



Centennial Parklands Annual Report 2013-14



Centennial
Parklands

A sustainable future for a world-class parklands



The Hon. Rob Stokes MP

Minister for Environment and Heritage
52 Martin Place
SYDNEY NSW 2000
17 October 2014

Dear Minister,

In accordance with the *Annual Reports (Statutory Bodies) Act 1984*, the *Public Finance and Audit Act 1983* and the Regulations under those Acts, we have pleasure in submitting the Annual Report for 2011-12 of the Centennial Park and Moore Park Trust.



Tony Ryan
Chairman



Adam Boyton
Trustee

Acknowledgement of Traditional Owners

Centennial Parklands acknowledges the Gadigal clan as the traditional custodians of the country on which the Parklands has been constructed.

Statement of Record

This Annual Report for 2013-14 complies with the Annual Reporting requirements for NSW Government, and contains the Centennial Park and Moore Park Trust's performance against the strategies of the *Centennial Parklands Plan of Management 2006-16*, as reported in the year's highlights table on pp.10-11.

In working to secure a more sustainable future for Centennial Parklands, this year's slimline annual report has been designed to reduce financial and environmental impact. Through simple measures we have saved around \$30,000 on average annual reporting costs over the last five years, that can now be invested in trees, plantings, amenities and facilities of the Parklands for the whole community.



In excess of 20 million visits were made to Centennial Parklands last financial year"

- Visitor Research Program, 2014

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About Centennial Parklands

A black and white photograph showing the silhouettes of several people in the foreground, looking upwards towards a cloudy sky. The people are positioned on the right side of the frame, with their heads and shoulders visible against the lighter sky. The overall mood is contemplative and serene.

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97% of visitors stated the Parklands
exceeded or met expectation"

- Visitor Research Program, 2014

More than
20M
visits made to
the Parklands
each year

Achieved a
2nd
straight Green
Flag Award as
a benchmark
public parklands

Australia's largest
community
sports hub with
600k+
registered users

Centennial Parklands

Centennial Parklands is one of the world's most visited public parklands, with more than 20 million visits made to the Parklands annually. The Parklands covers over 360 hectares and is made of three major urban parks – Centennial Park, Moore Park and Queens Park. It is listed on the State Heritage Register and the Register of the National Estate.

Centennial Park

Centennial Park was dedicated by Sir Henry Parkes in 1888 as a public open space for the enjoyment of the people of NSW, and it was dubbed "The People's Park" at time of opening. On 1 January 1901, the Park was chosen as the site of the inauguration of Australian Federation.

Today Centennial Park remains the people's park – a playground for adults and children alike, the most important community sports destination in the state, and one of the world's few inner city parks to offer full horse riding facilities. It is home to diverse flora and fauna and many significant tree plantings, as well as encompassing Lachlan Swamp, the original water source for Sydney at time of settlement.

Moore Park

Moore Park was opened as a public space in 1861. It lies at the crossroads of some of Sydney's busiest roads providing a necessary green-belt of nearly 4,000 trees, numerous sports fields and walking paths adjacent to one of the busiest sports, leisure and entertainment precincts in Australia. Today Moore Park features a number of high profile and highly prized venues and facilities for sports and entertainment, including Moore Park Golf, the Entertainment Quarter, Fox Studios, Royal Hall of Industries, Hordern Pavilion, Centennial Parklands Equestrian Centre, Parklands Sports Centre and ES Marks Athletics Field.

Queens Park

Queens Park was established in 1888 to commemorate the centenary of European settlement. A total of 490 trees include dramatic Port Jackson and Moreton Bay figs, Holm oaks, Monterey pines, Araucarias and coral trees.

Today the Park provides leisure areas and some of Sydney's busiest sporting fields all set within a natural amphitheatre surrounded by dramatic sandstone cliffs.

Centennial Park and Moore Park Trust

The Centennial Park and Moore Park Trust is a NSW Government agency that was established in 1983 to manage Centennial Parklands. Our primary objective is to secure a sustainable future for Centennial Parklands and its assets. We are positioned within the Office for Environment and Heritage, under the Department of Planning and Environment. The *Centennial Park and Moore Park Trust Act 1983* guides our management parameters and the *Centennial Park and Moore Park Trust Regulation 2009* guides our operational parameters.

Botanic Gardens & Centennial Parklands

In January 2014 the NSW Government announced that the operational staff from the Centennial Park and Moore Park Trust would integrate with operational staff of the Royal Botanic Gardens and Domain Trust. The operating name for the new administrative entity was subsequently confirmed as *Botanic Gardens & Centennial Parklands*.

Full implementation of the organisational integration began in February 2014, and will continue through to late 2015.

See more online at
centennialparklands.com.au



Chairman's report



Centennial Parklands exists for the use and enjoyment of the whole community. For this we should be proud, but these wonderful public spaces should never be taken for granted.

This year was both an exciting and challenging one for the Parklands, however one that clearly demonstrated the community's affection for the Parklands, and the important role the Parklands play within the daily life of our city.

At a time of economic restraint, it is important to recognise the work of the Trustees and the management team in putting the future of the Parklands on a more solid footing. Working hand-in-hand with the community, business partners and the Centennial Parklands Foundation, we are now a fully self-funding entity, less reliant on the vagaries of Government funding, and more reliant on our own work and achievement.

The Parklands provide a vast array of fields, playing surfaces and facilities for sport and recreation, both at a community, group and individual level. The Trust is particularly mindful of the Parklands' role to enhance, encourage and energise the "wellness" of all age groups within the community.

Part of the long term sustainability of the Parklands is to develop a planning framework that provides more certainty and strategic forethought. To this end, it was very pleasing to guide the development and completion of the Centennial Park Master Plan 2040. This is the first master plan for Australia's most important public park, and engaged the community in the shaping of this important public space for decades to come.

It was pleasing to see the delivery of almost \$5 million in capital improvements and upgrades, including the enhancement of the ever-popular Belvedere Amphitheatre in Centennial Park, the adaptive reuse of the Queens Park Shed and its opening as a community-backed café service in Queens Park, and continuing investment in the accessibility at Moore Park Golf.

The year also brought a number of external challenges that the Trustees and management team at the Parklands were required to engage and influence, including the City and South East Light Rail project and the Anzac Parade Footbridge project. Both Government-driven projects will bring great long-term benefit to Centennial Parklands, however our role is to influence the design and implementation to protect and integrate these infrastructure projects into the Moore Park landscape.

In February 2014 it was announced that the operational teams from Centennial Parklands and the Royal Botanic Gardens and Domain Trust would merge. Preceding this announcement, the Trustees were instrumental in helping to shape and guide this process to ensure the legislative, financial and governance framework relating to the responsibilities of the Trust were maintained. I am pleased to say that the Trustees will continue to provide this important role in guiding the future direction and improvement of the Parklands.

In closing, I would like to farewell and acknowledge the outgoing Trustees, Ms Lindley Edwards and Mr Giles Edmonds, both of which contributed positively to the governance and sustainability of these wonderful public lands.

On behalf of my fellow Trustees, we look forward to enhancing the unique features of the Parklands to ensure that the community continue to enjoy the many experiences the Parklands has to offer.

A handwritten signature in dark ink, appearing to read 'Tony Ryan', with a stylized flourish at the end.

Tony Ryan

Chair

Centennial Park and Moore Park Trust



“

In February 2014 it was announced that the operational teams from Centennial Parklands and the Royal Botanic Gardens and Domain Trust would merge.”

Executive Director's Report



I have the world's best job.

This is not just a throwaway line, it is how I feel everyday I head to work. To oversee one of the world's best parklands is a great privilege, but one that brings great responsibility.

As an operational team, our role in managing Centennial Parklands is clear – create a sustainable Parklands for this and future generations. I am pleased to report that this year has been another year of achievement in delivering on that commitment.

With more than 20 million visits in the last 12 months, Centennial Parklands is one of the most visited and popular public spaces in Australia. However the Parklands is far more than open space. Consider these facts:

- Centennial Parklands is Australia's largest community sports hub
- Centennial Parklands is at the heart of Australia's film and television industry
- Centennial Parklands is home to one of the most popularly played public golf courses
- Centennial Parklands is one of Australia's best outdoor classrooms
- Centennial Parklands is one of the most sought after event venues in Australia

These are not just boasts, they are fact. They are also not achieved by accident, but through planning and professional management. The operational team I have at the Parklands is amongst the top in their respective fields, and their dedication in making the Parklands a vibrant and successful part of our community is something we should all be thankful for. To balance respect for the past with the needs of the present, and planning for the future. That is our collective success.

This year has particularly been pleasing for a number of reasons. These include:

- our education team has developed and launched the Australian-first Bush School program;
- our volunteer team delivered over 13,000 hours of benefit to the Parklands environment;
- our commercial team helped deliver two adaptive reuse projects that provide a community benefit and a financial return to the Parklands (Queens Park Shed and The Residences Centennial Park); and
- our events team facilitated a diverse and engaging events program that attracted more than 215,000 patrons to enjoy the Parklands.

In February 2014 I was appointed the Executive Director of a new merged operational entity that will oversee the management of Centennial Parklands, the Royal Botanic Gardens Sydney, the Domain, the Australian Botanic Garden, Mount Annan and the Blue Mountains Botanic Garden, Mount Tomah. This harbour-side to mountain-top network of green space will deliver world-class education, entertainment, botanic research, sport and recreation. I look forward to this next phase and hope you will engage and celebrate these amazing lands that we are fortunate to have on our doorstep.

A handwritten signature in dark ink, appearing to read 'K. Ellis'.

Kim Ellis
Executive Director
Botanic Gardens & Centennial Parklands



Key Achievements of the Trust In 2013-14

- Delivered \$4.9M in Parklands improvement projects.
- Completed the first master plan for Centennial Park in 125 years.
- In partnership with Centennial Parklands Foundation, successfully attracted a record \$1.5M grant to help create the Ian Potter Children's Wild Play Garden in Centennial Park.
- Completed \$900K turf sports field upgrade project, with 240,000 sqm of turf laid on the most popularly utilised sports fields across Centennial Parklands.
- Delivered increased capacity to accommodate over 600,000 registered sports users - an increase of 10% in the financial year.
- 15% increase in revenue growth from event venue management, while delivering a program of greater cultural and artistic diversity to more than 215,000 patrons.
- In-house digital marketing campaign supporting the Centennial Park 125th Anniversary event shortlisted for CommsCon 2014 Industry Award.

Highlight's Table for 2013-14

Performance against the Centennial Parklands Plan of Management 2006-16

	Protect the integrity of Centennial Parklands	Conserving Living Heritage	Ensure equity of access and diversity of leisure
Key result areas	<ul style="list-style-type: none"> Increased public awareness of values and priorities of Centennial Parklands Improved integration and consistency of planning across all Trust lands Effective protection of the Parklands and its boundaries 	<ul style="list-style-type: none"> Continued improvements in conservation management Increasing biodiversity in the Parklands Broader community appreciation and awareness of the living heritage of the Parklands Increased visitor satisfaction with quality of maintenance 	<ul style="list-style-type: none"> Improvements in equity of access to and within the Parklands Increased diversity of visitor profile and access to a range of recreational opportunities Improved satisfaction with Parklands accessibility within local and regional communities Increased proportion of pedestrian, cycle and public transport access to the Parklands
Key outcomes	<ul style="list-style-type: none"> Completed and released Centennial Park Master Plan 2040. Developed an Environmental Management Framework for Centennial Parklands, with implementation over the next five years. Completed a major visitor research program to better understand visitation patterns, demand and satisfaction ratings of assets and services. Worked with Transport for NSW on the City and South East Light Rail project design to reduce impact upon Moore Park. Worked with Roads and Maritime Services on the Anzac Parade Footbridge construction to minimise impact upon Moore Park. 	<ul style="list-style-type: none"> Completed the \$1.6M upgrade to Belvedere Amphitheatre in Centennial Park to improve access, drainage and amenity in this important community events precinct. Completed dredging of the historic Kippax Lake and restoration of the retaining walls. Completed restoration works on Woollahra Gates in Centennial Park. Completed repairs of the Heritage Hordern Pavilion windows and parapet, and roof to the Royal Hall of Industries. Completed the Parklands Boundary Mapping project to improve responsibility and authority lines over built and living heritage assets. Invested \$800K in upgrading sports fields across the Parklands. 	<ul style="list-style-type: none"> Completed access and amenity upgrades at Moore Park Golf, including accessible tees on the driving range and a unisex accessible toilet. Redeveloped and opened a new fitness station at Queens Park with modern outdoor fitness equipment. Developed and launched a new bookable picnic sites product in Centennial Park. Delivered Share the Park marketing campaign that resulted in high level media coverage, visitor behaviour change and legacy safety outcomes to improve the visitor experience. Belvedere Amphitheatre upgrade project created a new accessible platform for patrons attending events in wheelchairs or with other accessibility needs. This was complemented by new pathways and kerbing for improved precinct access.
Future focus	<ul style="list-style-type: none"> Complete the first integrated master plan for Moore Park. Complete an updated version of the Centennial Parklands Strategic Land Use Vision. Continue partnership with Transport for NSW on the first stage of the Light Rail project implementation. Continue partnership with Roads and Maritime Services on completing the Anzac Parade Footbridge and integrating it into the Moore Park landscape. 	<ul style="list-style-type: none"> Development of Centennial Parklands first synthetic sports field to cater for demand and protect turf assets. Complete research project with University of NSW on reducing energy consumption. Develop a new Environmental Management System for Centennial Parklands and achieve international accreditation. Continue monitoring program over the Lachlan Swamp bat colony to balance needs of the colony with protection of the trees. 	<ul style="list-style-type: none"> Complete the Oxford Street Cycleway and pedestrian path along the northern border of Centennial Park to increase cycling opportunity and pedestrian safety. Scope the creation of a synthetic sports field in Moore Park to increase diversity of participant usage and meet demands for sports field access Upgrade Mission Fields amenities to provide improved access and modernity to meet needs of park visitors.

Promote cultural diversity and expression

- Increased diversity of cultural activities that match the community's profile and demand
- Improved profile of the Parklands in hosting important cultural celebrations on local, regional, State and national scales
- Growth in broad community participation in Parklands activities and programs

Work in partnership

- Increased cooperation and collaboration between the Trust and the Parklands stakeholders
- Increased community participation in long-term management initiatives
- Increased international recognition for Best Practice in parkland management

Maintain sound business practice

- Improved security of recurrent government funding
- Improved performance in financial management
- Increased diversity and sustainability of funding sources
- Improved performance of corporate partnerships and alignment with core service objectives

- Facilitated filming of Gods of Egypt movie in Centennial Park.
- Launched an Australian-first nature education program – Bush School – and delivered education programs to 9,000 students (54% annual increase).
- Completed and launched the authoritative book: Centennial Park – A History, covering the 125 year history of the Park.
- Online communications and database growth: Email subscriber list up 194%, website visitation up 12%, Facebook up 75% up, Twitter up 36%.
- Created and delivered a new National Science Week event – Science in the Swamp – attracting 3,500 patrons.
- Implemented new pony ride service provider to enable a guaranteed weekly service to customers.

- Volunteer hours up 31% to 13,369 hours.
- Developed and launched a new wedding packages product, in conjunction with key Parklands licensees.
- Facilitated the first Tropfest short film festival in Centennial Park, after its relocation from the Domain.
- Collaborated with AGB Events and with support of Destination NSW delivered the first Australian Garden Show Sydney, attracting 20,000 patrons.
- Developed and rolled out two new successful events – Spooks in the Park (in partnership with Orienteering NSW) and the Great CP Egg Hunt. Events attracted thousands of patrons collectively.
- Engaged community through the Centennial Park Master Plan 2040 development, attracting more than 3,000 submissions from over 1,000 individuals and organisations.

- Completed refurbishment of two unused cottages in Centennial Park and licensed them as short-term boutique accommodation.
- Completed refurbishment and adaptive reuse project in Queens Park to turn a dilapidated storage shed into a café and takeaway facility.
- Developed and launched a new product – Centennial Park Honey – in partnership with The Urban Beehive, which included the installation of six hives in Centennial Park. High sales demand and intense media interest were generated.
- Fully implemented new Parklands Style Guide and branding program.
- Reinvested over \$1M in asset and infrastructure upgrades at Moore Park Golf to protect and enhance revenue.

- Upgrade the Education Precinct in Centennial Park by increasing the capacity of teaching facilities, installing new IT infrastructure and providing improved visitor amenities.
- Implement new Tourism Action Plan, including a new digital walking tour app, Sydney Explorer Bus partnership and proactive tourism industry marketing to support Destination NSW.
- Develop and promote a new Weddings Product for Centennial Parklands, engaging support of Parklands' businesses.

- Work with Transport for NSW and other project partners on the planning and delivery of the City and South East Light Rail project.
- Work with Centennial Parklands Foundation and community donors in delivering the Centennial Park Labyrinth project.
- Work with funding and support partners on completion of the Oxford Street Cycleway.

- Deliver a new complete online booking system and Customer Relationship Management system across the business.
- Tender for new food and beverage service providers in Centennial Park.
- Tender for new riding school and equestrian services contracts at the Centennial Parklands Equestrian Centre.
- Review new fleet vehicle requirements and implement biodiesel where appropriate to improve cost and environmental benefit.

Centennial Parklands Strategic Plan 2011-16

We have now completed the third year of a five-year strategic plan. This plan aims to complement the longer term vision of the Centennial Parklands Plan of Management 2006-16, and guide the strategic priorities of the Parklands. The plan was developed in consultation with the Parklands' staff and a wide range of external stakeholders.

The following is an overview of the Strategic Plan:

Strategic Goal

Securing a sustainable future for Centennial Parklands and all its assets.

Our vision

We aspire to be:

- Advocates and custodians of the Parklands heritage, environmental and national significance
- World-class managers of the Parklands' highly valued assets
- Recognised for diverse cultural and recreation offerings
- One of the top 10 parklands in the world – and a leading tourist destination.

