GREATER SYDNEY PARKLANDS

Western Sydney Parklands Trust

Western Sydney Parklands and Fernhill Estate

Annual Report

2023 – 24


Western Sydney Parklands Reconciliation Action Plan Launch

Acknowledgement of Country

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

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

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

Cover image: Western Sydney Parklands, Lizard Log

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Disclaimer

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

Letter of submission

30 October 2024

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

Dear Minister

We are pleased to submit the Annual Report for Western Sydney Parklands Trust for the year ended 30 June 2024.

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

Michael Rose AM

Chair
Western Sydney Parklands Trust
Greater Sydney Parklands Trust

Joshua French

Chief Executive
Western Sydney Parklands Trust
Greater Sydney Parklands

Chair's foreword

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

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

Western Sydney Parklands is Australia's largest urban park and we're continuing to attract growing numbers, proving the importance of the parklands to the community. This ranges from more than 80,000 visitors to the Wylde Mountain Bike (MTB) and BMX facility, to the popular self-guided walking tours at Fernhill Estate or our partnership with Western Sydney Diabetes to promote the parklands' 70 km of tracks and trails, including Gabrugal Yana, an 11 km bushwalk connecting visitors with Dharug Country and culture.

Our community trustee boards (CTBs) met a total of 7 times throughout the financial year (Western Sydney Parklands CTB held 4 meetings and Fernhill Estate CTB held 3 meetings), providing a direct link between our work and community need. I would like to thank all CTB members for volunteering their time and sharing their personal knowledge and understanding of our parks.

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

Michael Rose AM

Chair
Western Sydney Parklands Trust
Greater Sydney Parklands Trust

Chief Executive’s report

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

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

In Western Sydney Parklands and Fernhill Estate, this ranged from support for NSW Rural Fire Service’s regional fire management plan to continue to implement the *Horsley Park Urban Farming Master Plan.*

We also opened the 11 km walking track, Gabrugal Yana, a celebration of local Dharug culture, and continued with both built conservation works and environmental improvement works at Fernhill Estate.

Our team of experienced park professionals is enthusiastic for the next financial year, with the agency receiving a total capital expenditure authorisation limit (CEAL) of $25.8 million for 2024–25, including $18.2 million for Western Sydney Parklands Trust, including Fernhill Estate.

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

Joshua French

Chief Executive
Western Sydney Parklands Trust
Greater Sydney Parklands

01 Overview

Western Sydney Parklands
Plough and Harrow

Overview

The *Western Sydney Parklands Act 2006* (WSP Act) formalises the boundaries of Western Sydney Parklands and established the Western Sydney Parklands Trust.

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

Under the Act, our principal function is to develop Western Sydney Parklands into a multi-use urban parkland for the region of Western Sydney. We must also maintain and improve the parklands on an ongoing basis.

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

We are responsible for the management of Western Sydney Parklands and Fernhill Estate.

Western Sydney Parklands is Australia's largest urban park. Its 5,280 ha of public open space stretches for 27 km over the local government areas (LGAs) of Blacktown, Liverpool and Fairfield.

Western Sydney Parklands is located on Gandangara, Cannemegal, Gomerrigal, Gabrugal/Cabrogal and Wandeandegal Country.

This corridor through the suburbs and former farming and grazing lands of Western Sydney is 16 times the size of Centennial Parklands and 62 times the size of Parramatta Park. This scale provides for a unique suite of land uses and opportunities, from the revival of 2,000 ha of native bushland to major sports and tourism facilities and business hubs which raise revenue which is invested back into the parklands.

Western Sydney Parklands Plan of Management 2030 provides the framework for the parklands' operation and development.

The 423 ha Fernhill Estate sits on the edge of the Cumberland Plain within Penrith LGA. Fernhill Estate is on Mul-goa and Boorooberongal Country, close to Gandangara Country, and was part of a vast First Nations estate across the Cumberland Plain prior to the 1800s.

Fernhill House is one of the most significant Greek Revival houses built in the Early Colonial era, with an almost intact estate setting today of rural open parklands leading down into the valley below, and natural bushland up into the mountains behind.

Early pictorial representations of the house and estate show a natural landscape setting for Fernhill House that historical records imply were consciously created, and curated, from the native woodland of the Cumberland Plain.

Fernhill Estate was vested into the Western Sydney Parklands Trust in December 2020. We released the *Foundation Fernhill Estate Plan of Management 2026* in October 2021.

Western Sydney Parklands Moonrise Lookout

Overview

Greater Sydney Parklands

Western Sydney Parklands and Fernhill Estate are part of Greater Sydney Parklands' parklands estate managed by Greater Sydney Parklands.

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

Aims and objectives

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

- conserve, restore and enhance the natural environment of Western Sydney Parklands and Fernhill Estate, including through the protection of remnant bushland and the restoration of vegetation or revegetation
- conserve, restore and enhance the cultural and historical heritage of the parklands and Fernhill Estate, including First Nations heritage and scenic qualities
- provide or support recreational, entertainment and tourist facilities and opportunities
- cater for a range of community interests, organisations and groups
- help to meet community health needs and provide opportunities for, and encourage, activities that promote health and wellbeing in the community
- encourage and promote public access to and use and enjoyment of Western Sydney Parklands and Fernhill Estate
- facilitate and promote the parklands and Fernhill Estate as places for education and research
- continue to provide necessary access to major service infrastructure, including by allowing sustainable agriculture, horticulture or forestry in the parklands and supporting commercial, retail and transport activities and facilities.

Management and structure

Chief Executive:
Joshua French, BSc, BLandArch, Fellow AILA

Director, Finance and Business Services:
Kerry Jahangir, BBA, DipBus, Member CPA Australia

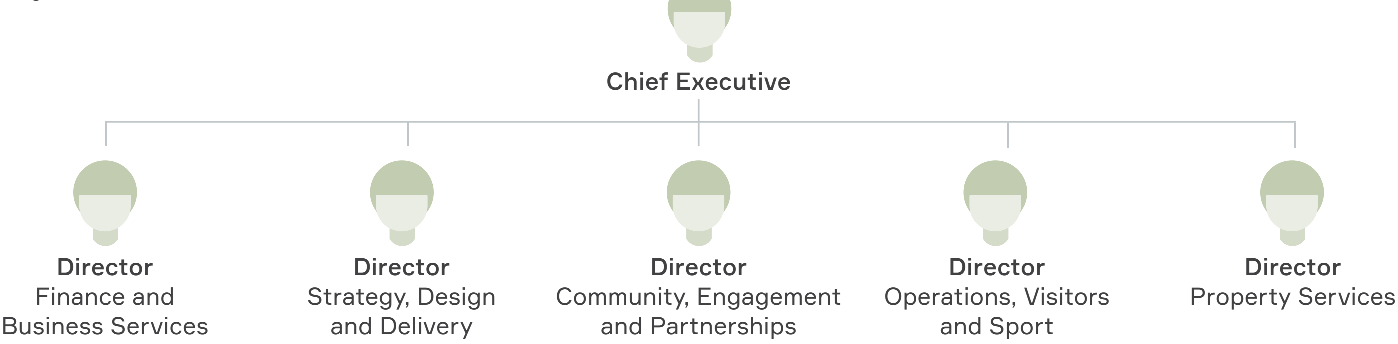
Director, Property Services:
Ben Tax, BComm, GradCert Business (PSMP)

Director, Community, Engagement and Partnerships:
Laura Stevens, BA, Cert Public Participation, Cert Investor Relations, Member IPAA NSW

Director, Strategy, Design and Delivery:
Callantha Brigham, BArch FRAIA GradCert (Social Impact)

Director, Operations, Visitors and Sport:
Jacob Messer, BAppSc, ADip EM

Organisational chart



Overview

Charter

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

The charter sets out the following authority and delegations for Western Sydney Parklands Trust.

Delegation of trust's functions

In accordance with Part 2 Clause 10 of the WSP Act the Trust may delegate to an authorised person any of its functions, other than this power of delegation.

A delegate may subdelegate to an authorised person any function delegated by the Trust if the delegate is authorised in writing to do so by the Trust.

Authority/functions

In accordance with Part 3 Clause 12 of the WSP Act the following functions may be undertaken.

1. The principal function of the Trust is to develop the parklands into a multi-use urban parkland for the region of Western Sydney and to maintain and improve the parklands on an ongoing basis.
2. The Trust also has the following functions:
   - **a** to conserve, restore and enhance the natural environment of the parklands, including through the protection of remnant bushland and the restoration of vegetation or revegetation
   - **b** to conserve, restore and enhance the cultural and historical heritage of the parklands, including its indigenous heritage and its scenic qualities
   - **c** to provide or facilitate the provision of a diverse range of recreational, entertainment and tourist facilities and opportunities in the parklands, such as major sporting facilities, private amusement and recreational attractions and accommodation
   - **d** to cater, at a regional level, for a diverse range of community interests, organisations and groups, including through the provision of facilities such as multi-use community halls
   - **e** to facilitate the use of the parklands to meet community health needs and provide opportunities for, and encourage, activities that promote health and wellbeing in the community
   - **f** to encourage and promote public access to and use and enjoyment of the parklands where appropriate
   - **g** to facilitate and promote the use of the parklands for education and research (such as scientific research), including the provision of facilities for these purposes (such as camping facilities, learning centres and accommodation)
   - **h** to ensure that government agencies and state-owned corporations continue to have access to major service infrastructure within the parklands
   - **i** to maintain the rural character of parts of the parklands by allowing sustainable agriculture, horticulture or forestry in the parklands
   - **j** to undertake or provide, or facilitate the undertaking or provision of, commercial, retail and transport activities and facilities in or in relation to the parklands with the object of supporting the viability of the management of the parklands.
3. The Trust may do all such supplemental, incidental or consequential acts as may be necessary or expedient for the exercise of its functions, including, for example, merchandising or the sale of the Trust's expertise in relation to any matter for the purpose of raising funds for its operations.
4. In carrying out its functions, the Trust is to have regard to the principles of sustainable development, including ecologically sustainable development.
5. The Trust may, with the consent of the Minister, exercise functions on or in relation to land outside the parklands (including, for example, acquiring any such land). The consent of the Minister is to be given only if the Minister is satisfied that the exercise of the Trust's functions in relation to that land is consistent with the exercise of its functions in relation to the parklands.
6. The Trust has such other functions as are conferred or imposed on it by or under this or any other Act.

Combined annual reports

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

02 Strategy

Strategy

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

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

1 VISITOR FOCUSED

We aspire to serve others with empathy in mind

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

2 EVIDENCE-BASED DECISION-MAKING

We make choices that arise from thorough analysis and wisdom

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

3 ENTREPRENEURIAL MINDSET

We believe courage and creativity come hand in hand

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

4 CITY-WIDE FOCUS

We champion collaboration that values inclusivity

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

5 SCALABLE AND ADAPTABLE

We strive to be flexible, through continuous improvement

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

6 EXCELLENCE

We achieve through a results-focused mindset

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

7 INTERNAL EXPERTISE

We are dedicated to evolving and expanding

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

8 ACCOUNTABILITY

We are committed to driving meaningful outcomes

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

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

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

Western Sydney Parklands Heart Crossing Loop

Strategy

Strategic objectives and/or outcomes

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

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

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

A city of connected parklands

To achieve this, our purpose is:

Caring for parklands and connecting communities

Over that period, our objectives are:

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

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

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

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

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

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

Western Sydney Parklands Raging Waters

03 Operations and performance

Western Sydney Parklands
Gabrugal Yana Launch

Operations and performance

Management and activities

Community trustee boards

In 2022, we established community trustee boards to engage with local communities on the future of Western Sydney Parklands and Fernhill Estate. The respective community trustee boards for Western Sydney Parklands and Fernhill Estate play an advisory role, representing a range of community interests and local perspectives on:

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

The community trustee boards have a direct impact on how Western Sydney Parklands and Fernhill Estate operate, with their advice considered directly by the Western Sydney Parklands Trust Board.

