

Centennial Parklands

Annual Report 2019-20



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Cover photo: Outdoor Classroom Day 2019 was celebrated in November with five local schools (275 students) participating in a variety of outdoor learning activities including hands on story-telling, dynamic outdoor physics and a field survey of the bat colony in Lachlan Swamp

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Letter of submission

The Hon Rob Stokes MP

Minister for Planning and Public Spaces
52 Martin Place
SYDNEY NSW 2000

30 November 2020

Dear Minister

On behalf of the Centennial Park and Moore Park Trust, we have great pleasure in presenting our 2019–20 Annual Report for presentation to Parliament. This report covers the Trust's activities and Statement of Accounts in accordance with the *Annual Reports (Statutory Bodies) Act 1984* and the *Public Finance and Audit Act 1983*.

Yours sincerely



Michael Rose AM
Chair



Suellen Fitzgerald
Chief Executive



Chair's report

Centennial Park, Moore Park and Queens Park have long been known as the “lungs of the city”. Never has this been a more appropriate title than in 2020, with Sydneysiders flocking to this precious green space during the COVID-19 pandemic.

Centennial Park's car-free initiatives at the height of the pandemic created a much-needed sanctuary for many in the inner city and Moore Park's usage rose markedly, with our golf course and tennis courts seeing an increase in participation of more than 50%.

While 2020 presented many challenges for the Trust and its operations, visitation continues to grow, with more than two million individual visitors making an estimated 37 million visits to the Parklands in 2019.

The long-awaited opening of the Light Rail system this year will make it easier for more Sydneysiders to enjoy the many different environments, activities and experiences available within the Parklands.

Connecting with nature and green space is so important for our physical and mental health, and protecting the environment of these lands is one of the key objects of the Centennial Park and Moore Park Trust – as enshrined in legislation.

I am excited about the opportunities that await in a post-COVID landscape, including the further development of our innovative nature-play education programs, conserving and enhancing our significant Eastern Suburbs Banksia Scrub and

providing additional opportunities for access and recreation in line with the NSW Government's 50-year vision for Sydney's open space and parklands.

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

I would like to pay tribute to former Chair of the Centennial Park and Moore Park Trust, Brian Schwartz AM for his leadership over the past two years, as well as outgoing Trustees Robert Regan, Brian Long, Caroline Gurney, Fiona de Jong and Ita Buttrose AO, OBE. I am delighted to have the benefit of Patrick St John's continuing engagement, in his ongoing role on the board of Greater Sydney Parklands.

To our hardworking staff – thank you for all you do to protect and enhance our wonderful parklands for the people of Sydney and New South Wales.



Michael Rose AM

Chair
Centennial Park and Moore Park Trust
Greater Sydney Parklands

Chief Executive's report

During 2019-20, Centennial Parklands' staff —ably led by my predecessor Denise Ora and the executive management team — well and truly rose to the challenge of delivering a safe and essential green space for Sydneysiders, especially during the last five months of the financial year.

A number of major highlights were achieved, including a continuing focus on environmental education, with more than 5,500 children participating in nature education and nature play programs at Centennial Parklands.

Our education team was quick to respond to the fast-changing and challenging conditions brought on by the extreme summer bushfire season and the COVID-19 restrictions. During much of the year when it was not possible to safely deliver face-to-face programs, the Parklands' education team went digital, developing online resources for our schools and community via curriculum-based learning programs, nature play activity cards and short videos. This wonderful Living Learning program provided excellent opportunities for both children and adults to discover nature from a distance with immersive virtual tours.

I would like to sincerely thank the Governors and generous supporters of Centennial Parklands Foundation for their continued commitment to the Parklands' conservation, nature education and community health and wellbeing programs during this challenging year.

As part of the 50-year vision of Greater Sydney's network of parklands, the NSW Government recently announced that Centennial Parklands will move to a new agency, the Greater Sydney Parklands — comprising some 6,000 hectares of green space across Centennial Parklands, Callan Park, Parramatta Park, Western Sydney Parklands and Fernhill Estate.

I am greatly honoured to be leading the new agency and look forward to ensuring a smooth transition for Centennial Parklands' staff. At a time when open green space is more vital than ever to the health of our city, Greater Sydney Parklands will look for ways to better manage, restore and expand Sydney's parks.

I would like to congratulate Denise Ora on her new role as Chief Executive Botanic Gardens Greater Sydney and thank her and the team at Centennial Parklands for a job well done. I am excited by the challenge of continuing the vision into the new financial year.



Suellen Fitzgerald

Chief Executive
Greater Sydney Parklands



Introduction

Highlights

During what has certainly been an extremely challenging year for Sydneysiders, Centennial Parklands was able to provide a much-needed sanctuary for visitors seeking exercise, relaxation and sport.

Highlights during the 2019-20 FY included:

- more than 5,500 children took part in formal nature education programs within the Parklands
- almost 20,000 people enjoyed a wide range of community programs — from early learning

options and holiday activities, to large-scale family events

- more than 35 sports were played across the Parklands' 120 separate sporting venues and facilities
- the Parklands' social media following grew by an impressive 10% over the previous FY
- 136,000 visitors took part in 14 separate large-scale events (prior to COVID-19 restrictions)
- expansive online learning resources were developed for schools, supporting curriculum-based learning.



About us

Centennial Parklands is situated on the traditional lands of the Cadigal people of the greater Dharug language group.

Archaeology field studies of the Parklands and surrounding areas show the kin groups of eastern Sydney occupying the area for over 10,000 years. This was and always will be Aboriginal land.

In 1788 at least 1,500 people lived in the area between Botany Bay and Broken Bay and the intermediate coast. The coastal people of Sydney spoke a coastal dialect of the greater Dharug language and they lived in closely related kin groups on stretches of country that held totemic, spiritual and cultural significance. These kin groups included the Gadigal, Wanngal, Gamaragal, Wallumedegal and Boromedegal. The 'district of Gadi' was reported to have stretched from South Head west to Darling Harbour – an area that would have included Centennial Park, Moore Park and Queens Park.

In Centennial Park, the springs, wetlands and remnant vegetation of Lachlan Swamp were used by the Gadigal people as a source of fresh water, plants and animals. The area was also used for social and ceremonial purposes including camping and food collecting in the pre-colonial and post-contact periods. Moore Park once had petroglyphs (rock carvings) but these were destroyed when roads were being developed.

Today, Centennial Parklands is one of the world's most visited public spaces. More than 2 million individual visitors make an estimated 37 million total visits to the Parklands annually. Encompassing more than 360 hectares, the Parklands comprises 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 Parklands comes under the authority of the Centennial Park and Moore Park Trust (ABN 37 220 827 521). The Trust is responsible for the long-term strategic planning of the Parklands, as well as the operational day-to-day management of the three parks.

The management and operational parameters of the Parklands is guided by the *Centennial Park and Moore Park Trust Act 1983* and the *Centennial Park and Moore Park Trust Regulation 2014*.

Staff working for the Trust are employees of the Department of Planning, Industry & Environment, within the Greater Sydney Parklands agency.

The Greater Sydney Parklands agency is a new combined Sydney-wide parks agency that brings together the staff

and Trustees of the Western Sydney Parklands, Parramatta Park, and Centennial Park and Moore Park Trusts. It will also manage Callan Park at Lilyfield and Fernhill Estate at Mulgoa.

The new agency will allow for a coordinated investment and strategic collaboration in our parklands and coordinate operating and financial models. The new agency will provide the opportunity to develop a world-class sustainable parklands city that celebrates Sydney's unique natural and cultural resources.

A holistically managed network of parklands will ensure everyone can enjoy this uniquely Sydney experience, making iconic public spaces such as Centennial Parklands an indelible part of Sydney's identity.

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, one of the most important community sports venues in the state, and one of the world's few inner-city parks to still offer full horse-riding facilities. It is home to diverse flora and fauna and many significant tree plantings, as well as encompassing Lachlan Swamp, one of the original water sources for Sydney at time of settlement.

Moore Park

Moore Park was declared a public park in 1866. It lies at the crossroads of some of Sydney's busiest thoroughfares, 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

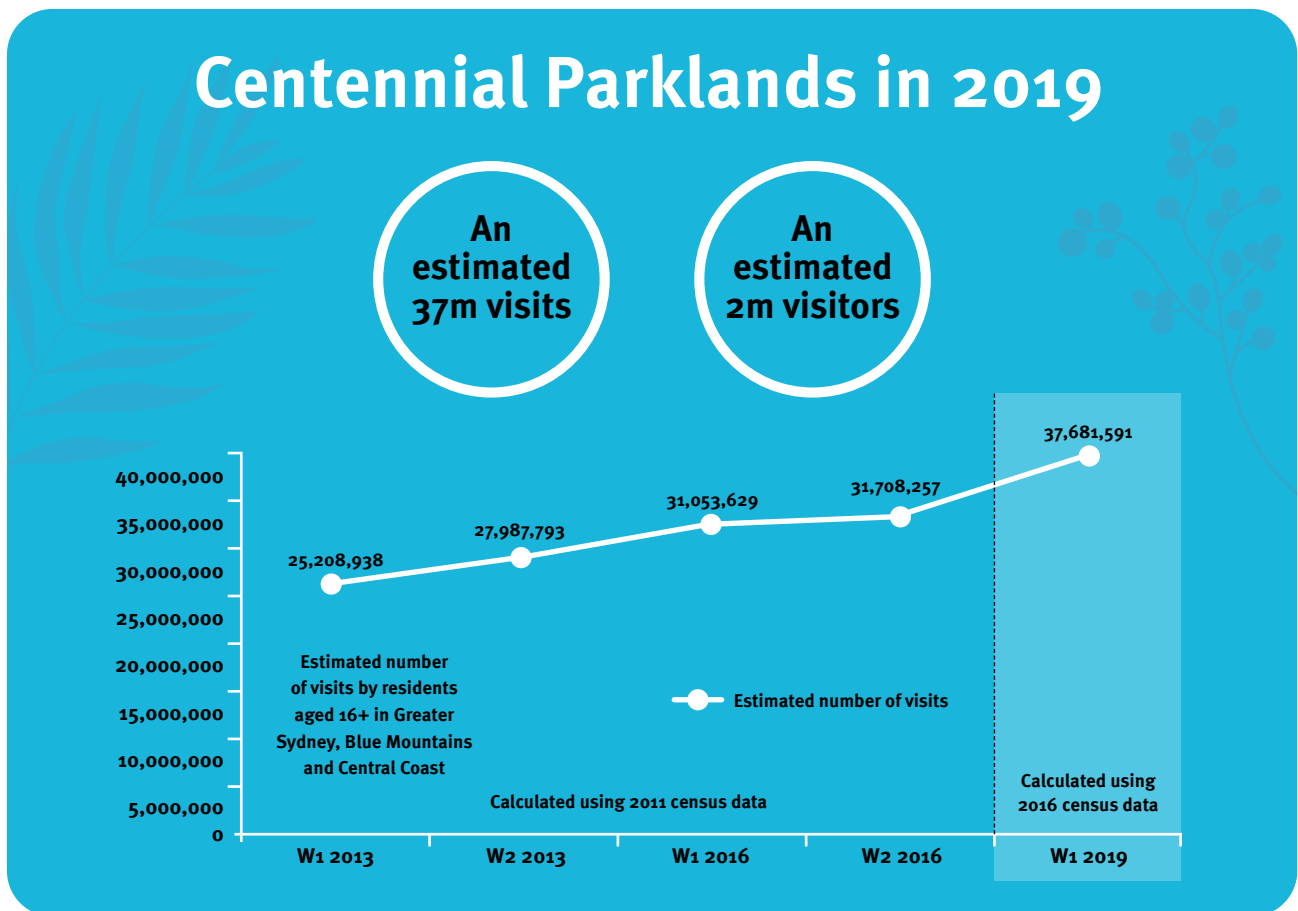
Queens Park was established in 1888 to commemorate the centenary of European settlement. A total of 490 trees include dramatic Port Jackson and Moreton Bay figs, Holm oaks, Monterey pines, Araucarias and coral trees. Today, the Park provides leisure areas and some of Sydney's busiest sporting fields all set within a natural amphitheatre surrounded by dramatic sandstone cliffs.

Community

Visitation

More than 2 million individual visitors make an estimated 37 million total visits to the Parklands annually, according to our latest research. The high frequency of repeat visitation is a key contributor to the total number, with many visitors coming multiple times per week.

