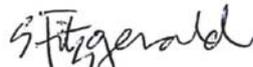
Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Andrew McDonald



**Chairman
Parramatta Park Trust**

Suellen Fitzgerald



**Executive Director
Parramatta Park Trust**

29 September 2016



INDEPENDENT AUDITOR'S REPORT

Parramatta Park Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Parramatta Park Trust (the Trust), which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2016, 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 those standards are further 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 auditor independence requirements of:

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

I have also fulfilled my other ethical responsibilities in accordance with the Code.

The PF&A Act further 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, but precluding the provision of non-audit services.

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

The Trustees' Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to:

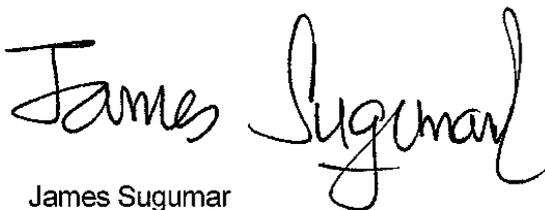
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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

A further description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented.



James Sugumar
Director, Financial Audit Services

30 September 2016
SYDNEY

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2016

	Notes	Actual 2016 \$'000	Actual 2015 \$'000
Revenue			
Investment Revenue	3(a)	158	286
Grants and contributions	3(b)	9,278	7,047
Other revenue	3(c)	1,950	1,748
Total Revenue		11,386	9,081
Expenses			
Operating expenses			
Personnel services	2(a)	1,100	1,064
Other operating expenses	2(b)	1,944	1,887
Depreciation and amortisation	2(c)	615	532
Total Revenue		3,659	3,483
Gain / (loss) on disposal	4	(54)	-
Net result	12	7,673	5,598
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i>			
Net increase / (decrease) in property, plant and equipment revaluation surplus		(18)	2,076
Total other comprehensive income		(18)	2,076
Total Comprehensive Income		7,655	7,674

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF FINANCIAL POSITION
as at 30 June 2016

	Notes	Actual 2016 \$'000	Actual 2015 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	5,404	4,134
Financial assets at fair value	6	1,800	1,700
Receivables	7	1,075	650
Total Current Assets		8,279	6,484
Non-Current Assets			
Receivables	7	5,217	5,207
Property, plant and equipment	8	46,994	40,685
Total Non-Current Assets		52,211	45,892
Total Assets		60,490	52,376
LIABILITIES			
Current Liabilities			
Payables	10	1,484	1,025
Total Current Liabilities		1,484	1,025
Total Liabilities		1,484	1,025
Net Assets		59,006	5,1351
EQUITY			
Reserves		16,007	16,025
Accumulated funds		42,999	35,326
Total Equity		59,006	51,351

The accompanying notes form part of these financial statements.

Parramatta Park Trust
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2016

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2015		35,326	16,025	51,351
Net result for the year	12	7,673	–	7,673
Other comprehensive income		–	(18)	(18)
Total comprehensive income for the year		7,673	–	7,673
Balance at 30 June 2016		42,999	16,007	59,006
Balance at 1 July 2014		29,728	13,949	43,677
Net result for the year		5,598	–	5,598
Total other comprehensive income		–	2,076	2,076
Total comprehensive income for the year		5,598	2,076	7,674
Balance at 30 June 2015		35,326	16,025	51,351

The accompanying notes form part of these financial statements

Parramatta Park Trust
STATEMENT OF CASH FLOWS
for the year ended 30 June 2016

	Notes	Actual 2016 \$'000	Actual 2015 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,082)	(1,084)
Suppliers and others		(1,616)	(2,993)
Total Payments		(2,698)	(4,077)
Receipts			
Interest received		158	245
Grants and contributions		9,278	7,047
Other		1,447	2,749
Total Receipts		10,883	10,041
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	8,185	5,964
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment		-	1,800
Purchase of investment		(100)	-
Purchase of infrastructure systems		(6,815)	(8,956)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(6,915)	(7,156)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES			
NET INCREASE / (DECREASE) IN CASH		1,270	(1,192)
Opening cash and cash equivalents		4,134	5,326
CLOSING CASH AND CASH EQUIVALENTS	4	5,404	4,134

The accompanying notes form part of these financial statements.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Note 1. Summary of Significant Accounting Policies

(a) Reporting entity

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

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

These financial statements for the year ended 30 June 2016 have been authorised for issue by the Chairman on 29 September 2016.