Core values

Engaged with our stakeholders and customers:

- Results driven and businesslike in managing our assets
- Understanding and working in partnership with our customers.

Innovative and adventurous

- Visionary in planning and outlook and having the courage to find new ways to succeed
- Protective and respectful of the Parklands' heritage and environment.

Energetic and collaborative

- One team servicing our customers together
- Respecting each other's skills, talents and contributions.

Strategic priorities

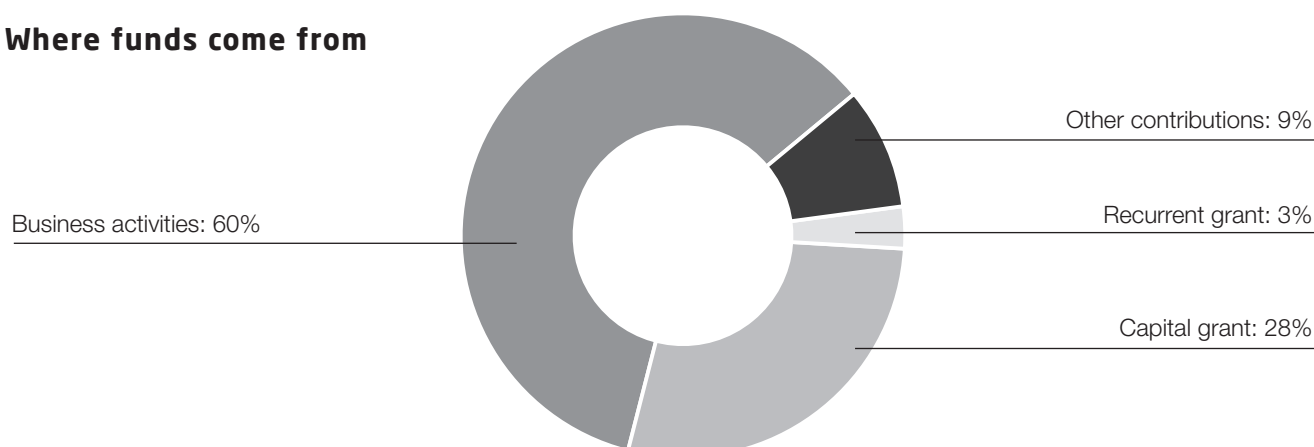
Long term funding strategy	Develop a funding strategy which provides both operational costs and new capital funding for the Parklands from government and foundation sources.
Moore Park Precinct 'Bold' Plan	Develop a Moore Park Sporting, Cultural, Entertainment and Event Precinct Plan in partnership with NSW Government to better integrate the Moore Park assets into the Parklands and create sustainable revenue for the Trust.
ES Marks Precinct Enhancement	Redevelop the ES Marks Precinct into a vibrant key Sydney venue for sports, recreation and related activities.
Moore Park Golf improvement	Develop a premier golf and recreation venue incorporating Moore Park Golf and the surrounding precinct.
Equestrian Centre Improvement program	The Centennial Parklands Equestrian Centre will be improved to create a high value sporting facility which embraces the strong heritage values of the site.
Asset Management Strategy	Create a comprehensive Asset Management Strategy for Centennial Parklands which delivers sustainable asset management which supports the Parklands' Strategic Priorities.
Sports management program	Establish a leadership role for the Parklands in sports and recreation.
Events and tourism program	Create a five-year Event Calendar which incorporates a range of high profile events to establish Centennial Parklands as a premier NSW, national and international tourist destination.
125th anniversary program	Deliver a 125th anniversary program for Centennial Park that achieves national recognition and legacy capital works and attracts additional funding for Anniversary- related activity.
Staff improvement and Benchmarking Program	Engage and empower Trust staff to achieve improvements in customer service, efficiency and job satisfaction.
Parklands 'Green Leadership' Education Program	Ensure the Parklands are leaders in environmental management practices and education by enhancing our Parklands' Education Program.
Image and Brand	Develop an enhanced image and brand for Centennial Parklands which improves awareness, reputation and fundraising opportunities.

See more online at
centennialparklands.com.au

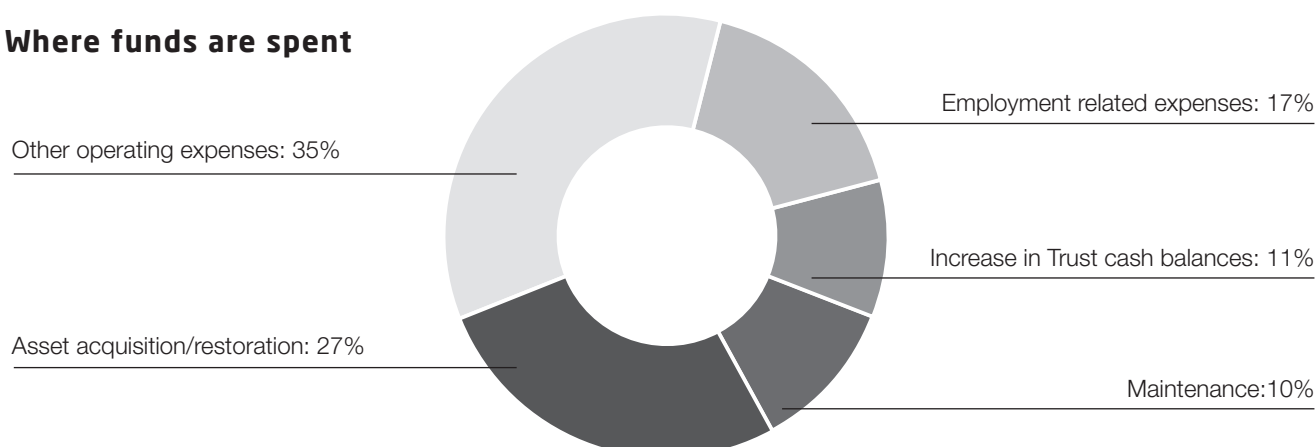


Financial summary

Where funds come from



Where funds are spent



Our key financial overview

In the 2013-14 financial year the Centennial Park and Moore Park Trust was able to generate a recurrent operating surplus as a result of improved revenue streams, a focus on cost management and the exercise of prudent financial management. Any surpluses generated are directed towards the Trust's capital program particularly to address deferred maintenance works.

The following table provides a five-year snapshot of key financial aspects of the Trust's operating environment:

	2013-14	2012-13	2011-12	2010-11	2009-10
Parklands' generated revenue	\$22.1M	\$20.9M	\$19.3M	\$19.0M	\$19.2M
Parklands' operating expenses	\$20.0M	\$20.3M	\$19.4M	\$19.1M	\$19.2M
Government recurrent funding contribution	\$0.1M	\$0.9M	\$1.2M	\$1.5M	\$1.6M
% Parklands' self-funding	99%	96%	94%	92%	91%

Environmental Performance

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89% of visitors stated the
Parklands were presented
"Very Well" "

- Visitor Research Program, 2014

Sustainable Parklands Program

The Parklands manages a large, diverse and ageing asset base comprising significant heritage related areas and facilities that are subject to intense (and growing) community demand.

The Capital Investment Program (CIP) focuses on developing appropriate new assets and maintaining (and where possible enhancing) existing assets, ensuring they are safe, compliant and accessible and compliant with the Parklands planning, heritage and environmental requirements.

The CIP is aligned with Government policy, statutory requirements and corporate objectives. It reflects the priorities and targets of the NSW Government's NSW 2021 Plan, the Sydney Metropolitan Strategy, and the Centennial Parklands Plan of Management 2006-16.

In 2013-14 the Parklands successfully delivered a diverse range of projects jointly funded by NSW Government, the Parklands and the Foundation. These are shown below:

Project	Expenditure (\$,000)
Strategic Planning and Long Term Funding Strategy	
Capital Investment Funding Business Case	72
Moore Park 2040 Strategic Brief	169
Centennial Park Master Plan 2040	386
South West Hub – Concept Design	84
Leisure Facilities	
Moore Park Golf House and Precinct Improvements	1,113
Equestrian Centre - Pavilion C and Fodder Store Refurbishments	297
Queens Park Fitness Stations	49
Queens Park Pavilion Café (The Shed)	529
ES Mark Redevelopment Planning	156
Belvedere Amphitheatre Upgrade	1,047
The Labyrinth	434
Sports Field Upgrades	425
Oxford Street Cycleway – fully funded by RMS	0
Environment, Conservation and Heritage	
Parklands Boundary Mapping	32
Infrastructure and Utilities	
ICT Upgrade	188
Total	\$4,981

\$4.9M

in capital
upgrades and
enhancements
in 2013-14

89

new semi-mature
trees planted
as part of Tree
Replacement
Program

22k

sqm of turf
replaced on
sports fields /

See more online at
centennialparklands.com.au



Planning and development issues

We took an active role in local and regional planning and development issues throughout 2013-14 reviewing and preparing many development proposals, plans, planning policies and studies for the Parklands and its surrounding area.

Statutory planning assessments for 45 development proposals were undertaken during the year, including:

- 17 development applications and minor development proposals on surrounding land
- 13 development applications and proposals on Trust land by other parties which required the consent of the Parklands as landowner. These were primarily minor alterations and changes of use for retail tenancies in the Entertainment Quarter but also included the restoration of a Sydney Water pump house, and two major transport infrastructure projects in Moore Park:
 - The City and South East Light Rail
 - The Roads and Maritime Services Shared Path Bridge over Anzac Parade.
- 15 development proposals and plans for Trust land by the Parklands including:
 - Construction of new separated pedestrian and cycle pathways adjacent to the Centennial Park boundary at Oxford Street.
 - Centennial Parklands – major events
 - Centennial Park – heritage restoration and refurbishment of the Superintendents and Rangers Cottages for short term residential use
 - Centennial Park – minor alterations and additions for extra storage
 - Centennial Park – bike hire and kiosk building and picnic shelter at the South West Hub
 - Promotional signage for Centennial Park, Robertson Road Fields and Moore Park Golf
 - ES Marks Precinct upgrade business case
 - Moore Park – high mast sports field lighting for Bat & Ball Oval
 - Moore Park Golf – LED video screen on the Driving Range
 - Equestrian Centre - Restoration of Horse Gate sign
 - Equestrian Centre / Entertainment Quarter – access gate in boundary wall

Legislation, plans, planning policies and studies reviewed during the year included:

- Centennial Parklands Development Approvals Manual
- Centennial Parklands' site specific exemptions under the NSW Heritage Act
- Documentation for easements over Trust land for the SCG's new Bradman Noble Stand
- Waverley Council's Bondi Junction Complete Streets Project
- Waverley Council's West Oxford Street Precinct Plan and Design Charette
- City of Sydney's Draft Sydney Park Plan of Management
- City of Sydney's Draft Urban Ecology Strategic Action Plan

In addition to the above, the following **planning related work was also undertaken** during the year:

- A comprehensive Master Plan for Centennial Park was prepared / delivered.
- Work on a comprehensive, consolidated Master Plan for Moore Park commenced.
- An animated video presentation on the Parklands' Statutory Planning Framework was completed.
- Quarterly reviews of land use at the Entertainment Quarter were completed.
- An audit, review and rationalisation of Centennial Parklands' boundary information was completed and an interactive digital boundary identification system was prepared / delivered.



Managing Resources for Sustainability

Managing our energy usage

We are committed to achieving savings in energy usage and implementing sustainable energy management principles. We have three sites that purchase electricity on the contestable market utilising the State Contract Control Board electricity contract numbers 776 and 777. The purchase of electricity on this contract minimises cost and allows the purchase of Green power, generated from renewable sources.

A project is currently underway with University of NSW seeking further improvements to energy consumption. Energy audits have been undertaken across the Parklands to identify key areas for energy conservation (interim reports show that 70% of energy consumption is on lighting). A full report will be delivered in 2014-15.

Managing our water consumption

Our aim is to minimise the use of potable (town) water across the Parklands wherever possible. This has led to some major projects over the last five years that ensure we use alternate water sources from the Parklands' ponds and bore water where possible for such activities as sports field irrigation and horticulture maintenance. Water harvesting technology including rainwater tank installations at the Centennial Parklands Equestrian Centre also assist our performance in reducing potable water consumption. The Parklands continues to collect usage and cost data for water consumption.

Managing our waste generation

Waste management continues to be a major challenge for the Parklands due to increasing levels of visitation. Green waste is re-used on site wherever possible.

In line with the Government's Waste Reduction and Purchasing Policy (WRAPP) we aim to recover, recycle and develop innovative green waste reduction strategies to manage our waste. Measures in place include:

- TRIM Electronic Document Records Management System (implemented June 2014) for records management purposes and progressively reducing paper records;
- Separation of recyclable materials out of the general waste stream (e.g. organics, waste paper, cardboard and empty toner cartridges);
- Environmental Management System encouraging staff to recycle and adopt energy efficient practices.

Managing our assets

As at 30 June 2014, the value of Parklands' assets on hand exceeded \$938 million, covering buildings, infrastructure, landscapes, trees and utilities. We use the MAINPAC Asset Management System to record asset information including service life, maintenance and financial valuations.

Key achievements during the period included:

- Duck Pond boardwalk restoration
- Irrigation pump replacements
- Kippax Lake Gross Pollutant Trap restoration
- Restoration of the heritage gates at Woollahra and Jervois Avenue
- New bubblers and bottle fill stations in Centennial Park and Queens Park
- Resurfacing of Carrington Drive, Oxford St Playground parking area and Driver Avenue footpath
- Repair of the Duck Pond sea wall
- Repairs to the heritage Horden Pavilion windows and parapet
- Upgrade of the Learners Cycle way amenities
- Dredging of Kippax Lake
- Roof repairs to the Royal Hall of Industries



Managing our tree population

We successfully completed our tree replacement program objectives for 2013-14, planting 89 new semi-mature trees to replace natural and planned tree losses accounted for in the Centennial Parklands' Tree Master Plan. These plantings included avenues of trees along Musgrave Avenue, and plantings in the outer woodlot areas of Centennial Park, such as Lang Road Slopes, York Road Slopes and Darley Road Slopes. Throughout the year there has been major planting on the Moore Park Golf Course and limited plantings in the formal lawn area.

Due to the success of previous years there was limited space for new plantings this year. Of the trees removed there was a combination of over mature trees that had reached the end of their safe useful life, trees that had failed or were considered safety issues and trees which were self sown and had grown in poor locations.

“Centennial Parklands features over 120 sports fields, tracks, courts and arenas, which are intensively used for a wide variety of summer and winter sports.”

Managing our sports fields, tracks, courts and surfaces

Centennial Parklands features over 120 sports fields, tracks, courts and arenas, which are intensively used for a wide variety of summer and winter sports.

The intensive use of these sports fields requires significant renovation and regular maintenance to ensure user safety and playability. In order to repair the extensive wear and tear, we completed a range of renovation works including top dressing, aeration, and nutrient and herbicide application to these sports fields or more than 240,000 square metres of sports turf with over 20,000 square metres of turf replaced.

During 2013-14 key achievements relating to the management of these assets included:

- Installation of new safety fences on the Moore Park Golf Course;
- Upgrading of Bat and Ball Field and ES Marks Athletics Field with new irrigation and drainage infrastructure, laser levelling of the fields and new turf;
- Golf course upgrades including new paths, bunker upgrades, plantings, amenities block restoration and a new turf nursery;
- Replacement of driving range nets that were at the end of their useful life; and
- Extension of the Kippax Lake Field to a full size field.



Managing our animals, birds and fish

We regularly monitor the native and exotic fauna of the Parklands, with support from our volunteer groups. In 2014, Powerful Owls (a species vulnerable to extinction) began roosting in the Park. We will be identifying important habitat sites for the owls.

We have been monitoring the grey-headed flying-foxes (a vulnerable species) for approximately four years. The population fluctuates with the seasons ranging from thousands to tens of thousands. The Parklands have been assessing the impacts of the bats (defoliation, roosting) on tree health, and have recently implemented a new aerial survey technique.

Managing pests and weeds

The presence and impact of weeds across the Parklands continues to be restricted to isolated infestations. During 2013-14, we undertook a weed survey of Centennial Park and implemented a weed management plan for *Ludwigia peruviana*, a noxious aquatic weed

Hand weeding and selective spraying is undertaken each month in the Eastern Suburbs Banksia Scrub sites of The Bird Sanctuary and York Road, to protect these endangered bush remnants. We also undertook our annual weed program to prevent bindii and other broad leaf weeds which are prevalent in lawn areas of the Parklands. The aim of the program is to improve the quality of playing fields and parkland open space by reducing herbaceous weeds.

Environment future plans

We are committed to creating an environmentally sustainable future for Centennial Parklands. The Parklands Environmental Officer is undertaking important environmental tasks, with funding support from the Centennial Parklands Foundation.

During 2014-15 we will undertake a range of environmental projects, including:

- Implementation of our Environmental Management System and achieve international accreditation
- Continued monitoring of the water quality in the Centennial Parklands pond network to identify issues and develop improvement strategies
- Continue to manage protected Eastern Suburbs Banksia Scrub sites in line with Best Practice Guidelines and legislative requirements
- Noxious weed removal using targeted control measures
- Continued monitoring of flora and fauna to ensure protection of native species.

See more online at
centennialparklands.com.au



Social Performance

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“

96% of visitors would be 'likely' or 'very likely' to recommend Centennial Parklands to a friend or relative”

- Visitor Research Program, 2014

194%
growth in email
subscriber
database

More than

215K
patrons attending
outdoor events
in Centennial
Parklands

More than

13K
volunteer hours
achieved by our
volunteers

The community served

Centennial Parklands is committed to providing the community high quality venues that enable all to enjoy the diversity of passive recreation, sporting, cultural and education facilities.

As one of Sydney's most frequently visited open spaces we proactively plan for visitor needs and the changes in demands within the community. Part of this work is to respond to customer feedback and develop a system of incorporating this feedback into long-term planning.

Customer feedback

Feedback comes in a range of forms, including complaints, requests, enquiries and through consultation. We estimate that over 700 formal pieces of unsolicited feedback was received and logged in 2013-14 in our reporting system – *Perspective*.