This is supported by further visitation data indicating the increasing popularity of Centennial Parklands as a result of increased sports facility utilisation, higher-density residential populations on the Parklands' borders, improving education and community programs participation, a steadily growing food and beverage turnover, and a surging demand for open spaces.



COVID-19

The onset of the COVID-19 pandemic saw increased utilisation of the Parklands for passive recreation.

Moore Park's usage rose markedly, with Moore Park Golf (already the third most-used public course in Australia) seeing an increase in participation of more than 50%, and the Park's tennis courts seeing a similar increase.

Centennial Park visits have been estimated to be up by 20% and temporary car-free initiatives over weekends at the height of the pandemic provided a much-needed sanctuary for essential exercise.

Community continued...

Communications and consultation

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. In 2019-20 the CCC met on five occasions to discuss a range of important issues and initiatives across the Parklands. Meetings have been held formally, on-site, as well as via video link during the COVID-19 pandemic. Information on the CCC, a full list of current members and a link to meeting minutes can be found online at centennialparklands.com.au/ccc

Centennial Parklands has a Customer Charter to provide a clear level of service expectation. This Charter encourages greater engagement with stakeholders and visitors and is available online at centennialparklands.com.au

In 2019-20 we continued our push towards increased digital communications in addition to cost-effective and on-demand information services. Our social media audience grew by 10% on last year to 71,997.

Initiatives implemented this year included:

- a quick response system for customer enquiries during the COVID-19 pandemic
- rapid deployment of Variable Messaging Signs across the Parklands to encourage social distancing at the onset of the pandemic
- a new online portal for daily wet weather updates for sporting field 'open/closed' status
- a month-long 'Centennial Foodlands' social media campaign raising the profile of Centennial Parklands as a dining destination
- triennial visitation research
- ongoing support of events and activities, including driving registrations and visitation to a diverse range of events including the Father's Day Festival and Science in the Swamp
- creating video content to boost audience engagement on social media channels.

Sport and recreation

With more than a million registered sports users from schools, community sports and elite sports, Centennial Parklands is Australia's largest community sports precinct.

More than 35 sports are played at the Parklands' 120 fields, ovals, courts, running tracks, arenas, golf course and sports venues.

During these unprecedented times as the community respond to COVID-19, public parks and recreational facilities are playing a crucial role in the physical, social and mental wellbeing of the community. The Trust works to achieve a balance of access between stakeholders such as community groups, elite sportspeople and those seeking passive recreation.

Venues managed by the Parklands are:

- Moore Park Golf
- Centennial Parklands Sports Centre
- ES Marks Athletics Field
- Centennial Parklands Equestrian Centre
- 72 turf field facilities.

Highlights during 2019-20 include:

- reinstatement of sports fields at Moore Park West after the completion of the Light Rail project
- upgrade of the main arena at the Centennial Parklands Equestrian Centre
- uplift in golf and tennis utilisation in response to COVID safe sports.

Sports field usage over the last five years

The figures for the 2019-20 FY are dramatically lower than the previous year due to the disruption posed by COVID-19. More than 10,000 hours of bookings were cancelled from March-June as a result of the pandemic, representing a 25% decrease in field utilisation over that period compared to the previous FY. In addition, the temporary closure of selected sports fields due to the extension of the Light Rail project impacted on the overall sports field activation rates.

The sports participant figures in the table below relate to the Trust's sports fields only (users of the Trust's golfing, Sports Centre, equestrian and athletics facilities are not represented in these figures).

SPORTS FIELD ACTIVATION	2019-20	2018-19	2017-18	2016-17	2015-16
Registered sports participants	444,750	842,400	780,000	720,000	672,350
Summer sports participants	200,140	370,080	351,000	324,320	302,557
Winter sports participants	244,610	463,320	429,000	395,680	369,792
Hours booked on sports fields	25,500	48,300	51,000	47,400	45,543

Community events and experiences

The Parklands also has a long history of hosting a diverse range of free and ticketed events – from food festivals, to lifestyle and community events and music festivals. Events are hosted to create a ‘sense of place’ and encourage the public to come together and enjoy our public spaces.

The Centennial Parklands’ events calendar continued 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 on offer throughout the year.

In 2019-20 the Parklands hosted:

- 136,000 visitors enjoying 14 events which helped to meet our social obligations set out under our Act and the NSW Government’s commitment to diversity of experience in public spaces
- 534 bookings for picnics and weddings
- our Community Support Charter facilitated a number of charitable events, resulting in \$2.4M raised for charity.



Community continued...

Education and community engagement

Staff at Centennial Parklands are industry leaders in the field of environmental education. In this financial year, over 5,500 children participated in formal nature education programs at Centennial Park*. These programs centred around environmental education, scientific analysis of ecosystems and the concept of 'nature play'. Nature play provides children with opportunities for unstructured outdoor play and immersion in nature – essential for their health, development and wellbeing.

Outdoor Classroom Day 2019

Centennial Parklands partnered with Nature Play WA for the third year in a row to deliver programs and online support to over 400 NSW schools for this annual international event in November. On the day, five local schools (275 students) participated in a variety of outdoor learning activities including hands-on storytelling, dynamic outdoor physics and a field survey of the bat colony in Lachlan Swamp.

Education Access Pass Program

In collaboration with the Centennial Parklands Foundation, the Education team offers the Education Access Pass Program (EAPP). This program provides funding for schools and community groups in disadvantaged and rural areas to attend our excursions and programs. Through EAPP, Centennial Parklands is open to the wider community and broadens participation, demonstrating the Parklands' commitment to social inclusion. While COVID-19 restrictions limited our ability to deliver the usual programs this year, we expect to soon host many socially-disadvantaged students as restrictions are eased. Usually up to 3,000 students enjoy the education programs at Centennial Parklands each year because of EAPP.

Community programs

Community programs encourage lifelong learning and participation with the Parklands. In 2019-20 some 19,723 people enjoyed programs including early learning, holiday and weekend programs for children and families, community tours and large-scale events such as 2019's *Science in the Swamp* which had 13,000 registrations.

Wild Play Garden

The Ian Potter Children's WILD PLAY Garden has been acclaimed by design experts and families alike since opening in 2017 and the Nature Education & Discovery Space is the next stage in the Parklands' commitment to the children of NSW getting outside, staying active and connecting with nature.

Nature Education Discovery Space

There is a growing demand to enhance our education precinct at Centennial Park to create a centre of excellence for nature play that can reach local, national and international audiences. With support from the Centennial Parklands Foundation, we have begun developing a business case for the Nature Education Discovery Space and expansion of the education precinct.

Online learning

Due to the summer bushfires, drought and the COVID-19 restrictions there has been much of the year where it was not possible to deliver face-to-face programs. Due to these restrictions, the Parklands' Education team went digital, developing online resources for our schools and community via curriculum-based learning programs, nature play activity cards and short videos. Living Learning provided opportunities to experience and explore nature from a distance with immersive virtual tours. Participants discovered creative and engaging school holiday activities that were conducted remotely, in addition to valuable resources to improve one's own green space.

Nature Play professional development

Over 200 educators from child care centres, primary schools and out-of-hours school care services received training in nature play and outdoor learning.

Feedback from SDN Children's services:

"The program was very helpful. It extended my knowledge on how people learn, which is transferable to working directly with children. Looking forward to getting the kids learning geography outdoors."

*Programs ceased during December – February due to bush fire smoke and ceased operating in March due to COVID-19.



Manager Aboriginal Strategy Josh Brown shares his extensive knowledge of native plants

Filming and photography

We are committed to supporting visual arts and the entertainment industry, and comply with the NSW Government's film-friendly policy to provide responsive and flexible customer service to professional clients working in film and photography.

The Parklands' close proximity to Fox Studios and the CBD, combined with the diversity of landscapes and settings on offer, make the site an ideal venue for filming and photography – in particular TV commercials, TV dramas, documentaries and educational programs.

Key achievements and highlights in 2019-20:

- 104 filming and photography shoots and one feature film
- \$292,299 in revenue raised from filming and photography
- the Parklands continue to be popular venues for wedding and engagement photography, with 149 photography permits sold, raising \$35,199 in revenue
- the high volume of filming and photography requests, in addition to consistent bookings for high profile feature films, is indicative of the Parklands' importance to the Australian film industry. This relationship is further cemented by the support we give to industry operations (including Fox Studios, AFTRS, NIDA and TAFE NSW).

Community continued...

Volunteering

The highly-valued Centennial Parklands' Volunteer Program enables the community to actively contribute to visitor services, park assets, conservation and environmental projects across Centennial Parklands.

To complement this program, corporate volunteer programs deliver a range of improvement projects in the Parklands.

The 2019-20 reporting period saw many challenges, with a number of programs cancelled due to environmental conditions such as smoke haze over the summer, and all volunteer programs being suspended in March due to COVID-19 restrictions.

The National Volunteer Week program in May — an annual event for volunteers put together by the Sydney Cultural Institutions' Volunteer Managers Network — went 'virtual' this year. Activities included live webinars, curators' talks and virtual tours. Volunteer and amateur photographer, Tony Spira, contributed to the program by sharing a collection of wildlife photos taken in Centennial Parklands. A new webpage was also launched, dedicated to Centennial Park volunteer programs, which included volunteer profiles and stories.

Volunteering hours in 2019-20 encompassed:

- 4,281 hours of volunteer support in total
- \$154,116 worth of value-in-kind volunteer work received (calculated on the Centre of Volunteering rate of \$36 per hour).

Volunteer programs highlights:

Eastern Suburbs Banksia Scrub Bush Regeneration

Now in its 15th year, the Eastern Suburbs Banksia Scrub Volunteer (ESBS) Bushcare Program continues to be an important element in the recovery strategy for this critically-endangered ecological community. Some 59 volunteers contributed more than 360 hours regenerating the Bird Sanctuary, York Road and Queens Park sites during the reporting period.

In addition, the Tribal Warriors Aboriginal Corporation, together with Centennial Parklands, was successful in obtaining a Protecting our Places grant from the NSW Environmental Trust for the EBS program — totalling \$59,444 over the next three years. With a focus on the south-west corner of Centennial Park, the funding will provide an opportunity for local Aboriginal communities to engage in the conservation of the Parklands and restore this significant ecological community.

Flying-fox monitoring

The grey-headed flying-fox is monitored by community volunteers who conduct regular fly-out counts for Parklands' management and the census for the National Flying-fox Monitoring Program.

Surveys are held quarterly in February, May, August and November. The flying-fox count in May 2020 was cancelled due to COVID-19 restrictions.

Date	Flying-fox count
14 Aug 2019	12,036
13 Nov 2019	23,335
19 Feb 2020	95,442

Bird surveying volunteers

Surveys of bird species across the Parklands are undertaken by volunteers from BirdLife Australia.

Volunteers are also involved in monitoring for the Powerful Owl Project.

Red-eared Slider Turtle project

Volunteers assisted a six-week trapping trial of the invasive red-eared slider turtles. Originating in the USA, this species has been intensively bred, transported and traded internationally, and has established feral populations that compete with our native fauna.

Guriwal Trail restoration

This project involves the restoration of a 12,000-square-metre natural area by community and corporate groups, with more than 1,709 hours completed by volunteers who:

- removed over 80 cubic metres of invasive plants, allowing hundreds of native plants to regenerate
- improved pathway accessibility by mulching
- planted hundreds of local native species to advance species richness (with many plants propagated by Nursery volunteers).

The Guriwal Trail is an important site for the Aboriginal community, is a popular project for the wider community, and is an excellent educational resource. A diverse range of groups assist such as the La Perouse Mums and Bubs, clients from the NSW Mental Health Randwick rehabilitation unit and the University of NSW

Volunteer Army. The Centennial Parklands Bush School uses the Trail regularly for its programs.

Small bird habitat restoration

Habitat restoration volunteers are rehabilitating 23,000-square-metres of an important habitat for small birds. This project provides shelter, food and protection from predators. Volunteers have this year planted over 300 native plant species, and been engaged in follow-up watering, maintenance, litter removal and the elimination of invasive plants.

Cleaning up

Volunteers regularly assisted with litter pick-up across the Parklands including:

- a 'Clean-Up Australia Day' event which resulted in the collection of more than 600 litres of rubbish
- the removal of litter from ponds to help preserve this important habitat for water birds and aquatic life.

Historical records

The volunteer archivist's time was principally devoted to:

- organising the large and varied collection of archived images
- rehousing and recopying faded images
- researching information relating to local Aboriginal tribes for use by the Parklands' Aboriginal Education Coordinator.