(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 and
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015* and *Treasurer's Directives*.

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

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) Insurance

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

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

Income, expenses and assets are recognised net of the amount of GST, except that:

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

(f) Revenue recognition

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

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

(i) Rental revenue

Rental revenue from operating leases is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term.

(ii) User charges

User charges are various charges including uses of car Park, shelter and other facilities of Trust which are recognised on accrual basis

(iii) Investment revenue

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

(iv) Grants and contributions

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

(g) Assets

(i) Acquisitions of assets

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

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

(ii) Capitalisation thresholds

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

(iii) 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.

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

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

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

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

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

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

(iv) 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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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.

(v) Depreciation of property, plant and equipment

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

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

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

Buildings	2.0% to 2.50%
Infrastructure systems	2.0% to 20.0%
Plant and equipment	2.5% to 20.0%

(vi) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated

(vi) Leased assets

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

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

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

(vii) Loans and Receivables

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

Short-term receivables with no stated interest rate are measured at the original invoice amount where

Parramatta Park Trust
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For the year ended 30 June 2016

the effect of discounting is immaterial.

(viii) Investments

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs.

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

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option under AASB 139.9 (b) (ii) – i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

The Treasury Risk Management Policy requires management to report on all investments, including the amount, yield, maturity, counterparty credit rating and total investments with counterparty. Exposure limits per counterparty are set to minimise the Trust's risk.

Any Hour-Glass Investment facilities held by the Trust are short term unit trust investment funds managed by the NSW Treasury Corporation (TCorp). The Trust has been issued with a number of units in TCorp's Hour-Glass Cash Facility Trust, based on the amount of the deposit and the unit value for the day.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movement in fair value and is reported in the line item 'investment revenue'.

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.

(ix) Impairment of financial assets

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
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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.

(x) De-recognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the Trust has not transferred substantially all the risks and rewards, if the Trust has not retained control.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(h) Liabilities

(i) 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.

(ii) Personnel Services and Related Payables

As a result of the *Government Sector Employment Act 2013 (GSE Act)* and related Administrative Orders, on 24 February 2014, the employees of the Trust are reported as employees of a Public Service executive agency related to Office of Environment and Heritage (OEH), previously being employees of the Department of Premier and Cabinet (DPC). The Trust reports employee related information as "personnel services" in its financial statements.

Salaries and wages (including non-monetary benefits) as well as paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits. These amounts are payable to the Office of Environment and Heritage.

(i) Equity and reserves

(i) Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in note 1(g) (iii).

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(ii) Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards (e.g. revaluation surplus and foreign currency translation reserve).

(j) Equity Transfers

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

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

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

(k) Finance lease

Long term prepaid leases of land are usually classified as finance leases where the risks and rewards incidental to ownership of the land are substantially transferred to the lessees. Where lessees make up-front lease payments, this arrangement is accounted for as a sale and the associated gain/loss recognised in the statement of comprehensive income.

A lease will transfer substantially all of those risks and rewards to the lessee if, at the inception of the lease, the present value of the minimum lease payments amount to at least substantially all of the fair value of the leased land, and the lessor's residual risks and rewards after the end of the lease term is not significant.

(l) 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.

- (i) Changes in accounting policy, including new or revised Australian Accounting Standards.
- (ii) Accounting Standards issued but not yet effective

At reporting date a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 15/03. The Trust does not anticipate any material impact

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers – management assessed no material impact on the financial statements.
- AASB 16 Leases: management assessed no material impact on the financial statements.
- AASB 124 Related party Disclosures: management assessed no material impact on the financial statements other than disclosures of transactions with directors of the Trust.

(m) 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. Refer Note 9 for further disclosures regarding fair value measurements of financial and non-financial assets.