Priority has grown over recent years to the two-way and instant feedback through digital channels, particularly Facebook and Twitter. We have focussed on growing these databases and proactively maintaining them to respond to customer need and protect the Parklands' reputation.

With such a large and diverse range of user groups conflicting demands do occur from time to time. Centennial Parklands staff continually implement demand management strategies, analyse customer feedback, identify safety issues, investigate solutions and initiate projects with the objective of delivering the best long term sustainable outcome for all user groups.

Customer feedback with relation to complaints was also an area of focus in 2013-14, with the predominant complaints received relating to regulatory activity or perceived lack of action on:

- Behaviour of cyclists using the Parklands
- Non-compliance by commercial dog walkers to State Law
- Dogs off leash in on-leash areas
- Closure of sports fields for wet weather

Each of the areas led to internal management and operational reviews, as well as (where relevant) regulatory campaigns by the Ranger Services team.

It should be noted that the number of formal complaints being received is in noticeable decline, in contrast to increasing visitation numbers..

Visitor projects

During the financial year we completed a major visitor survey to estimate the Parklands' visitation numbers, visitor profiling and customer satisfaction levels of Parklands' venues, products and services. Results from the 1,024 people surveyed gave highly positive results regarding overall satisfaction and expectation levels, while highlighted a number of specific asset and facility services that will require upgrade and improvement. The survey also highlighted the need for more food and beverage opportunities in Centennial Park.

During 2013-14 we also developed and launched a new Customer Charter, outlining our responsibilities and commitments to delivering a world-class public parklands.

See more online at
centennialparklands.com.au



Sports in the Parklands

Centennial Parklands is Australia's largest community sporting precinct accommodating in excess of 35 sports across 120 playing facilities (including football and rugby fields, cricket wickets and basketball courts plus an 18 hole golf course, a 220 stable equestrian facility and ES Marks Athletics Field, an international standard athletics track). We serve as a vital advocate for healthy living in a highly urbanised setting.

Highlights of the sports and recreation services we deliver include:

- Twice the turf sports field area as the four surrounding local councils combined;
- Moore Park Golf is one of the busiest public golf courses in Australia, and features one of the largest driving ranges in the southern hemisphere accommodating – over 1.1M golf balls being hit every month in 2013-14;
- ES Marks Athletics Field features an accredited international-standard synthetic running track, with over 50,000 patrons using the facility every year;
- Over 750,000 cyclist visits are made annually, and our investment in dedicated and shared cycleways has allowed better connections with the surrounding regional cycling network;

- We host a range of sporting events throughout the year, including being a key part of the Sydney Marathon course;
- Our Equestrian Centre houses over 210 horses, five riding schools and one of the largest covered riding arenas in the state; and
- We have the only permanent orienteering course in metropolitan Sydney.

Significant achievements through 2013-14 include:

- Installation of a refurbished fitness station in Queens Park;
- \$700K in upgrades to the Moore Park Golf House - improving change room amenities and function spaces;
- \$900K in sports field upgrades, including significant upgrades to Kippax Field, our premium Rugby field, ES Marks Athletics Field in-field and the Bat & Ball Field in Moore Park;
- More than 70 athletics carnivals held at ES Marks Athletics Field;
- Record year at Moore Park Golf for patronage, with more than 150,000 patrons on the golf course;
- The world's first installation of an LED screen on a driving range at Moore Park Golf to provide improved coaching, entertainment and corporate event opportunities;
- Hosted a range of sporting events including the Sydney Marathon, Nike She Runs and Polo in the City;
- Four new sports clinic service providers signed to seasonal and long-term licences.

	2013-14	2012-13	2011-12	2010-11	2009-10
Snapshot of sports participation numbers					
Total registered sports participants	576,000	556,000	556,000	544,000	513,000
Summer sports participants	241,920	233,700	250,200	244,000	*
Winter sports participants	334,080	322,738	305,800	298,000	*
Hours booked on sports fields	34,701	33,343	35,264	37,739	*

* No comparative data available due to a change in booking procedures

See more online at
centennialparklands.com.au



Education and community programs

We offer a wide range of community programs including formal educational excursions, guided tours, community outreach, school holiday programs and themed events. These act as an educational and social capacity-building extension of our work within the community.

In 2013-14 we delivered on the second year of a new Education Implementation Plan. The key achievements within the reporting period were:

- 9,058 formal school students attended excursions, resulting in a 78% increase on 2013-14;
- Provided free excursions to 3,000 students from disadvantaged, regional and public schools through the Foundation's Access Pass Program; and
- Delivered first off-site, 10 week, Bush Schools program to Reddam House at Cooper Park, Bellevue Hill.
- Successful in applications for National Science Week, Environmental Trust and Centennial Parklands Foundation grants resulting in over \$89,000 of funding for education and community programs
- Exceeded 10 000 participants in community programs providing \$98 000 in revenue and a range of high quality family events including Science in the Swamp, The Great CP Egg Hunt and Spooks in the Park.

Our education and training services extend beyond school-age children, with a range of adult education achievements such as:

- Delivered another year of placement training for students at the Ryde School of Horticulture (NSW TAFE) in tree maintenance works
- Provided opportunities for NSW Police Fire and Rescue to train on rescue from heights and trees
- Provided nature play and outdoor education training to National Parks and Wildlife staff across NSW.
- Delivered Bush Connections training to early childhood educators in partnership with Randwick TAFE.

See more online at
centennialparklands.com.au



Volunteering

The Centennial Parklands' Volunteer Program enables the community to actively contribute to visitor service, park assets and environmental projects in Centennial Parklands. The program also reinforces the Parklands' commitment to achieving the NSW Governments' *NSW 2021* targets by increasing the number of people engaged in volunteering. To complement this program, Conservation Volunteers Australia (an organisation located within Centennial Parklands) also drives volunteer engagement and delivers a range of park improvement projects in the Parklands. In 2013-14, 13,369 hours of invaluable volunteer support was undertaken in Centennial Parklands, a 31 per cent increase on the previous year. Key volunteering achievements included:

- **Volunteer Handymen Group:** construction and painting of park furniture, general furniture repair saving Centennial Parklands \$40K.
- **Corporate Volunteering:** 1,200 corporate volunteers attended 83 activities
- **Pond Edge and Culvert Maintenance** weeds and litter removal from pond edges and culverts. Approximately 700sq metres of weeds have been removed.
- **Nursery growing group:** Plant stock propagated by the Nursery Growing Group was sold at seasonal plant sales and for planted out into the Parklands. This activity ensures provision of species not commonly available.
- **Conservation Volunteers Australia** CVA engaged volunteers from across the community and corporate sectors in a variety of projects to support the partnership with The Centennial Parklands Trust. 155 people volunteered from corporate sector and 80 people volunteered through the community
- **Bird survey group:** Parklands and Birding NSW volunteers surveyed 90 different native bird species in centennial Park. Volunteers have mapped and recorded the locations where our precious smaller birds live.



Event Management

Against the scenic backdrop of Centennial Parklands, the calendar of events staged continues to create diverse event experiences for all, with a range of health and lifestyle, arts and culture, fun and learning, and active sporting event participation opportunities.

Over 215,000 patrons enjoyed 30 events in 2013-14, and helped to meet our social obligations set out under the Act, and the NSW Government's commitment to diversity of experiences in public spaces.

The events calendar included long term events such as *Moonlight Cinema*, *Listen Out*, *Sydney Running Festival*, *Polo in the City*, *JPMorgan Corporate Challenge*, *Sydney Mardi Gras* and *Taste of Sydney*. In addition, we secured and delivered a number of new events in 2013-14, including: *The Color Run*, *Australian Garden Show Sydney*, *Tropfest* and *Lost Picnic*. In addition, we also secured a new 10 year licence for the ever-popular *Moonlight Cinema*.

Through this function, event management revenue increased 15% on last financial year, with all funds raised from events were returned back into the management and maintenance of the Parklands.

Supporting community groups

Many events in Centennial Parklands have a charitable focus. More than \$300K in direct donations for various charities was raised in 2013-14, and over \$2M indirect donations. The key fundraising events were:

- *Walk 4 Life*, \$75,000 for *Cure For Life Foundation*
- *Eastern Suburbs Relay For Life*, \$122,000 for *NSW Cancer Council*
- *Garden Gala Party in the Park*, \$103,000 for the *Centennial Parklands Foundation*

In addition, under the Parklands Community Support Charter a number of smaller charity / community events are actively supported, including:

- *Miracle Babies Foundation Picnic* – not-for-profit event, a participation event, not a fundraiser
- *Perth2Sydney Cycle* – end destination for this endurance fundraiser event for *Black Dog Institute*, overall the event raised \$187,000
- *Cycling to March* – end destination for an endurance fundraiser for *Melanoma Institute Australia*
- *It's a Dog's Job* – book launch event, raising funds (approx. \$500) for *Assistance Dogs Australia*

In addition, *The Color Run*, *Sydney Running Festival* (\$2M) and *JPMorgan Corporate Challenge* were also significant fundraising events staged in the Parklands this financial year.

See more online at
centennialparklands.com.au



Communications and consultation

We are committed to providing an exceptional communications service to park visitors and stakeholders, and to meet its statutory requirement under the Act.

In 2013-14 we continued our push towards cost-effective and on-demand information services, investing time and resources into websites, social media, a new blog and supporting the development of a fully-integrated online booking system and customer relationship management system.

This focus provided exceptional growth in our digital databases to improve our engagement and services:

- eNewsletter subscribers increased 194%
- Facebook fans increased 75%
- Twitter followers increased 36%
- Blog readership increased 45%
- Website visitation increased 12%

This work helped us meet our obligations under the NSW Government's progress towards a digital future, and reduced our printing and production costs significantly.

Industry recognition

The reporting year also brought industry recognition for our in-house The Light Garden digital and PR campaign, with the shortlisting as a finalist in the Best Digital Campaign at the annual CommsCon Awards.

Customer Charter

To outline our responsibilities and commitments to exceptional customer service, we released a new Customer Charter. This provides for a clear level of service expectation, as well as encourages greater engagement with stakeholders and visitors.

See more online at
centennialparklands.com.au



Community Consultative Committee

The Centennial Parklands Community Consultative Committee (CCC) is an advisory body whose role is to represent a broad range of community interests to the Trust. It is instrumental in providing a forum for communication, input and relationship building between the Trust and the Parklands' many constituencies.

Information on the CCC can be found online at: www.centennialparklands.com.au/ccc

In 2013-14 the CCC met on six formal occasions, and one additional extraordinary session, to discuss a range of important issues, including:

- Centennial Park Master Plan 2040 – development, consultation and delivery
- Vehicle and cycling safety issues on Grand Drive, Centennial Park
- City and South East light rail project
- Anzac Parade Footbridge
- Major capital works and their impacts on visitors and neighbours
- Events held in the Parklands, and means of improving communications and reducing impacts upon other visitors and neighbours.

A full list of the current members of the CCC, their attendance records and a link to meeting minutes are found in Appendix one (p. 68).

SOCIAL FUTURE PLANS

We are committed to creating an socially sustainable future for Centennial Parklands. In progressing this strategic goal, during 2014-15 we will undertake a range of social and community-oriented projects, including:

- Develop and implement an online booking system and Customer Relationship Management system.
- Deliver comprehensive consultation program to support the Moore Park Master Plan development.
- Facilitate the delivery of two new major events in 2013-14
- Development of Centennial Parklands first synthetic sports field
- Develop an Android app to complement the existing Centennial Parklands iPhone app
- Develop a digital History Walking Tour app for tourist and education markets
- Complete and open the Centennial Park Labyrinth
- Implement the development of the South West Hub as a cycling and family-friendly precinct within Centennial Park.

Financial Performance

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Half of the surveyed population visited the Parklands at least once a week, while a quarter visited “several times a week”

- Visitor Research Program, 2014

Maintained a
revenue base
of around

\$22.1M

a 5.7% growth
for the year

Secured

TWO

new licensees to
bring new long-
term revenue
streams to the
Parklands.

Managed

154

filming and
photography
bookings.

New revenue streams

In 2013-14 we delivered on a number of new revenue streams to support the operations and maintenance of the Parklands, including:

- Adaptive reuse projects:
 - Queens Park Shed
 - The Residences
- Major renovations and improvements at Moore Park Golf
- Improved capacity and serviceable space at Centennial Parklands Equestrian Centre

Filming and photography

We are committed to supporting the industry and complying with the NSW Government's film friendly policy and therefore provide responsive and flexible customer service to film and photography professional clients. Charges for filming and photography remain capped on cost-recovery and are based on costs incurred by the Parklands to facilitate, process and manage filming and photography bookings.

The highlights from 2013-14 include:

- Consistently strong activity, with 154 filming and photography bookings, and \$112,200 in revenue;
- For third successive year we supported NSW in securing a major international film shoot (Gods of Egypt, 2013-14).

These achievements were built on the strength of excellent customer service and our in-grained agility adapt and meet industry demands. The high volume of filming & photography, high profile feature films on site, film related events (*Tropfest*, *Moonlight Cinema*) in the Parklands and support of industry operations (including Fox Studios, AFTRS, NIDA, TAFE NSW) is integral to the Parklands central position to the Australian film industry.

Fees and Charges

Each year we review all fees and charges for a diverse range of facilities including its public programs, parking, sports field hire, functions and events, Moore Park Golf and the Equestrian Centre. The aim of the review is to apply Consumer Price Index (CPI) changes to fees and charges and cover any increases in administrative overheads and maintenance costs.

The Trust's new rates came into effect in July 2013 and are available online at: www.centennialparklands.com.au

See more online at
centennialparklands.com.au



Economic performance

Item		2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14*
Open space cost per visit	\$	1.11	1.20	1.11	1.09	1.07	1.07	0.34
Visitors outside 5km radius (data collected every three years)	%	34%	34%	35%	N/A	35%	35%	35
Maintenance investment as a % of asset value	%	0.41	0.44	0.38	0.40	0.39	0.42	0.41
Total asset value	\$M	744.3	751.3	788.3	805.4	866.2	870.4	938.1
Net cost to Government per visit	\$	0.34	0.3	0.37	0.23	0.18	0.13	0.01
Net cost to Trust per visit	\$	2.87	3.01	2.85	2.78	2.80	2.89	1.24
Total net cost per visit	\$	3.21	3.31	3.12	3.01	2.98	3.02	1.25
% of overall operating costs funded by Trust revenue	%	89.5	91	91	92.3	94	95.6	99.4
Trust generated revenue	\$M	18.1	18.9	19.2	19	19.3	20.9	22.1
Revenue growth	%	4.5	6.8	(1.0)	-0.4	1.6	8.3	5.3

Payment performance

Accounts payment at the end of each quarter	Sep 2013 \$	Dec 2013 \$	Mar 2014 \$	Jun 2014 \$
Currently within 30 days	2,235,056	3,660,960	3,991,230	4,853,401
Overdue less than 30 days	262,765	483,190	220,348	445,493
Overdue less between 30-60 days	106	54,705	57,987	61,873
Overdue less between 60-90 days	600	42,080	773	3,966
Overdue less over 90 days	0	0	26,633	3,768

Account payable

Total value of accounts payable	Target %	Actual %	Value \$	Total Amount Paid \$
September Quarter	100.00%	89%	2,235,056	2,498,527
December Quarter	100.00%	86%	3,660,960	4,240,936
March Quarter	100.00%	93%	3,991,230	4,296,771
June Quarter	100.00%	90%	4,853,401	5,368,502

Investment performance

During the reporting year the Parklands continued to invest funds in the appropriate NSW Treasury Corporation Hour-Glass Investment Facility that matches the duration of the Parklands' underlying liabilities and commitments.

Surplus funds have been invested in the Cash Facility and Strategic Cash Facility to meet the Parklands' short-term and longer term obligations.

The appropriate benchmark performance for comparison for the Cash Facility and the Strategic Cash Facility is the UBS Bank Bill Index. Details of the Trust's Hour-Glass investments are shown below:

Hour Glass Investment Facilities on 30 June 2014

Investment performance criteria	2013-14
Value of cash facility on 1 July	\$1,957,136
Value of cash facility on 30 June	\$1,820,326
Interest income earned	\$113,341
Actual rate of return	2.92%
Benchmark rate of return	2.68%
Value of Strategic Cash facility on 30 June	\$5,172,401
Interest income earned	\$189,329
Actual rate of return	3.23%
Benchmark rate of return	2.68%

The Trust's holdings in TCorp were around \$7.0m, a decrease of \$1.9m on the previous year primarily due to an investment of \$2m in bank term deposits to take advantage of higher interest rates. The holdings are in line with the Parklands financial strategy, which is to ensure it meets its short-term cash flow requirements as well as specific future capital commitments.

See more online at
centennialparklands.com.au



Financial Statements



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Facility ratings remained high, although increased investment in toilets, baby change facilities, wayfinding signage and availability of food/drink options were identified "

- Visitor Research Program, 2014

Centennial Park and Moore Park Trust

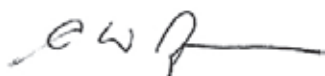
Financial Statements

For the Year Ended 30 June 2014

Statement by Members of the Trust

Pursuant to Section 41C(1B) and (1C) of the *Public Finance and Audit Act 1983*, we state that:

- a) the accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* (as applicable) and The Treasurer's Directions, the directives of the Financials Reporting Code and Australian Accounting Standards, which includes Australian Accounting Interpretation.
- b) the statements exhibit a true and fair view of the Trust's financial position as at 30 June 2014 and the transactions of the year then ended.
- c) there are no circumstances that would render any particulars included in the financial statements to be misleading or inaccurate.