Get to know your Parklands

Volunteers assisted with providing professional photos for our marketing team, and developed valuable monthly plant and bird profiles to showcase the amazing plants and birds of Centennial Parklands to the general public. This material was used across social media, the Parklands' website and education programs at the Discovery Centre.

Visitor surveys

Volunteers conducted 370 visitor surveys in the Parklands, with information used to improve visitor amenities.

Brochure refill

Through Disability Australia, a volunteer was matched with Centennial Parklands, and he and his carer restocked visitor guides on a weekly basis.

Science in the Swamp – a Science Week activity

Community volunteers assisted staff on the horticulture information stand.

European carp fishing

Volunteers assisted with the Parklands' carp harvesting program. Considered a pest species, their removal helps improve water quality in the Parklands' ponds and encourages native fish stocks to develop.

Nursery assistance

Nursery assistant volunteers contributed 130 hours and assisted with:

- the upkeep of the nursery
- the collection of seeds and cuttings of local species from remnant Parklands' vegetation
- propagating native plant species for use in habitat restoration
- the collection of endangered native plant seeds across the Parklands for PlantBank at the Australian Botanic Garden Mount Annan, to be used for future rehabilitation projects.

Volunteer recognition

The following volunteers were acknowledged at the Chief Executive's annual 'Volunteer thank-you event':

- for 10 years' service — Allan Richards, Graeme Robinson and Tony Steiner
- for 15 years' service — Gail Broadbent, Ian Close and Vivian Ward.

Corporate volunteering

Over the course of the year, 183 corporate volunteers supported the upkeep and regeneration of the Parklands' green space.

Participation in the corporate volunteer program contributed \$29,952 of in-kind hours, plus donations of \$12,580 to the Centennial Parklands Foundation. Corporate volunteers assisted with general litter pick-up as part of their volunteer day and contributed 832 hours in total over the course of the FY.

We would like to thank the new volunteer groups we welcomed to the Parklands during the year, and give special thanks to return volunteers from AMEX, Samsung, Moodys, the University of Sydney Business School, Salesforce, Suncorp, Apple, Bankwest and Westpac.



Environment

Centennial Parklands is committed to the implementation of the Government Resource Efficiency Policy (GREP). The policy's measures, targets and minimum standards have been incorporated in management plans with performance reported annually.

In June 2020, the Trust Board adopted a Resource Sustainability Strategy (2019 to 2039) to improve the environmental sustainability of the organisation and support the NSW government zero-carbon emission goal.

The Strategy has been prepared to ensure the Trust has considered the environmental impacts of its current operations, and through implementation of improvement measures will strengthen the sustainability performance of our sites.

The key targets within the Strategy with regards to emissions, water and waste are:

- 75% reduction in operational greenhouse gas emissions by 2040
- 100% water security
- 80% diversion from landfill by 2040.

Trees and vegetation

Centennial Parklands features 14,771 semi-mature and mature trees across Queens Park, Moore Park and Centennial Park. The 19-20 FY saw 272 trees planted across the Parklands including 15 succession trees around Grand Drive.

During the year we created 992 cubic meters of mulch which has been recycled into gardens and tree pits within Centennial Parklands and the Royal Botanic Garden Sydney, a saving of about \$40,000 if purchased, and enhancing the Parklands sustainability.

Major storms ravaged the Parklands in February resulting in significant damage. Some 143 trees were removed this year as a result of storm damage and the decline of mature species.

The Horticulture team has conducted a total of 81 soil nutrient tests across Centennial Park. Using the data from these tests we tailor fertiliser needs to plant requirements, replacing only nutrients lacking in our soil. This approach ensures we are not over-fertilising, causing nutrient loading in our water bodies.

The Horticulture team is helping reduce the Parklands' carbon footprint in the following ways:

- using 90% battery powered small garden maintenance equipment

- bulk purchasing potting mix, fertiliser, composts and mulches to significantly reduce single-use plastics entering the site
- changing the garden displays to a more perennial based approach to enhance water conservation.

In addition, improvements have been made to the Column, Rose and Frog Hollow gardens. The Ian Potter Children's WILD PLAY Garden continues to enjoy significant visitation, encouraging the Parklands' patrons to engage with plants.

Parklands' wildlife

Centennial Parklands contains habitat for many native species including possums, birds, bats, eels, lizards and turtles. The Grey-headed Flying-fox and the Powerful Owl are two species found in the Parklands that are classified as threatened species. Monitoring of these populations is undertaken by the Parklands in partnership with volunteer groups and BirdLife Australia's Powerful Owl Project. Centennial Parklands is a nationally significant camp for the Grey-headed Flying-fox. Flying-foxes were in peak numbers at the Lachlan Swamp camp in February 2020 with over 95,000 bats recorded during the quarterly census. Flying-foxes were badly affected over summer by drought and bushfires across NSW which have decimated their food resources. The Parklands provides an important habitat refuge for this vulnerable species.

Centennial Parklands, in collaboration with NSW Department of Primary Industries (DPI) and Greater Sydney Local Land Services, conducted research to develop a management program for red-eared slider turtles. The red-eared slider turtle is an invasive animal that originates from the USA but has been intensively bred, transported and traded internationally. Due to their escape and intentional release, this species has established feral populations in many parts of the world including areas of NSW. Centennial Parklands volunteers assisted with a 6-week trapping trial in Spring 2019.

During the height of the 2019-2020 drought we saw our ponds become a haven for wildlife. These permanent water bodies helped to minimise losses of native turtles and fish die-off associated with the drought. The number of Pelicans and Royal Spoonbills were observed to increase as they foraged in the shallow ponds. Pied Cormorants were observed moving their nesting from the trees in the Duck Pond to the thicker canopies of the Willow Pond. The islands on the ponds are connected to land when water levels are very low. Feral foxes and visitors were observed crossing to the islands, which impacted on nesting birds. In addition, the hot and dry

Environment continued....

spring-summer was not conducive to water bird breeding. With wetter conditions in winter 2020, we saw several family groups of the Black Swan return to breeding activity.

Sports fields and facilities

We manage more than 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 facilities requires significant renovation and regular maintenance to ensure user safety, high-quality playing surfaces and an enjoyable experience.

The Parklands has experimented with a varied range of turf species to increase the facilities' tolerance to wear and drought. Gradually this will be expanded with available funding. In order to repair the extensive wear-and-tear and amenities deterioration, we completed a range of renovation and upgrade works including court resurfacing, refurbishment and the replacement of ageing infrastructure:

Moore Park West

- Moore Park West playing fields returned under Parklands management following numerous years of Sydney Light Rail occupation. Works included an upgrade of the irrigation system and resurfacing.

Brazilian event site

- a major upgrade was completed with the installation of an irrigation system and grass resurfacing.

Environmental management system

The Parklands maintains an Environmental Management System and aims to achieve continual environmental improvements.

This year we have:

- maintained certification of the Trust's Environmental Management System by complying with the international industry standard of ISO14001:2015 in order to reduce the Parklands' environmental impacts and increase operational efficiency
- implemented the Eastern Suburbs Banksia Scrub (ESBS) Vegetation Management Plan to guide the care of this critically endangered ecological community
- completed a total of 1,041 contractor and volunteer hours dedicated to ESBS regeneration across three ESBS project sites (York Rd bushland, the Bird Sanctuary and Queens Park remnants)

- lease of Hybrid pool vehicles to meet Government Resource Efficiency Policy (10% of new general-purpose passenger fleet vehicles to be electric/hybrid from 2020-21)

- engaged with our stakeholders on environmental issues.

Water efficiency

Our aim is to minimise the use of potable (town) water across the Parklands for such activities as sports field irrigation and horticulture maintenance. We use the WELS water efficiency ratings to select all new water-using appliances.

Centennial Parklands uses very little potable water for irrigation. In fact, most of the Parklands is not irrigated at all and depends entirely on natural rainwater. Our main irrigation consumption is through recycled stormwater and bore water.

The drought conditions in Summer 2019-20 had an impact on our green spaces, and measures were put in place during the Level 2 Water Restrictions:

- water features were turned off
- the water play area at The Ian Potter Children's WILD PLAY Garden was shut down
- some lawns and sports fields were no longer irrigated
- education programs were tailored to incorporate water-saving activities
- we relied on recycled, non-potable and bore water.

For the financial year the Parklands used 313 ML of bore water, and 149 ML of pond water.

An analysis of subsurface ground water from a network of vertical bores has shown that the aquifer beneath Centennial Parklands is free from contamination. Laboratory results of the water samples significantly exceeded the Australian Drinking Water Guidelines. Many of the analytes are far superior to the Guidelines.

Energy efficiency

We are committed to achieving savings in energy usage and implementing sustainable energy management principles. We purchase electricity on the contestable market utilising the State Contract Control Board electricity contract numbers 776 and 777. The purchase of electricity on these contracts minimises costs and allows for the purchase of 6% Green Power generated from renewable sources. We have been undertaking energy efficiency and on-site renewable energy projects to reduce our billed energy use and reduce our carbon footprint.

Key achievements during the period included:

- replacement of the metal halide lighting at the Equestrian Centre main arena with energy efficient and longer lasting LED lighting that is expected to consume around 60% less power and return a corresponding reduction in electricity costs.

The Parklands' solar PV systems generated more than 115 MWh of electricity, a saving of 96 tonnes in CO2 emissions.

Minimising waste

Green waste is reused on site wherever possible. We aim to recover, recycle and develop innovative green waste reduction strategies to manage our waste. Waste management has changed significantly due to increased visitation to the Parklands. New bin stations with screening and reduced footprint have been implemented to cope with demand.

Measures in place include:

- separation of recyclable materials from the general waste stream (eg organics, waste paper, cardboard and empty toner cartridges)
- development of an Environmental Management System encouraging staff to recycle and adopt energy efficient practices
- collation of baseline data on our top three waste streams by total volume and by total cost to meet requirements of the Government Resource Efficiency Policy (GREP).

For the reporting period the following has been removed from the Parklands:

- from 240 litre bin waste stations - 517 tonnes of general waste and 89 tonnes of co-mingled waste
- from park operations via skip bins - 122 tonnes of green waste, 212 tonnes of general waste and 113 tonnes removed through our pond network waste-capture systems
- from the Equestrian Centre - 1,240 tonnes of equine waste equating to almost 21,000 bin lifts.

Managing our assets

During 2019-20, Centennial Parklands continued to align with ISO 55000 – Asset Management. The use of this framework supports robust asset management processes and systems. The NSW Government Asset Management Policy released in Oct 2019 also encourages this alignment.

Centennial Parklands has developed an Asset Reliability and Maintenance Strategy that guides a whole-of-life management approach for the Trust's diverse portfolio of assets. The Strategy embodies a risk-based approach that

guides the allocation of resources where they are most needed to meet service delivery requirements.

As at June 2020, the value of Parklands' assets is \$1.34B, with \$22.8M of additional value added during the year, mainly related to infrastructure. There was also a \$12.1M uplift due to revaluation.

The maintenance program continues to be a major tool to ensure resources are aligned with a constantly changing asset profile, meet compliance obligations and respond to upward pressures on maintenance costs. During 2019-20 there were more than 260 preventative maintenance jobs completed and 954 asset maintenance jobs in total.

The long history of the Parklands brings with it the challenges of refreshing the Parks' assets while preserving its heritage qualities. The program of capital renewals completed during the year was valued at near \$2M and included:

- tramway bus terminal corralling
- Equestrian Centre main arena surface, roof and lighting upgrade
- stormwater system repairs
- Fearnley Grounds playground upgrade and footpath connections
- high pressure fire hydrant booster pump
- amenities building repairs
- data network improvements
- plant and equipment replacements.

Managing our asset information

The Mainpac Asset Management System is used to record asset information including service life, maintenance and financial valuations. During 2019-20 there was a focus on determining the remaining life of equipment to enable the development of an Assets Renewal report to forecast the need for capital funding for this classification of assets. The data and report has improved the Trust's ability to compile future funding submissions.

Managing our maintenance contracts

The Trust outsources most of its maintenance services. The maintenance contractor procurement methodology was standardised across 42 companies to better align with NSW Government procurement guidelines, clarify the Trust's service expectations for each contract and monitor performance. The improved approach also delivered efficiencies through bundling some works under a single contractor and reducing the number of contractors used.

Financial performance

Commercial Services

In 2019-20 we had 20 tenants and undertook commercial activity across Centennial Parklands that raised \$7.7M in revenue.