In 2015-16, the Trust has early adopted AASB 2015-7 *Amendments to Australian Accounting Standards– Fair Value Disclosures of Not-for-Profit Public Sector Entities* which provides relief from certain disclosure requirements for assets within the scope of AASB 116 *Property, Plant and Equipment* that are held mainly for their current service potential. AASB 2015-7 does not have a material impact on the Trust's financial statements.

Quantitative information on significant unobservable inputs used, total gains and losses included in profit or loss relating to the change in unrealised gains or losses for assets held and narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs for Level 3 recurring fair value measurements are no longer require.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Note 2. Expenses excluding losses		
(a) Personnel services expenses representing		
Salaries and wages (including recreation leave)	930	863
Superannuation-defined contribution plans	58	80
Long service leave	48	52
Workers' compensation insurance	20	18
Payroll tax and fringe benefits tax	44	51
Total	1,100	1,064
(b) Other operating expenses include the following:		
Insurance	36	36
Auditor's remuneration	35	32
Legal fees and consultancies	21	43
Bad Debts	7	-
Motor vehicle expenses and travel	28	10
Office running costs	236	295
Events cost	446	284
Maintenance-Parklands	852	886
Maintenance-Buildings	260	275
Others	23	26
Total	1,944	1,887
(c) Depreciation and amortisation expense		
Land and buildings	206	342
Infrastructure systems	403	164
Plant and equipment	6	26
Total	615	532

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$'000	2015 \$'000
Note 3. Revenue		
(a) Investment Revenue		
Interest received	116	245
Interest-finance lease	42	41
Total	158	286
(b) Grants and contributions		
NSW Government	9,278	6,818
Commonwealth Government	-	229
Total	9,278	7,047
(c) Other revenue		
User Charges	1,322	1,124
Finance lease income	567	402
Insurance recovery	13	51
Offset Environment Services	-	68
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	48	54
Other	-	49
Total	1,950	1,748
Note 4. Gain or loss on Disposals		
Loss on asset disposal	(54)	-
Total	(54)	-

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Note 5. Current assets		
Cash and cash equivalents		
Cash at bank and on hand	5,404	4,134
Total	5,404	4,134
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.		
Note 6. Financial asset at fair value		
Term Deposit at NAB via T-Corp	1,800	1,700
Total	1,800	1,700

Refer Note 16 for details regarding credit risk, liquidity risk and market risk arising from financial instrument.

	2016 \$'000	2015 \$'000
Note 7. Receivables		
Current		
Trade and other receivables	588	178
Provision for doubtful debts	(68)	(68)
Goods and services tax	152	138
Finance lease receivable	403	402
Total current assets	1,075	650
Non-Current		
Finance lease receivable	5,217	5,207
Total non-current assets	5,217	5,207

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
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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.

	2016	2015
	\$'000	\$'000
(a) Finance Lease Receivables	2016	2015
Movement		
Carrying amount as at 1 July	5,207	5,214
Lease payments received	(557)	(392)
Finance lease income (Note 3c)	567	402
Carrying Amount as at 30 June 2016	5,217	5,207
(i) Reconciliation between gross investment in Finance Lease as Lessor and the present value of the minimum lease payment receivable		
Gross Investment	81,601	82,601
Less: Unearned finance income	(32,143)	(32,938)
Less: Unguaranteed residual	(44,241)	(44,456)
Present Value of Minimum Lease Payments Receivables	5,217	5,207
(ii) Aged reconciliation of the gross investment in finance lease as lessor		
No later than one year	392	392
No later than one year and not later than five years	1,960	1,960
Later than five years	79,249	80,249
Gross Investment in Finance Lease as Lessor	81,601	82,601
(iii) Aged Reconciliation of the present value of minimum lease payments receivables		
No later than one year	392	392
Later than one year and not later than five years	1,493	1,493
Later than five years	3,332	3,322
Present value of the minimum lease payments receivables	5,217	5,207

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Note 8 - Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 30 June 2016 - fair value				
Gross carrying amount	37,966	244	21,486	59,696
Accumulated depreciation and impairment	(9,422)	(238)	(3,042)	(12,702)
Net carrying amount	28,544	6	18,444	46,994
At 1 July 2015 - fair value				
Gross carrying amount	31,896	247	21,041	53,184
Accumulated depreciation and impairment	(9,253)	(236)	(3,010)	(12,499)
Net carrying amount	22,643	11	18,031	40,685