Tony Ryan
Trust Chair



Mr Adam Boyton
Trustee

18 September 2014

Centennial Park and Moore Park Trust

Independent Audit Report



INDEPENDENT AUDITOR'S REPORT

Centennial Park and Moore Park Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Centennial Park and Moore Park Trust (the Trust), which comprise the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

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

The Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

Centennial Park and Moore Park Trust

Independent Audit Report

My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- 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 other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Karen Taylor
Director, Financial Audit Services

19 September 2014
SYDNEY

Centennial Park and Moore Park Trust

Statement of Comprehensive Income

for the Year Ended 30 June 2014

		Actual 2014 \$'000	Budget 2014 \$'000	Actual 2013 \$'000
	Note			
Expenses excluding losses				
Operating expenses				
Personnel services	2(a)	6,148	6,437	6,131
Other operating expenses	2(b)	14,134	13,324	14,182
Depreciation and amortisation	2(c)	5,117	5,721	5,717
TOTAL EXPENSES EXCLUDING LOSSES		25,399	25,482	26,030
REVENUE				
Sale of goods and services	3(a)	9,614	10,360	9,749
Investment revenue	3(b)	10,085	9,856	9,636
Retained taxes, fees and fines	3(c)	534	400	488
Grants and contributions	3(d)	12,377	12,208	5,831
Other revenue	3(e)	1,733	1,482	2,976
Total Revenue		34,343	34,306	28,680
Profit/(Loss) on disposal	4	28	-	(67)
Net result		8,972	8,824	2,583
Other Comprehensive Income				
Items that will not be reclassified to net result				
Net increase in property, plant and equipment revaluation surplus	9	57,317	-	2,797
Total Other Comprehensive Income		57,317	-	2,797
TOTAL COMPREHENSIVE INCOME		66,289	8,824	5,380

The accompanying notes form part of these financial statements.

Centennial Park and Moore Park Trust

Statement of Financial Position

as at 30 June 2014

		Actual 2014 \$'000	Budget 2014 \$'000	Actual 2013 \$'000
	Note			
ASSETS				
Current Assets				
Cash and cash equivalents	5	6,380	4,739	2,536
Receivables	6	2,200	1,052	1,726
Inventories	7	210	194	186
Financial assets at fair value	8	7,209	7,380	6,981
Total Current Assets		15,999	13,365	11,429
Non-Current Assets				
Property, Plant and Equipment				
- Land and buildings	9(a)	557,996	522,139	523,742
- Plant and equipment	9(b)	1,455	1,192	1,248
- Infrastructure systems	9(c)	362,153	342,447	333,678
Total Property, Plant and Equipment		921,604	865,778	858,668
Intangible assets	10	451	105	317
Other	11	48	67	58
Total Non-Current Assets		922,103	865,950	859,043
Total Assets		938,102	879,315	870,472
LIABILITIES				
Current Liabilities				
Payables	13	4,151	2,096	2,891
Other	14	2,200	2,490	1,395
Total Current Liabilities		6,351	4,586	4,286
Non-Current Liabilities				
Other	14	2,553	2,795	3,277
Total Non-Current Liabilities		2,553	2,795	3,277
Total Liabilities		8,904	7,381	7,563
Net Assets		929,198	871,934	862,909
EQUITY				
Reserves		313,094	256,768	255,801
Accumulated funds		616,104	615,166	607,108
Total Equity		929,198	871,934	862,909

The accompanying notes form part of these financial statements.

Centennial Park and Moore Park Trust

Statement of Changes in Equity

for the Year Ended 30 June 2014

	Accumulated Funds	Asset Revaluation Surplus	Total
Note	\$'000	\$'000	\$'000
Balance at 1 July 2013	607,108	255,801	862,909
Net result for the year	8,972	-	8,972
Other comprehensive income			
Net increase in property, plant and equipment	-	57,317	57,317
Transfers on disposal	24	(24)	-
Total other comprehensive income	24	57,293	57,317
Total comprehensive income for the year	8,996	57,293	66,289
Transactions with owners in their capacity as owners			
Increase / (decrease) in net assets from equity transfers	-	-	-
Balance at 30 June 2014	616,104	313,094	929,198
Balance at 1 July 2012	603,952	253,577	857,529
Net result for the year	2,583	-	2,583
Other comprehensive income			
Net increase in property, plant and equipment	-	2,797	2,797
Transfers on disposal	573	(573)	-
Total other comprehensive income	573	2,224	2,797
Total comprehensive income for the year	3,156	2,224	5,380
Transactions with owners in their capacity as owners			
Increase / (decrease) in net assets from equity transfers	-	-	-
Balance at 30 June 2013	607,108	255,801	862,909

The accompanying notes form part of these financial statements.

Centennial Park and Moore Park Trust

Statement of Cash Flows

for the Year Ended 30 June 2014

		Actual 2014 \$'000	Budget 2014 \$'000	Actual 2013 \$'000
	Note			
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		5,871	6,437	5,975
Other		15,594	17,317	15,652
Total Payments		21,465	23,754	21,627
Receipts				
Sale of goods and services		11,015	10,326	9,740
Interest received		458	494	448
Retained taxes, fees and fines		525	400	491
Rent received		10,282	9,362	9,591
Grants and contributions		9,789	10,925	4,245
Other		2,813	5,141	1,903
Total Receipts		34,882	36,648	26,418
NET CASH FLOWS FROM OPERATING ACTIVITIES	20	13,417	12,894	4,791
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems		66	-	93
Proceeds from sale of investments		2,000	-	-
Purchase of land and buildings, plant and equipment and infrastructure systems		(9,411)	(11,447)	(6,348)
Purchases of investments		(2,228)	(369)	(279)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(9,573)	(11,816)	(6,534)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-
NET INCREASE/(DECREASE) IN CASH		3,844	1,078	(1,743)
Opening cash and cash equivalents		2,536	3,661	4,279
CLOSING CASH AND CASH EQUIVALENTS	5	6,380	4,739	2,536

The accompanying notes form part of these financial statements.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies

(a) Reporting Entity

The Centennial Park and Moore Park Trust (the Trust) is a reporting entity and operates as one service group. There are no other entities under its control which are required to be consolidated in these financial statements.

The mission of the Trust is to manage Centennial Parklands as a place of national significance for the enjoyment, social connection and wellbeing of the community. Centennial Parklands is 360 hectares in area and comprise Centennial Park, Moore Park and Queens Park. The Trust's principal activities are to provide venues for the community which enable participation in a range of recreational, cultural and educational activities for diverse users as well as preserving and improving the Parklands.

The Trust is domiciled in Australia and its principal place of business is Banksia Way, Centennial Park, Sydney.

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.

As a result of the *Government Sector Employment Act 2013*, employees of the Trust are reported as employees of a Division of the Government Service. Personnel Services were provided by Department of Premier and Cabinet up to 23 February 2014. From 24 February 2014 the Office of Environment and Heritage has provided these services as per Administrative Arrangements Order 2014 No. 11 (refer also note 1(f)). The Trust reports employee related information as "personnel services" in its financial statements.

These financial statements for the year ending 30 June 2014 have been authorised for issue by the Trust on 18 September 2014.

(b) Basis of Preparation

The financial statements are for the Trust only and have been prepared as general purpose financial statements on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations); and
- the requirements of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulations 2010 and
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.

Property, plant and equipment and financial assets are measured at fair value. Other financial statements items are prepared in accordance with the historical cost convention.

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

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

Unless otherwise stated, amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of Compliance

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

(d) Administered Activities

The Trust does not administer or control activities on behalf of the Crown.

(e) Income Recognition

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

comments regarding the accounting policies for the recognition of income are discussed below.

(i) Grants and Contribution

Contributions from the NSW Government and other bodies are recognised as income when the Trust obtains control over the assets comprising the contributions. Control is normally obtained upon the receipt of cash.

(ii) Sale of Goods

Revenue from the sale of goods is recognised as income when the Trust transfers the significant risks and rewards of ownership of the assets.

(iii) Rendering of Services

Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

(iv) Investment Revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement. Rental revenue is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term. Rent received in advance is recognised as revenue over the period to which the prepaid rent refers.

(f) Personnel Services and Related Payables

As a result of the *Government Sector Employment Act 2013*, employees of the Trust are reported as employees of a Division of the Government Service (refer also note 1(a)).

(i) Salaries and Wages, Annual Leave, Sick Leave and On-Costs

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

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies (continued)

(f) Personnel Services and Related Payables (continued)

payable to Department of Premier and Cabinet up to 23 February 2014. From 24 February 2014, these amounts are payable to Office of Environment and Heritage (refer to Note 1(a)).

Annual leave is not expected to be settled wholly before twelve 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 use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of 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.

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.

(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 described as Grants and Contributions.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of

certain factors (specified in NSWTC 14/04) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value. 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 on-costs

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) Other Provisions

Other provisions exist when the entity 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.

(g) 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 claim experience.

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

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

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

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

(i) Acquisition of Assets

Assets acquired are initially recognised at cost. 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.

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

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

(j) 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.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies (continued)

(k) 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 TPP14-01. 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 Note 9 and Note 12 for further information regarding fair value.

Each class of physical non-current asset (excluding trees which are part of infrastructure assets) has been revalued every five years or with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The last such revaluation was completed as at 30 June 2012 and, except for plant and equipment, was based on an independent assessment.

Trees are now revalued on an annual basis effective from 1 July 2002. The valuation methodology uses a market value/compensation value basis at five yearly intervals (the last valuation on this basis was carried out on 30 June 2012) to establish the base value. This base value is then updated on an annual basis taking into account the following factors;

- New tree plantings
- Tree removals
- Trees damaged or affected by disease
- Decline in value of over-mature trees
- Age class adjustments for young, semi-mature and mature trees to reflect growth
- Movements in the consumer price index.

The next adjustment to the base value is to be carried out on 30 June 2015.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

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

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

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

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

(l) 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, 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.

(m) Depreciation of Property, Plant and Equipment

Depreciation is provided for on a straight line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust. Land and trees are not depreciable assets. In addition, the turfing of parklands (excluding golf course fairways and greens) is considered to have a useful life greater than 200 years and is not depreciated.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies (continued)

(m) Depreciation of Property, Plant and Equipment (continued)

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 follow:

	Average Useful Life Years	
	2014	2013
Buildings		
Heritage Buildings	N/A **	350
Other Buildings	25-80	25-80
Plant and Equipment	4-10	4-10
Infrastructure Systems		
Heritage Infrastructure	N/A	350
Other Roads, paths, gates, fences and collections	15-150	15-150
Underground services	10-70	10-70
Golf Course fairways and greens	100	100
Lakes and ponds	100	100

** From 1 July 2013, the Trust has assessed and revised the useful life of heritage assets which are no longer depreciated. Refer note 2(c) for further disclosures.

(n) Major Inspection Costs

When each major inspection is performed, the labour cost of performing major inspections for faults is recognised in the carrying amount of an asset as a replacement of a part, if the recognition criteria are satisfied.

risks and benefits incidental to ownership of the leased asset.

Operating lease payments are charged to the Statement of Comprehensive Income in the periods in which they are incurred.

(o) Restoration Costs

The estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent it is recognised as a liability.

The Trust has also leased several of its property assets, two of which have lease terms of up to 50 years (when the option period is included). All leases are classified as operating leases as the lease payments do not represent substantially all the fair value of the land and as a result the lessee does not substantially hold all the risks and rewards incidental to ownership of the leased asset. Operating lease receipts are recognised in the Statement of Comprehensive Income in the period in which they are invoiced.

(p) 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.

(q) Leased Assets

The Trust has entered into operating leases under which the lessor effectively retains all the

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.

The useful lives of intangible assets are assessed to be finite.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Trust's intangible assets, the assets are carried at cost less any accumulated amortisation.

The Trust's intangible assets are amortised using the straight line method over a period of four or five years. In general, intangible assets are tested for impairment where an indicator of impairment exists. However, as a not-for-profit entity the Trust is effectively exempted from impairment testing (refer paragraph (m)).

Useful Lives of the Trusts intangible assets have been determined as follows:

	Average Useful Life Years	
	2014	2013
Computer Software	4	4
Other Intangible	5	4

(s) Loans and Receivables

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

(r) Intangible Assets

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

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies (continued)

(s) Loans and Receivables (continued)

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

(t) Inventories

Inventories held for distribution and sales are stated at cost, adjusted where appropriate for any loss of service potential.

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Current replacement cost is the cost the Trust would incur to acquire the asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(u) Investments

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs. The Trust determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

Fair value through profit or loss – The Trust subsequently measures investments classified as “held for trading” or designated “at fair value through profit or loss” at fair value. Financial assets are classified as “held for trading” if they are acquired for the purpose of selling in the near term. Gains or losses on these assets are recognised in the Statement of Comprehensive Income.

The Hour-Glass Investment facilities are designated at fair value through profit or loss using the second leg of the fair value option i.e. these financial assets are managed and

their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust’s key management personnel.

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

(v) Impairment of Financial Assets

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

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

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

(w) De-recognition of Financial Assets and Financial Liabilities

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

- substantially all the risks and rewards have been transferred; or

- the Trust has not transferred substantially all the risks and rewards, if the Trust has not retained control.

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

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

(x) Other Assets

Other assets are recognised on a historic cost basis.

(y) Payables

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

(z) Fair Value Hierarchy

A number of the Trust’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity 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.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

1. Summary of Significant Accounting Policies (continued)

(z) Fair Value Hierarchy (continued)

(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. Refer Note 12 and Note 21 for further disclosures regarding fair value measurements of financial and non-financial assets.

(aa) Budgeted Amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Other amendments made to the budget are not reflected in the budgeted amounts.

(ab) Equity and Reserves

(i) 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 policy on the revaluation of property, plant and equipment as discussed in Note 1(l).

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australia Accounting Standards (e.g. asset revaluation reserve)

(ii) Accumulated Funds

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

(ac) Expenditure on Management Agreements

Expenditure incurred on entering into agreements for the outsourcing of management of Trust commercial operations is accumulated in respect

of each agreement. The expenditure is carried forward and amortised over the term of the respective management agreements.

(ad) 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.

(ae) Changes in Accounting Policy, including New or Revised Australian Accounting Standards

(i) Effective for the first time in 2013-14

The accounting policies applied in 2013-14 are consistent with those of the previous financial year except as a result of the new Australian Accounting Standards AASB 13 and AASB 119 that has been applied for the first time in 2013-14. The impact of the Standards in the period of initial application includes:

- Updated Note 1 regarding the "revaluation of property, plant and equipment"
- A new note on "fair value measurement of non-financial assets" (Note 12), incorporating the new AASB13 disclosure requirements.
- An updated "financial instruments" commentary as a result of the movement of many of the AASB7 fair value disclosure requirements to AASB13 (with related to minor amendments)
- AASB 119 made changes in the definition of short term employee benefits. As a result, annual leave and related consequential costs are likely to be classified as long-term employee benefits. However, Treasury having regard to the actuary's advice, has determined that General Government Sector agencies can continue to apply the nominal approach plus the annual leave-on-annual leave liability (using 7.9% of the nominal value of annual

leave) to approximate the present value of the annual leave liability.

- As a result of ASSB 119, minor amendments are made to Note 1(f) on Personnel Services and Related Payables.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Accounting Standards have not been applied and are not yet effective (NSW Treasury mandate TC 14/03).

- AASB 9, AASB 2010-7 and AASB 2012-6 regarding financial instruments
- AASB 1031 Materiality
- AASB 1055 and AASB 2013-1 regarding budgetary reporting
- AASB 2012-3 regarding offsetting financial assets and financial liabilities
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2013-6 regarding Reduced Disclosure Requirements
- AASB 2013-8 regarding Australian implementation Guidance for Not-for-Profit Entities – Control and Structured Entities
- AASB 2013-9 regarding the Conceptual Framework, Materiality and Financial Instruments (Part B and C)

These standards have been assessed for their possible impact on the financial statements, if any, in the period of their initial application. The assessment concluded that there will be no material impact.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

2. Expenses Excluding Losses

					2014 \$'000	2013 \$'000
(a) Personnel services expenses					Total	
	Department of Premier and Cabinet		Office of Environment and Heritage			
	2014 1/7/2013 - 23/2/2014	2013 1/7/2012 - 30/6/2013	2014 24/2/2014 30/6/2014	2013 -		
Salaries and wages (including recreation leave)	3,252	4,771	1,911	-	5,163	4,771
Superannuation entitlements	283	403	156	-	439	403
Long service leave	83	94	56	-	139	94
Workers' compensation insurance	64	101	32	-	96	101
Payroll tax and fringe benefits tax	198	276	85	-	283	276
Redundancy	-	468	2	-	2	468
Other	11	18	15	-	26	18
Total	3,891	6,131	2,257	-	6,148	6,131

Personnel services are provided by the Office of Environment (refer also Note 1(a)). The amount of personnel services costs that have been capitalised in particular fixed asset accounts (and therefore excluded from the above) totalled \$373,103 (2013: \$522,281).

The Trust has provided goods and services to the Centennial Parklands Foundation amounting to \$235,148 (2013: \$278,450).