The nature of the tenancies were predominantly ground leases through the Entertainment Quarter and Fox / Disney Studios, food and beverage offerings as well as varied other commercial activities including horse riding schools and ancillary equestrian services, a childcare centre and cycle hire.

All revenue for the commercial activities of the Parklands goes back into maintaining and upgrading our assets, services and facilities across our sites.

Commercial highlights for the reporting year included:

Food and Beverage

- an approach to market was successfully concluded and Trippas White Catering was endorsed and appointed for the delivery and management of food and beverage services for the Centennial Homestead comprising the Wisteria Room, Kitchen and Pantry situated within Centennial Park. The Trust and Trippas White Catering executed an Agreement for Lease (AFL) with a commencement date of 1 September 2019 for an 18-month period, terminating on 30 June 2021. Subject to the satisfactory completion of all agreed building upgrade and refurbishment works (which have the potential to be the subject of COVID-19 related impacts on the hospitality industry), the Trust will grant a 10-year lease tenure.

Bushfire and COVID-19 impacts

- the summer bushfires and subsequent COVID-19 pandemic have had a significant impact on businesses within the Trust lands and contributed to the closure of accommodation offerings at the Centennial Park Ranger's and Superintendent's cottages
- food and beverage offerings by operators within the Parklands were limited
- larger operators such as the Entertainment Quarter and the Hordern Pavilion have been impacted by the resultant drop of activities in the precinct such as the cancellation of sporting and music/concert events due to the requirements for social distancing and building capacities

- while the larger principal food and beverage venues reopened to the public from mid-June 2020, with reduced trade days and hours (typically Wednesday – Sunday), patronage rebuild has been very slow due to ongoing COVID-19 hotspots impacting on patronage and necessitating further controls and trading restrictions.

The way forward

- the Trust is working with all tenants in line with the National Cabinet Code of Conduct to address requests for rent relief and rent waivers, the full impact of which will not be recognised until after the NSW regulations on this matter end in October 2020
- approaches-to-market to address vacated premises that will arise through the following FY, due to tenants not seeking to renew, will require a considered approach to engage a new local and suitably experienced operator to provide acceptable services in an environment where low-cost high-turnover offerings may prove challenging to secure – as well as any capital investment for a potential operator
- interim operating offerings are being activated in spaces to capture current passing trade while approaches-to-market are being reviewed and prepared — this includes examples of pop-ups throughout the Parklands and for use in the Royal Hall of Industries during the Van Gogh Exhibition in the latter half of 2020.

Major projects, planning and development

We took an active role in local and regional planning and development throughout 2019-20, reviewing and preparing many development proposals, plans, planning policies and studies for the Parklands and its surrounding area.

Statutory planning and environmental assessments for 66 development proposals were undertaken during the year, including:

- 28 development applications and development proposals on surrounding land
- 21 development applications and proposals on Trust land by other parties
- 17 development proposals and plans for Trust land by the Parklands.



Financial summary



Financial overview

	2019-20
	\$M
Trust-generated revenue	26.6
Trust operating expenses	28.0
Trust self-funded operating expenses	19.6
Government recurrent funding contribution	8.4
	28.0
Trust self-funded operating expenses	70.1%

In 2019-20 the Trust generated a recurrent operating deficit, primarily due to the impact of COVID-19. Any surpluses generated are directed towards the Trust's capital program, particularly to address deferred maintenance works.

Where funds come from

	2019-20
	%
Capital grants	5.2
Recurrent grants	21.9
Other contributions	9.5
Business activities	63.5
Use of Trust cash balances	0.0

Where funds are spent

	2019-20
	%
Employment-related expenses	12.1
Maintenance	15.6
Other operating expenses	43.6
Asset acquisition	11.4
Increase in Trust cash balances and investments	17.3

Financial statements

Centennial Park and Moore Park Trust Financial Statements

for the year ended 30 June 2020

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 2015* (as applicable), Australian Accounting Standards and mandatory NSW Treasury accounting publications.
- b) the statements exhibit a true and fair view of the Trust's financial position as at 30 June 2020 and the transactions of the year then ended.
- c) we are not aware of any circumstances that would render any particulars included in the financial statements to be materially misleading or inaccurate.



Michael Rose AM
Chairman
Trustee

28 October 2020



Suellen Fitzgerald
Chief Executive Greater Sydney Parklands
Trustee

**Centennial Park and Moore Park Trust
Statement of Comprehensive Income
for the year ended 30 June 2020**

	Notes	Actual 2020 \$'000	Budget 2020 \$'000	Actual 2019 \$'000
Continuing operations				
Expenses excluding losses				
Personnel Services expenses	2(a)	6,859	7,688	6,543
Other operating Expenses	2(b)	21,024	19,874	20,302
Depreciation and amortisation	2(c)	7,258	7,417	5,926
Finance costs	2(d)	1	2	-
Total expenses excluding losses		35,142	34,981	32,771
Revenue				
Sale of goods and services	3(a)	-	-	14,318
Sale of goods and services from contracts with customers	3(a)	14,553	14,893	-
Investment revenue	3(b)	8,776	14,030	11,034
Retained taxes, fees and fines	3(c)	201	419	357
Grants and other contributions	3(d)	13,436	8,386	18,910
Acceptance by the Crown Entity of employee benefits and other liabilities	3(e)	478	-	85
Other income	3(f)	2,581	1,119	1,530
Total revenue		40,025	38,847	46,234
Operating result		4,883	3,866	13,463
Net loss on disposal	4(a)	(360)	-	(2,462)
Impairment losses on property, plant and equipment	4(a)	(813)	-	-
Impairment (loss) / reversal on financial assets	4(b)	(912)	-	59
Net result from continuing operations		2,798	3,866	11,060
Net result		2,798	3,866	11,060
Other comprehensive income				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Changes in revaluation surplus of property, plant and equipment	11	8,707	22,538	74,222
Impairment of Building assets	11	(453)	-	-
Total other comprehensive income		8,254	22,538	74,222
TOTAL COMPREHENSIVE INCOME		11,052	26,404	85,282

The accompanying notes form part of these financial statements.

Financial statements

Centennial Park and Moore Park Trust Statement of Financial Position as at 30 June 2020

	Notes	Actual 2020 \$'000	Budget 2020 \$'000	Actual 2019 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	12,749	2,087	4,423
Receivables	6	3,812	2,797	3,431
Inventories	7	174	218	248
Other financial assets	8	2,909	-	4,618
Total Current Assets		19,644	5,102	12,720
Non-Current Assets				
Receivables	9	-	2,915	418
Property, Plant and Equipment	11	1,204,385	1,228,728	1,197,845
Right-of-use assets	12(a)(i)	104	-	-
Intangible assets	13	1,301	1,949	2,090
Total Non-Current Assets		1,205,790	1,233,592	1,200,353
Total Assets		1,225,434	1,238,694	1,213,073
LIABILITIES				
Current Liabilities				
Payables	16	6,740	4,027	5,019
Provisions	17	652	739	553
Contract liabilities	10	779	320	985
Lease Liabilities	18(a)	40	63	-
Other current liabilities	18(c)	595	1,738	500
Total Current Liabilities		8,806	6,887	7,057
Non-Current Liabilities				
Provisions	17	11	-	-
Lease Liabilities	18(b)	65	40	-
Other non- current liabilities	18(c)	79	-	-
Total Non-Current Liabilities		155	40	-
Total Liabilities		8,961	6,927	7,057
Net Assets		1,216,473	1,231,767	1,206,016
EQUITY				
Reserves		548,125	563,794	540,001
Accumulated funds		668,348	667,973	666,015
Total Equity		1,216,473	1,231,767	1,206,016

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 2020

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2019		666,015	540,001	1,206,016
Changes in accounting policy AASB 15	1(g)(i)	(20)	-	(20)
Changes in accounting policy AASB1058	1(g)(i)	(575)	-	(575)
Restated balance at 1 July 2019		665,420	540,001	1,205,421
Net result for the year		2,798	-	2,798
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11	-	8,707	8,707
Impairment of Building assets	11	-	(453)	(453)
Total other comprehensive income		-	8,254	8,254
Total comprehensive income for the year		2,798	8,254	11,052
Transfers between Equity Items				
Transfers on disposal of property, plant and equipment	11	130	(130)	-
Total transfer between Equity Items		130	(130)	-
Balance at 30 June 2020		668,348	548,125	1,216,473
Balance at 1 July 2018		653,713	467,034	1,120,747
Expected Credit loss adjustment due to AASB 9	6	(13)	-	(13)
Restated balance at 1 July 2018		653,700	467,034	1,120,734
Net result for the year		11,060	-	11,060
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11	-	74,222	74,222
Transfers on disposal	11	1,255	(1,255)	-
Total other comprehensive income		1,255	72,967	74,222
Total comprehensive income for the year		12,315	72,967	85,282
Balance at 30 June 2019		666,015	540,001	1,206,016

The accompanying notes form part of these financial statements.

Financial statements

Centennial Park and Moore Park Trust Statement of Cash Flows for the year ended 30 June 2020

	Notes	Actual 2020 \$'000	Budget 2020 \$'000	Actual 2019 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		4,654	7,688	6,718
Suppliers for goods and services		22,611	17,802	25,511
Finance costs		1	1	-
Total Payments		27,266	25,491	32,229
Receipts				
Sale of goods and services		16,468	13,880	17,040
Grants and other contributions		10,901	7,097	1,525
Rent received		7,863	14,030	10,802
Retained taxes, fees and fines		213	419	365
Reimbursements from the Crown Entity		34	-	182
Interest received		106	119	279
Other		2,721	(2,716)	16,638
Total Receipts		38,306	32,829	46,831
NET CASH FLOWS FROM OPERATING ACTIVITIES	24	11,040	7,338	14,602
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangibles		(4,360)	(11,368)	(16,525)
Purchases of financial assets		(2,909)	-	(19,686)
Proceeds from sale property, plant and equipment and intangibles		-	-	35
Proceeds from sale of financial assets		4,618	-	22,475
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(2,651)	(11,368)	(13,701)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liabilities	12(a)(ii)	(63)	(65)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		(63)	(65)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
		8,326	(4,095)	901
Opening cash and cash equivalents		4,423	6,182	3,522
CLOSING CASH AND CASH EQUIVALENTS	5	12,749	2,087	4,423

The accompanying notes form part of these financial statements.

1 Summary of Significant Accounting Policies

(a) Reporting entity

The Centennial Park and Moore Park Trust (the Trust) is a corporation constituted under the Centennial Park and Moore Park Trust Act 1983. It is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. It operates as one program group and there are no other entities under its control which are required to be consolidated in these financial statements.

The Trust is incorporated and 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.

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 and in the meantime continue to preserve and improve the Parklands. Centennial Parklands is 360 hectares in area and comprises 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 sporting, recreational, cultural and educational activities for diverse users as well as the provision of a range of commercial activities including the lease/licence of a number of properties.

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. From 1 July 2019, the Department of Planning, Industry and Environment has provided these services as per *Administrative Arrangements (Administrative Changes - Public Service Agencies) Order 2019*, the Trust reports employee related information as "personnel services" in its financial statements.

These financial statements for the year ended 30 June 2020 have been authorised for issue by the Trust on 28 October 2020.

(b) Basis of preparation

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

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

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

The impact of COVID-19 increases the level of judgement across a number of key areas for the Trust, in particular recognition and measurement of the assets of the Trust. Judgements, key assumptions and estimations that management has made, are disclosed in the relevant notes to the financial statements.

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

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

Financial statements

Centennial Park and Moore Park Trust
Notes to and forming part of the Financial Statements
for the year ended 30 June 2020

1 Summary of Significant Accounting Policies

(c) Statement of compliance

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

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

(d) Administered activities

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

(e) 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 (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

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 are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Comparative information

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

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

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

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

The Trust applied AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities, and AASB 16 Leases for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in FY2019-20, but do not have an impact on the financial statements of the Trust.

AASB 15 Revenue from Contracts with Customers

AASB 15 supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.

In accordance with the transition provisions in AASB 15, the Trust has adopted AASB 15 under the partial retrospective approach with the cumulative effect of initially applying the standard recognised at the date of initial application, i.e. 1 July 2019. The Trust has used the transitional practical expedient permitted by the standard to reflect the aggregate effect of all of the modifications that occur before 1 July 2018 when:

- identifying the satisfied and unsatisfied performance obligations
- determining the transaction price
- allocating the transaction price to the satisfied and unsatisfied performance obligations.