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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 2016				
Net carrying amount at start of year	22,643	11	18,031	40,685
Additions	–	–	6,996	6,996
Disposals	–	–	(54)	(54)
Revaluation	(18)	–	–	(18)
Depreciation expense	(206)	(6)	(403)	(615)
Net carrying amount at end of year	22,419	5	24,570	46,994
For the year ended 30 June 2015				
Net carrying amount at start of year	22,196	30	8,171	30,397
Additions	1	–	8,738	8,739
Transfer	(1,289)	7	1,286	4
Net revaluation increment	2,076	–	–	2,076
Depreciation expense	(341)	(26)	(164)	(531)
Net carrying amount at end of year	22,643	11	18,031	40,685

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

Work in progress	2016 \$'000	2015 \$'000
Infrastructure Systems	3,572	11,300
Total	3,572	11,300

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Note 9. Fair value measurement of non-financial assets

(a) Fair Value Hierarchy

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

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

2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	16,650	6,004	22,654
Infrastructure system	–	–	18,031	18,031
Total	–	16,650	24,035	40,685

(b) Reconciliation of recurring Level 3 fair value measurements

2016	Total Recurring Level 3 Fair value \$'000
Fair value at 1 July 2015	24,035
Additions	6,996
Revaluation	(18)
Disposals	(54)
Depreciation for the year	(615)
Fair value at 30 July 2016	30,344

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

(i) Valuation Techniques and Inputs

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

(ii) Level 3 Measurement

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

Comprehensive external valuations are obtained on a three yearly cycle for open space land & buildings and infrastructure systems. The last such valuation was completed on 30 June 2014 and indexation valuation was performed on 30 June 2016.

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 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 followings:

- 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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

	2016 \$'000	2015 \$'000
Note 10. Current liabilities – payables		
Trade Creditors	1,231	648
Personnel services payables	130	145
Security Deposit	87	52
Other Payables	36	180
Total	1,484	1,025

Please refer note 16 Financial Instrument for details about Credit Risks, Liquidity Risk and market

	2016 \$'000	2015 \$'000
Note 11. Commitments for Expenditure		
(a) Capital Commitments		
Aggregate capital expenditure for the Park improvements contracted for at balance date and not provided for:		
Not later than one year	3,169	4,867
Later than one year and not later than five years	838	723
Total (including GST)	4,007	5,590

(b) Operating Lease Commitments as a lessee

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

Not later than one year	26	14
Later than one year and not later than five years	56	28
Later than five years	–	–
Total (including GST)	82	42

During FY 2015/16 Parramatta Park Trust has new lease agreement with Smart Fleet (previously State Fleet) for two vehicles.
risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Note 12. Reconciliation of Cash Flows from Operating Activities to Net Result		
Net cash used on operating activities	8,185	5,964
Depreciation	(615)	(532)
Others	190	(212)
Increase / (decrease) in provisions	(10)	(7)
Decrease / (increase) in receivables	426	72
Increase / (decrease) in creditors	(449)	313
Net gain / (loss) on disposals	(54)	-
Net result	7,673	5,598

Note 13. Contingent assets and contingent liabilities

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

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. Compliance with policies is reviewed by the Audit and Risk Committee on a periodic basis.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2016 \$'000	Carrying Amount 2015 \$'000
Class:				
Cash and cash equivalents	5 & 6	N/A	5,404	4,134
Other financial assets	5 & 6	At fair value through profit or loss	1,800	1,770
Receivables ¹	7(a)	Loans and receivables (at amortised cost)	589	512
Financial Liabilities	Note	Category	Carrying Amount 2016 \$'000	Carrying Amount 2015 \$'000
Class:				
Financial liabilities ²		Financial liabilities at amortised costs	1,393	944

Notes

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

Fair value measurement

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities which are measure at fair value. 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.

a) 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.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

Receivables – trade debtors

All trade and other debtors are recognised as amounts receivable at balance date. Collectability of all debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. An allowance for impairment is raised when there is objective evidence that the entity

will not be able to collect all amounts due. The credit risk is the carrying amount (net of any allowance for impairment). No interest is earned on trade debtors. The carrying amount approximates net fair value. Sales are generally made on 30 days term.