	2014 \$'000	2013 \$'000
(b) Other operating expenses include the following:		
Bad debts	24	17
Operating lease rental expense:		
- minimum lease payments	65	64
Golf Course operations:		
- cost of sales	1,106	1,538
- operating expenses:		
<i>pro shop and driving range</i>	854	842
<i>food and beverage</i>	-	445
<i>administration and other</i>	1,147	1,202
Maintenance	3,507	3,578
Insurance	720	737
Consultants	214	97
Power and water	393	391
Legal fees	655	77
Waste removal and cleaning	805	826

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

2. Expenses Excluding Losses (continued)

(b) Other operating expenses (continued)

	2014	2013
	\$'000	\$'000
Security	844	833
Training	85	36
Telephone	94	75
Fees for service	2,242	2,152
Supplies and materials	387	416
IT maintenance	137	122
Printing and advertising	284	213
Other	571	521
Total	14,134	14,182
* Reconciliation		
Maintenance expense, as above	3,507	3,578
Maintenance related personnel services included in Note 2(a)	85	62
Total maintenance expenses included in Note 2(a) and 2(b)	3,592	3,640

	2014	2013
	\$'000	\$'000
(c) Depreciation and amortisation expenses		
Depreciation		
Buildings	1,667	1,892
Infrastructure systems	3,009	3,402
Plant and equipment	309	293
Total	4,985	5,587
Amortisation		
Amortisation of capitalised expenditure on management agreements	9	10
Amortisation of intangible assets	123	120
Total	132	130
Total depreciation and amortisation	5,117	5,717

From 1 July 2013, the Trust has assessed and revised the useful life of Heritage Assets which are no longer depreciated. Compared to the prior year, this represents a reduction in depreciation of \$253,233. This will have a similar effect on future periods.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

3. Revenue

	2014 \$'000	2013 \$'000
(a) Sale of goods and services		
Use of recreational facilities	8,840	9,090
Sales of goods	774	659
Total	9,614	9,749
(b) Investment revenue		
TCorp Hour-Glass Investment facilities designated at fair value through profit or loss	311	400
Interest revenue from financial assets not at fair value through profit or loss	155	49
Rents	9,619	9,187
Total	10,085	9,636
(c) Retained taxes, fees and fines		
Fines received from issuance of infringement notices for breaches of Trust regulations	534	488
Total	534	488
(d) Grants and contributions		
Grants		
NSW Government through Department of Premier and Cabinet	9,789	4,245
Crown grant LSL and superannuation	144	125
Centennial Parklands Foundation	638	1,198
Greater Sydney Local Land Services	30	-
Local Land Services	43	-
Greater Union	250	-
Road and Maritime Services	285	-
Centennial Park Volunteer	314	-
Questacon	-	12
Total	11,493	5,580
Contributions of assets		
CP Cottages Pty Limited	669	-
Sydney Cricket and Sports Ground Trust	215	-
Ausgrid	-	251
Total	884	251
Total grants and contributions	12,377	5,831
(e) Other revenue		
Assets recognised first time : <ul style="list-style-type: none"> • Infrastructure Systems - Other (Note 9(e)) 	135	1,900
Insurance recoveries	124	255
Expense recoveries	1,406	409
Other	68	412
Total	1,733	2,976

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

4. Profit/(Loss) on Disposal

	2014	2013
	\$'000	\$'000
Profit/(Loss) on disposal of plant and equipment		
Proceeds from disposal	66	93
Less Written down value of assets disposed	(38)	(160)
Total	28	(67)

5. Current Assets - Cash and Cash Equivalents

Cash at bank and on hand	488	579
Term deposits	4,072	-
Deposits at call - TCorp Hour-Glass Cash facility	1,820	1,957
Total	6,380	2,536

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short term deposits.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as follows:

Cash and cash equivalents (per statement of financial position)	6,380	2,536
Closing cash and cash equivalents (per statement of cash flows)	6,380	2,536

Refer Note 21 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

6. Current Assets - Receivables

	2014	2013
	\$'000	\$'000
Sale of goods and services	222	216
Retained taxes, fees and fines	45	37
Rent receivable	220	294
GST recoverable from Australian Taxation Office	168	79
Prepayment	119	126
Other debtors - general	1,474	1,010
	2,248	1,762
Less Allowance for impairment*	(48)	(36)
Total	2,200	1,726
* Movement in the allowance for impairment:		
Balance at the beginning of the financial year	36	20
Amounts written off during the year	(12)	(1)
Increase in allowance recognised in profit or loss	24	17
Balance at the end of the financial year	48	36

7. Current Assets - Inventories

Held for resale:		
Shop, Bar and Food at cost	210	186
Total	210	186

8. Current Assets - Financial Assets at Fair Value

Term deposits	2,037	-
TCorp - Hour Glass Strategic Cash Facility	5,172	6,981
Total	7,209	6,981

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

9. Non-Current Assets - Property, Plant and Equipment

	2014 \$'000	2013 \$'000
(a) Land and Buildings		
At Fair Value	592,021	563,922
Less Accumulated Depreciation	(34,025)	(40,180)
Net carrying amount	557,996	523,742
(b) Plant and Equipment		
At Fair Value	3,546	3,334
Less Accumulated Depreciation	(2,091)	(2,086)
Net carrying amount	1,455	1,248
(c) Infrastructure Systems		
(i) Trees		
At Fair Value	183,022	183,270
Net carrying amount	183,022	183,270
(ii) Other		
At Fair Value	239,911	228,223
Less Accumulated Depreciation	(60,780)	(77,815)
Net carrying amount	179,131	150,408
Total Infrastructure Systems	362,153	333,678
Total Property, Plant and Equipment at Net Carrying Amount	921,604	858,668

Reconciliation

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

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

9. Non-Current Assets - Property, Plant and Equipment (continued)

	Land and Buildings	Plant and Equipment	Infrastructure Systems - Trees	Infrastructure Systems - Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
For the year ending 30 June 2014					
Carrying amount at start of year	523,742	1,248	183,270	150,408	858,668
Additions	4,172	590	209	5,594	10,565
Assets recognised first time	-	-	-	135	135
Disposals	(22)	(16)	-	-	(38)
Net revaluation increment less revaluation decrements	31,771	-	(457)	26,003	57,317
Transfer	-	(58)	-	-	(58)
Depreciation expense	(1,667)	(309)	-	(3,009)	(4,985)
Net Carrying amount at end of year	557,996	1,455	183,022	179,131	921,604
Year ended 30 June 2013					
Carrying amount at start of year	522,028	1,435	183,435	146,642	853,540
Additions	2,463	157	230	3,328	6,178
Assets recognised first time	-	-	-	1,900	1,900
Disposals	-	(50)	-	(110)	(160)
Net revaluation increment less revaluation decrements	1,143	-	(395)	2,049	2,797
Depreciation expense	(1,892)	(294)	-	(3,401)	(5,587)
Net Carrying amount at end of year	523,742	1,248	183,270	150,408	858,668

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 12

(d) Revaluations

Land

Land comprising Centennial Park, Queens Park and Moore Park totalling 360.57 hectares was independently valued by Mr E Ferdinands AAPI (Val.). The valuation was formulated on the basis of market buying price or the best available market evidence where market prices cannot be observed. Land has been valued on an unimproved or "raw land" basis i.e. the valuation excludes any built improvements as follows:

- Construction of Moore Park Golf Course
- The ponds and landscaping immediately surrounding the ponds
- Landscaping which forms part of structures built on the land

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

9. Non-Current Assets - Property, Plant and Equipment (continued)

(d) Revaluations (continued)

- Internal roads, paths and cycle ways
- Turfing of the Parklands
- Underground water supply, irrigation and drainage
- Any structures built on the land including fencing and bollards
- Trees and shrubs
- Any other structural improvement on the land

The valuation dated 30 June 2012 and updated for market value movements at 30 April 2014 is \$468,075,216. **

Buildings and Infrastructure Systems-Other

Valuation of buildings and infrastructure systems (landscaping, ponds and underground services) was independently undertaken by Mr R.H. Timmermans B Com (Prop Econ) AAPI and Mr G.C. Rowe B Bus FAPI. The basis of valuation was depreciated replacement cost other than heritage assets which are valued at replacement cost. The valuation is dated 30 June 2012 and has been updated for market value movements at 30 April 2014**.

Infrastructure Systems - Trees

Valuation of trees was independently undertaken by Professor P Martin E.D., PhD, FALAST (the last valuation on this basis was carried out on 30 June 2012 by Professor P. Martin). The valuation methodology uses a market value/compensation value basis at five yearly intervals to establish the base value.

The base value is then updated on an annual basis taking into account the following:

- New tree plantings
- Tree removals
- Trees damaged or affected by disease
- Decline in value of over-mature trees
- Age class adjustments for young, semi-mature trees to reflect growth
- Movement in the consumer price index

The valuation on this annual basis was carried out as at 30 April 2014** and has been updated for trees removal post the valuation. The base value is formulated based upon a limited body of factual interpretive information gathered by the valuer and used in the development of mathematical models with a view to deriving an estimate of the value of the trees in Centennial Parklands from tree inventory information compiled by the Trust. The information contained in the valuation has been developed for the purpose of generating meaningful estimates of asset values for populations of trees using standard tree inventory data. As such, the value attributed to any given tree in the database is derived from a statistical process and must not be used as a substitute for a fully measurable valuation by a properly qualified and experienced person where a value is required in relation to compensation claims or similar matters for either an individual tree or a small number of trees.

** There has been no material change in market values in the period between 30 April 2014 and 30 June 2014.

(e) Assets recognised for the first time

During the revaluation of assets carried out in 2014, a number of infrastructure assets were located that had not been recognised previously. The additional assets were valued at \$135,407 (2013: \$1,899,531) and have been disclosed in revenue as assets recognised for the first time.

(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:

	2014	2013
	\$'000	\$'000
Buildings	4,245	1,458
Plant and Equipment	279	76
Infrastructure Systems - Trees	240	270
Infrastructure Systems - Roads, fences, gates and underground services	5,685	1,977
Total	10,449	3,781

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

10. Intangible Assets

	2014	2013
	\$'000	\$'000
Cost (gross carrying amount)	1,442	1,185
Accumulated amortisation	(991)	(868)
Net carrying amount	451	317
Net carrying amount at start of year	317	347
Additions	257	90
Amortisation (recognised in "depreciation and amortisation")	(123)	(120)
Net carrying amount at end of year	451	317

11. Current Assets - Other

Expenditure incurred on management agreements at cost	172	172
Accumulated amortisation	(124)	(114)
Total	48	58

12. Fair Value Measurement of Non-Financial Assets

(a) Fair Value Hierarchy

2014	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 9)				
Land	-	468,075	-	468,075
Buildings	-	-	89,921	89,921
Infrastructure Systems				
(i) Trees	-	-	183,022	183,022
(ii) Other	-	-	179,131	179,131
	-	468,075	452,074	920,149

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

(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		
- Trees	Cost	Based on the cost to replace a similar tree in size and condition
- Other	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

12. Fair Value Measurement of Non-Financial Assets (continued)

(b) Valuation Techniques, Inputs and Processes (continued)

Prior to 2014 heritage assets were valued on a depreciated replacement cost basis. From 2014 heritage assets are now valued on a replacement cost basis. This accounting treatment accords with other similar agencies in the government sector.

(ii) Highest and Best Use

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

(iii) Level 3 Measurements

Trust assets classed as Level 3 in the fair value hierarchy have been valued using a cost approach given that many are unique and of a highly specialised nature and which do not trade in the market place. 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. It is difficult to comment definitively on quantitative information given the diversity of the asset base.

Comprehensive external valuations are obtained on a five yearly cycle for buildings and infrastructure systems. The last such valuation was completed in 2012. Outside of the five yearly cycle, annual desktop valuations are obtained from external valuers who apply the movement in the relevant available index to determine fair value. The external valuations are prepared by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective property.

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

(c) Reconciliation of Recurring Level 3 Fair Value Measurements

2014

	Buildings	Infrastructure Trees	Infrastructure Other	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000	\$'000
Fair value as at 1 July 2013	76,635	183,270	150,408	410,313
Additions	4,172	209	5,594	9,975
Assets Recognised First Time	-	-	135	135
Revaluation increments/(decrements) recognised in other comprehensive Income - included in line item Net increase in property, plant and equipment revaluation surplus	10,803	(457)	26,003	36,349
Disposals	(22)	-	-	(22)
Depreciation	(1,667)	-	(3,009)	(4,676)
Fair value as at 30 June 2014	89,921	183,022	179,131	452,074

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

13. Current Liabilities - Payables

	2014	2013
	\$'000	\$'000
Personnel services*	949	853
Creditors	2,837	1,711
Other	365	327
Total	4,151	2,891
* Aggregate personnel services payables and related on-costs		
Annual leave and other - current	715	630
Accrued personnel services expenses and on-costs	234	223
Total	949	853

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 21.

14. Current/Non-Current Liabilities - Other

Current

Income received in advance - rent	1,558	753
Income received in advance - other	642	642
Total	2,200	1,395

Non-Current

Income received in advance - rent	2,553	3,277
Total	2,553	3,277

15. Commitments for Expenditure

(a) Capital Commitments

Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for in the financial statements:

Not later than one year	2,713	583
Total (including GST)	2,713	583

The commitments shown above include input tax credits of \$246,629 (2013: \$53,028) expected to be recoverable from the Australian Tax Office

(b) Operating Lease Commitments

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

Not later than one year	46	63
Later than one year and not later than five years	6	52
Total (including GST)	52	115

The commitments shown above include input tax credits of \$4,769 (2013: \$10,488) expected to be recoverable from the Australian Tax Office

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

16. Payments to Trust Members

No loans, advances or other payments have been provided to the Chairman or members of the Centennial Park and Moore Park Trust.

17. Remuneration of Auditors

	2014 \$'000	2013 \$'000
Audit Office of NSW - audit of financial statements*	70	71
Total	70	71

* No other amounts were paid to the Audit Office of NSW

18. Contingent Liabilities and Contingent Assets

Contingent Liabilities

As at 30 June 2014 the Trust had no contingent liabilities (2013: \$Nil).

Contingent Assets

As at 30 June 2014 the Trust had no contingent assets (2013: \$Nil).

19. Budget Review

Net result

Net result for the financial year ended 30 June 2014 was \$9 million and was \$0.2 million better than budget.

Total expenses were \$0.1 million below budget mainly due to lower redundancy payment compared to budget.

Total revenue was on budget.

Assets and liabilities

Total assets were \$938 million and were higher than budget by \$59 million mainly due to increases in asset values through the asset revaluation.

Total liabilities were \$8.9 million and were higher than budget by \$1.5 million reflecting accrued reimbursement by Transport NSW and Road and Maritime Services on expenses related to their projects.

Cash flows

Closing cash and cash equivalents were higher than budget by \$1.6 million primarily reflecting capital expenditure timing.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

20. Reconciliation of Cash Flows from Operating Activities to Net Result

Reconciliation of cash flows from operating activities to the net result as reported in the Statement of Comprehensive Income:

	2014	2013
	\$'000	\$'000
Net Cash Flows from Operating Activities	13,417	4,791
Assets recognised first time and asset acquired free of liability	1,019	1,900
Depreciation and amortisation	(5,117)	(5,717)
Increment on allowance for impairment	(12)	(16)
Increase in receivables	382	798
Increase/(decrease) in prepayment and other assets	105	(94)
Increase in payables	(621)	(577)
Increase in personnel services provisions	(96)	(3)
(Increase)/decrease in income received in advance	(133)	1,568
Net profit/(loss) on disposal of plant and equipment	28	(67)
Net result	8,972	2,583

21. 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 Trust on a continuous basis.

(a) Financial instrument categories

Class :	Note	Category	Carrying Amount 2014 \$'000	Carrying Amount 2013 \$'000
Financial Assets				
Cash and cash equivalents	5	N/A	6,380	2,536
Receivables (excluding prepayments)	6	Receivables (at amortised cost)	1,913	1,521
Financial assets at fair value	8	At fair value through profit or loss - designated as such upon initial recognition	7,209	6,981
			15,502	11,038
Financial Liabilities				
Payables (excluding unearned revenue)	13	Financial liabilities (at amortised cost)	3,071	1,948
			3,071	1,948

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

21. Financial Instruments (continued)

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

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. Authority deposits held with NSW TCorp are guaranteed by the State.

(i) Cash on hand and cash equivalents

Cash comprises predominantly cash on hand and bank balances with the Westpac Banking Corporation (WBC). Interest is earned on daily bank balances at the WBC daily cash rate. Cash equivalents comprise deposits in the NSW Treasury Corporation (TCorp) Hour Glass Cash Facility which is discussed in section (d) below and short term term deposit with National Australia Bank.

(ii) Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. 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. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Trust will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30 day terms.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2014: \$1,771,677; 2013: \$1,394,392) and less than 3 months past due (2014: \$137,744; 2013: \$107,976) are not considered impaired. Together, these represent 99 % of the total trade debtors (2013: 99%).

The only financial assets that are past due or impaired are 'sales of goods and services' in the 'receivables' category of the statement of financial position.

	\$'000		
2014	Total	Past due but not impaired	Considered impaired
Less than 3 months overdue	138	138	0
3 months to 6 months overdue	19	2	17
Greater than 6 months overdue	32	1	31
Total	189	141	48
2013			
Less than 3 months overdue	113	108	5
3 months to 6 months overdue	13	2	11
Greater than 6 months overdue	37	17	20
Total	163	127	36

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

21. Financial Instruments (continued)

(iii) Authority Deposit

The Trust has placed funds on deposit with TCorp and National Australia Bank(NAB), which have been rated 'AAA' and 'AA-' respectively by Standard and Poor's. These deposits are similar to money market or bank deposits and can be placed 'at call' or for a fixed term. For fixed term deposits, the interest rate payable by both financial institutes are negotiated initially and is fixed for the term of the deposit, while the interest payable on at call deposits can vary. The deposits at balance date were earning an average interest rate of 3.30% (2013 1.98%), while over the year the weighted average interest rate was 3.24% (2013 4.00%) on a weighted average balance during the year of \$12,938,745 (2013 \$10,152,644). None of these assets are past due or impaired

(c) Liquidity risk

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

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.

The 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, together with the interest rate exposure.

Maturity Analysis on Interest Rate Exposure of Financial Liabilities								
\$'000								
Interest Rate Exposure						Maturity Dates		
Weighted Average Effective Int. Rate	Nominal Amount ¹	Fixed Interest Rate	Variable Interest Rate	Non- Interest bearing		< 1 year	1-5 years	> 5 years
2014								
Payables:								
Accruals	-	1,837	-	-	1,837	1,837	-	-
Creditors	-	1,234	-	-	1,234	1,234	-	-
Total	-	3,071	-	-	3,071	3,071	-	-
2013								
Payables:								
Accruals	-	1,105	-	-	1,105	1,105	-	-
Creditors	-	843	-	-	843	843	-	-
Total	-	1,948	-	-	1,948	1,948	-	-

Notes:

1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities, therefore the amounts disclosed above may not reconcile to the Statement of Financial Position.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

21. Financial Instruments (continued)

(d) 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 price risks associated with the movement in the unit price of the TCorp Hour Glass Investment facilities. 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 at the balance date. The analysis is performed on the same basis for 2014. The analysis assumes that all other variables remain constant.