Centennial Park and Moore Park Trust
Notes to and forming part of the Financial Statements
for the year ended 30 June 2020

1 Summary of Significant Accounting Policies (continued)

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

The impact of applying the above practical expedients is not expected to significantly affect the financial statements.

The effect of adopting AASB 15 is as follows:

Impact of the Statement of Comprehensive Income (increase / (decrease)):

Notes	30 June 2020	30 June 2020	30 June 2020
	\$'000	Without adoption of	30 June 2020
	AASB15	AASB15	Impact of AASB 15
	\$'000	\$'000	\$'000
Sale of goods and services from contracts with customers	3(a) 14,553	14,553	-
Other income	3(f) 1,710	1,710	-
Revenue (excluding grants) under AASB15	16,263	16,263	-
Grants with sufficiently specific performance obligation	3(d) 185	165	20
Grants with unsatisfied	(2)	-	(2)
Grants revenue under AASB15	183	165	18
Total revenue under AASB15	16,446	16,428	18
Operating Result	16,446	16,428	18
Net Result	16,446	16,428	18

Impact on Statement of Financial Position (increase) / (decrease):

Notes	30 June 2020	30 June 2020	30 June 2020
	\$'000	Without adoption of	30 June 2020
	AASB15	AASB15	Impact of AASB 15
	\$'000	\$'000	\$'000
Restated opening balance of contract liabilities	1,005	985	20
Contract liabilities with satisfied performance obligation	(228)	(208)	(20)
Contract liabilities with unsatisfied performance obligation	2	-	2
Closing balance of contract liabilities	10 779	777	2
Total adjustment to equity	779	777	2

The Transaction price allocated to the remaining performance obligations relates to grants with specific obligation performance and unearned revenue which is expected to be recognised as revenue in the 2020-21 financial year.

The Trust receives various grants, donations and sponsorship funding from communities and other governments department for community education, environmental and sports. These grants often have specific performance obligations embedded in the agreement. Under the AASB15, the Trust is obliged to perform in accordance with the conditions specified in the agreements before recognising the grants revenue during the year. Where the Trust has not completed its performance obligations, the grant revenue is deferred until the grant conditions are satisfied.

The adoption of AASB 15 did not have an impact on Other Comprehensive Income.

AASB 1058 Income of Not-for-Profit Entities

AASB 1058 replaces most of the existing requirements in AASB 1004 Contributions. The scope of AASB 1004 is now limited mainly to contributions by owners (including parliamentary appropriations that satisfy the definition of a contribution by owners), administrative arrangements and liabilities of government departments assumed by other entities.

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

The impact of adoption of AASB 15 has resulted in an increase in deferred revenue recognised as contract liabilities in the statement of financial position.

Financial statements

Centennial Park and Moore Park Trust
Notes to and forming part of the Financial Statements
for the year ended 30 June 2020

1 Summary of Significant Accounting Policies (continued)

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

AASB 1058 Income of Not-for-Profit Entities (continued)

Not-for-profit entities need to determine whether a transaction is a donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15).

AASB 1058 requires recognition of receipt of an asset, after the recognition of any related amounts in accordance with other Australian Accounting Standards, as income:

- when the obligations under the transfer is satisfied, for transfers to enable an entity to acquire or construct a recognisable non financial asset that will be controlled by the entity.
- immediately, for all other income within the scope of AASB 1058

In accordance with the transition provisions in AASB 1058, the Trust has adopted AASB 1058 under the partial retrospective approach with the cumulative effect of initially applying the standard at the date of initial application, i.e. 1 July 2019. The Trust has adopted the practical expedient in AASB 1058 whereby existing assets acquired for consideration significantly less than fair value principally to enable the entity to further its objectives, are not restated to their fair value.

The effect of adopting AASB 1058 is as follows:

Impact on Statement of Comprehensive Income (increase / (decrease)):

		30 June 2020	30 June 2020	30 June 2020
		\$'000	Without adoption of AASB	Impact of AASB
	Notes	AASB 1058	1058	1058
		\$'000	\$'000	\$'000
Retained taxes fees and fines	3(c)	201	201	-
Other income (ATO fuel rebate)		71	71	-
Recurrent grants from cluster	3(d)	8,374	8,374	-
Free of charge assets and services received	3(d)	2,115	2,115	-
Capital grants and donations	3(d)	2,762	2,227	535
Grants with unsatisfied obligations	3(d)	(134)		(134)
Revenue recognised from satisfied obligations		13,389	12,988	401
Operating Result		13,389	12,988	401
Net Result		13,389	12,988	401

Impact on Statement of Financial Position (increase) / (decrease):

		30 June 2020	30 June 2020	30 June 2020
		\$'000	Without adoption of AASB	Impact of AASB
	Notes	AASB 1058	1058	1058
		\$'000	\$'000	\$'000
Restated opening balance of liabilities under transfers to acquire or construct non-financial assets to be controlled by Trust		1,075	500	575
Liabilities with obligation satisfied*		(535)	-	(535)
Liabilities with obligation unsatisfied**		134	-	134
Closing balance of liabilities arising from transfer to acquire / construct non-financial assets to be controlled by the Trust	18(c)	674	500	174
Total adjustment to equity		674	500	174

In addition to the general grants, the Trust also receives capital grants funding from communities and other governments departments for capital work such as construction of Tramway oval and Tree planting. Under the AASB1058, these grants are recognised as "transfers to acquire/construct non-financial assets" that are controlled by the Trust to further its objectives, therefore giving rise to future obligations (liabilities).

Liabilities with obligation satisfied*

(a) Tramway Oval Upgrade

A Term Sheet was entered into between Centennial Park and Moore Park Trust (CPMPT), Sydney Cricket Ground and Sports Ground Trust (SCGSPT) and Sydney Swans Limited in late 2018. Under the term sheet SCGSPT was to pay \$12,000,000 to CPMPT to undertake an upgrading of Tramway Oval as a training facility for the Swans. The grant from the SCGSPT was paid in instalments with the total amount received by end January 2019. CPMPT carried out those works over the course of the first half of 2019 and by 30 June 2019 has spent \$11,425,481 on the project leaving an unspent amount of \$574,519 which was put on the Statement of Financial Position per AASB 1058. During the current financial year further works were completed and \$440,163 was released to revenue.

(b) Infrastructure assets upgrade

The Trust has received a grant of \$500,000 to be utilised for the upgrade of infrastructure assets in Centennial Parklands. As at 30 June 2020, \$94,700 was released to revenue for works carried out on infrastructure assets, leaving an unspent amount of \$405,300 with the remaining expected to be completed in 2021.

1 Summary of Significant Accounting Policies (continued)

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

Liabilities with obligation unsatisfied**

Tree Planting

The Trust has received a grant of \$134,000 during the year ended 30 June 2020 to be utilised for the purpose of planting 1,130 trees in Centennial Parklands. These works will be completed over two years with \$79,000 expected to be spent in 2021 and the remainder in FY2022. The adoption of AASB 1058 did not have an impact on Other Comprehensive Income.

The impact of adoption of AASB 1058 has resulted in an increase in deferred revenue recognised as other liabilities in the statement of financial position.

AASB 16 Leases

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

Lessor accounting

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

Lessee accounting

AASB 16 supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases – Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

AASB 16 requires the Trust to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. As the lessee, the entity recognises a lease liability and right-of-use asset at the inception of the lease. The lease liability is measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease, or the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined. The corresponding right-of-use asset is measured at the value of the lease liability adjusted for lease payments before inception, lease incentives, initial direct costs and estimates of costs for dismantling and removing the asset or restoring the site on which it is located.

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

In relation to leases that had previously been classified as 'operating leases' under AASB 117, a lease liability is recognised at 1 July 2019 at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 1.42%.

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

The Trust does not have any finance leases.

The Trust had no short-term leases or leases of low-value assets. The relevant practical expedient to expense lease payments for short-term or low-value lease contracts were not used.

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

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

Financial statements

Centennial Park and Moore Park Trust
Notes to and forming part of the Financial Statements
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1 Summary of Significant Accounting Policies (continued)

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

AASB 16 Leases (continued)

The effect of adoption AASB 16 as at 1 July 2019 (increase / (decrease) is, as follows:

	\$'000
Assets	
Right-of-use assets	58
Total assets	58
Liabilities	
Lease liabilities	58
Total Lease liabilities	58
Equity	
Accumulated funds	-

The lease liabilities as at 1 July 2019 can be reconciled to the operating lease commitments as of 30 June 2019, as follows:

	\$'000
Operating lease commitments as at 30 June 2019 (GST included)	68
(Less): GST included in operating lease commitments	6
Operating lease commitments as at 30 June 2019 (GST excluded)	62
Weighted average incremental borrowing rate as at 1 July 2019	1.42%
Discounted operating lease commitments as at 1 July 2019	58
Lease liabilities as at 1 July 2019	58

(ii) Issued but not yet effective

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

The following new AAS have not been applied and are not yet effective.

- AASB 17 Insurance Contracts
- AASB 1059 Service Concession Arrangements: Grantors
- AASB 2018-5 Amendments to Australian Accounting Standards – Deferral of AASB 1059
- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-2 Amendments to Australian Accounting Standards – Implementation of AASB 1059
- AASB 2019-3 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform

The standards not yet effective 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 2020

	2020 \$'000	2019 \$'000
2 Expenses Excluding Losses		
(a) Personnel services expenses		
Salaries and wages (including recreation leave)	5,510	5,693
Superannuation - defined benefits plans	32	8
Superannuation - defined contributions plans	430	412
Long service leave	450	(133)
Workers' compensation insurance	26	71
Payroll tax and fringe benefits tax	353	292
Redundancy payments	43	182
Other	15	18
Total	6,859	6,543

Personnel services are provided by the Department of Planning, Industry and Environment (refer Note 1(a)).

The Trust has provided goods and services to the Centennial Parklands Foundation amounting to \$150,902 (2019: \$198,965).

(b) Other operating expenses include the following:

	2020 \$'000	2019 \$'000
Maintenance	5,875	5,340
Moore Park Golf	4,018	3,788
Fees for services	3,040	2,914
Shared services cost	2,041	2,048
Parklands Sports Centre	1,054	1,025
Waste removal and cleaning	1,132	1,023
Security	980	913
Stores and provisions	507	582
Insurance	457	534
Utilities	382	447
Legal fees	359	244
Consultants	273	51
Volunteers and in kind contributions	272	389
Printing	28	58
Telephone	29	40
Advertising	33	118
Internal audit	30	62
Training	20	62
Operating lease rental expense - minimum lease payments	6	91
Other	488	573
Total	21,024	20,302
Maintenance Reconciliation:		
Maintenance expense, as above	5,875	5,340
Personnel services maintenance expense included in Note 2(a)	942	878
Total maintenance expenses included in Note 2(a) and 2(b)	6,817	6,218

Volunteers and in-kind contributions include volunteer services received amount to \$149,547 (2019: \$245,412) as well as in kind contributions received from vendors and sponsors \$122,828 (2019: \$144,054), is also reflected in Note 3(d).

Financial statements

Centennial Park and Moore Park Trust
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2 Expenses Excluding Losses (continued)

Recognition and Measurement

Maintenance expense

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

Insurance

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

Lease expense (Up to 30 June 2019)

Up to 30 June 2019, operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. An operating lease is a lease other than a finance lease.

Lease expense (from 1 July 2019)

From 1 July 2019, the Trust recognises the lease payments associated with the following types leases as an expense on a straightline basis:

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

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

(c) Depreciation and amortisation expenses

Depreciation

Buildings
Infrastructure systems - Other
Plant and equipment
Right-of-use assets

Total

Amortisation

Amortisation of capitalised expenditure on management agreements
Amortisation of intangible assets

Total

Total depreciation and amortisation

Recognition and Measurement

Refer Note. 11 for depreciation policy related to Property, Plant and Equipment, refer Note. 12 for depreciation policy related to Right-of-use assets and Note.13 for amortisation policy related to Intangible assets.

(d) Finance costs

Interest expense from lease liabilities

Recognition and Measurement

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector Entities.

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

	2020 \$'000	2019 \$'000
(c) Depreciation and amortisation expenses		
Depreciation		
Buildings	2,181	1,979
Infrastructure systems - Other	4,468	3,449
Plant and equipment	283	302
Right-of-use assets	63	-
Total	6,995	5,730
Amortisation		
Amortisation of capitalised expenditure on management agreements	-	10
Amortisation of intangible assets	263	186
Total	263	196
Total depreciation and amortisation	7,258	5,926

	2020 \$'000	2019 \$'000
(d) Finance costs		
Interest expense from lease liabilities	1	-
Total	1	-

Centennial Park and Moore Park Trust
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3 Revenue

Recognition and Measurement

Until 30 June 2019, income is recognised in accordance with AASB 111 Construction Contracts, AASB 118 Revenue and AASB 1004 Contributions.