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

Western Sydney Parklands community trustee board. L to R: Ellie Robertson, Edward Saulig, Mark Taylor (observer), Rebecca Anderson, Chris Quilkey, Sririsay Vukovic and Douglas Belton

Fernhill Estate community trustee board. L to R: Peter Harvey, Robert Bennett, Shari Driver (Chair), Nicholas Leech, Poonam Naik

Western Sydney Parklands community trustee board

- Cr Chris Quilkey (Blacktown City Council nominated representative)
- Christine Deaner (Liverpool City Council nominated representative) resigned November 2023
- Mark Taylor (Liverpool City Council nominated representative [observer] November 2023 to June 2024)
- Colin Locke (First Nations representative)
- Douglas Belton (heritage representative)
- Edward Saulig (Fairfield City Council nominated representative)
- Ellie Robertson
- Rebecca Anderson
- Sririsay Vukovic (Acting Chair)

Fernhill Estate community trustee board

- Cindy Laws (First Nations representative)
- Nicholas Leech
- Mayor Cr Patricia Hitchen (Penrith City Council nominated representative) resigned September 2024
- Mayor Cr Todd Carney (Penrith City Council nominated representative [observer] November 2023 to June 2024)
- Peter Harvey
- Poonam Naik
- Robert Bennett (heritage representative)
- Shari Driver (Chair)

Operations and performance

Western Sydney Parklands

Western Sydney Parklands is the green lungs of Sydney's growing Western Parkland City.

The parklands provide distinctive natural experiences and qualities and are an integral part of Western Sydney's identity.

Our work in Western Sydney Parklands respects the area's heritage. We aim to create a sustainable legacy for generations to come.

Throughout 2023–24, this rich urban parkland provided valuable open spaces and diverse community facilities for the Western Sydney community.

Connecting with our communities

- More than **5.6 million visits to Western Sydney Parklands** in 2023–24.
- Our biennial customer satisfaction surveys continue to reflect **high standards of customer service**, scoring 8.3 out of 10.
- Our team responded to **5,720 phone calls and 1,820 emails** relating to Western Sydney Parklands.
- We hosted 36 school bookings, film shoots and school community events during the year.
- More than **12,000 people participated in nature-based community and education programs**, including:
  - Science in the Swamp at Lizard Log for National Science Week was held on 13 August 2023. The event, which showcased 30 science organisations, was attended by 8,000 visitors, mostly children and families.
  - A trial of the first overnight program in Lizard Log with Girl Guides Australia (attended by over 150 girls and carers).
- **We relaunched the 'Get Back on Track' campaign** to promote the parklands' 70 km of tracks and trails reaching an audience of more than **15.4 million people.** The campaign included collaboration with Western Sydney Diabetes, a partnership between Western Sydney Primary Health Network, Western Sydney Local Health District, Diabetes Australia and Department of Planning, Housing and Infrastructure.
- More than 80,000 people visited the **Wylde Mountain Bike (MTB) and BMX facility** in 2023–24.
- We hosted more than 16,000 people to play school and community sport in 2023–24.
- Our **Western Sydney Parklands community trustee board consulted on key projects** including the *Greater Sydney Parklands Climate Adaptation Strategy, Horsley Park Urban Farming Master Plan,* and the *M7* to *M12 Shared User Path* project.

Caring for the environment and protecting our heritage

- We continued to progress the implementation of the ***Horsley Park Urban Farming Master Plan***, which aims to protect and promote valuable urban agricultural areas.
- Through nature education programs, children and community members **planted over 7,500 native trees, shrubs and grasses**. This effort enhances the connection of remnants of the Cumberland Plain Woodlands.
- In **partnership with the NSW Rural Fire Service**, we undertook a hazard reduction burn in Abbotsbury Woodland.
- **In partnership with Local Land Services**, we commenced a feral animal (deer) control program.

Creating community and recreational facilities

- We **opened 11 km of walking track, Gabrugal Yana,** in March 2024. The walk celebrates local Dharug Aboriginal culture by transforming 6 landmark trees into Aboriginal artworks that represent Dharug seasons.
- We undertook **upgrade and renewal works** at Plough and Harrow, Bungarribee Park and Lizard Log. This included works to 4 amenity blocks, pedestrian path networks and car parks.
- We supported our 'Parklands Partners' tourism attractions including Sydney Zoo, Treetops and the motorsport precinct with the **'Come and Play' destination campaign** over summer reaching an audience of more than **7 million**.
- More than **2,200 picnic shelter bookings** were made by the community utilising the facilities on offer at our recreation areas.

Operations and performance

Maintaining a sustainable organisation

- We continue to **harmonise systems, processes and services** of Western Sydney Parklands with the administration of the rest of the parklands estate under Greater Sydney Parklands.
- The Trust generated an income of **$78.3 million** from self-generated funds, government grants and contributions from other state agencies.
- Recurrent income from property, events and parking fees was **$40.9 million compared to $34.7 million** the previous financial year.
- Recurrent expenditure including depreciation was **$31.1 million compared to $24.1 million** the previous financial year.
- Our operating model continues to provide the financial stability to secure the long-term future for the parklands, with over **$22.8 million generated from finance lease income**.
- We completed **Property Plant and Equipment asset portfolio valuations** for land, buildings, infrastructure and biodiversity assets with a net revaluation increment of $56 million.
- We **recognised new biodiversity credits** on successful execution of a Biodiversity Stewardship Agreement under the *Biodiversity Conservation Act 2016* (NSW).
- We formed a **Sustainability Working Group** to develop environmental, social and governance (ESG) strategies across the Greater Sydney Parklands estate. The approach will align with UN Sustainable Development Goals in addition to Federal and NSW Government reporting frameworks. The Trust identified and assessed the risks and impacts of climate change to critical assets and services and finalised a Climate Change Adaptation Action Plan.

Fernhill Estate

Fernhill Estate is a place of significance to many in the community, given its cultural and natural heritage in an idyllic bushland setting in the Mulgoa Valley.

Through *the Foundation Plan of Management to 2026* we are working with local stakeholder groups, First Nations community members and Penrith City Council to carefully guide how Fernhill Estate will be activated and managed over time.

Connecting with our communities

- Fernhill Estate **opened each Sunday** with more than **360 visitors registering for the self-guided walking tours.**
- We facilitated a site visit **for the Penrith City Council Heritage Advisory Committee**.
- The Fernhill Estate community trustee board participated in a workshop to discuss small scale **events and activation ideas for Fernhill Estate**.

Horsley Park Urban Farms

Operations and performance

Caring for the environment and protecting our heritage

- We developed **bushfire risk mitigation management strategies and measures**, and incident responses.
- We continued **work to rehome the Przewalski Horses** that were abandoned on the Estate.
- We continued **bush regeneration and planting** throughout Fernhill Estate.
- We **re-slated the kitchen wing roof** at Fernhill House.

Creating community and recreational facilities

- We undertook **demolition works** to the unsupported remaining workshop walls.
- We continued discussions with Transport for NSW regarding a **safe entry and improved access** from Mulgoa Road.
- The **equestrian centre and facilities were privately leased**, generating a recurring income.
- We continued to investigate opportunities for **adaptive reuse of existing buildings and facilities**.
- We continued to investigate new ways for people to engage with the estate while also ensuring good stewardship and fiscal management.

Land disposal

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

Research and development

- We facilitated the **implementation and monitoring of natural hollow creation** and other artificial wildlife homes.
- We commenced a **pilot program to control the deer population** in partnership with Local Land Services.
- We facilitated the **implementation and monitoring of native bee artificial habitat**.
- We continued to monitor any movement in the stone bridge structures at Fernhill Estate to inform their long-term conservation strategy.
- We achieved a significant milestone by collecting comprehensive asset data for **4,600 individual physical assets** across the parklands using advanced GIS Technology.

Implementation of price determination

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

Western Sydney Parklands Gabrugal Yana Trail

04

Management and accountability

Western Sydney Parklands
Bungarribee Playground

Number and remuneration of senior executives

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

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

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

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

Management and accountability

Human resources

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

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

Note 1: Headcount data reported at end of reporting period

Consultants

Consultants equal to or more than $50,000		
Consultant name	Title of project	Actual costs ($'000)
URBIS PTY LTD	Estate Expansion Stage 2	90
AURECON AUSTRLIA PTY LTD	GSP Wide Climate Adaptation Strategy	124
DELOITTE TOUCH TOHMATSU	Off Park Business Hub	195
TOTAL		**409**

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

Management and accountability

Promotion

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

Requirements arising from employment arrangements

The Trust did not provide personnel services to any entities.

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

Legal change

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

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

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

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

Events arising after the end of the annual reporting period

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

Risk management and insurance activities

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

Internal audit and risk management policy attestation

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

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

Joshua French

Chief Executive
Western Sydney Parklands Trust
Greater Sydney Parklands

Cyber security policy (CSP) attestation

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

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

I note that during the reporting period, an accredited third-party conducted an independent audit that recertified the Department of Planning, Housing and Infrastructure's Information Security Management System to ISO 27001 (BSI Certificate Number: IS 645082), while additional audits and reviews of the Department's cyber security controls and compliance with the NSW Cyber Security Policy identified both progress and areas for improvement in response to the evolving cyber security threat landscape.

Western Sydney Parklands Trust remains dedicated to strengthening its technology environments and enhancing employee awareness of cyber security and privacy risks.

Joshua French

Chief Executive
Western Sydney Parklands Trust
Greater Sydney Parklands

Management and accountability

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

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

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

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

In 2023-24 Western Sydney Parklands Trust received no applications for review under Part 5 of the PPIP Act.

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

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

Public Interest Disclosures Act 1994 (PID Act)

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

Annual report production costs

$8,127

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

Website to access this report

The Western Sydney Parklands Trust annual report 2023–24 is available online at greatersydneyparklands.nsw.gov.au

Exemptions

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

05 Sustainability

Western Sydney Parklands
Sunrise Hill

Sustainability

Disability inclusion action plans

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

Modern Slavery Act 2018 (NSW)

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

Work health and safety

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

There were no near misses or incidents reported in 2023–24 across Western Sydney Parklands Trust, involving staff, volunteers or contractors. No workers compensation insurance claims were recorded in 2023–24. No incidents needed to be notified to SafeWork NSW.