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

	Total^{1,2} \$'000	Past due but not impaired^{1,2} \$'000	Considered impaired^{1,2} \$'000
2016			
< 3 months overdue	490	–	–
3 months – 6 months overdue	63	–	14
> 6 months overdue	–	–	–
1. 2015			
< 3 months overdue	103	–	54
3 months – 6 months overdue	23	–	14
> 6 months overdue	–	–	–

Notes

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

b) Liquidity risk

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

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

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate	Nominal Nominal Amount 1 \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2016								
Payables		1,393	–	–	1,393	1,393	–	–
		1,393	–	–	1,393	1,393	–	–
2015								
Payables		937	–	–	937	937	–	–
		937	–	–	937	937	–	–

c) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

Other price risk-Term Deposit

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

Facility	Investment Sectors	Impact Horizon	2016 \$000	2015 \$000
Term Deposit	Cash and money market instrument	Less than 1 year	1,800	1,700

Deposits:

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

NSW TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the Hour-Glass facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

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

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for each facility (balance from Hour-Glass statement).

A reasonable change is based on the percentage change in unit price multiplied by the redemption price as at 30 June each year for each facility as advised by TCorp.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

	Change in unit price		Impact on profit/loss	
	2016 %	2015 %	2016 \$000	2015 \$000
Term Deposit -T Corp	+/-1	+/-1	18	17
Total			18	17

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 \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2016					
Financial assets					
Cash and cash equivalents	5,403	(54)	(54)	54	54
	5,403	(54)	(54)	54	54
2015					
Financial assets					
Cash and cash equivalents	4,134	(41)	(41)	41	41
	4,134	(41)	(41)	41	41

Note 15. Events after the Reporting Period

Parramatta Park Trust has not identified any significant events 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 2015-2016 period.

Annual Report Availability

The Parramatta Park Trust Annual Report 2015-2016 is available online at www.parrapark.com.au

Trustees

Member	Appointment
Andrew McDonald (Chairman)	Re-appointed December 2015
Phillip Bates AM	Re-appointed December 2015
Denis Fitzgerald AM	Appointed concluded October 2015
Lyn Lewis Smith	Appointed concluded October 2015
Denise Taylor	Re-appointed December 2015
Stephanie Dale	Re-appointed December 2015
Stewart Thompson	Re-appointed December 2015

Board meetings are held every eight weeks.

Management and Structure

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

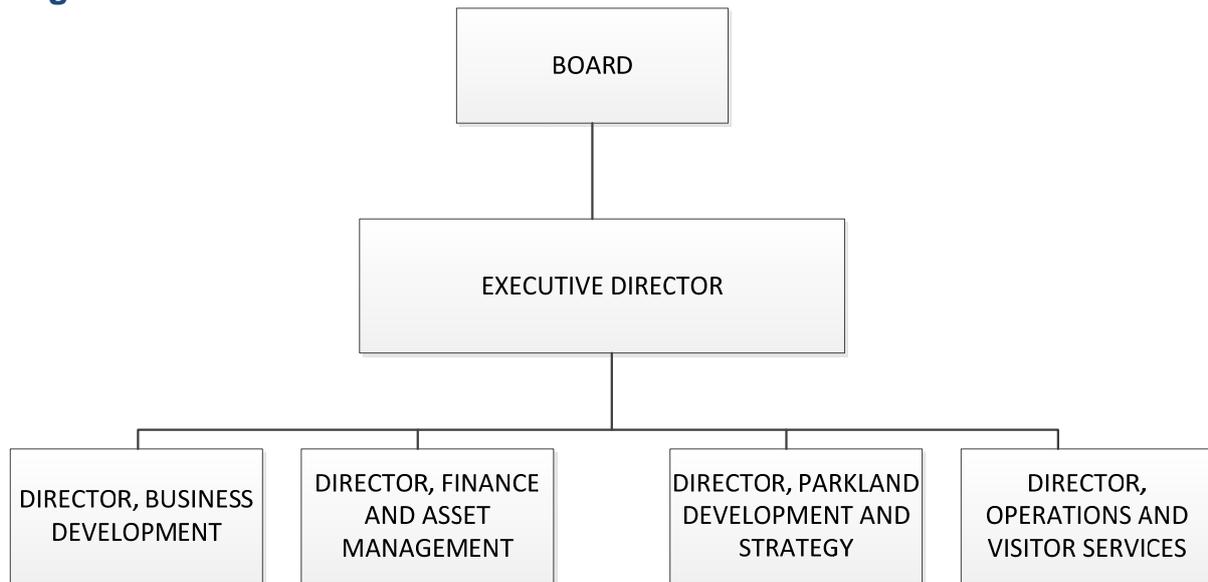
Director, Business Development – Joanna Savill B.A, Post-grad dip. Comms