From 1 July 2019, income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15 Revenue from Contracts with Customers.

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

	2020 \$'000	2019 \$'000
Sale of goods	6,218	5,663
Subtotal of sale of goods	6,218	5,663
Rendering of Services		
Use of recreational facilities	5,102	5,219
Parking Meter	355	431
Fees received	2,878	3,005
Subtotal of rendering of Services	8,335	8,655
Total	14,553	14,318

Recognition and Measurement

Until 30 June 2019

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 goods, usually on delivery of the goods.

Rendering of services

Revenue is recognised when the service is provided or by reference to the stage of completion.

From 1 July 2019

Sale of goods

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

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

Rendering of services

The Trust has a range of outdoor areas comprising; Centennial Park, Moore Park and Queens Park, which are made available for community participation in a range of sporting, recreational, cultural and educational activities, as well as the provision of a range of commercial activities and ticketed events. Events and activities that require an upfront payment result in recognition of revenue from rendering of services when the Trust satisfies the performance obligation at a point in time. Any unsatisfied obligations for revenue contracts with customers have been recognised as liabilities as at 30 June 2020, refer to Note 10.

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

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Centennial Park and Moore Park Trust
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3 Revenue

(b) Investment revenue	2020	2019
	\$'000	\$'000
Interest income from financial assets at amortised cost	114	279
Rental income	8,662	10,755
Total	8,776	11,034

Recognition and Measurement

Investment revenue

Interest revenue is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Rental income

Rental income arising from operating leases where the Trust is a lessor is recognized in income 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.

The respective leased assets are included by the Trust in the Statement of Financial Position based on their nature.

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.

The Royal Hall of Industries and Hordern Pavilion lease from the Trust to PlayOn Group Pty Ltd (the Tenant) commenced on 1 May 2019 with straight lining of the lease assessed in accordance with the requirements of AASB 116 Leases.

Subsequently due to the impact of financial hardship under COVID-19 restrictions, the Tenant has surrendered its interest and all its rights under the lease agreement, on 15 April 2020. As a result, straight lining of the lease has been reversed (refer to Note 9).

(c) Retained taxes, fees and fines	2020	2019
	\$'000	\$'000
Parking fines and penalty income	201	357
Total	201	357

Centennial Park and Moore Park Trust
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3 Revenue (continued)

(d) Grants and other contributions

	2020 \$'000	2019 \$'000
Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust		
Transport for NSW - assets acquired free of charge	1,844	3,700
NSW Government through Department of Planning, Industry and Environment	1,975	1,342
Sydney Cricket & Sports Ground Trust	440	12,000
Transport for NSW	347	106
Centennial Parklands Foundation	-	1,128
Total Grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust	4,606	18,276
NSW Government through Department of Planning, Industry and Environment	8,374	183
Grants with sufficiently specific performance obligations		
Crown Finance Entity (The NSW Treasury)	25	-
Centennial Parklands Foundation	57	-
Sydney University	-	20
Universal Sony Pictures Pty Limited	-	9
Sponsorship Received	83	-
Department of Industry, Innovation and Science	20	20
Total Other grants with sufficiently specific performance obligations	185	49
Volunteers and in-kind services	271	402
Total grants and other contributions	13,436	18,910

Recognition and Measurement

Until 30 June 2019

Income from grants (other than contribution by owners) is recognised as revenue when the Trust obtains control over the contributions. The Trust is deemed to have assumed control when the grant is received or receivable.

Contributions are recognised at their fair value. Contributions of services are recognised when and only when a fair value of those services can be reliably determined and the services would be purchased if not donated.

From 1 July 2019

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the Trust is recognised when the Trust satisfies its obligations under the transfer. The Trust satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed.

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

Refer to Notes 10 and 18(c) for transaction price allocated to the performance obligations that have not been satisfied at the end of the year and when it is expected to be recognised as revenue.

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

Receipt of volunteer services is recognised when and only when the fair value of those services can be reliably determined and the services would have been purchased if not donated. Volunteer services is measured at fair value. Volunteer and in-kind contributions include volunteer services received amounted to \$149,547 (2019: \$257,983) as well as in-kind contributions received from vendors and sponsors \$122,828 ((2019: \$144,054) refer to Note 3(d) and 2(b)).

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

	2020 \$'000	2019 \$'000
Superannuation – defined benefit	32	77
Long Service leave provision	444	8
Payroll tax assumed by the Crown	2	0
Total	478	85

(f) Other income

Expense recoveries*	1,780	1,387
Insurance recoveries	164	69
Other	637	74
Total	2,581	1,530

*Expense recoveries include the following: staff, contactors, consulting, fee for services, legal, security services, utilities, stabling, staff car parking, property damages and maintenance of venues and facilities.

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Centennial Park and Moore Park Trust
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4 Other Gains/ (Losses)

a) Gain/ (Losses) on disposal

	2020 \$'000	2019 \$'000
Proceeds from the sale of assets	-	35
Les: Written down value of assets disposed	(360)	(2,497)
Impairment losses on plant and equipment	(269)	-
Impairment losses on building assets	(207)	-
Impairment losses on Infrastructure Other assets	(337)	-
Total Loss on Disposal	(1,173)	(2,462)

(b) Other Gains/ (Losses)

Impairment (loss) / reversal on receivables	(912)	59
Net Impairment (loss) / reversal on financial assets	(912)	59

Recognition and Measurement

Impairment losses

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

- Note 6 : Receivables
- Note 8 : Current Assets - Other Financial assets
- Note 11 : Property, plant and equipment
- Note 12 : Right-of-use assets
- Note 13 : Intangible assets

5 Current Assets - Cash and Cash Equivalents

	2020 \$'000	2019 \$'000
Cash at bank	12,737	4,412
Petty Cash	12	11
Total	12,749	4,423

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

	2020 \$'000	2019 \$'000
Cash and cash equivalents (per Statement of Financial Position)	12,749	4,423
Closing cash and cash equivalents (per Statement of Cash Flows)	12,749	4,423

Refer Note. 25 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
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6 Current Assets - Receivables

	Notes	2020 \$'000	2019 \$'000
Trade Receivables from contracts with customers		1,584	1,055
Rent receivable		2,736	612
Other debtors - general		66	864
		4,386	2,531
<i>Less Allowance for expected credit losses*</i>	25(c)	(940)	(39)
Retained taxes and GST receivable		326	491
Prepayments		40	448
Total		3,812	3,431
<i>*Movement in the allowance for expected credit loss</i>			
Balance at the beginning of year		(39)	(98)
Amounts written off / back during the year		11	61
Increase in allowance recognised in net results		(912)	(2)
Balance for the year ended 30 June 2020		(940)	(39)

Recognition and Measurement

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

Subsequent measurement

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

Impairment

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

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

Given the uncertainty as a result of COVID-19, the Trust has conducted a review of trade receivables, and to be prudent provided an additional overlay for the impact of COVID-19, which has increased both ECLs and provision for the current reporting period.

The COVID-19 overlay applied to the ECL and provision has placed reliance upon possible insurance payments and potential recovery through bank guarantees held. Given the uncertainty of the extent of the COVID-19 pandemic, there is a possibility current receivables may not be collected within twelve months.

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Centennial Park and Moore Park Trust
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7 Current Assets - Inventories

	2020 \$'000	2019 \$'000
Shop stock held for resale	174	248
Total	174	248

Recognition and Measurement

Inventories held for distribution and sales are stated at cost, adjusted where appropriate for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value.

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.

8 Current Assets - Other Financial Assets

	2020 \$'000	2019 \$'000
Term deposits at amortised cost	2,909	4,618
Total	2,909	4,618

Refer to Note. 25 for further information regarding fair value measurement, credit risk and market risk arising from financial instruments.

Recognition and Measurement

Other financial assets are initially measured at fair value plus any transaction cost.

Subsequent measurement

Financial assets at amortised cost

The Trust financial assets are classified and subsequently measured at amortised cost as they are held for collection of contractual cash flows solely representing payments of principal and interest. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income. Any gain or loss arising on derecognition is recognised directly in net results and presented in other gains/(losses) together with foreign exchange gains and losses.

Impairment

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

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are based on default events possible within the next 12-months (i.e. a 12-month ECL). If there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e. a lifetime ECL). In addition, the Trust considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Financial asset comprises a fixed term deposit the Trust has with National Australia Bank (NAB) which has been rated 'A-1+' by Standard and Poor's. This financial institution is regarded as having strong credit rating and therefore considered to have negligible credit risk. The Trust does not expect any credit losses on this term deposit and thus makes no allowance for such loss.

9 Non Current Assets - Receivables

	2020 \$'000	2019 \$'000
Straight lining of lease agreement	-	418
Total	-	418

Non-current receivables represent the straight lining of Royal Hall of Industries and Hordern Pavilion lease income assessed in accordance with the requirements of AASB 16 Leases (refer to Note 3(b)). The lease from the Trust to PlayOn Group Pty Ltd (the Tenant) of the Premises commenced on 1 May 2019.

Subsequently due to the impact of financial hardship under COVID-19 restrictions, the Tenant has surrendered its interest and all its rights under the lease agreement, on 15 April 2020. As a result straight lining of the lease agreement of \$2,086,411 has been reversed (refer to note 3(b)).

Refer to Note 6 for recognition and measurement policy.

10 CONTRACT ASSETS AND LIABILITIES

	Notes	2020 \$'000	1-Jul-19 Adjusted for AASB15 \$'000	2019 \$'000
Contract liabilities - current	1(g)(i)	779	1,005	985

Recognition and Measurement

Contract assets relate to the Trust's right to consideration in exchange for goods transferred to customers/works completed, but not billed at the reporting date in respect of event recoveries. There were no contract assets at 30 June 2020.

Contract liabilities relate to consideration received in advance from customers in respect of grants with sufficiently specific performance obligations. The balance of contract liabilities at 30 June 2020 was impacted by the recognition of grant and unearned revenue from the satisfaction of the performance obligations.

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11 Non-Current Assets - Property, Plant and Equipment

(a) Total property, plant and equipment

	2020	2019
	\$'000	\$'000
(i) Land and Buildings		
At Fair Value	794,507	789,162
Less Accumulated Depreciation	(49,776)	(46,943)
Net carrying amount	744,731	742,219
(ii) Plant and Equipment		
At Fair Value	4,590	4,058
Less Accumulated Depreciation	(3,305)	(3,023)
Net carrying amount	1,285	1,035
(iii) Infrastructure Systems		
Trees		
At Fair Value	198,526	197,212
Net carrying amount	198,526	197,212
Other		
At Fair Value	351,090	341,625
Less Accumulated Depreciation	(91,247)	(84,246)
Net carrying amount	259,843	257,379
Total Infrastructure Systems Net Carrying Amount	458,369	454,591
Total Property, Plant and Equipment Net Carrying Amount	1,204,385	1,197,845

(iv) Reconciliation

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

	Note	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems - Trees \$'000	Infrastructure Systems - Other \$'000	Total \$'000
As at 30 June 2020						
Net carrying amount at beginning of year		742,219	1,035	197,212	257,379	1,197,845
Additions		197	9	116	3,699	4,021
Contributions of assets free of cost	3(d)	1,250	-	-	594	1,844
Disposals	4(a)	(92)	-	-	(269)	(361)
Impairment losses in net result	4(a)	(207)	(268)	-	(337)	(812)
Impairment losses in Asset revaluation reserve		(453)	-	-	-	(453)
Net revaluation increment less revaluation decrements		2,420	-	916	5,371	8,707
Transfers		1,578	792	282	(2,126)	526
Depreciation expense	2(c)	(2,181)	(283)	-	(4,468)	(6,932)
Net Carrying amount at end of year		744,731	1,285	198,526	259,843	1,204,385
Year ended 30 June 2019						
Net carrying amount at beginning of year		674,987	2,131	195,280	239,873	1,112,271
Additions		1,899	114	-	14,971	16,984
Contributions of assets free of cost	3(d)	-	-	-	3,700	3,700
Disposals	4(a)	(1,300)	(11)	-	(1,186)	(2,497)
Net revaluation increment less revaluation decrements		67,075	-	1,932	5,215	74,222
Transfers		1,537	(897)	-	(1,745)	(1,105)
Depreciation expense	2(c)	(1,979)	(302)	-	(3,449)	(5,730)
Net Carrying amount at end of year		742,219	1,035	197,212	257,379	1,197,845

Further details regarding the fair value measurement of property, plant and equipment are discussed in Note 15.