Fernhill Estate

Workforce diversity

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

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

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

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

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

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

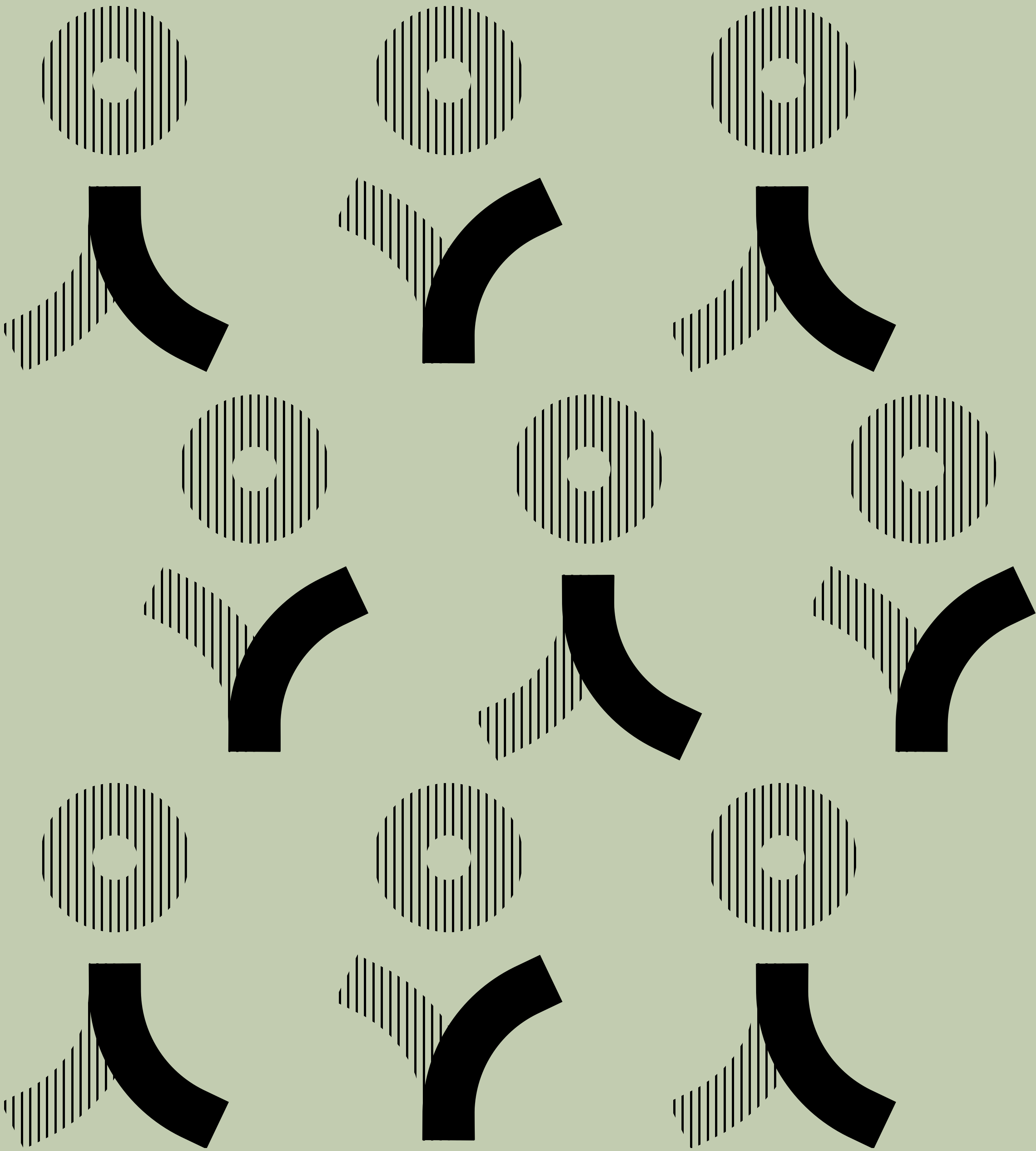
Trends in the distribution index for workforce diversity groups				
Workforce diversity group	Benchmark	2022	2023	2024
Women	100	N/A	N/A	N/A
Aboriginal and/or Torres Strait Islander peoples	100	N/A	N/A	N/A
People whose first language spoken as a child was not English	100	N/A	N/A	N/A
People with a disability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

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

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

Financial performance

Year ended 30 June 2024



Statement by the Trust Board

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

a) the accompanying financial statements have been prepared in accordance with the Australian Accounting Standards and any other requirements specified by the GSF Act, the *Government Sector Finance Regulation 2024* and the Treasurer's directions.

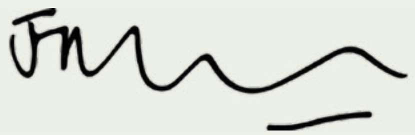
b) the statements present fairly the Western Sydney Parklands Trust (the Trust's) financial position, financial performance and cashflows.

c) we are not aware of any circumstances that would render any particulars included in the financial statements to be materially misleading or inaccurate.

Michael Rose

Chairman
Western Sydney Parklands Trust

17 October 2024



Joshua French

Chief Executive
Western Sydney Parklands Trust

17 October 2024

IINDEPENDENT AUDITOR'S REPORT

Western Sydney Parklands Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney Parklands Trust (the Trust), which comprise the Statement by the Trust Board, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Information

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

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

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

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

I have nothing to report in this regard.

Board's Responsibilities for the Financial Statements

The Trust Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

Nirupama Mani

Nirupama Mani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

22 October 2024
SYDNEY

Contents

Statement of Comprehensive Income for the year ended 30 June 2024

	Notes	Actual 2024 $'000	Budget 2024 $'000	Actual 2023 $'000
CONTINUING OPERATIONS				
REVENUE				
Sale of goods and services from contracts with customers	2(a)	401	915	368
Investment revenue	2(b)	40,498	34,104	34,357
Retained taxes, fees and fines	2(c)	4	–	4
Grants and other contributions	2(d)	35,783	8,306	6,414
Acceptance by the Crown of employee benefits and other liabilities	2(e)	306	–	190
Other income	2(f)	1,363	863	1,908
Total revenue		**78,355**	**44,188**	**43,241**
EXPENSES EXCLUDING LOSSES				
Personnel services expenses	3(a)	5,082	3,986	3,656
Other operating expenses	3(b)	13,526	15,880	11,533
Depreciation and amortisation	3(c)	11,907	8,389	8,927
Grants and Subsidies	3(d)	632	–	–
Finance costs	3(e)	1	–	3
Total expenses excluding losses		**31,148**	**28,255**	**24,119**
Operating result		**47,207**	**15,933**	**19,122**
Net gain / (loss) on disposal	4(a)	1,858	–	(682)
Gain on lease assets	4(b)	–	–	4,515
Impairment write back / (loss) on financial assets	4(b)	95	–	(219)
Net result		**49,160**	**15,933**	**22,736**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to net result in subsequent periods				
Changes in revaluation surplus of property, plant and equipment	10(a)iv	55,959	–	90,013
Total other comprehensive income		**55,959**	**–**	**90,013**
TOTAL COMPREHENSIVE INCOME		**105,119**	**15,933**	**112,749**

The accompanying notes form part of these financial statements

Statement of Financial Position as at 30 June 2024

	Notes	Actual 2024 $'000	Budget 2024 $'000	Actual 2023 $'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	118,156	111,299	103,839
Receivables	6	2,718	20,408	2,550
Lease receivables	7(a)	24,602	–	13,722
Total Current Assets		**145,476**	**131,707**	**120,111**
Non-Current Assets				
Lease receivables	7(b)	294,514	308,895	237,769
Other receivables	8	12,006	–	8,227
Property, plant and equipment	10(a)	1,263,876	1,188,460	1,252,598
Right-of-use assets	11 (a)(i)	6	41	42
Intangible assets	12	6,879	2,508	–
Total Non-Current Assets		**1,577,281**	**1,499,904**	**1,498,636**
Total Assets		**1,722,757**	**1,631,611**	**1,618,747**
LIABILITIES				
Current Liabilities				
Payables	14	3,900	4,864	4,488
Provisions	15	623	424	417
Contract liabilities	9	34	50	50
Other lease liabilities	16	5	38	38
Lease liabilities	17(a)	4,434	–	4,193
Other current liabilities	18(b)	788	5,220	1,028
Total Current Liabilities		**9,784**	**10,596**	**10,214**
Non-Current Liabilities				
Provisions	15	11	–	7
Other lease liabilities	16	–	5	5
Lease liabilities	17(b)	3,912	–	11,813
Other non-current liabilities	18(a)(b)	23,142	24,182	15,919
Total Non-Current Liabilities		**27,065**	**24,187**	**27,744**
Total Liabilities		**36,849**	**34,783**	**37,958**
NET ASSETS		**1,685,908**	**1,596,828**	**1,580,789**
EQUITY				
Reserves		747,631	691,671	691,672
Accumulated funds		938,277	905,157	889,117
TOTAL EQUITY		**1,685,908**	**1,596,828**	**1,580,789**

The accompanying notes form part of these financial statements.

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

	Notes	Accumulated Funds $'000	Asset Revaluation Surplus $'000	Total $'000
Balance at 1 July 2023		**889,117**	**691,672**	**1,580,789**
Net result		49,160	–	49,160
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10(a)(iv)	–	55,959	55,959
Total other comprehensive income		–	**55,959**	**55,959**
Total comprehensive income		**49,160**	**55,959**	**105,119**
Balance at 30 June 2024		**938,277**	**747,631**	**1,685,908**
Balance at 1 July 2022		**866,381**	**601,659**	**1,468,040**
Net result		22,736	–	22,736
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10(a)(iv)	–	90,013	90,013
Total other comprehensive income		–	**90,013**	**90,013**
Total comprehensive income		**22,736**	**90,013**	**112,749**
Balance at 30 June 2023		**889,117**	**691,672**	**1,580,789**

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2024

	Notes	Actual 2024 $'000	Budget 2024 $'000	Actual 2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(5,414)	(3,986)	(3,492)
Suppliers for goods and services		(13,896)	(15,880)	(10,774)
Grants and Subsidies		(632)	–	–
Finance costs		(1)	–	(3)
Total payments		**(19,943)**	**(19,866)**	**(14,269)**
Receipts				
Sale of goods and services from contracts with customers		403	37,474	368
Grants and other contributions		3,970	4,419	6,070
Rent received		3,896	–	3,932
Retained taxes, fees and fines		4	–	4
Finance lease income		28,148	–	15,977
Interest received		4,504	1,432	2,950
Offset and environmental management fee		460	–	394
Reimbursements from the Crown		306	–	190
Other		617	863	2,020
Total receipts		**42,308**	**44,188**	**31,905**
Net cash flows from operating activities	24	**22,365**	**24,322**	**17,636**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceed from sale of property plant and equipment		–	–	26,819
Proceeds from sale of Bio-banking credits		3,306	–	–
Investment in Bio-banking Trust Fund		(3,306)	(3,826)	–
Purchase of property, plant and equipment		(8,011)	(13,036)	(13,397)
Net cash flows from investing activities		**(8,011)**	**(16,862)**	**13,422**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities	11	(37)	–	(36)
Net cash flows from financing activities		**(37)**	–	**(36)**
Net increase in cash and cash equivalents		14,317	7,460	31,022
Opening cash and cash equivalents		103,839	103,839	72,817
CLOSING CASH AND CASH EQUIVALENTS	5	**118,156**	**111,299**	**103,839**

The accompanying notes form part of these financial statements.