(i) Interest rate risk

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

	\$'000				
	Carrying	-1%		1%	
	amount	Surplus	Equity	Surplus	Equity
2014					
Financial assets					
Cash and cash equivalents	6,380	(64)	(64)	64	64
Financial assets at fair value	7,209	(72)	(72)	72	72
Total	13,589	(136)	(136)	136	136
2013					
Financial assets					
Cash and cash equivalents	2,536	(25)	(25)	25	25
Financial assets at fair value	6,981	(70)	(70)	70	70
Total	9,517	(95)	(95)	95	95

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

21. Financial Instruments (continued)

(ii) Other price risk – TCorp Hour Glass facilities

Exposure to 'other price risk' primarily arises through the investment in the TCorp Hour Glass Investment facilities, which are held for strategic rather than trading purposes. The Trust has no direct equity investments. The Trust holds units in the following Hour-Glass investment trusts:

Facility	Investment Sectors	Investment horizon	2014 \$'000	2013 \$'000
Cash facility	Cash, money market instruments	Up to 1.5 years	1,820	1,957
Strategic Cash facility	Cash, money market and other interest rate instruments	1.5 years to 3 years	5,172	6,981
Total TCorp Hour Glass Investment			6,992	8,938

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

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

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

NSW TCorp provides sensitivity analysis information for each of the facilities, using historically based volatility information. The TCorp Hour Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity).

	Change in unit price		Impact on profit / loss	
	2014	2013	2014	2013
	%	%	\$'000	\$'000
Hour Glass Investment – Cash facility	+ / - 1	+ / - 1	+ / - 18	+ / - 20
Hour Glass Investment – Strategic Cash facility	+ / - 1	+ / - 1	+ / - 52	+ / - 70
Total			+ / - 70	+ / - 90

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

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

21. Financial Instruments (continued)

(e) Fair value measurement

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

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

(f) Fair value recognised in the statement of financial position

Fair Value at 30 June 2014	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	-	1,820	-	1,820
Hour Glass Investment – Strategic Cash facility	-	5,172	-	5,172
Total financial assets	-	6,992	-	6,992

Fair Value at 30 June 2013	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	-	1,957	-	1,957
Hour Glass Investment – Strategic Cash facility	-	6,981	-	6,981
Total financial assets	-	8,938	-	8,938

The table above only includes financial assets, as no financial liabilities were measured at fair value in the statement of financial position.

There were no transfers between level 1 and 2 during the period ended 30 June 2014 (2013: \$Nil).

The value of the Hour-Glass Investments is based on the Trust's share of the value of the underlying assets of the facility, based on the market value. All of the Hour-Glass facilities are valued using 'redemption' pricing.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

22. Leases

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

	2014	2013
	\$'000	\$'000
Details of the assets leased are:		
Land and buildings		
Gross amount of leased assets	129,028	125,481
Accumulated depreciation	(12,153)	(16,527)
	116,875	108,954
Depreciation expense for the year	848	873
Future minimum lease payments receivable		
Not later than one year	6,314	6,317
Later than one year and not later than five years	23,619	21,869
Later than five years	113,627	115,225
Total future minimum lease payments	143,560	143,411

23. Management Agreement

On the 29th June 2001 the Trust entered into a Management Deed with Playbill Venue Management Pty Limited (PVM). The agreement is for a term of 20 years and grants PVM the right to manage the Hordern Pavilion and Royal Hall of Industries and other associated rights in return for an annual licence fee payable monthly in advance. Under the agreement PVM had the right to elect to prepay part of the annual licence fee.

On 31 October 2001 PVM elected to prepay part of the rent in accordance with the Management Deed. An amount was subsequently received on 9 November 2001. As explained in Note 1(e)(iv) rent received in advance is recognised as revenue over the period to which the prepaid rent refers (in this case the remaining term of the licence agreement). PVM's obligations under the Management Deed have been guaranteed by bank guarantee.

Centennial Park and Moore Park Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2014

24. Events after the Reporting Period

On 21st July 2014, the Trust entered into a Development Deed with Transport for NSW in respect of the Sydney Light Rail Project. The Deed sets out the rights and obligations of the parties in respect of the project which will partly be constructed, operated and maintained on, from and adjacent to Trust lands. From a Trust perspective, the Deed provides for monetary and in kind consideration for both temporary and permanent loss of use of assets owned by the Trust. The immediate monetary consideration includes:

- A non-refundable amount of \$1,000,000 received on 21 August 2014 to compensate the Trust for costs and expenses incurred by way of legal and consulting costs in respect of negotiating the Deed and for ongoing costs incurred in respect of performing its obligations under the Deed (at 30 June 2014 an amount of \$733,814 was accrued as income reflecting costs incurred to that point)
- An amount of \$8,000,000 to be paid as follows:
 - \$1,000,000 to cover loss of Trust revenue during the construction phase
 - \$7,000,000 for the permanent loss of land currently leased to the Australian Turf Club

The compensation of \$7,000,000 will be held in a trust account in joint names (Centennial Park and Moore Park Trust and Transport for NSW) until the earlier of the surrender of the lease by the Australian Turf Club or 1 August 2015.

In addition, Transport for NSW is obliged to replace Trust assets which are damaged or removed during the construction phase, such as sports fields, amenities blocks and trees.

End of Audited Financial Statements

Appendices

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The majority of adult park visitors were aged between 30 and 44 years"

- Visitor Research Program, 2014

Appendix 1

Governance and organisational matters

Corporate Governance

Centennial Parklands is managed by the Centennial Park and Moore Park Trust, a statutory body established under the *Centennial Park and Moore Park Trust Act 1983* (Trust Act). All Parklands' regulations are enforceable under the *Centennial Park and Moore Park Trust Regulation 2009*.

Statement of Responsibility

17 October 2014

The Centennial Park and Moore Park Trust's senior management and other staff have implemented an internal control process to provide reasonable assurance regarding the achievement of the Trust's objectives. The Trust's audit function includes a program of reviews to assess these controls. This system of internal control has operated satisfactorily during 2013-14.



Kim Ellis
Executive Director
Botanic Gardens & Centennial Parklands

Credit Card Certification

It is the policy of Centennial Park and Moore Park Trust to limit the use of permanent corporate credit cards to staff responsible for official functions. On 30 June 2013, the one and only card was on issue to the Director and Chief Executive. I certify that all charges were incurred for official purposes and that transaction dockets showed details of the nature and purpose of the expenditure. These acquittals were authorised by the Manager Corporate Services and examined separately by the Trust Chairman.

The Trust's policies and procedures in force during 2013-14 complied with best practice as detailed in the policy and guidelines paper issued by Treasury.



Kim Ellis
Executive Director
Botanic Gardens & Centennial Parklands

Legislation and legal change

No amendments were made to Trust regulations in 2013-14.

Acts administered by the Trust

The Trust administers and operates under the terms of the *Centennial Park and Moore Park Trust Act 1983*.

Controlled entities

The Trust controls the Centennial Parklands Foundation under Section 45A(1A) of the *Public Finance and Audit Act 1983*.

Significant judicial decisions

There were no significant judicial decisions in the 2013-14 year.

Trust

The Trust typically consists of eight Trustees who are responsible to the Minister for Environment and Heritage for overseeing the management and policy direction of the organisation. In addition, the Trust also has finance and audit committees with external representation to help its work. These committees typically meet on a quarterly basis.

During the financial year, the Trust's activities were focussed on key areas that ensured:

- business viability.
- right of access.
- increased recognition for its position and direction.
- promotion of its cultural strength and expression.
- review of the Trustees Corporate Governance and Orientation Manual in line with Public Sector guidelines.

Trustee Attendances

TRUSTEE	TRUST MEETINGS	AUDIT AND RISK COMMITTEE*	NOTES
Tony RYAN (Chair)	9 (9)	0 (3)	Chair since February 2013
Lindley EDWARDS	6 (8)	-	Term expired April 2014
Ita BUTTROSE	5 (9)	-	-
Lesli BERGER	9 (9)	1 (3)	-
Adam BOYTON	8 (9)	3 (3)	-
Shayne MALLARD	7 (9)	-	-
Giles EDMONDS	5 (5)	-	Term expired February 2014
SallyAnn HUNTING	4 (4)	-	Term commenced February 2014

* John Hunter is the independent non-Trust member of the Audit and Risk Committee. He attended three meetings in 2013-14.

Significant committees established or abolished

No committees were established or abolished in 2013-14.

The Trustees

Mr Tony Ryan

Chairman



Mr Tony Ryan is currently Principal of Ryan Lawyers – Singapore and Sydney. Mr Ryan has over 28 years experience providing commercial and legal services to the real estate and hotel and tourism industries. In 1992, he established Australia's first integrated tourism and hospitality legal practice in Australia

Mr Ryan is the retained solicitor and adviser for the Property Council of Australia and Tourism & Transport Forum Australia, peak bodies for the property and tourism industries. He is a graduate of the Advanced Management Program at the Hotel School, Cornell University, New York, USA and holds a degree in law from the University of Sydney.

***Appointed to the Trust February 2013
Term expires February 2016***

Mr Lesli Berger



Mr Lesli Berger is currently the General Manager of Fivex Commercial Property. Mr Berger has been involved in several high-profile award-winning developments, the most notable of which is the redevelopment of the old Westpac Bank building on the corner of New South Head Road and Knox Street, Double Bay. A member of the Liberal Party, Mr Berger was also a former councillor of Woollahra Council, President of the Vaucluse Young Liberals and is currently a member of the Darling Point Branch.

***Appointed March 2012
Term expires February 2016***

Mr Adam Boyton



Mr Adam Boyton is currently Deutsche Bank's Australian Chief Economist. Mr Boyton has over fifteen years experience across economics, public policy and foreign exchange. He started his career in the Federal Treasury and the Department of the Prime Minister and Cabinet before joining Deutsche Bank in 2000.

After spending three years in New York as Deutsche Bank's US-based currency strategist, Mr Boyton was appointed the Australian Chief Economist in July 2010. He has also been a Policy Director and Chief of Staff to a NSW Opposition Leader.

***Appointed November 2012
Term expires November 2015***

Ms Ita Buttrose

AO, OBE



Ms Ita Buttrose is an accomplished communicator advising corporate, community and welfare organisations and has a wealth of experience across a broad range of industry sectors. She combines many roles – businesswoman, journalist and author. She is currently co-host of Studio 10 on Channel TEN. She is national ambassador Alzheimer's Australia, having served as national president from 2011-14; national patron of the Macular Degeneration Foundation and Emeritus Director of Arthritis Australia. She is a founding member and former president of Chief Executive Women and a Member of the Sydney Symphony Council.

Ms Buttrose was the 2013 Australian of the Year. In 2014 Macquarie University conferred an Honorary Doctor of Letters on Ms Buttrose for her contribution to the Arts.

She has had a distinguished media career. She was the Founding Editor of Cleo Magazine, the youngest-ever editor of The Australian Women's Weekly, and the first woman to edit a major metropolitan newspaper in Australia when appointed Editor-in-Chief of the Daily & Sunday Telegraphs.

As a Centennial Park local, Ms Buttrose is a frequent visitor to Centennial Park and formerly served as a Trustee from 1993 to 1996.

Appointed March 2012
Term expires February 2016

Ms SallyAnn Hunting



SallyAnn was appointed to the Community Consultative Committee (CCC) in January 2013, and then elected Chair in 2014. As Chair of the CCC, she can then be confirmed as a Trustee for the term of her Chair role.

SallyAnn is a management consultant and specialises in organisational strategy, stakeholder engagement and community consultation. She lives in Paddington and, with her young family, has spent nearly 20 years running, cycling, dog walking and picnicking in the Parklands. She visits the Parklands every day. SallyAnn is passionate about conserving the heritage and improving the ecology of the Parklands whilst ensuring current and future generations can use this wonderful urban resource in a wide variety of ways.

Appointed February 2014
Term expires February 2016

Mr Shayne Mallard



Mr Shayne Mallard is currently Director, Blond Associates and Blond Catering. He is a political and corporate advisor with a background in politics, policy, communications and the private sector.

Mr Mallard graduated from Macquarie University with a political science and Australian history bachelor degree. His career initially in advertising and marketing, moved into government, public affairs and consultancies to the private sector in the areas of government relations and public affairs. Mr Mallard served as an elected Liberal Councillor from 2000-2012, having been first elected to south Sydney City Council and subsequently in 2004 elected to the City of Sydney. He served one term as a member of the Central Sydney Planning Committee and a further four years as an alternate member.

Appointed November 2012
Term expires November 2015

Trustees departed in 2013-14



Lindley Edwards
(expired April 2014)



Giles Edmonds
(expired February 2014)

Risk management

Internal Audit and Risk Management Statement for the 2013-2014 Financial Year for the Centennial Park and Moore Park Trust

I, Kim Ellis, am of the opinion that the Centennial Park and Moore Park Trust has internal audit and risk management processes in operation that are, excluding the exceptions described below, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 *Internal Audit and Risk Management Policy*.

I, Kim Ellis, am of the opinion that the internal audit and risk management processes for the Centennial Park and Moore Park Trust depart from the following core requirements set out in Treasury Circular NSW TC 09/08 and that (a) the circumstances giving rise to this departure has been determined by the former Portfolio Minister and (b) the Centennial Park and Moore Park Trust has implemented the following practicable alternative measures that will achieve a level of assurance equivalent to the requirement:

Ministerially Determined Departure	Reason for Departure and Description of Practicable Alternative Measures Implemented
<ul style="list-style-type: none"> Core Requirement 3 	<ul style="list-style-type: none"> The Audit and Risk Committee currently consists of one independent member and three Trustee members who are not on the pre-qualification list. One non pre-qualified member has applied for pre-qualification which will make the majority of members independent by end FY 2014/15. For FY 2013/14, as advised by Treasury, an exception from the Minister lodged with the annual certification of compliance qualifies as equivalent alternative measures.

The determination by the former Portfolio Minister for the Centennial Park and Moore Park Trust in respect of this departure, dated 20 June 2013, is appended to this attestation statement.

I, Kim Ellis, am of the opinion that the Audit and Risk Committee for the Centennial Park and Moore Park Trust is constituted and operates in accordance with the independence and governance requirements of Treasury Circular NSW TC 09/08. The Chair and Members of the Audit and Risk Committee are:

- Chair, Adam Boyton, 2013-2016
- Independent Member, John Hunter, 2010-2014
- Non-independent Member 1, Lesli Berger, 2012-2015
- Non-independent Member 2, Tony Ryan, 2013-2016

These processes, including the practicable alternative measures being implemented, provide a level of assurance that enables the senior management of the Centennial Park and Moore Park Trust to understand, manage and satisfactorily control risk exposures.

As required by the policy, I have submitted an Attestation Statement outlining compliance with exceptions with the policy to the Treasury on behalf of the Treasurer.



Kim Ellis
Executive Director
15 September 2014

Insurance coverage

Centennial Parklands' insurance coverage with the NSW Treasury Managed Fund includes policies for workers compensation, public liability, motor vehicle, property and miscellaneous insurance. The Parklands continues to operate a rigorous reporting system for injuries and risks in the Parklands. The reports generated by this system were systematically followed up and stored for future reference. When an incident may have had insurance implications, the Parklands sent the details to the Parklands' risk managers for advice and liaison with the Parklands' insurers. All incidents were investigated and any associated maintenance issues addressed via a work request system.

Centennial Parklands' WHS (Workplace Health and Safety) committee conducted regular workplace inspections and reviewed all incident and hazard reports. The Parklands incorporated risk mitigation strategies into all its day- to-day activities and programs and into key documents such as licence agreements. We also regularly reviewed and updated its safe work method statements.

The Parklands implemented our Risk Assessment and Management Strategy and reviewed potential risks and mitigation strategies. These

'risks' range from variations in the business viability of key lessees and licensees and other funding sources to traffic and parking issues.

These actions are consistent with the Parklands' Risk Management Framework, including an internal audit program and key reviews.

Reporting incidents and managing risks

Centennial Parklands is committed to ensuring the safety of employees, contractors, visitors and tourists, with a large number of public users accessing its facilities on a daily basis. One manifestation of this commitment was the implementation of a new incident reporting system, which was extensively utilised by Ranger Security Officers, other Parklands employees and visitors. The system logs and tracks the status of completion for all incidents.

Regular reports were provided to the Parklands Executive and appropriate remedial action was taken on individual incidents, whilst work is planned for where patterns of incidents were identified. Data from the reports also informs all revisions to the traffic management plan and it helps facilitate and inform consultation with Parklands user groups such as cyclists and dog owners.

Parklands Rangers and Ranger Security Officers monitored visitor safety, protected assets and responded to numerous incidents and accidents across Centennial Parklands. In addition, Ranger Security Officers were used in large numbers to enforce the Parklands' regulations at major events.

During large-scale events in the Parklands, managing patron flow whilst minimising impact on other park users is a challenge, as is managing the potential pedestrian/vehicle conflict.

Our mitigation strategies include fenced corridors of access to control pedestrian flow to and from the event sites and the enforcement of the Parklands regulation regarding no parking after sunset. The cost of implementation of these strategies is borne by event promoters.

Cycling incidents continue to be of concern to the Parklands, which are committed to safe recreational and commuter cycling. Extensive consultation was undertaken with Bicycle NSW, Cycling NSW, Cycle Centennial, NSW Police, the City of Sydney and the community on a draft plan to improve visitor safety in this area. This process will carry over into 2014-15.

Community Consultative Committee

There were five meetings of the Community Consultative Committee in 2013-14.