Centennial Park and Moore Park Trust
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11 Non-Current Assets - Property, Plant and Equipment

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

	2020	2019
	\$'000	\$'000
(i) Land and Buildings		
At Fair Value	706,225	789,162
Less Accumulated Depreciation	(45,582)	(46,943)
Net carrying amount	660,643	742,219
(ii) Plant and Equipment		
At Fair Value	4,590	4,058
Less Accumulated Depreciation	(3,305)	(3,023)
Net carrying amount	1,285	1,035
(iii) Infrastructure Systems		
Trees		
At Fair Value	198,526	197,212
Net carrying amount	198,526	197,212
Other		
At Fair Value	350,910	341,625
Less Accumulated Depreciation	(91,188)	(84,246)
Net carrying amount	259,722	257,379
Total Infrastructure Systems Net Carrying Amount	458,248	454,591
Total Property, Plant and Equipment Net Carrying Amount	1,120,176	1,197,845

(iv) Reconciliation

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

		Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems - Trees \$'000	Infrastructure Systems - Other \$'000	Total \$'000
As at 30 June 2020	Note					
Net carrying amount at beginning of year		609,669	1,035	197,212	255,805	1,063,721
Additions		197	9	116	3,699	4,021
Contributions of assets free of cost	3(d)	1,250	-	-	594	1,844
Disposals	4(a)	(92)	-	-	(269)	(361)
Impairment losses in net result	4(a)	(207)	(268)	-	(337)	(812)
Impairment losses in Asset revaluation reserve		(453)	-	-	-	(453)
Net revaluation increment less revaluation decrements		1,254	-	916	5,333	7,503
Transfers		50,629	792	282	(704)	50,999
Depreciation expense	2(c)	(1,604)	(283)	-	(4,399)	(6,286)
Net Carrying amount at end of year		660,643	1,285	198,526	259,722	1,120,176

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11 Non-Current Assets - Property, Plant and Equipment

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

	2020 \$'000	2019 \$'000
(i) Land and Buildings		
At Fair Value	\$88,282	\$145,217
Less Accumulated Depreciation	(\$4,194)	(\$12,667)
Net carrying amount	\$84,088	\$132,550
(ii) Infrastructure Systems - Other		
At Fair Value	\$180	\$3,401
Less Accumulated Depreciation	(\$59)	(\$1,827)
Net carrying amount	\$121	\$1,574
Total Property, Plant and Equipment Net Carrying Amount	\$84,209	\$134,124

(iii) Reconciliation

A reconciliation of the carrying amount of each class of Property, plant and equipment where Trust is Lessor under operating leases, at the beginning and end of the current and prior reporting period is set out below.

As at 30 June 2020	Land and Buildings \$'000	Infrastructure Systems - Other \$'000	Total \$'000
Net carrying amount at beginning of year	132,550	1,574	134,124
Net revaluation increment less revaluation decrements	1,166	38	1,204
Transfer	21	-	21
Transfer on termination of lease	(49,072)	(1,422)	(50,494)
Depreciation expense	(640)	(86)	(726)
Adjust Depreciation lease terminated 15/4/2020	63	17	80
Net Carrying amount at end of year	84,088	121	84,209

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

(d) Recognition and Measurement

(i) Acquisition of property, plant and equipment

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

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

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent i.e. deferred payment amount is effectively discounted over the period of credit.

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

(ii) Capitalisation thresholds

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

(iii) Major inspection costs

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

(iv) Restoration costs

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

(v) Maintenance

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

(vi) Depreciation of property, plant and equipment

Except for certain non depreciable assets, depreciation is provided for on a straight line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust. Land and trees are not depreciable assets. Certain heritage assets including heritage buildings and infrastructure may not have limited useful lives because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually. In addition, the turfing of parklands (excluding golf course fairways and greens) is considered to have a useful life greater than 100 years and is not depreciated.

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:

Depreciable assets are depreciated from the date of acquisition.

	Useful Life Years	
	2020	2019
Building	25 - 80	25 - 80
Plant and Equipment	3 - 10	3 - 10
Infrastructure Systems, Roads, paths, gates, fences, collections and Garden	15 - 150	15 - 150
Underground services	10 - 70	10 - 70
Golf Course fairways and greens	100	100
Lakes and ponds	100	100

(vii) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper 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 15 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every three years for its land and at least every five years for buildings and infrastructure assets.

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

(d) Recognition and Measurement (continued)

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. The Trust uses an external professionally qualified valuer to conduct interim revaluations. For the year ended 30 June 2020, the Trust's land holdings, building and infrastructure systems assets were revalued using an indexation based on movement in relevant prices in the past 12 months.

Trees are revalued on an annual basis. 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 2018 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 31 March 2023.

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

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

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

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

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

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

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

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

(e) Impairment of property, plant and equipment

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

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

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

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

(f) Revaluations

(i) 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
- 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 is dated 31 March 2019 and updated for market value movement at 31 March 2020.**

(ii) 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 31 March 2017 and updated for market value movement at 31 March 2020.**

(ii) Infrastructure systems - trees

Valuation of trees as at 31 March 2018 was independently undertaken by Professor P Martin E.D., PhD, FALAST and established a new base value at that date. This base value has been updated for fair value movement at 31 March 2020.**

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 31 March 2020 and 30 June 2020 taking into account the impact of COVID-19.

(g) 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:

	2020	2019
	\$'000	\$'000
Buildings	4,154	4,063
Plant and Equipment	635	275
Infrastructure Systems - Trees	116	-
Infrastructure Systems - Roads, fences, gates and underground services	11,462	32,029
Total	16,367	36,367

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12 Leases

(a) Trust as a Lessee

(i) Right-of-use assets

The Trust only has motor vehicles fleet leases. Lease contracts are typically made for fixed periods of one to four years and terminated there after. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Trust does not provide residual value guarantees in relation to the leases.

As at 30 June 2020 the Trust does not have any short-term leases and low value leases.

The following table presents the right-of use assets:

	Notes	2020 \$'000	2019 \$'000
Restated balance at 1 July 2019		58	-
Additions		109	-
Depreciation expense		(63)	-
Balance at 30 June 2020		104	-

(ii) Lease Liabilities

		2020 \$'000	2019 \$'000
Restated balance at 1 July 2019		58	-
Additions		109	-
Interest expenses		1	-
Payments		(63)	-
Balance at 30 June 2020	18(a), 18(b)	105	-

The following amounts were recognised in the statement of comprehensive income for the year ending 30 June 2020 in respect of leases where the Trust is the lessee.

	2020 \$'000	2019 \$'000
Depreciation expense of right-of-use assets	63	-
Interest expense on lease liabilities	1	-
Total amount recognised in the Statement of Comprehensive Income	64	-
Future minimum lease payments under non-cancellable leases as at 30 June 2019 are, as follows:		
Within one year		54
Later than one year and not later than five years		14
Less: GST recoverable from the Australian Tax Office		(6)
Total (excluding GST)		62

Recognition and measurement (Under AASB 16 from 1 July 2019)

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

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

(i) Right-of-use assets

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

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

	Useful Life Years	
	2020	2019
Motor vehicles	4	4

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

12 Leases (continued)

(ii) Lease liabilities

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

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

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

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

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

Interest on lease liabilities is included in Finance cost, refer to Note (2d).

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

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

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

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

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

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

Recognition and measurement (under AASB 117 until 30 June 2019)

Up to 30 June 2019, operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. An operating lease is a lease other than a finance lease.

(b) Trust as a lessor

The Trust's properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

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

The Trust does not have any finance leases.

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12 Leases (continued)

Lessors of operating 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 to fifty years.

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

	2020 \$'000	2019 \$'000
Within one year	6,349	8,448
One to two years	5,897	8,300
Two to three years	5,900	8,290
Three to four years	5,845	8,264
Four to five years	5,544	8,437
Later than five years	108,291	218,992
Total (including GST)	137,826	260,731

Recognition and measurement - lessor for operating leases

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

13 Intangible Assets

	2020 \$'000	2019 \$'000
Cost (gross carrying amount)	3,150	3,676
Accumulated amortisation	(1,849)	(1,586)
Net carrying amount	1,301	2,090
Net carrying amount at start of year	2,090	1,171
Transfer	(526)	1,105
Amortisation expense	(263)	(186)
Net carrying amount at end of year	1,301	2,090

Recognition and Measurement

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

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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 and impairment losses.

The Trust's intangible assets are amortised using the straight line method over a period of four to ten years. In general, intangible assets are tested for impairment where an indicator of impairment exists.

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

	Useful Life Years	
	2020	2019
Computer Software	4 to 10	4 to 10
Other Intangibles	5 to 10	5 to 10

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14 Non-Current Assets - Other

	2020 \$'000	2019 \$'000
Expenditure incurred on management agreements at cost	-	172
Accumulated amortisation	-	(172)
Total	-	-

Recognition and Measurement

Expenditure incurred on entering into agreements for the outsourcing of management of the Trust's commercial operations is accumulated in respect of each agreement. The expenditure is carried forward and amortised over the term of the respective management agreements.

15 Fair Value Measurement of Non-Financial Assets

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

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

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

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

(a) Fair value hierarchy

2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Property, Plant and Equipment (Note. 11)				
Land	-	639,739	-	639,739
Buildings	-	-	100,839	100,839
Infrastructure Systems				
(i) Trees	-	-	198,410	198,410
(ii) Other	-	-	248,380	248,380
	-	639,739	547,629	1,187,368

2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Property, Plant and Equipment (Note. 11)				
Land	-	639,739	-	639,739
Buildings	-	-	98,417	98,417
Infrastructure Systems				
(i) Trees	-	-	197,212	197,212
(ii) Other	-	-	225,350	225,350
	-	639,739	520,979	1,160,718

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

Level 2 Measurements

Land

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

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15 Fair Value Measurement of Non-Financial Assets (continued)

(b) Valuation techniques, inputs and processes

(i) Valuation techniques and inputs

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

<u>Asset Class</u>	<u>Valuation Technique</u>	<u>Comments</u>
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

(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.

Comprehensive external valuations are obtained on a five yearly cycle for buildings and infrastructure systems. The last such valuation was completed in March 2017. 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

	Buildings \$'000	Infrastructure Trees \$'000	Infrastructure Other \$'000	Total Recurring Level 3 Fair Value \$'000
Fair value as at 1 July 2019	98,417	197,212	225,350	520,979
Revaluation increments recognised in other comprehensive Income - included in line item Net increase in property, plant and equipment revaluation surplus	2,420	916	5,371	8,707
Impairment loss in Asset revaluation reserve	(453)	-	-	(453)
Contributions of assets free of costs	-	-	594	594
Transfer from Work in Progress	2,728	282	21,802	24,812
Disposals	(92)	-	(269)	(361)
Depreciation expense (Per note 2(c))	(2,181)	-	(4,468)	(6,649)
Fair value as at 30 June 2020	100,839	198,410	248,380	547,629

	Buildings \$'000	Infrastructure Trees \$'000	Infrastructure Other \$'000	Total Recurring Level 3 Fair Value \$'000
Fair value as at 1 July 2018	96,153	194,600	199,921	490,674
Revaluation increments recognised in other comprehensive Income - included in line item Net increase in property, plant and equipment revaluation surplus	2,572	1,932	5,215	9,719
Contributions of assets free of costs	-	-	3,700	3,700
Transfer from Work in Progress	2,971	680	21,149	24,800
Disposals	(1,300)	-	(1,186)	(2,486)
Depreciation expense (Per note 2(d))	(1,979)	-	(3,449)	(5,428)
Fair value as at 30 June 2019	98,417	197,212	225,350	520,979

16 CURRENT LIABILITIES - PAYABLES

Current Payables	2020 \$'000	2019 \$'000
Creditors	5,071	5,000
Personnel services	1,669	19
Total	6,740	5,019

Personnel services include payroll expenses \$1,605,608 (2019: Nil) payable to the Department of Planning, Industry and Environment (DPIE). Creditors include shared services fees \$3,603,575 (2019:\$1,358,610) payable to DPIE (refer to Note 26).

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note. 25 Financial Instruments.