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

1 Summary of Material Accounting Policy Information

(a) Reporting entity

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

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

The Trust's principal objectives are to protect and conserve the natural and cultural heritage of Western Sydney Parklands and Fernhill Estate. Covering 5,280 hectares, Western Sydney Parklands provides space for recreation, sport, environment, community facilities, services infrastructure, agribusiness, business and employment. Fernhill Estate covers 425 hectares and includes a heritage-listed homestead, one of Australia's finest examples of Georgian architecture, plus another home and outbuildings, gardens, lakes and equine facilities including a two kilometers horse racetrack.

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

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

(b) Basis of preparation

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

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

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

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

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

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

(c) Statement of compliance

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

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

(d) Comparative information

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

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

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

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

The accounting policies applied in FY2023-24 are consistent with those of the previous financial year.

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

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

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

(ii) Issued but not yet effective

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

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

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

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

2 Revenue

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

	2024 $'000	2023 $'000
Rendering of services		
Use of recreational facilities	401	368
Total	**401**	**368**

Recognition and Measurement

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

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

Sale of goods and services

Revenue from sale of goods and services is recognised as when the Trust satisfies a performance obligation by transferring the promised goods or services. The Trust typically satisfies its performance obligations at a point in time when the control of the goods or services is transferred to the customers.

Revenue from sales is recognised based on the price specified in the contract revenue and is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of services

The Trust has a range of outdoor areas comprising Bungarribee Park, The Dairy, Lizard Log, Nurragingy Reserve, Plough and Harrow, Shale Hills, Sugarloaf Ridge, Moonrise Lookout and Wylde Mountain Bike Trail (MTB) which are made available to the community for recreational, sporting, cultural and educational activities. Events and activities that require an upfront payment result in the recognition of revenue from rendering of services when the Trust satisfies the performance obligation at a point in time. The value of unsatisfied obligations for revenue contracts with customers have been recognised as liabilities as at 30 June 2024 is nil (2023: nil).

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

(b) Investment revenue

	2024 $'000	2023 $'000
Interest income from financial assets at amortised cost	4,504	2,950
Finance lease income	22,804	16,793
Rental income	12,716	14,540
Gain on Bio-banking Trust Fund	474	74
Total	**40,498**	**34,357**

Recognition and Measurement

Interest revenue

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

Lease income

(i) Rental income

Property leases

The Trust has entered into a number of lease agreements as Lessor, whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from one to forty-nine years.

Business Hub operating lease income

The Trust has entered into various Development Management Agreements (DMA's) with developers to develop Business Hubs. In consideration for the right to develop the site, the developer has paid a non-refundable Upfront Development Payment (UDP). The UDP and the estimated present value (PV) of the infrastructure works for the operating lease over the operating lease period (refer note 11) are recognised as operating lease income.

Rental income arising from these operating leases are accounted for on a straight-line basis over the term of the lease. Rent received in advance is recognised as revenue over the period to which the prepaid rent refers. Contingent rents are recognised as revenue in the period in which they are earned.

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

(ii) Business hub finance lease income

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

At the point in time when the up-front land payment is received the Trust de-recognises the land subject to finance lease and recognises the finance lease in its statement of financial position at an amount equal to the net investment in the lease. The net investment in leases is classified as financial assets at amortised cost and equals the lease payments receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease Initial direct costs.

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (refer Note 11).

Finance lease income reflects payments from the lessees under the respective Business Hub Ground lease agreements (refer note 11).

Bio-banking Trust Fund

Bio-banking credits are recognised at cost equivalent to the Trust fund deposit amount as per the Bio-banking agreement. The Trust Fund deposit represents the future expected cost of undertaking the environmental management obligations, as specified under the agreement. The Trust recognises the difference between the environmental management obligation cost and sale price received as a gain or loss on sale of the Bio-banking credits.

(c) Retained taxes, fees and fines

	2024 $'000	2023 $'000
Parking fines and penalty income	4	4
Total	**4**	**4**

Recognition and Measurement

Retained taxes, fees and fines primarily relate to fines received from issuance of infringement notices for breaches of Trust regulations and parking fines and penalty income arising from parking meters. Parking Infringement income is recognised as revenue when the service has been provided, the payment is received, or when the penalty has been finalised, whichever occurs first.

(d) Grants and other contributions

	2024 $'000	2023 $'000
Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust		
Sydney Metro – Dragway assets acquired free of charge	30,899	–
NSW Government through Department of Planning, Housing and Infrastructure	3,886	–
NSW Government through Transport for NSW	–	3,809
Transport for NSW (Wylde MTB)	–	1,773
Transport for NSW (Mirror Dam Shared Path)	926	271
Department of Planning and Environment (Greening Western Sydney)	–	162
Department of Planning, Housing and Infrastructure (Greening Western Sydney)	22	–
Athasal infrastructure works	–	399
Total grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust	**35,733**	**6,414**
Grants with sufficiently specific performance obligations		
Department of Regional NSW	50	–
Total Other Grants with sufficiently specific performance obligations	**50**	–
Total grants and other contributions	**35,783**	**6,414**

Recognition and Measurement

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

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

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

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

Grants and Other Contributions

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

(i) Premier's Priority Project

In FY2020, the Trust received $1,650,000 from the Department of Planning and Environment (DPE) to plant Trees in Western Sydney Parklands as a part of Premier's Priority Project 'Greening Our City', an additional $90,000 was received in FY2021. In FY2020, the Trust also received $70,000 from GS Local Land Services for Pilot Program to control deer. As at 30 June 2024, $1,112,172 has been spent with the remaining $697,828 accounted for as deferred revenue. It is envisaged the remaining will be spent in FY2025.

(ii) WSPT - M12 Interface Deed

The M12 Interface deed was executed on Monday, 28 February 2022 between Transport for NSW (TfNSW) and Western Sydney Parklands Trust (Trust). As per the Deed, the Trust is responsible to construct and undertake the alignment of the Mirror Dam Shared Path. To date the Trust has received $10,000,000 from TfNSW for the Mirror Dam Shared Path. As at 30 June 2024 $1,383,373 has been spent with the remaining $8,616,627 accounted for as deferred revenue. It is envisaged the remaining will be spent by FY2026.

(iii) Dragway Assets

In June 2024, the Trust accepted the transfer of Dragway assets of $30,899,000 from Sydney Metro. The transfer of Dragway assets is recognised as an In-kind non-cash revenue grant in FY2024.

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

	2024 $'000	2023 $'000
Superannuation – defined contributions	4	6
Long service leave provision	302	184
Total	**306**	**190**

Recognition and Measurement

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

(f) Other income

	2024 $'000	2023 $'000
Expense recoveries	461	674
Insurance recoveries	297	687
Environment scheme income	427	426
Bio-banking liability amortisation	178	121
Total	**1,363**	**1,908**

Expense recoveries includes staff, contactors, consulting, fee for services, legal, security services, utilities, staff car parking, property damages and maintenance of venues and facilities. Expense recoveries are recognised based on the pattern of consumption of service.

Insurance recoveries primarily include progress payment for property damage claims which are recognised once insurance claims are finalised by the insurance provider.

Environment scheme income is an annual disbursement / allocation of funds to the Trust from Biodiversity Conservation Trust in order to maintain / operate the Bio-banking Sites that the landowner is responsible for.

Bio-banking liability amortisation is the value of obligations the landowner is responsible for to maintain / operate in relation to Bio-banking sites as per the agreement. Bio-banking liability amortisation relates to the unwinding of the Bio-banking liability every year as the landowner fulfills its obligations as per agreement.

3 Expenses Excluding Losses

(a) Personnel services expenses

	2024	2023
	$'000	$'000
Salaries and wages (including recreation leave)	4,263	3,002
Superannuation - defined contributions	294	276
Long service leave	302	183
Workers compensation insurance	18	14
Payroll tax and fringe benefits tax	205	181
Total	**5,082**	**3,656**

Employee related costs of $129,507 (2023: $79,043) have been capitalised, in particular property, plant and equipment or intangible assets accounts, and therefore excluded from the above.

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

(b) Other operating expenses include the following:

	2024	2023
	$'000	$'000
Maintenance	4,922	4,212
Fees for services	4,696	3,188
Shared services costs	747	703
Insurance	623	618
Marketing	461	608
Rent	425	479
Consultants	409	381
Legal fees	224	176
Utilities	213	169
Waste removal and cleaning	227	232
Information technology	192	253
Audit fees	132	140
Board fees	64	60
Motor vehicle and fleet	37	32
Training and conferences	69	156
Security	37	51
Telecommunications	12	16
Other	36	59
Total	**13,526**	**11,533**

Recognition and Measurement

Maintenance expense

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

Shared Services Cost

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

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

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

Insurance

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

Lease expense

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

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

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

(c) Depreciation

	2024	2023
	$'000	**$'000**
Buildings	1,883	1,410
Infrastructure systems – other	9,334	6,907
Plant and equipment	654	574
Right-of-use assets	36	36
Total depreciation	**11,907**	**8,927**

Recognition and Measurement

Refer to Note 10 for the depreciation policy related to property, plant and equipment, Note 11 for the depreciation policy related to right-of-use assets and Note 12 for the amortisation policy related to intangible assets.

(d) Grants and Subsidies

	2024	2023
	$'000	**$'000**
Grant expense	632	–
Total	**632**	**–**

The Trust's Grant expense reflects a grant to Greater Sydney Parklands Trust (GSPT) of $631,655 for GSPT's operating expenses for the year ended 30 June 2024.

Recognition and Measurement

Except in limited circumstances, in the NSW public sector 'grants' have not been designated as contributions by owners under Interpretation 1038 and therefore must be treated as expense. Grants and Subsidies expense is recognised when cash is paid.

(e) Finance costs

	2024	2023
	$'000	**$'000**
Interest expense from lease liabilities	1	3
Total	**1**	**3**

Recognition and Measurement

Finance cost in this Note represents the interest in respect of lease liabilities recognised in accordance with AASB 16. The Trust does not have any other borrowing costs.

4 Other Gains / (Losses)

(a) Gains / (losses) on disposal

	2024	2023
	$'000	**$'000**
Proceeds from the sale of assets	3.306	108
Less written down value of assets disposed	(1,448)	(790)
Total gain / (losses) on disposal	1,858	**(682)**

(b) Other gains / (losses)

	2024	2023
	$'000	**$'000**
Gain on lease assets	–	4,515
Impairment write back / (loss) on financial assets	95	(219)
Total other gains / (losses)	**95**	**4,296**

Recognition and Measurement

Impairment losses

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

Note 6: Current assets - receivables

Note 10: Property, plant and equipment

Note 11: Right-of-use assets

5 Current Assets - Cash and Cash Equivalents

	2024	2023
	$'000	$'000
Cash at bank	118,156	103,839
Total	**118,156**	**103,839**
Closing cash and cash equivalents (per Statement of Cash Flows)	**118,156**	**103,839**

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits with maturity of three months or less and subject to an insignificant risk of changes in value.