Member	Term	Meeting attendance
Giles Edmonds (Chair until January 2014)	February 2010 – February 2014	3 (3)
SallyAnn Hunting (Chair from February 2014)	February 2013 – February 2015	5 (6)
Vicki Etherington AO	February 2012 – February 2016	6 (6)
Andrew Glover	February 2012 – February 2016	6 (6)
Melinda Hayton	February 2010 – February 2014	2 (3)
Rosemary Kingsford	February 2010 – February 2014	3 (3)
Lise Maddocks	February 2012 – February 2016	6 (6)
Lucy Pryor	February 2011 – February 2015	3 (6)
Michael Schapiro	February 2011 – February 2015	5 (6)
Vivienne Skinner	February 2014 – February 2016	3 (3)
Mark Soulos	February 2014 – February 2016	1 (3)
Rachael de Zylva	February 2014 – February 2016	2 (3)

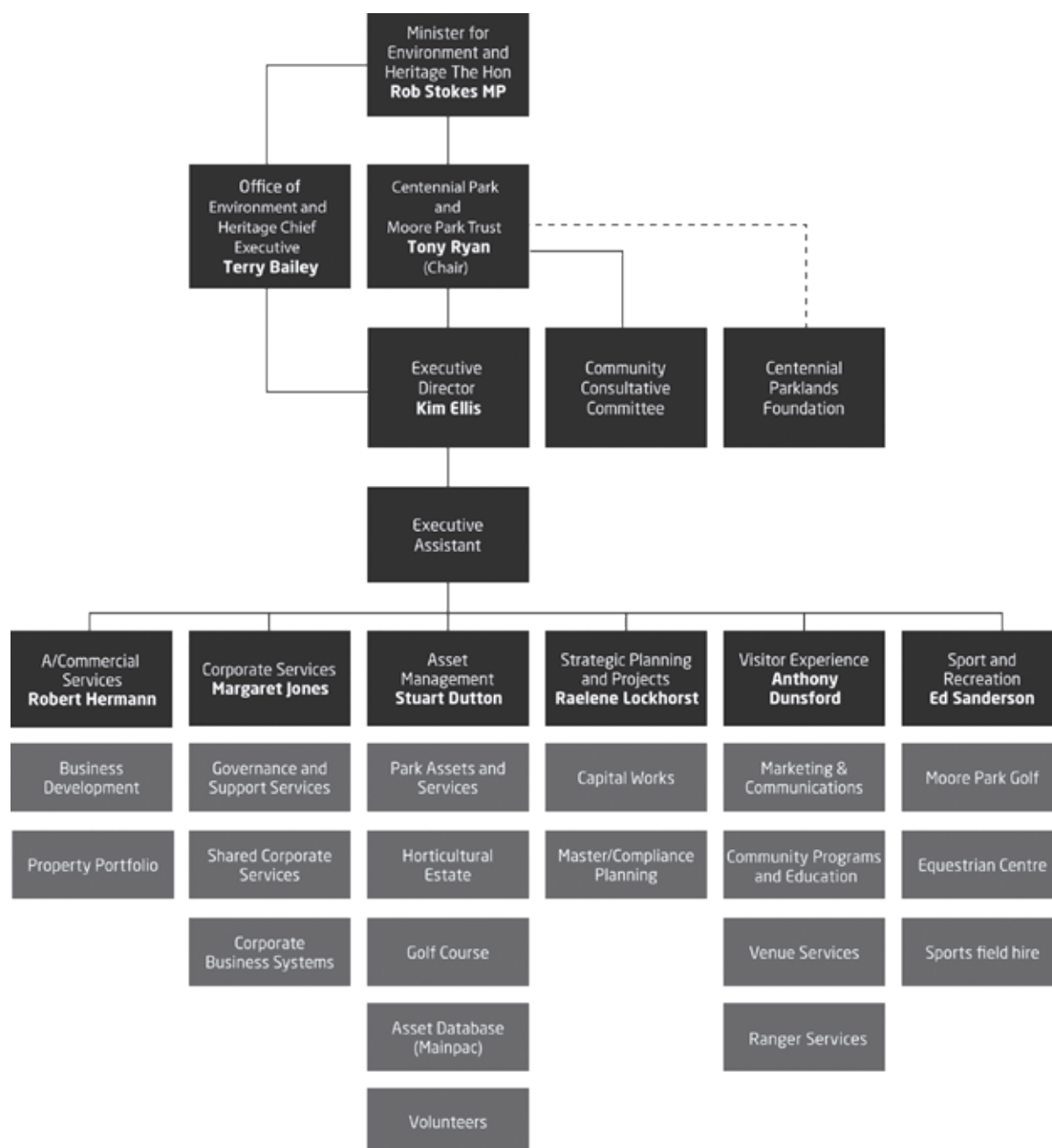
See more online at
centennialparklands.com.au



Appendix 2 Organisational matters

Organisational structure

as at 30 June 2014



Organisational description

The Parklands' management is led by the Executive Director (ED) who works within the parameters of the Trust and is also responsible to the Chief Executive Officer of the Office of Environment and Heritage for administrative issues.

For certain approvals and actions, the ED is responsible to the Minister for Environment and Heritage.

The ED leads the development and implementation of the Parklands' strategic, corporate and annual business plans to meet its short and long-term objectives, and provide staff with a strong vision and business direction. Best practice management, sustainable development and the financial viability of the Parklands are the key focuses of this role.

The Executive team

Kim Ellis

Executive Director

MBA, BA(MIL), GRAD DIP HRM

Kim is responsible for leading the organisation and ensuring the Parklands meets its strategic operational, financial and custodial objectives. He provides high level advice to the Trustees and Minister and manages the important and complex stakeholder relationships with community, government and industry.

Stuart Dutton

Director Asset Management

MBA

Stuart is responsible for the maintenance and presentation of the physical fabric of Centennial Parklands, including the landscape, buildings, heritage assets, ponds and below ground infrastructure.

Raelene Lockhorst

Director Strategic Planning and Projects

**ExecCertSecurityMgt,
GCertDefStud, GDiplntIRIns,
MA(ProfComm)**

Raelene is responsible for compliance and master planning; major project development; securing capital funding and delivery of all capital improvements.

Anthony Dunsford

Director Visitor Experience

BA Bus

Anthony is responsible for customer service, visitor programs, events, marketing, media liaison and public affairs, publications, ranger services, security services, recreation services, volunteers, visitor research, visitor safety, education and interpretation.

Margaret Jones

Manager Corporate Services

MA (Oxon), ACA

Margaret is responsible for the management of the organisation's overall business systems and performance, plus also oversees its shared services agreement for corporate services.

Robert Hermann

A/Manager Commercial Services

Robert is responsible for overseeing new commercial products and services, contracts, licences and tenders, as well as managing lessee and licensee relationships.

Ed Sanderson

Manager Sport and Recreation

BSportsBus

Ed is responsible for the Sport and Recreation portfolio, which covers the sports and recreational businesses and operations of the Trust. This work includes oversight of Moore Park Golf and the Centennial Parklands Equestrian Centre.

Executive officer information

	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14	
Ses Grade level	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
8												
7												
6												
5												
4												
3	1		1		1		1		1		1*	
2												
1												

During the year Kim Ellis was appointed the Executive Director of Botanic Gardens & Centennial Parklands, at a grade SES 5 Band 2. The new role began on 1 March 2014.

The new reporting band and full-year reporting requirements going forward will be reflected in future annual reports.

Staff matters

Code of Conduct

The Centennial Parklands Code of Conduct outlines the expected standards of behaviour and guides staff on how to deal with ethical issues that may arise in the course of their work. The Parklands' values as an organisation are based on trust, respect and recognition of the significant roles we play in managing the Parklands.

Our Code of Conduct is an important element of maintaining that trust, respect and recognition and is in alignment with the Department of Premier and Cabinet's revised "Model Code of Conduct for NSW Public Sector Agencies".

Workplace Diversity

In 2013-14 we continued our commitment to cultural and linguistic diversity, consistent with the Workplace Diversity program. The focus of our work in this area has been in broadening the visitor profile, accessibility and opportunities available to support a culturally inclusive destination.

Visitor research undertaken within the last 12 months provides the following breakdown of cultural background

Cultural Background	%
Born in Australia and do not associate with another culture	59
Born in Australia and associate with another culture	10
Born outside Australia and associate with another culture	10
Born outside Australia and do not associate with another culture	20

- Born in Australia and do not associate with another culture - 46%
- Born in Australia and associate with another culture - 9%
- Born outside Australia and associate with Australian culture - 22%
- Born outside Australia and do not associate with Australian culture - 23%

One of the key means by which the Parklands proactively encourages culturally-diverse visitation is through events and programs.

We are currently undertaking a process to further broaden our event program offering, and where more culturally-diverse events may have an opportunity to be included. In addition, over the next two years we plan to roll-out a number of key communications pieces (signs, collateral) in other languages, as well as complete the Centennial Park Labyrinth, an internationalist and multi-faith public asset for the community.

Multicultural Policies and Services Program

The Parklands is committed to the principles of multiculturalism, encouraging participation of people from diverse cultural and linguistic backgrounds in all events and visitor programs. The Parklands' Plan of Management has taken into account the significant cultural diversity in the suburbs surrounding Centennial Parklands. 40% of the population in its local and district visitor catchment area was born overseas and the Parklands continued to be an important meeting place for a host of diverse communities.

A key strategic direction in the Parklands' Plan of Management is to promote cultural diversity and expression, and the use of the Parklands for cultural activities. Helping to achieve this goal, a number of key personnel employed within the Parklands themselves represent a range of diverse cultural and linguistic backgrounds.

Multicultural issues are included in our staff induction program and flexible, inclusive consultation processes are included in our planning processes.

As part of the integration between Centennial Parklands and the Royal Botanic Gardens and Domain Trust, multicultural policy matters will be actively considered, with a complementary multicultural plan to be developed.

Consultants

Thresholds	Engagements	Cost
Consultancies equal to or more than \$50,000	1	\$175,840.00
- Light Rail Project (Jattca Pty Ltd)		
Total consultancies less than \$50,000	10	\$38,098.01
- Management services		\$19,774.91
- Organisational review		\$18,323.10
TOTAL		\$213,938.01

Shared Services

The Parklands' corporate services – finance, human resources and information technology – are outsourced to the Office of Environment and Heritage. Parklands employees have access to human resource and workplace health and safety (WHS) services, either by telephone, email or through regular visits by the service provider. Employees are also able to access payroll and leave data via the online payroll and employee portal.

Implementing Equal Employment Opportunity Strategies

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

Disability Plans

In 2013-14 a comprehensive review was undertaken into workplace incident management, which included developing specific personal safety plans for employees being identified with a disability.

Exemptions from the Reporting Provisions

As a small statutory body we are only required to report on a number of matters on a triennial basis. However, we typically report above and beyond our base requirements.

In 2013-14, we were not required to report on: - Occupational Health and Safety (reported in previous 2011-12 annual report, and next due in 2014-15 annual report).

Attestation from OEH on Digital Security

Digital Information Security Annual Attestation Statement for the 2013–2014 Financial Year for the Office of Environment and Heritage

I, Terry Bailey, am of the opinion that the Office of Environment and Heritage had an Information Security Management System in place during the financial year being reported on consistent with the Core Requirements set out in the *Digital Information Security Policy for the NSW Public Sector*.

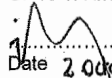
I, Terry Bailey, am of the opinion that the security controls in place to mitigate identified risks to the digital information and digital information systems of the Office of Environment and Heritage are adequate for the foreseeable future.

I, Terry Bailey, am of the opinion that all Public Sector Agencies, or part thereof, under the control of the Office of Environment and Heritage with a risk profile sufficient to warrant an independent Information Security Management System have developed an Information Security Management System in accordance with the Core Requirements of the *Digital Information Security Policy for the NSW Public Sector*.

I, Terry Bailey, am of the opinion that, where necessary in accordance with the *Digital Information Security Policy for the NSW Public Sector*, certified compliance with AS/NZS ISO/IEC 27001 *Information technology - Security techniques - Information security management systems - Requirements* had been maintained by all or part of the Office of Environment and Heritage and all or part of any Public Sector Agencies under its control.

This statement also covers the Environment Protection Authority, the Centennial Park and Moore Park Trust, and the Royal Botanic Gardens and Domain Trust, which the Office of Environment and Heritage had Information, Communication and Technology (ICT) service arrangements with during the 2013–14 financial year.

Terry Bailey
Chief Executive
Office of Environment and Heritage


Date 2 October 2014.

Workforce Profile Data EEO Report

Current Selections

Current Selections

Cluster	Reporting Entity
Premier & Cabinet	Centennial Park and Moore Park Trust

1. Size of Agency (Headcount)

	2012	2013	2014	% Change 2013 to 2014
Headcount at Census Date	62	61	65	6.56%
Non-casual Headcount at Census Date	59	57	60	5.26%

2. Workforce Diversity (EEO)

Survey Response Rate (Non-casual Headcount at Census Date)

	2012	2013	2014
Non-casual Headcount at Census Date	59	57	60
Non-casual EEO Survey Respondents at Census Date	48	8	11
Response Rate	81.36%	14.04%	18.33%

Note: All calculated EEO data in Tables 1 and 2 are based on employee status as at Census Date.

3. Workforce Diversity Actual Staff Numbers (Non-casual Headcount at Census Date)

2014										
Remuneration Level of Substantive Position	Actual					Estimated				
	Total Staff (Men,Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$42,625	0	0	0	0	0	0	0	0	0	0
\$42,625 - \$55,985	4	0	4	0	0	0	0	0	0	0
\$55,985 - \$62,587	13	2	8	5	0	0	0	0	0	0
\$62,587 - \$79,199	12	4	7	5	0	0	1	1	0	0
\$79,199 - \$102,418	15	3	6	9	0	0	0	0	0	0
\$102,418 - \$128,023	13	2	5	8	0	0	0	0	0	0
\$128,023 > (Non SES)	3	0	2	1	0	0	0	0	0	0
\$125,181 > (SES)	60	11	32	28	0	0	0	0	0	0
Total	57	8	29	28	0	0	1	1	0	0

Note 1: Unspecified gender includes unknown, withdrawn, or indeterminate/intersex recorded values.

4. Workforce Diversity Actual and Estimated Staff Numbers (Non-casual Headcount at Census Date)

2014										
Remuneration Level of Substantive Position	Actual					Estimated				
	Total Staff (Men,Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$42,625	0	0	0	0	0	0	0	0	0	0
\$42,625 - \$55,985	4	0	4	0	0	0	0	0	0	0
\$55,985 - \$62,587	13	2	8	5	0	0	0	0	0	0
\$62,587 - \$79,199	12	4	7	5	0	0	0	0	0	0
\$79,199 - \$102,418	15	3	6	9	0	0	0	0	0	0
\$102,418 - \$128,023	13	2	5	8	0	0	0	0	0	0
\$128,023 > (Non SES)	3	0	2	1	0	0	0	0	0	0
Total	60	11	32	28	0	0	0	0	0	0

Note 1: Estimated figures are calculated on the basis of the number of employees that have responded "yes" to the Workforce Diversity category as a proportion of the total number of employees who have responded to the Workforce Diversity (EEO) survey, multiplied by the total amount of employees in the salary band i.e. Estimated People with a Disability from salary band 1 = (Actual number of People with a Disability in salary band 1/Total number of respondents from salary band 1)* Total number of Staff in salary band 1.

Note 2: Estimated figures are only calculated for those agencies with a response rate of greater than 65%. For those agencies with response rates less than 65%, actual figures are used to calculate the representation and distribution of these groups.

Note 3: Respondents are classified as employees who have provided an answer for any of the Workforce Diversity questions, whether they have chosen to withdraw their response or not i.e. all employees who do not have "missing" as their response.

Note 4: Separated employees are excluded in the above table.

Note 5: Unspecified gender includes unknown, withdrawn, or indeterminate/intersex recorded values.

4a. Workforce Diversity Actual and Estimated Staff Numbers (Non-casual Headcount at Census Date) as Percentage

2014										
	Actual					Estimated				
Remuneration Level of Substantive Position	Total Staff (Men,Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$42,625	0	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$42,625 - \$55,985	4	0.0%		100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$55,985 - \$62,587	13	15.4%		61.5%	38.5%	0.0%	0.0%	0.0%	0.0%	0.0%
\$62,587 - \$79,199	12	33.3%		58.3%	41.7%	0.0%	0.0%	0.0%	0.0%	0.0%
\$79,199 - \$102,418	15	20.0%		40.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$102,418 - \$128,023	13	15.4%		38.5%	61.5%	0.0%	0.0%	0.0%	0.0%	0.0%
\$128,023 > (Non SES)	3	0.0%		66.7%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	60	18.3%		53.3%	46.7%	0.0%	0.0%	0.0%	0.0%	0.0%

Note 1: Estimated percentages are calculated in a similar manner to the estimated figures in table 4, only they are expressed as a percentage i.e. Estimated Percentage of People with a Disability from salary band 1 = (Actual number of People with a Disability from salary band 1/Total number of respondents from salary band 1).

Note 2: Estimated figures are only calculated for those agencies with a response rate of greater than 65%. For those agencies with response rates less than 65%, actual figures are used to calculate the representation and distribution of these groups.

Note 3: Unspecified gender includes unknown, withdrawn, or indeterminate/intersex recorded values.