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

Director, Parkland Development and Strategy – Yolanda Gil, MProDev, MURPIn BEcon, Member PIA

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

Organisational Chart



Code of Conduct

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

Consultants' Fees

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

There were no consultants used during the year whose fees were \$30,000 or more. 5 consultants whose fees were up to \$30,000 were engaged with their fees totalling \$32,133

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

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

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

Contacting Parramatta Park Trust:

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

Telephone 02 9895 7500 91

Facsimile 02 9895 7580

Online www.parraPark.com.au

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

Disclosure of controlled entities and subsidiaries

The Trust has no controlled entities or subsidiaries.

Electronic Service Delivery

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

Equal Employment Opportunity and Workforce Diversity

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

Trends in the representation of EEO groups as at 30 June 2016

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

Government Information (Public Access) Act 2009 (GIPAA)

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

	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
Media							
Members of Parliament		1					
Private Sector Business							
Not for profit /community groups							
Members of the public (application by legal rep)							
Members of the public (other)		1					

The above applications were decided within the statutory timeframe.

Grants to non-government organisations

Nil

Human Resources

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

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2016, the Trust had a total of 11 permanent staff.

Industrial Relations

There were no industrial relations disputes during the year.

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

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2016 was \$91.

Legal change

There were no significant judicial decisions in the 2015-2016 year.

Policies and Procedures

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

Multicultural Policies and Services Program (MPSP)

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

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

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

MPSP Statement

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

- Parramatta Park Trust has engaged Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Parramatta Park. Muru Miitigar 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 indigenous people.
- The Trust meets with the local Community Migrant Resource Centre in order to address issues that are of concern to local multicultural communities.
- Parramatta Park provides playing fields for local multicultural sporting groups.
- Parramatta Park provides a venue for various multicultural events including the Hindu Council of Australia's Deepawali Festival.

Summary of MPSP Strategies and Priorities for the next three years

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

Workplace Health and Safety (WHS)

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

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

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

There has been no prosecution for breach of WHS Act.

Training

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

Payment of Accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (overdue) \$'000	Between 61 & 90 days (overdue) \$'000	More than 90 days (overdue) \$'000
At 30 September 2015	26	0	1	4
At 31 December 2015	3	32	8	4
At 31 March 2016	101	-	-	-
At 30 June 2016	603	-	-	-

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

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

Major capital works 2015–16

Project	Cost during the year \$'000	Estimated completion
The Crescent Precinct Venue Improvement Program	2,431	Jun 2018
Paddocks Precinct Improvement Program	2,645	Jun 2016
Gardens Precinct And Waterways Improvement Program	904	Jun 2016
Conservation And Heritage	186	Jun 2016
Dairy Precinct Stabilisation & Conservation Program	829	Oct-2016
Total	6,995	

There were no significant cost overruns in these projects.

Land disposal

In 2015–16 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 2015-2016 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

Public interest disclosures

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

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

Reviews and Appeals

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

Digital information security policy

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

Consumer response information

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

Overseas visits by employees

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

Insurance

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

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

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

Internal Audit and Risk Management Statement

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

Shared Services

The Trust's corporate services including finance, human resources and information technology were outsourced to Service First until September 2015 and have been transferred to DPE/OEH Shared Services from October 2015.

Publications

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