Refer to Note 26 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

6 Current Assets - Receivables

	Notes	2024	2023
		$'000	$'000
Trade receivables from contracts with customers		521	516
Rent receivable		2,104	2,506
Subtotal		**2,625**	**3,022**
*Less Allowance for expected credit losses**	26(c)(i)	(260)	(376)
Retained taxes and GST receivable		353	(107)
Prepayments		-	11
Total		**2,718**	**2,550**
**Movement in the allowance for expected credit loss*			
Balance at the beginning of year		(376)	(136)
Amounts utilized / released during the year		21	(21)
Decease / (Increase) in allowance recognised in net results		95	(219)
**Closing balance as at 30 June 2024*		**(260)**	**(376)**

Recognition and Measurement

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

Subsequent measurement

The Trust holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

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

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

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

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

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

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

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

Impact on agencies

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

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

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

The Trust has completed a review of rent relief guidelines on the property portfolio. For the year ended 30 June 2024 the Trust has recognised Rent relief (inclusive of rental waivers and deferrals) of $43,649 (2023: $305,187) (refer note 27).

Impairment

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

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

The ECL and provision has placed reliance upon potential recovery through bank guarantees held.

7 Current / Non-Current lease receivables

(a) Current lease receivable

	2024	2023
	$'000	$'000
Current finance lease receivables	24,602	13,722
Total lease receivables	**24,602**	**13,722**

(b) Non-current lease receivable

	2024	2023
	$'000	$'000
Non-current operating lease receivables	4,581	4,238
Non-current finance lease receivables	289,933	233,531
Total lease receivables	**294,514**	**237,769**

Operating lease receivables

The operating lease receivable refers to payments outstanding from the lessees under the respective property and Business Hub operating lease agreements (refer note 11).

Finance lease receivable

The Finance lease receivable refers to payments outstanding from the lessees under the respective Business Hub Ground lease agreements (refer note 11).

8 Current / Non-Current Assets – Other Receivables

	2024	2023
	$'000	$'000
Non-current other receivables		
Bio-banking Trust Fund deposit	12,006	8,227
Total	**12,006**	**8,227**

Recognition and Measurement

Bio-banking Trust Fund deposit

The Bio-banking Trust Fund is managed by the Biodiversity Conservation Trust (BCT). The annual allocation of the fund is provided to the Trust in order to meet its annual obligation in relation to the maintenance and operation of Bio-banking sites.

The Bio-banking agreement requires a pre-determined portion of proceeds from the sale of credits be deposited into the Bio-banking Trust Fund. The balance of the Bio-banking Trust Fund represents amounts that will be made available to the Trust to finance the environmental works required under each Bio-banking agreement.

The Bio-banking receivable relates to the fund's receivable to the Trust for the operation and maintenance of the site in accordance with the agreement.

9 Contract Assets and Liabilities

	2024	2023
	$'000	$'000
Contract liabilities	34	50
Total Contract liabilities	34	**50**

Recognition and Measurement

Contract assets relate to the Trust's right to consideration in exchange for goods transferred to customers / works completed, but not billed at the reporting date in respect of event recoveries. There were no contract assets at 30 June 2024.

Contract liabilities relate to consideration received in advance from customers in respect of sufficiently specific performance obligations.

	2024	2023
	$'000	$'000
Opening balance of contract liabilities	**50**	–
Contract liabilities with satisfied performance obligation	(50)	–
Contract liabilities addition during the year	34	50
Closing balance of Contract Liabilities	34	**50**

Under the AASB15, the Trust is obliged to perform performance obligations in accordance with the conditions specified in the agreements before recognised as revenue during the year. Where the Trust has not completed performance obligations, revenue is deferred.

10 Non-Current Assets – Property, Plant and Equipment

(a) Total property, plant and equipment

		2024	2023
		$'000	**$'000**
(i)	**Land and Buildings**		
	At Fair Value	941,838	981,213
	Less Accumulated Depreciation	(33,467)	(29,591)
	Net carrying amount	**908,371**	**951,622**
(ii)	**Plant and Equipment**		
	At Fair Value	9,570	9,539
	Less Accumulated Depreciation	(3,265)	(2,617)
	Net carrying amount	**6,305**	**6,922**
(iii)	**Infrastructure Systems**		
	Biodiversity Assets		
	At Fair Value	63,132	50,672
	Net carrying amount	**63,132**	**50,672**
	Other		
	At Fair Value	335,493	280,122
	Less Accumulated Depreciation	(49,425)	(36,740)
	Net carrying amount	**286,068**	**243,382**
	Total Infrastructure Systems Net Carrying Amount	**349,200**	**294,054**
	Total Property, Plant and Equipment Net Carrying Amount	**1,263,876**	**1,252,598**

(a) Total property, plant and equipment

(iv) Reconciliation

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

		Land and Buildings	Plant and Equipment	Infrastructure Systems: Biodiversity Assets	Infrastructure Systems: Other	Total
As at 30 June 2024	**Note**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net carrying amount at 30 June 2023		**951,622**	**6,922**	**50,672**	**243,382**	**1,252,598**
Additions		1,922	37	679	36,273	38,911
Disposals		–	–	–	–	–
Net revaluation increment		21,970	–	10,363	23,626	55,959
Transfer to Finance Lease		(71,721)	–	–	–	(71,721)
Transfer between asset classes		6,461	–	1,418	(7,879)	–
Depreciation expense	3(c)	(1,883)	(654)	–	(9,334)	(11,871)
Net Carrying amount at 30 June 2024		**908,371**	**6,305**	**63,132**	**286,068**	**1,263,876**

		Land and Buildings	Plant and Equipment	Infrastructure Systems: Biodiversity Assets	Infrastructure Systems: Other	Total
As at 30 June 2023	**Note**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net Carrying amount at 30 June 2022		**936,698**	**6,384**	**42,035**	**239,117**	**1,224,234**
Additions		(6)	712	–	12,690	13,396
Disposals		(391)	(399)	–	–	(790)
De-recognition of Make Good		–	(170)	–	–	(170)
Net revaluation increment		78,733	–	8,637	2,643	90,013
Transfer to Finance Lease		(65,194)	–	–	–	(65,194)
Transfer between asset classes		3,192	969	–	(4,161)	–
Depreciation expense	3(c)	(1,410)	(574)	–	(6,907)	(8,891)
Net Carrying amount at 30 June 2023		**951,622**	**6,922**	**50,672**	**243,382**	**1,252,598**

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 13.

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

		2024 $'000	2023 $'000
(i)	**Land and Buildings**		
	At Fair Value	882,648	926,493
	Less Accumulated Depreciation	(1,277)	(928)
	Net carrying amount	**881,371**	**925,565**
(ii)	**Plant and Equipment**		
	At Fair Value	7,500	7,470
	Less Accumulated Depreciation	(2,991)	(2,473)
	Net carrying amount	**4,509**	**4,997**
(iii)	**Infrastructure Systems**		
	Biodiversity Assets		
	At Fair Value	63,132	50,672
	Net carrying amount	**63,132**	**50,672**
	Other		
	At Fair Value	207,446	168,753
	Less Accumulated Depreciation	(41,996)	(33,040)
	Net carrying amount	**165,451**	**135,713**
	Total Infrastructure Systems Net Carrying Amount	**228,583**	**186,385**
	Total Property, Plant and Equipment Net Carrying Amount	**1,114,463**	**1,116,947**

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

(iv) Reconciliation

As at 30 June 2024	Note	Land and Buildings $'000	Plant and Equipment $'000	Infrastructure Systems: Biodiversity Assets $'000	Infrastructure Systems – Other $'000	Total $'000
Net carrying amount at 30 June 2023		**925,565**	**4,997**	**50,672**	**135,713**	**1,116,947**
Additions		1,922	37	679	36,273	38,911
Disposals		–	–	–	–	–
Net revaluation increment		19,428	–	10,363	6,939	36,730
Transfer to Finance Lease		(71,721)	–	–	–	(71,721)
Transfer between asset classes		6,461	–	1,418	(7,878)	1
Depreciation expense		(284)	(525)	–	(5,596)	(6,405)
Net Carrying amount at 30 June 2024		**881,371**	**4,509**	**63,132**	**165,451**	**1,114,463**

As at 30 June 2023	Note	Land and Buildings $'000	Plant and Equipment $'000	Infrastructure Systems: Biodiversity Assets $'000	Infrastructure Systems – Other $'000	Total $'000
Net carrying amount at 30 June 2022		**911,215**	**4,329**	**42,035**	**126,383**	**1,083,962**
Additions		(6)	712	–	12,672	13,378
Disposals		–	(399)	–	–	(399)
Derecognition of Make Good		–	(170)	–	–	(170)
Net revaluation increment		74,988	–	8,637	4,046	87,671
Transfer to Finance Lease		(63,647)	–	–	–	(63,647)
Transfer between asset classes		3,117	969	–	(4,166)	(80)
Depreciation expense		(102)	(444)	–	(3,222)	(3,768)
Net Carrying amount at 30 June 2023		**925,565**	**4,997**	**50,672**	**135,713**	**1,116,947**

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

	2024 $'000	2023 $'000
Land and Buildings		
At Fair Value	59,190	54,720
Less Accumulated Depreciation	(32,190)	(28,663)
Net carrying amount	**27,000**	**26,057**
Plant and Equipment		
At Fair Value	2,070	2,069
Less Accumulated Depreciation	(274)	(144)
Net carrying amount	**1,796**	**1,925**
Infrastructure System		
At Fair Value	128,047	111,369
Less Accumulated Depreciation	(7,429)	(3,700)
Net carrying amount	**120,617**	**107,669**
Total Property, Plant and Equipment Net Carrying Amount	**149,413**	**135,651**

(ii) Reconciliation

As at 30 June 2024	**Land and Buildings $'000**	**Plant and Equipment $'000**	**Infrastructure Systems - Other $'000**	**Total $'000**
Net carrying amount at the 30 June 2023	**26,057**	**1,925**	**107,669**	**135,651**
Additions	–	–	–	–
Disposals	–	–	–	–
Net revaluation increment	2,542	–	16,687	19,229
Transfer between asset classes	–	–	(1)	(1)
Depreciation expense	(1,599)	(129)	(3,738)	(5,466)
Net Carrying amount at 30 June 2024	**27,000**	**1,796**	**120,617**	**149,413**

As at 30 June 2023	**Land and Buildings $'000**	**Plant and Equipment $'000**	**Infrastructure Systems - Other $'000**	**Total $'000**
Net carrying amount at 30 June 2022	**25,483**	**2,055**	**112,734**	**140,272**
Additions	–	–	18	18
Disposals	(1,938)	–	–	(1,938)
Net revaluation increment / (decrement)	3,745	–	(1,403)	2,342
Transfer between asset classes	75	–	5	80
Depreciation expense	(1,308)	(130)	(3,685)	(5,123)
Net Carrying amount at 30 June 2023	**26,057**	**1,925**	**107,669**	**135,651**

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

(d) Recognition and Measurement

(i) Acquisition of property, plant and equipment

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

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

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent i.e. the 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.

(iii) Major inspection costs

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

(iv) Restoration costs

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

(v) Maintenance

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

(vi) Depreciation of property, plant and equipment

Except for certain non-depreciable assets, 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.