5 Parliamentary Annual Report Tables

5a. Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark/Target	2012	2013	2014
Women	50%	47.5%	49.1%	46.7%
Aboriginal People and Torres Strait Islanders	2.6%	0.0%	0.0%	0.0%
People whose First Language Spoken as a Child was not English	19.0%	10.9%	0.0%	1.7%
People with a Disability	N/A	0.0%	0.0%	0.0%
People with a Disability Requiring Work-Related Adjustment	1.5%	0.0%	0.0%	0.0%

5b. Trends in the Distribution of Workforce Diversity Groups

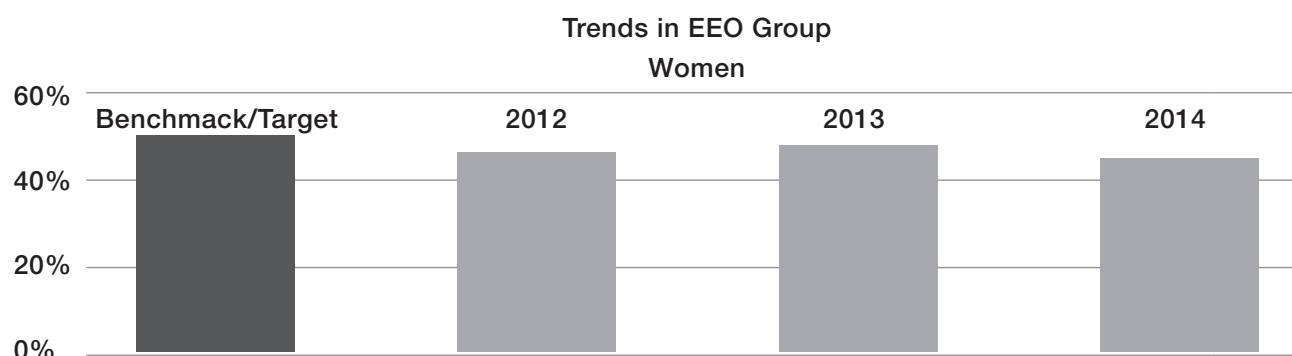
Workforce Diversity Group	Benchmark/ Target	2012	2013	2014
Women	100	109	108	115
Aboriginal People and Torres Strait Islanders	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	N/A	N/A	N/A
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

Note 1: A Distribution Index of 100 indicates that the centre of the distribution of the Workforce Diversity group across salary levels is equivalent to that of other staff. Values less than 100 mean that the Workforce Diversity group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the Workforce Diversity group is less concentrated at lower salary levels.

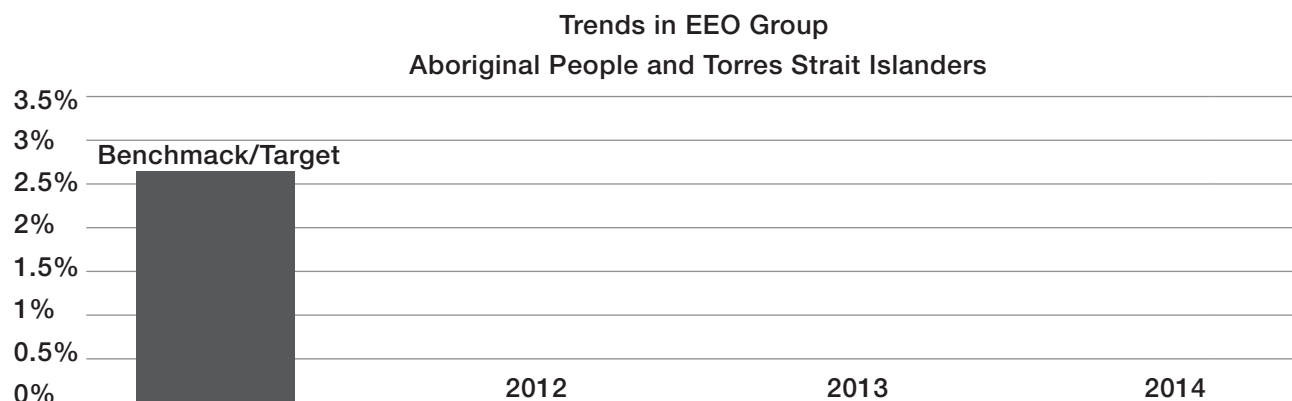
Note 2: The Distribution Index is not calculated where Workforce Diversity group or non-Workforce Diversity group numbers are less than 20.

6. Representation of Workforce Diversity Groups - Graphs

Workforce Diversity Group	Benchmark/ Target	2012	2013	2014
Women	50%	47.5%	49.1%	46.7%

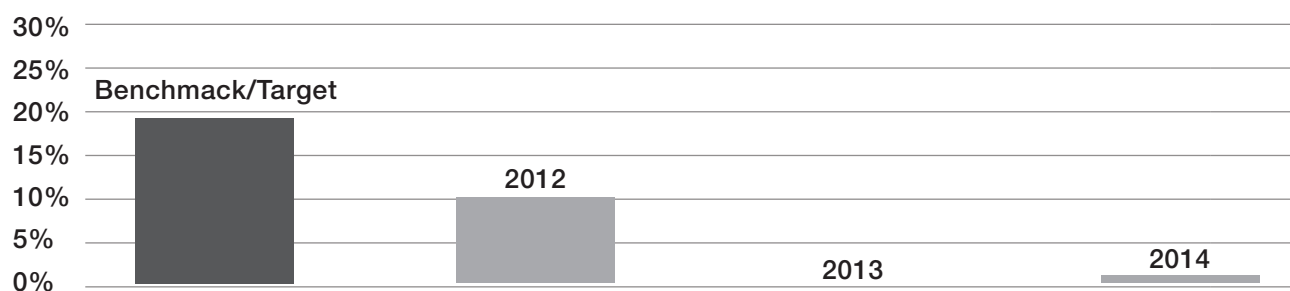


Workforce Diversity Group	Benchmark/ Target	2011	2012	2013
Aboriginal People and Torres Strait Islanders	2.6%	0.0%	0.0%	0.0%



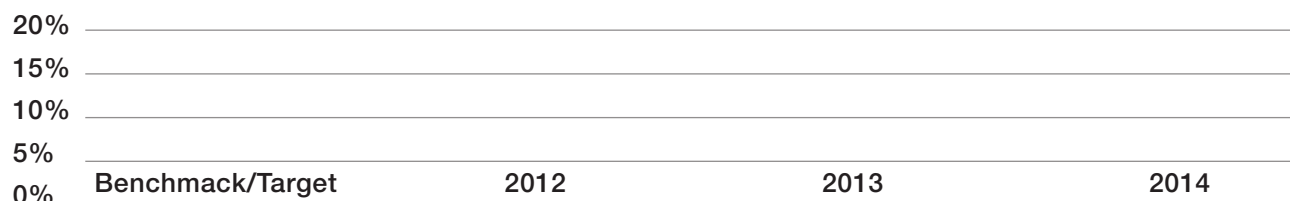
Workforce Diversity Group	Benchmark/ Target	2012	2013	2014
People whose First Language Spoken as a Child was not English	19.0%	10.9%	0.0%	1.7%

Trends in EEO Group
People whose First Language Spoken as a Child was not English



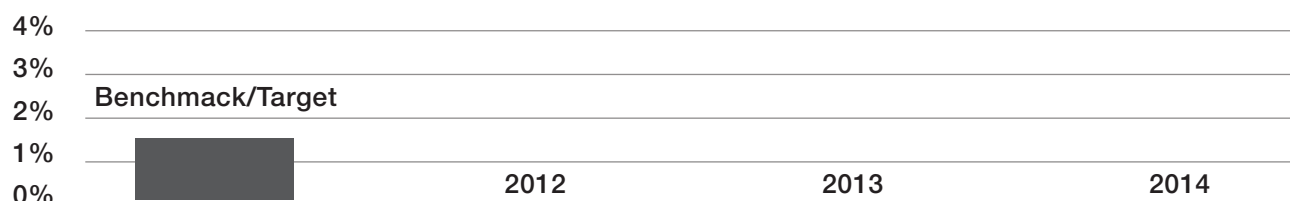
Workforce Diversity Group	Benchmark/ Target	2012	2013	2014
People with a Disability	N/A	0.0%	0.0%	0.0%

Trends in EEO Group
People with a Disability



Workforce Diversity Group	Benchmark/ Target	2012	2013	2014
People with a Disability Requiring Work-Related Adjustment	1.5%	0.0%	0.0%	0.0%

Trends in EEO Group
People with a Disability Requiring Work-Related Adjustment



Volunteer hours

Group	Hours
- ESBS Bush Regeneration	165
- Volunteer Growing Group	772
- Nursery Watering	240
- Pond Bank Edge and Culvert Maintenance, includes Eryngium removal	375
- Eco Meditation Weeding, Cleaning and Planting Group	720
- Bat Surveys/ Bat Monitoring	186
- Professional advice on CP Colony	20
- Fishing 4 Therapy	825
- Public Carp Management	1760
- Bird Surveying, Database Management, Volunteer Bird Survey Training	583
Corporate	
- Litter Pickup (21) inc CUAD	1262
- Carp Management (10)	614
- Fence Painting (17)	1265
- Pond Island Weeding (2)	269
- Pond Edge Weeding (3)	67
- Park Furniture Relocation. Installation of Share the Park Signage (1)	60
- Parking Blocks on Grand Drive (sediment relocation	15
Handymen	1276
Robertson Rd Gates, Parking blocks and Horse Chicane. Litter Pickup at Busby Pond and Federation WayPaddington Gate Garden, Frog Hollow	
Circular Beds and Education Precinct Maintenance	624
Visitor Information Centre	390
Brochure Stand Refill	432
Other	
- CP Promotional Activity (one off)	20
- Blogs by Volunteers	30
- Professional Photographer	40
- Marketing Assistant (New)	30
- Archivist	253
- Business Svc Admin	216
- Eco-meditation Facilitation	102
- CVA	758

Government Information (Public Access) and State-ment of Affairs

The *Government Information (Public Access) Act 2009 (NSW)* (GIPA Act) focuses on making government information more readily available. In accordance with the Parklands' obligations under the Act, the annual report includes information on the release of information and the total number of valid access applications received by the Parklands.

Structure and functions

The primary responsibility of the Parklands is to ensure the sustainable management of urban parkland and leisure facilities on behalf of the people of NSW. The Parklands' Plan of Management and associated key result areas have been developed to help meet these objectives.

Effect of functions on members of the public

The Parklands has a direct effect on the public by encouraging the use and enjoyment of these public spaces. The Parklands' objectives are to maintain and improve Centennial Parklands and encourage their use and enjoyment by increasing the recreational, historical, scientific, educational, cultural and environmental value of the lands, maintaining the right of the public to use the lands and protecting the environment in the Parklands.

Public participation in policy development

The public can participate in policy development through the Community Consultative Committee, as well as through public consultation processes relating to various plans, surveys and activities.

Categories of documents held by the Parklands

The categories of documents held include:

- policy documents and correspondence, including memoranda and circulars
- policy and planning documents which assist the Parklands.

Accessing and amending Parklands documents

Policy documents, annual reports and brochures may be obtained by contacting the Parklands. Applications for access to Parklands documents under GIPA should be accompanied by a \$30 application fee and sent to:

GIPA Officer
Centennial Parklands
Locked Bag 15
Paddington NSW 2021

Applications to amend documents relating to an individual's personal affairs may also be made to this address. Arrangements can be made to obtain copies of documents or to inspect them by contacting the GIPA and privacy officer (02) 9339 6699 or emailing: info@centennialparklands.com.au

Applications under the Government Information (Public Access) Act 2009

There were no application received under the *Government Information (Public Access) Act 2009* (GIPA Act) in 2013-14.

Details of internal review results

No internal reviews were undertaken in 2013-14.

Details of applications that were denied

No applications were denied in the 2013-14.

Schedule 2 Statistical information about access applications

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

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

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

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

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

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

Table C: Invalid applications

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

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

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

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

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

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

Table F: Timeliness

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

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

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

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

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

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

Reviews and Appeals

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

Privacy and personal information protection

During 2012-13 the Parklands received no applications under the Privacy and Personal Information Protection Act 1998. The Parklands continues to monitor compliance with this Act. The Parklands' privacy policy is available on the Parklands website at: centennialparklands.com.au

Overseas visit

No overseas visits were undertaken in 2013-14.

Grants to Non-Government Organisation

There were no grants to non-government organisations during 2013-14.

Research and Development

No research and development projects were undertaken during 2013-14.

Contracting and Market testing

New contracting and market testing during 2013-14 was undertaken with regard to:

- operating accommodation services at The Residences in Centennial Park;
- riding school and equestrian services;
- food and beverage service provision; and
- small events.

List of abbreviations used throughout this Report

CEED	Community Engagement and Events Department	kWh	Kilowatt hours
CIMS	Customer Information Management System	LGAs	Local Government Authorities
CIP	Capital Investment Program	MEDG	Moore Park Events Operations Group
CCC	Community Consultative Committee	ML	Megalitres
CPI	Consumer Price Index	NSW	New South Wales
DCD	Director and Chief Executive	OHS	Occupational Health and Safety
EEO	Equal Employment Opportunity	PIP	Park Improvement Plan
FoI	Freedom of Information	PDF	Page Display format
GIPA	Government Information (Public Access)	PGA	Professional Golf Association of Australia
GJ	Gigajoule	SWMS	Safe Work Method Statements
JCC	Joint Consultative Committee	TMP	Tree Master Plan
Kg	Kilograms	VIC	Visitor Information Counter
KL	Kilolitres	WRAPP	Waste Reduction and Purchasing Policy

Credits

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www.centennialparklands.com.au
 Centennial Parklands Office

Production notes

This Centennial Parkland Annual Report 2013-14 is printed on Precision paper. Australian Paper sources fibrous raw materials for the manufacturer of Precision from suppliers who practice sustainable management of forests in line with strict international standards. All suppliers operate under ISO 14001 or FSC certified environmental systems.

Water: All water usage and waste water emissions are tracked, quantified and are well under stringent Department of Primary Industries Water and Environment (DPIWE) regulations. The mill uses less than their allowance of water. There is continuous monitoring in conjunction with environmental regulators, to ensure ecosystem protection.

Air: Emissions are well under stringent Department of Primary Industries Water and Environment (DPIWE) regulations.

Solid waste land filled: The primary form of solid waste is clarifier sludge. This material is a non-hazardous cellulose material. This waste is being used as a medium for compost/revegetation material. Ongoing research is being undertaken on its suitability as a boiler fuel and or as rehabilitation cover. Each year, the mill uses more than 70,000 tonnes of waste paper that would otherwise go to landfill.



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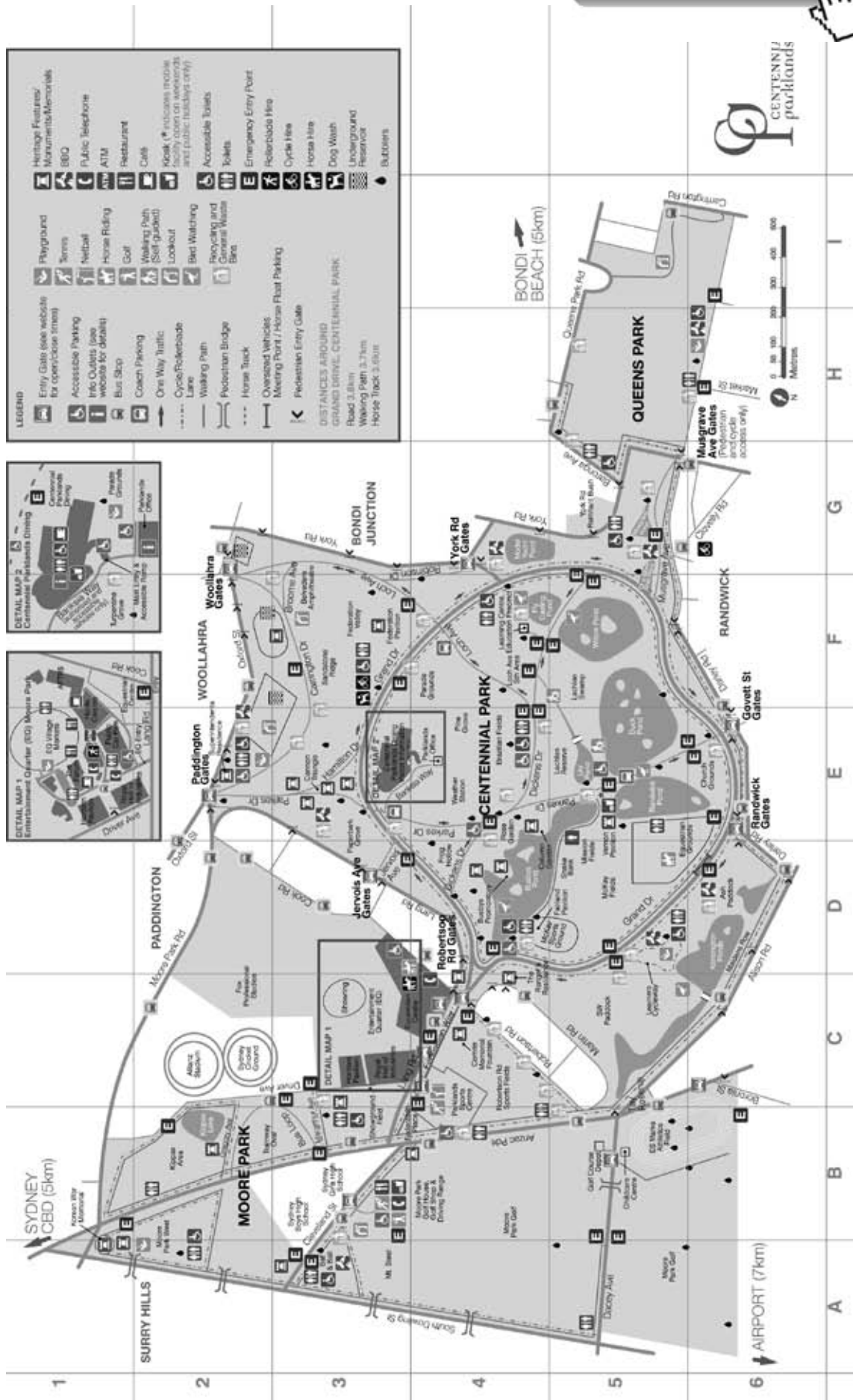
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Visit www.centennialparklands.com.au/map for the latest map updates.

See more online at
centennialparklands.com.au





Centennial
Parklands

Centennial Park and

Moore Park Trust
Lock Bag 15
Paddington NSW 2021

Parklands Office

Counter Banksia Way
Centennial Park
Monday to Friday
8:30 am-5:00 pm

Visitor Information Counter

Banksia Way
Centennial Park
Monday to Friday
9:00 am - 4:00 pm
Weekends
10:00 am - 3:00 pm

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Centennial Park, Moore Park and
Queens Park are open to the public
365 days a year

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