Land and Biodiversity Assets are not depreciable assets. Certain heritage assets including heritage buildings and infrastructure may not have limited useful lives because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually. In addition, the turfing of parklands is considered to have a useful life greater than 100 years and not all material separately identifiable components of assets are recognised and depreciated over their shorter useful lives. Useful lives of the Trust's assets have been determined as follows:

	Useful Life Years	
	2024	**2023**
Building	25 - 100	25 -100
Plant and Equipment	5 - 20	5 - 20
Infrastructure Systems	5 - 50	5 - 50

(vii) Revaluation of property, plant and equipment

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

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

Fair value of property, plant and equipment is based on a market participants’ perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer to Note 13 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure the carrying amount of each asset does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every three years for its land and at least every five years for buildings, infrastructure and Biodiversity assets. The last comprehensive valuation for building and infrastructure was performed as at 31 March 2022 whilst a comprehensive revaluation of Biodiversity Assets was undertaken as at 31 March 2024.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. The Trust uses an external professionally qualified valuer to conduct interim revaluations. As at 31 March 2024, the Trust's land holdings, building and infrastructure systems other assets were revalued using indexation based on movement in relevant prices in the past 12 months. A further adjustment has been performed for the indexation movement from 31st March 2024 to 30 June 2024.

From FY2020 onwards, Biodiversity Assets are measured at fair value using the replacement cost methodology, whereby the value of an asset is estimated by reference to the costs that would have to be expended in order to recreate the asset. This approach has been determined by the Trust to be the most appropriate methodology, as a reliable estimate of the replacement costs, which has been established via the engagement of environmental specialists. The total land area assessed as part of the determination of the replacement value of Biodiversity Assets was 1,383.1 hectares, comprising 143 individual biometric plot sites. The revaluation of Biodiversity Assets is subject to every five-year cycle comprehensive valuation and has been performed by the Trust as at 31 March 2024 with a valuation gain of $10.36 million (comprised of WSPT $7.7m, Fernhill Estate $2.66m) based on replacement cost model valuation methodology. No further change has been observed from 31st March 2024 to 30 June 2024.

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

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

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

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

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

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

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

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

(i) Land

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

Business hub land is valued at the time of signing Development Management Agreement (DMA) with the developer. An updated valuation is performed whenever there is a mutually agreeable variation / update of conditions in the DMA. Business Hub land is annually indexed by the escalation rate stipulated in DMA as per Business Hub Accounting Policy.

(ii) Buildings and infrastructure systems - Other

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

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

(e) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

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

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

(f) Work in progress

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

	2024	2023
	$'000	**$'000**
Land & Buildings	2,734	1,366
Plant and Equipment	453	417
Infrastructure Systems – Other	24,030	29,005
Total	**27,217**	**30,788**

11 Leases

(a) Trust as a lessee

(i) Right-of-use assets acquired by lessee

AASB 16 *Leases* (AASB 16) requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases.

The Trust has 5 motor vehicle fleet leases with Smart Fleet. Lease contracts are made for a maximum period of 4 years for motor vehicles and terminated thereafter. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Trust does not provide residual value guarantees in relation to the leases.

As at 30 June 2024, the Trust does not have any short-term leases and low value leases.

The Trust has elected to present right-of-use assets separately in the Statement of Financial Position.

The following table presents the right-of use assets:

	2024	2023
Right-of-use assets	**$'000**	**$'000**
Balance at 1 July 2023	42	78
Additions	–	–
Depreciation expense	(36)	(36)
Balance at 30 June 2024	**6**	**42**

(ii) Lease liabilities

	2024	2023
	$'000	**$'000**
Balance at 1 July 2023	42	81
Additions	–	–
Interest expenses	1	3
Payments	(37)	(42)
Balance at 30 June 2024	**6**	**42**

The following amounts were recognised in the statement of comprehensive income for the year ended 30 June 2024 in respect of leases where the Trust is the lessee:

	2024 $'000	2023 $'000
Depreciation expense of right-of-use assets	36	36
Interest expense on lease liabilities	1	3
Total recognised in the Statement of Comprehensive Income	**37**	**36**

The Trust had total cash outflows for leases of $37,476 (2023: 42,476).

Future minimum lease payments under non-cancellable leases as at 30 June 2024 are, as follows:

	2024 $'000	2023 $'000
Within one year	6	39
Later than one year and not later than five years	–	–
Less: GST recoverable from the Australian Tax Office	–	(3)
Total (excluding GST)	**6**	**36**

Recognition and measurement

The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trust recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

(i) Right-of-use assets

The Trust recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer (ii) below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of acquiring the fleet.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Useful Life Years	
	2024	2023
Motor vehicles	4	4

The Trust does not have any right-of-use assets that meet the definition of investment property.

(ii) Lease liabilities

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by the Trust; and
- payments of penalties for terminating the lease, if the lease term reflects the Trust exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Trust's leases, the lessee's incremental borrowing rate is used, being the rate the Trust would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is an addition, modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

Interest on lease liabilities is included in finance cost, refer to Note 3(d).

(iii) Short-term leases and leases of low value assets

The Trust does not have any short-term leases and leases of low value assets.

(iv) Leases that have significantly below-market terms and conditions principally to enable the Trust to further its objectives

Right-of-use assets under leases at significantly below-market terms and conditions, that are entered into principally to enable the Trust to further its objectives, are measured at cost.

These right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, subject to impairment. They are not subject to revaluation.

The trust does not have any leases that have significantly below-market terms and conditions.

(b) Trust as a lessor

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

Leases that the Trust transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases.

(i) Operating leases as lessor

(a) Property leases

The Trust has entered into a number of lease agreements whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements ranges from 1 to 49 years with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

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

(b) Business Hubs

The Trust has a policy to derive revenue from the development and lease of business hubs located on 2% of the Parklands land to support the management and enhancement of the remaining Parklands.

As part of this initiative, the Trust has entered into various Development Management Agreements (DMA) with various developers to develop the Business Hubs. The developed land is leased in return for a series of upfront payment at various points in the development lifecycle as well as an annual ground lease rent to be paid over 90 years following practical completion of the commercial assets being developed.

(i) The period between the Development Management Agreement and the Agreement for Ground lease is considered as an operating lease. In consideration for the right to develop the site, the developer pays an Upfront Development Payment (UDP). The UDP is non-refundable and is recognised on a straight-line basis as revenue over the operating lease period.

(ii) In addition, the estimated present value (PV) of the infrastructure works is recognised as a non-cash consideration for the operating lease over the operating lease period.

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

	2024	2023
	$'000	**$'000**
Within one year	3,769	6,775
One to two years	2,358	2,162
Two to three years	2,283	2,049
Three to four years	1,974	1,939
Four to five years	1,814	1,935
Later than five years	21,911	17,360
Total (including GST)	**34,109**	**32,220**

Recognition and measurement –

(i) Lessor for operating leases

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

(ii) Lessor for finance leases

Business Hubs

The Trust undertakes a competitive expressions of interest process to identify and secure a party to undertake the design, gain the required approvals, construct and manage a substantial facility, on a long leasehold basis (usually 50 years plus). Guidelines regarding the permitted use are provided by the Trust (e.g. tourism, retail, commercial, industrial), and all proposals received are assessed according to pre-arranged criteria.

The Trust has entered into various Development Management Agreements (DMA) with various developers to develop various Business Hubs. The developed land is to be leased in return for a series of upfront payment at various points in the development lifecycle as well as an annual ground lease rent to be paid over the term of the lease (50 plus years), following practical completion of the commercial assets being developed.

At the point in time when the up-front land payment is received the Trust de-recognises the land subject to finance lease and recognises the finance lease.

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (refer Note 2(b)). During the year, additional leases for Business Hubs were entered into and classified as finance leases.

Once the construction is complete and the finance lease commences, the Trust has minimal ongoing management responsibilities and receives ground rent from the lessee.

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

	2024	2023
	$'000	**$'000**
Within one year	24,602	13,722
One to two years	18,507	14,783
Two to three years	19,074	15,186
Three to four years	19,595	15,601
Four to five years	20,131	16,027
Later than five years	7,687,560	5,966,863
Total (including GST)	**7,789,469**	**6,042,182**
Less future interest revenue	(7,474,934)	(5,794,929)
Present value of minimum lease payments receivable	**314,535**	**247,253**
Finance lease receivables resulted in:		
Unguaranteed residual values accruing to lessor's benefit	6,562	4,497
Contingent rents recognised as income	–	–

Reconciliation of net investment in leases	**2024**	**2023**
	$'000	**$'000**
Carrying amount at the beginning of year	247,253	167,770
Addition of new leases	72,145	78,667
Lease payments received	(27,667)	(15,977)
Finance lease income	22,804	16,793
Net investment in finance leases	**314,535**	**247,253**

12 Intangible Assets

	2024	2023
	$'000	**$'000**
Cost (gross carrying amount)	6,879	–
Net carrying amount	**6,879**	–
Net carrying amount at start of year	–	–
Additions	8,327	–
Disposals	(1,448)	–
Net carrying amount	**6,879**	–

The Trust's intangible assets reflect Bio-banking credits recognised at cost as per the Bio-banking agreement.

Recognition and Measurement

The Trust recognises intangible assets only if it is probable that future economic benefits will flow to the Trust and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

After initial recognition, the Bio-banking credits asset is recognised under the cost model specified by AASB 138. Under the cost model the carrying value of the asset should be measured at the historical cost of the credits less any accumulated amortisation and any accumulated impairment losses to ensure the asset is carried at no more than its recoverable amount.

13 Fair Value Measurement of Non-Financial Assets

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

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

(i) Level 1 – quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.

(ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

(iii) Level 3 – inputs that are not based on observable market data (unobservable inputs).

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

(a) Fair value hierarchy

2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Property, Plant and Equipment (Note 9)				
Land	–	867,117	–	867,117
Buildings	–	–	41,254	41,254
Infrastructure Systems				
(i) Bio-diversity Assets	–	–	63,132	63,132
(ii) Other	–	–	286,068	286,068
Total	–	**867,117**	**390,454**	**1,257,571**

2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Property, Plant and Equipment (Note 9)				
Land	–	919,935	–	919,935
Buildings	–	–	31,687	31,687
Infrastructure Systems				
(i) Bio-diversity Assets	–	–	50,672	50,672
(ii) Other	–	–	243,382	243,382
Total	–	**919,935**	**325,741**	**1,245,676**

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

Level 2 Measurements

Land

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

(b) Valuation techniques, inputs and processes

(i) Valuation techniques and inputs

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

Asset Class	Valuation Technique	Comments
Land	Market	Based on market evidence for Open Space land
Buildings	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost
Infrastructure Systems		
Biodiversity Assets	Replacement cost	Based on the cost that would have to be expended to recreate the asset
Other	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost

(ii) Highest and best use

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

(b) Valuation techniques, inputs and processes

(iii) Level 3 measurements

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

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

Comprehensive external valuations are obtained on a three-yearly cycle for Land and buildings and five-yearly cycle for infrastructure and biodiversity asset. Outside of the five-yearly cycle, interim valuations are obtained from external valuers who apply the movement in the relevant available index to determine fair value. The external valuations are prepared by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective property. Interim valuations of; Land, Buildings and Infrastructure were undertaken as at 31 March 2024. It should be noted desktop valuations outside of the five yearly cycle for biodiversity assets are undertaken internally by specialist Trust staff. A comprehensive valuation of biodiversity assets has been performed as at 31 March 2024 *.

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

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

(c) Reconciliation of recurring level 3 fair value measurements

	Buildings $'000	Infrastructure Biodiversity Assets $'000	Infrastructure Other $'000	Total Rec Level 3 Fair Value $'000
Fair value as at 1 July 2023	**31,687**	**50,672**	**243,382**	**325,741**
Additions	1,923	679	26,272	38,874
Revaluation increment	3,067	10,363	23,626	37,056
Disposals	–	–	–	–
Transfer between asset classes	6,461	1,418	(7,879)	–
Depreciation expense (Per note 3(c))	(1,883)	–	(9,334)	(11,217)
Fair value as at 30 June 2024	**41,255**	**63,132**	**286,067**	**390,454**
Fair value as at 1 July 2022	**27,838**	**42,035**	**239,117**	**308,990**
Additions	(6)	–	12,690	12,684
Revaluation increment	2,464	8,637	2,643	13,744
Disposals	(391)	–	–	(391)
Transfer between asset classes	3,192	–	(4,161)	(969)
Depreciation expense (Per note 3(c))	(1,410)	–	(6,907)	(8,317)
Fair value as at 30 June 2023	**31,687**	**50,672**	**243,382**	**325,741**

14 Current Liabilities - Payables

	2024 $'000	2023 $'000
Creditors	3,689	4,119
Personnel services	76	59
Security deposits	135	310
Total	**3,900**	**4,488**

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

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 26 (c).

Recognition and Measurement

Payables represent liabilities for goods and services provided to the Trust and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are de-recognised as well as through the amortisation process.

15 Current / Non-Current Liabilities - Provisions

	2024 $'000	2023 $'000
Employee benefits and related oncosts		
Provisions current	623	417
Provisions non - current	11	7
Total	**634**	**424**

Reconciliation of aggregate employee benefits and related oncosts

	2024 $'000	2023 $'000
Annual leave	439	276
Long service leave on-costs	159	124
Parental leave	12	–
Provisions present value adjustments	24	24
Total	**634**	**424**
Current annual leave obligations expected to be settled after 12 months*	20	–
Current long service leave obligations expected to be settled after 12 months**	11	11
Total	**31**	**11**

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

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

Recognition and Measurement

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

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

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

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

Superannuation on Annual Leave Loading

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

(ii) Long service leave and superannuation

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

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

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

(iii) Consequential oncosts

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

(iv) Parental Leave

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

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

(b) In the case of non-accumulating paid absences, when the absences occur.

As at balance date the Trust has parental provisions of $9,475 (2023: nil).

(v) Recognition and Measurement

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

16 Current / Non-Current other lease liabilities

	2024 $'000	2023 $'000
Current other lease liabilities	5	38
Non-current other lease liabilities	–	5
Total right-of- use liabilities	**5**	**43**

17 Current / Non-Current lease liabilities

(a) Current lease liabilities

	2024 $'000	2023 $'000
Current operating lease liabilities	4,434	4,193
Current finance lease liabilities	–	–
Total current lease liabilities	**4,434**	**4,193**

b) Non-current lease liabilities

	2024 $'000	2023 $'000
Non-current operating lease liabilities	3,536	7,716
Non-current finance lease liabilities	376	4,097
Total non-current lease liabilities	**3,912**	**11,813**

Current / non-current lease liabilities

Operating lease liabilities reflects cash received for Upfront Development Payments (UDP) in relation to Business Hubs. The recognition of revenue will occur in future reporting periods on a straight-line basis in line with the development agreement.

Finance lease liabilities reflects the construction cost liabilities in relation to Business Hubs Infrastructure assets. Currently construction cost liabilities are related to Eastern Creek and Bringelly Road Business Hubs.

18 Current / Non-Current other liabilities

(a) Current / non-current other liabilities – Bio-banking liabilities

	2024	2023
	$'000	**$'000**
Current	–	–
Non-current	14,525	6,376
Total other liabilities	**14,525**	**6,376**

Current / non-current other liabilities – Bio-banking liabilities

Under the Bio-banking and Offsets Scheme (per Bio-banking agreement), Bio-banking liabilities represent the Trust's responsibilities as the land owner to undertake actions and implement management plans to improve the biodiversity values of the biobank sites as set out in the concerned agreement. Currently the Trust holds five Bio-banking sites.

(b) Current / non-current other liabilities

	2024	2023
	$'000	**$'000**
Current deferred revenue	788	1,028
Non-current deferred revenue	8,617	9,543
Total other liabilities	**9,405**	**10,571**

Current / non-current liabilities - deferred revenue-

The current portion of deferred revenue under AASB 1058 represents $787,541 which is combination of $697,828 for Greening Western Sydney under Premier Priority Project and $89,713 for other various programs.

The non-current portion of deferred revenue under AASB 1058 represents the residual of $10,000,000 received from TfNSW in relation to the Mirror Dam Shared Path Project as per M12 Interface Deed executed on 28 February 2022. To date $1,383,373 has been spent and remaining balance of $8,616,627 is deferred.

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

	2024	2023
	$'000	**$'000**
Opening balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust	**10,571**	**11,184**
Add: receipt of cash during the financial year	–	–
Deduct: income recognised during the financial year	(1,166)	(613)
Closing balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust	**9,405**	**10,571**

Refer to Note 2(d) for a description of the Trust's obligations under transfers received to acquire or construct non-financial assets to be controlled by the Trust. The Trust has recognised satisfied obligations of $1,166,000 to revenue as at 30 June 2024 as assets were constructed/acquired. The closing balance represents unsatisfied obligations expected in future reporting periods as the related asset(s) are constructed/acquired.

19 Equity

Recognition and Measurement

Asset revaluation reserve

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in Note 10(d)(vii).

Accumulated funds

Accumulated funds include all current and prior period retained funds.

20 Commitments for Expenditure

(a) Capital commitments

	2024 $'000	2023 $'000
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for:		
Within one year	1,545	4,477
Between one year and five years	2,022	5,133
Total (including GST)	**3,567**	**9,610**

The commitments shown above include input tax credits of $324,286 (2023: $873,667).

21 Remuneration of Auditors

	2024 $'000	2023 $'000
Audit Office of NSW - audit of financial statements*	132	140
Total	**132**	**140**

*Audit fees for FY2024 and FY2023 per the audit engagement plans were $135,500 and $110,000 respectively. It should be noted the difference between actuals and audit engagement plans reflects timing in payment of audit cost overruns.

22 Contingent Assets and Liabilities

(a) Contingent assets

In FY2022 Sydney International Speedway assets (Speedway Assets) constructed by Sydney Metro, with a book value of $69,113,000, were transferred to the Trust and recognised in the Trust's financial statements for FY2022. The transfer was subject to known defects being addressed by Sydney Metro.

In FY2023 an independent review of the assets found significant risks present at the facility with numerous defects to be resolved by Sydney Metro.

Given the extent of the defects outlined in the independent review and the likely impact on the Speedway assets fair value, the Trust sought an independent assessment of the likely dollar impact of rectification works on the Speedway Assets and subsequently impaired Speedway assets by $7,500,000 in FY2023 for the estimated value of the rectification works.

Sydney Metro are responsible for rectifying the Speedway assets defects under the Speedway Delivery Agreement. However, as the recovery of this estimated amount is not virtually certain, the Trust disclosed this as a contingent asset of $7,500,000 in FY2023.

It should be noted, in FY2024 the Trust has sought an update to the FY2023 independent review. In summary the findings remain broadly in line with the FY2023 position, hence the Trust's position for the year ended 30 June 2024 remains unchanged i.e. a contingent asset of $7,500,000 is held for FY2024.

Prior to the expiration of the Defects Liability Period Sydney Metro must ensure that any Defects determined by the independent reviewer are rectified, at which time the Trust will be required to provide final sign off that they are willing to accept the Speedway venue and it is free of defects. The Trust has sought an extension to the Defects liability period till 29 November 2024 to allow defects to be resolved.

Other than the above the Trust has no contingent assets for the year ended 30 June 2024 (2023: $Nil).

(b) Contingent liabilities

The Trust has extended bank guarantees on issue to other government authorities. The Trust has assessed the possibility of any outflow of funds at settlement is remote.

23 Budget Review

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

Net result

The net result for the year ended 30 June 2024 was a $49.16 million surplus against a budget of $15.93 million has a favorable variance of $33.23 million which is primarily attributable to Speedway assets of $30.89 million acquired free of charge from Sydney Metro.

Total revenue of $78.35 million was $34.16 million higher than budget largely due to $30.89 million non-cash grant received for Dragway assets (refer note 2(d) in addition to higher investment revenue of $6.39 million against budget.

Total expenses of $31.14 million were $2.89 million over the budget primarily driven by increased depreciation.

Assets and liabilities

Total assets as at 30 June 2024 of $1,723 million were higher than budget by $91.14 million primarily driven by revaluation gain of $55.96 million, asset addition of $38.91 million partially offset by transfer of business hub land of $71.72 million into Finance Leases in addition to $11.87 million of depreciation.

Total liabilities of $36.84 million are higher than budget by $2.06 million largely reflecting increased liabilities for bio-banking credits.

Cash flows

Net cash inflows from operating, investing and financing activities of $14.31 million are higher than budget by $6.85 million largely driven by cash receipts relating to Business Hubs.

24 Reconciliation of Cash Flows from Operating Activities to Net Result

	Notes	2024 $'000	2023 $'000
Net cash flows from operating activities		**22,365**	**17,636**
Assets acquired free of charge-Sydney Metro	(2d)	30,899	
Depreciation and amortisation expense	3(c)	(11,907)	(8,927)
Finance cost	3(d)	(1)	(3)
Other gains / (losses)	4(a)	1,858	(682)
Net gain on finance lease	4(b)	–	4,515
Increase / (decrease) in current receivables	6	(397)	100
Decrease / (increase) in allowance for impairment	6	95	(235)
Increase / (decrease) in prepayment and other assets	6	449	(721)
Increase in lease receivables	7	767	5,939
Increase in Bio-banking receivables	8	3,779	75
Decrease / (increase) in payables	14	770	(437)
(Increase) / decrease in provisions	15	(210)	190
Decrease in lease liabilities	17	7,660	4,552
(Increase) / decrease in bio-banking liability	18(a)	(8,149)	121
Decrease in other liabilities	18(b)	1,182	613
Net result		**49,160**	**22,736**

25 Financial Instruments

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

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

The Trust has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the management and the Audit Risk and Compliance Committee (ARCC) on a continuous basis.

(a) Financial instrument categories

			Carrying Amount	
Class	**Notes**	**Category**	**2024**	**2023**
			$'000	**$'000**
Financial Assets				
Cash and cash equivalents	5	Amortised cost	118,156	103,839
Current receivables[1]	6	Amortised cost	2,365	2,646
Current lease receivables	7(a)	Amortised cost	24,602	13,722
Non-current lease receivables	7(b)	Amortised cost	294,514	237,769
Total Financial Assets		–	**439,637**	**357,976**
Financial Liabilities				
Payables[2]	12	Financial liabilities at amortised cost	3,900	4,488
Current leases	17	Financial liabilities at amortised cost	5	38
Non-current leases	17	Financial liabilities at amortised cost	–	5
Bio-Banking liabilities	18(a)	Financial liabilities at amortised cost	14,525	6,376
Total Financial Liabilities		–	**18,430**	**10,907**

Notes:

1 Excludes statutory receivables and prepayments (not within scope of AASB 7)

2 Excludes statutory payable and unearned revenue (not within scope of AASB 7)

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

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

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

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

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

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

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

(c) Financial risks

(i) Credit risk

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

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

Cash on hand and cash equivalents

Cash comprises predominantly cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the Reserve Bank of Australia cash rate. Interest is not paid on unrestricted cash balances with the NSW Treasury Banking System.

Receivables - trade receivables and rent receivables

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

For trade receivables, the Trust applies a simplified approach in calculating expected credit losses (ECLs). The Trust recognises ECLs when there is objective evidence the Trust will not be able to collect all amounts due. The Trust has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

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

			30 June 2024 $'000			
	Current	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate	9%	18%	10%	22%	11%	
Estimated total gross carrying amount at default	1,915	289	10	41	463	**2,718**
Expected credit loss	**172**	**25**	**1**	9	**53**	**260**

			30 June 2023 $'000			
	Current	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate	3%	21%	66%	271%	8%	
Estimated total gross carrying amount at default	1,818	236	76	58	834	**3,022**
Expected credit loss	**53**	**51**	**50**	**158**	**64**	**376**

(c) Financial risks

(ii) Liquidity risk

Liquidity risk is the risk the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows to ensure adequate holding of high-quality liquid assets. The objective is to maintain continuity of funding and cash and cash equivalent balances.

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

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12.

For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

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

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

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

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

Maturity Analysis and Interest Rate Exposure of Financial Liabilities

	Interest Rate Exposure					Maturity Dates		
	Weighte Average Effective Int. Rate	**Nominal Amount[1] $'000**	**Fixed Interest Rate $'000**	**Variable Interest Rate $'000**	**Non-Interest bearing $'000**	**< 1 year $'000**	**1-5 years $'000**	**>5 years $'000**
2024								
Payables:								
Securities	–	135	–	–	135	135	–	–
Creditors	–	3,689	–	–	3,689	3,689	–	–
Leases	4.07%	5	–	5	–	5	–	–
Total	–	**3,829**	–		**3,824**	**3,829**	–	–
2023								
Payables:								
Securities	–	310	–	–	310	310	–	–
Creditors	–	4,119	–	–	4,119	4,119	–	–
Leases	4.07%	43	–	43	–	38	5	–
Total	**–**	**4,472**	**–**	**43**	**4,429**	**4,467**	**5**	**–**

(c) Financial risks

(iii) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence in the Statement of Financial Position at reporting date. The analysis is performed on the same basis for 2024. The analysis assumes that all other variables remain constant.

(iv) Interest rate risk

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

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

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

	2024		**2023**	
	$'000		**$'000**	
	-1%	1%	-1%	1%
Net Result	(1,182)	1,182	(1,038)	1,038
Equity	(1,182)	1,182	(1,038)	1,038

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

(d) Fair value measurement

(i) Fair value compared to carrying amount

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

(ii) Fair value recognised in Statement of Financial Position

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

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

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

Financial Instruments are generally recognised at cost. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments. At balance date, the Trust does not hold any financial assets nor financial liabilities at fair value in the statement of financial position. There were no transfers between level 1 and 2 for the year ended 30 June 2024 (2023: Nil).

26 Related Party Disclosure

Key management personnel

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

	2024	2023
	$'000	**$'000**
Remuneration	498	403
Total	**498**	**403**

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

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

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

			2024	2023
Expenses	**Note**	**Nature**	**$'000**	**$'000**
Department of Transport (DoT)	3(a)	Provide Personnel Services	–	3,656
Department of Planning and Environment	3(a)	Provide Personnel Services	2,541	–
Department of Planning, Housing and Infrastructure	3(a)	Provide Personnel Services	2,541	–
Crown Finance (NSW Treasury)	3(a)	LSL & Super defined contributions	–	190
Department of Planning and Environment	3(b)	Provide Corporate services	374	703
Department of Planning, Housing and Infrastructure	3(b)	Provide Corporate services	374	–
Greater Sydney Parkland Trust	3(d)	Grants & Subsidies	632	–
Parramatta Park Trust	3(b)	Payroll	213	–
Revenue				
Sydney Metro	2(d)	Dragway assets transferred free of charge	30,899	–
NSW Government through Transport	2(d)	Capital grant	–	3,809
NSW Government through Department of Planning, Housing and Infrastructure.	2(d)	Capital grant	3,886	–
Department of Planning and Environment	2(d)	Premier Priority-Greening Western Sydney	22	162
Transport for NSW	2(d)	Mirror Dam Shared Path	926	271
Transport for NSW	2(b)	M12 compulsory acquisition – leasehold	640	640
Transport for NSW	2(d)	Wylde Mountain Bike Trail	–	1,773
Biodiversity Conservation Trust	2(b)	Gain / (loss) on Trust Fund	474	74
Crown Finance (NSW Treasury)	2(e)	LSL & Super reimbursement	89	190
Parramatta Park Trust	2(f)	Expense recovery	205	1,034
Parramatta Park Trust	2(f)	Board Fee	10	43
Parramatta Park Trust	2(f)	Payroll	33	5
Centennial Park & Moore Park Trust	2(f)	Board fees	138	127
Centennial Park & Moore Park Trust	2(f)	Other-Website & consulting expense	179	–
Centennial Park & Moore Park Trust	2(f)	Contractor expenses	719	97
Centennial Park & Moore Park Trust	4(a)	Sale of Furniture & Fixture_10 Valentine Avenue, Parramatta	–	108

Receivables				
Parramatta Park Trust	6	Expense Recovery	7	132
Parramatta Park Trust	6	Board Fee	1	9
Parramatta Park Trust	6	Payroll	6	5
Biodiversity Conservation Trust	8	Trust Fund investment	12,006	8,227
Centennial Park & Moore Park Trust	6	Board fees	52	65
Centennial Park & Moore Park Trust	6	Payroll reimbursement	170	–
Centennial Park & Moore Park Trust	6	Share of common costs	32	202
Centennial Park & Moore Park Trust	6	Contractor expense	153	184
Payables				
Parramatta Park Trust	13	Payroll	123	–
Centennial Park & Moore Park Trust	13	Payroll	3	163
Centennial Park & Moore Park Trust	13	Share of common projects	99	259
Centennial Park & Moore Park Trust	13	Payroll	15	–

27 COVID-19 and Other Economic Factors Update

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

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

As part of both the federal and state government stimulus response to the outbreak, rent relief continues to be provided for tenants. The rent relief guidelines determine if a tenant qualifies for a rent deferral or a rent waiver (refer note 6). The current year impact of COVID-19 rent relief (both rental waivers and deferrals) is $43,649 (2023: $305,187).

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

28 Greater Sydney Parklands Trust Act (GSPT Act)

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

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

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

Whilst GSPT has significant influence over the underlying Trusts and would disclose this in its financial statements, GSPT would not apply equity accounting as it has no equity interest in the underlying Trust's.

In addition the underlying Trusts are effectively members of the same group being the State of NSW (as their net asset holdings are thus assets of the Crown) as such they are all related parties of each other.

29 Machinery of Government (MOG) Update

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

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

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

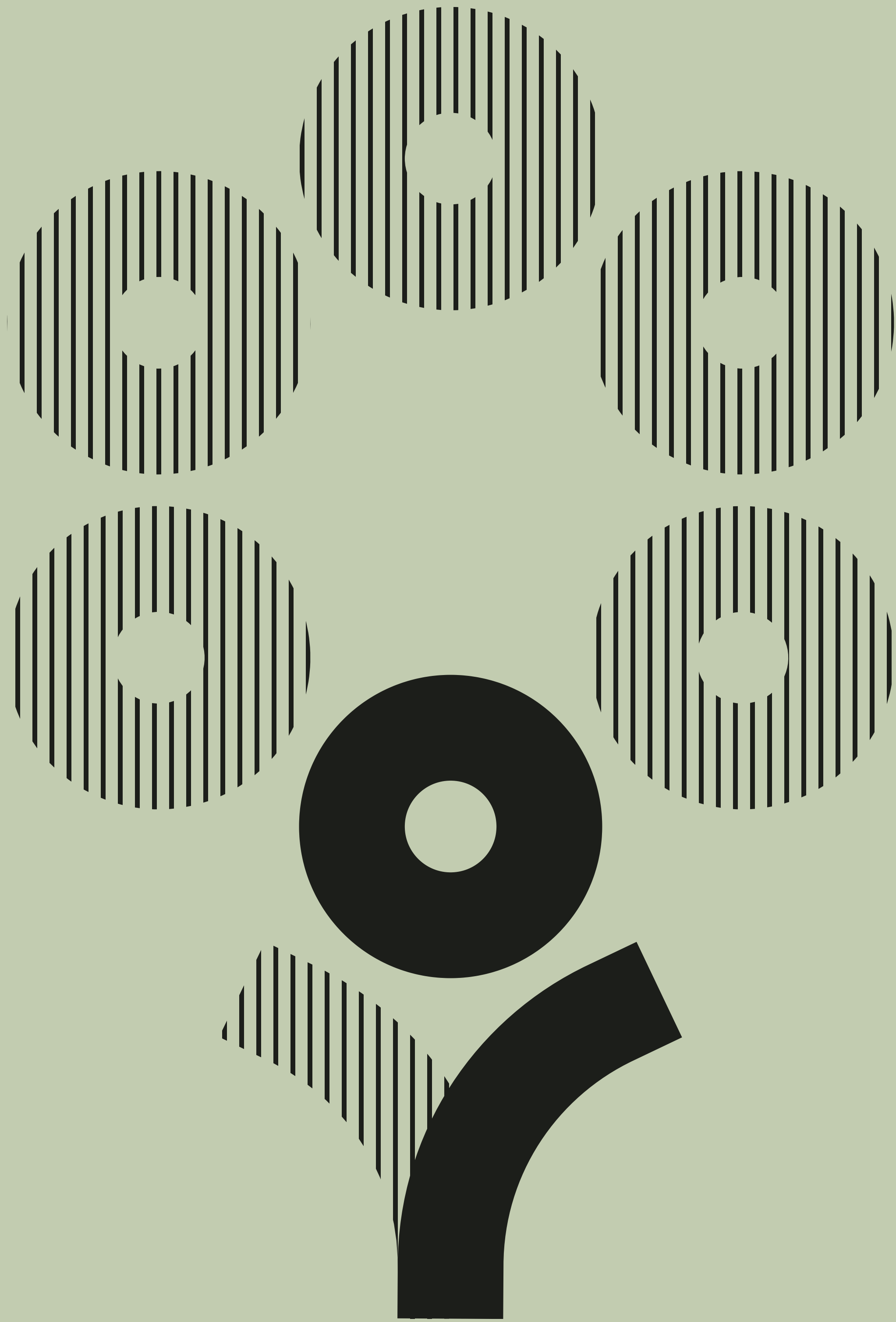
While the Government has signaled its intent to cease the current cluster model, an alternate model has not yet been determined. Hence, existing administrative arrangements, including the treatment of appropriation, cluster grants, and application of Treasury Budget Control circulars remain in place.

At this stage it is not envisaged MOG changes will materially impact either; the Trust, or Greater Sydney Parklands ability to operate as a going concern or its business-as-usual operations in FY2025.

30 Events Occurring After Reporting Date

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

END OF AUDITED FINANCIAL STATEMENTS



NSW GOVERNMENT