Recognition and Measurement

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

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

17 CURRENT / NON-CURRENT LIABILITIES - PROVISIONS

Employee benefits and related on costs	2020 \$'000	2019 \$'000
Provisions current	652	553
Provisions non - current	11	-
Total	663	553

Reconciliation of aggregate employee benefits and related on-costs (refer to Notes 16 and 17)		
Annual leave	652	553
Long service leave	11	-
Accrued salaries, wages and oncosts	1,669	19
	2,332	572

Recognition and Measurement

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

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at undiscounted amounts of the benefits. These amounts were payable to Department of Planning, Industry and Environment (refer Note 26).

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 nominal (undiscounted) annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 7.9% of the nominal value of annual leave, per Treasury Circular TC18 -13 Accounting for Long Service Leave and Annual Leave) can be used to approximate the present value of the annual leave liability. The Trust has assessed the actuarial advice based on the Trust's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the Trust does not expect to settle the liability within 12 months as the Trust does not have an unconditional right to defer settlement.

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

(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 'Crown grant LSL & superannuation'.

However, oncost associated with long service leave remains with the Trust.

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

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

(iii) Consequential 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.

Financial statements

Centennial Park and Moore Park Trust
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18 CURRENT/NON-CURRENT LIABILITIES - OTHER LIABILITIES	2020	2019
	\$'000	\$'000
(a) Current Lease Liabilities		
Lease liabilities	40	-
(b) Non - Current Lease Liabilities		
Lease liabilities	65	-
Total Lease Liabilities	105	-
(c) Current / Non - Current Other Liabilities		
Reconciliation of financial assets and corresponding liabilities arising from transfers to acquire or construct non-financial assets to be controlled by the Trust		
	2020	2019
	\$'000	\$'000
Opening balance	500	500
Liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the Trust recognised upon initial application of AASB 1058 as at 1 July 2019	575	-
Add: receipt of cash during the financial year	134	12,000
Deduct: income recognised during the financial year	(535)	(12,000)
Closing balance of liabilities arising from transfers to acquire/construct non-financial assets to be controlled by the entity	674	500
Other Liabilities - Current	595	
Other Liabilities - non-Current	79	
	674	

Refer to Note 3(d) for a description of the Trust's obligations under transfers received to acquire or construct non-financial assets to be controlled by the Trust. The Trust expects to recognise 88% as income of any liability for unsatisfied obligations in 2021 and the remaining in the future reporting periods thereafter, as the related asset(s) are constructed/acquired.

19 Equity

Recognition and Measurement

Asset revaluation reserve

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in Note 11(d)(vii).

Accumulated funds

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

20 Commitments for Expenditure

(a) Capital commitments	2020	2019
	\$'000	\$'000
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for:		
Within one year	458	1,082
Total (including GST)	458	1,082

The commitments shown above include input tax credits of \$41,650 (2019: \$98,320) expected to be recoverable from the Australian Tax Office.

21 Remuneration of Auditors

Audit Office of NSW - audit of financial statements*	78	73
Total	78	73

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

22 Contingent Liabilities and Contingent Assets

The Trust had no contingent liabilities or assets (2019: \$Nil).

23 Budget Review

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

Net result

Net result for the year ended 30 June 2020 of \$2.80 million surplus was \$1.07 million lower than budget.

Total expenses of \$35.14 million was \$0.16 million higher than budget, primarily attributable to shared service fee full year pricing increment, higher recoverable expenditure and higher doubtful debt provision booked to reflect increased debtor risk from COVID-19 impacts largely offset by savings from labour as a result of recent directorate restructure and delayed recruitment, lower depreciation, and savings in operational expenses from cost saving initiatives.

Total revenue of \$40.03 million was \$1.19 million higher than budget primarily attributable to Treasury funding associated with loss of revenue due to COVID-19 of \$4.67million, additional cluster grant from Department of Planning of \$3.7million partially offset by lower own source revenue which has been adversely affected by the impacts of COVID-19.

Assets and liabilities

Total assets of \$1,225.43 million were lower than budget by \$13.26 million primarily attributable to lower asset revaluation recognition and timing in spend on major capital projects.

Total liabilities of \$8.96 million were higher than budget by \$2.03 million primarily reflecting unpaid shared service and personnel services liabilities.

Cash flows

Net cash inflow for the period of \$8.33 million is higher than budget by \$12.42 million, due to \$4.67 million Treasury funding associated with loss of revenue due to COVID-19, additional \$3.70 million cluster grant from Department of Planning, unpaid shared service and personal services liabilities and delayed capital spend.

24 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:

	Note	2020 \$'000	2019 \$'000
Net Cash Flows from Operating Activities		11,040	14,602
Depreciation and amortisation expense	2(c)	(7,258)	(5,926)
Finance cost	2(d)	(1)	-
Increase in In-kind capital grant received		-	12
Asset free of cost and liability	3(d)	1,844	3,700
Net loss on disposal	4(a)	(360)	(2,462)
Impairment losses on plant and equipment	4(a)	(269)	-
Impairment losses on building assets	4(a)	(207)	-
Impairment losses on Infrastructure Other assets	4(a)	(337)	-
(Increase)/Decrease on allowance for impairment	6	(901)	59
Increase/(Decrease) in receivables	6	1,690	(229)
(Decrease)/Increase in prepayment and other assets	6	(482)	164
(Decrease)/ Increase in straightline lease adjustment	9	(418)	418
Increase in payables	15	(1,470)	(306)
(Increase)/Decrease in personnel services provisions	16	(110)	236
Decrease in contract liabilities and other liabilities	10	37	792
Net result		2,798	11,060

Financial statements

Centennial Park and Moore Park Trust
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25 Financial Instruments

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

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

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

(a) Financial instrument categories

Class	Notes	Category	Carrying Amount	
			2020 \$'000	2019 \$'000
Financial Assets				
Cash and cash equivalents	5	Amortised cost	12,749	4,423
Receivables ¹	6	Amortised cost	3,459	2,518
Financial assets - term deposits	8	Amortised cost	2,909	4,618
Total Financial Assets			19,117	11,977
Financial Liabilities				
Payables ²	16	Financial liabilities at amortised cost	6,740	4,610
Leases current	18(a)	Financial liabilities at amortised cost	40	-
Leases non-current	18(b)	Financial liabilities at amortised cost	65	-
Total Financial Liabilities			6,845	4,610

Notes:

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

Financial Liabilities

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

(b) Derecognition of financial assets and financial liabilities

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

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

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

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

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

Centennial Park and Moore Park Trust
Notes to and forming part of the Financial Statements
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25 Financial Instruments (continued)

(c) Financial risks

(i) Credit risks

Credit risk arises when there is the possibility of the Trust's debtors will default 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 term 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.

Cash on hand and cash equivalents

Cash comprises predominantly cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the Reserve Bank of Australia cash rate. Interest is not paid on unrestricted cash balances with the NSW Treasury Banking System. The TCorp cash facility is discussed in market risk below

Receivables - Trade Receivables and Rent Receivables

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

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

Given the uncertainty as a result of COVID-19, the Trust has conducted a review of trade receivables, and to be prudent provided an additional overlay for the impact of COVID-19, which has increased both ECLs and provision for the current reporting period.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 90 days past due.

The loss allowance for trade debtors as at 30 June 2020 was determined as follows:

	30 June 2020					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	5.56%	84.08%	30.82%	6.50%	38.24%	
Estimated total gross carrying amount at default	1,692	89	1,658	338	622	4,399
Expected credit loss	94	75	511	22	238	940

	30 June 2019					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0.20%	0.71%	1.41%	1.17%	6.50%	
Estimated total gross carrying amount at default	1,739	148	49	127	494	2,557
Expected credit loss	4	1	1	1	32	39

Notes: The analysis excludes statutory receivables, prepayments, as these are not within the scope of AASB 7. Therefore, the 'total' will not reconcile to the receivables total in Note 6.

Other financial assets - Authority Deposits

The Trust had placed funds on fixed term deposit with the National Australia Bank (NAB) which have been rated 'A-1+' by Standard and Poor's. This financial institution is regarded as having a strong credit rating and therefore is considered to have negligible credit risk. The Trust does not expect any credit losses on this fixed term deposit and makes no allowance for such loss in 2020.

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25 Financial Instruments (continued)

(c) Financial risks (continued)

(ii) 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.

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

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

For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice.

For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

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

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

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

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

Maturity Analysis and Interest Rate Exposure of Financial Liabilities

	\$'000					Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount ¹	Interest Rate Exposure			< 1 year	1-5 years	>5 years
			Fixed Interest Rate	Variable Interest Rate	Non- Interest bearing			
2020								
Payables:								
Accruals	-	6,367	-	-	6,367	6,367	-	-
Creditors	-	373	-	-	373	373	-	-
Leases	1.42%	105	-	105	-	40	65	-
Total	-	6,845	-	105	6,740	6,780	65	-
2019								
Payables:								
Accruals	-	2,867	-	-	2,867	2,867	-	-
Creditors	-	2,152	-	-	2,152	2,152	-	-
Total	-	5,019	-	-	5,019	5,019	-	-

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.

25 Financial Instruments (continued)

(c) Financial risks (continued)

(iii) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence in the Statement of Financial Position at reporting date. The analysis is performed on the same basis for 2019. The analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to interest rate risk arises primarily through the Trust's cash assets. This risk is minimised by placing the majority of cash funds with Westpac Banking Corporation and National Australia Bank. The Trust does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore for these financial instruments a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The following table demonstrates the sensitivity to a reasonably possible change in interest rates:

	2020 \$'000		2019 \$'000	
	-1%	1%	-1%	1%
Net Result	(156)	156	(90)	90
Equity	(156)	156	(90)	90

(d) Fair value measurement

(i) Fair value compared to carrying amount

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

(ii) Fair value recognised in Statement of Financial Position

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

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

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

Financial Instruments are generally recognised at cost. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments. At balance date, the Trust does not hold any financial assets nor financial liabilities at fair value in the statement of financial position. There were no transfers between level 1 and 2 for the year ended 30 June 2020 (2019: \$Nil).

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Centennial Park and Moore Park Trust
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26 Related Party Disclosure

The Trust's key management personnel compensation is as follows:
Short-term employee benefits:

	2020 \$'000	2019 \$'000
Salaries	344	366
Trustee fees	11	19
Total remuneration	355	385

40% of the total remuneration paid to key management personnel above is allocated to the Trust and the balance allocated to The Royal Botanic Gardens and Domain Trust. The Trust amount is included in the Personnel Services expense as disclosed in Note 2(a).

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

During the year, the Trust entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by NSW Government. These transactions are primarily in the form of fee for services, grants received, provision of personnel services and corporate services, and are disclosed as below and also in notes 2(a), 3(d), 3(e), 6 and 16).

The Royal Botanic Garden and Domain Trust provides Horticultural support to the Trust. Expenses relating to such transactions are disclosed below and also included in note 2(b).

Department of Planning and Environment provides corporate and specialist support to the Trust. Expenses and provisions relating to these transactions are disclosed below and in notes 2(b), 16 and 17.

<u>Expenses</u>	<u>Note</u>	<u>Nature</u>	2020 \$'000	2019 \$'000
Royal Botanic Gardens and Domain Trust	2(b)	Provide horticultural contract labour	1,007	985
Department of Planning, Industry, and Environment	2(b)	Provide corporate services support	2,041	2,048
Department of Planning, Industry, and Environment	2(a)	Provide Personnel Services	6,859	6,543
<u>Income</u>				
Department of Planning, Industry, and Environment	3(d)	Capital grant	1,975	1,342
Department of Planning, Industry, and Environment	3(d)	Recurrent grant	8,374	-
Sydney Cricket & Sports Ground Trust	3(d)	Capital grant	440	12,000
Transport for NSW	3(d)	Light Rail Contribution of asset (non-cash)	1,844	3,700
Transport for NSW	3(d)	Light Rail tree replanting grant	347	106
NSW Treasury	3(d)	Redundancy grant	-	183
Crown Finance Entity (NSW Treasury)	3(d)	Nature Education Discovery Space	25	-
Crown Finance Entity (NSW Treasury)	3(e)	Reimbursement of LSL and superannuation assumed by Crown	478	86
<u>Receivable</u>				
Royal Botanic Gardens and Domain Trust	6	Intercompany charges receivables	54	-
<u>Payable</u>				
Royal Botanic Gardens and Domain Trust	6	Recharge of amounts paid on behalf of the Trust	-	588
Department of Planning, Industry, and Environment	16	Corporate Services fee	3,604	1,358
Department of Planning, Industry, and Environment	16	Personnel Services	1,606	-

27 Impact of COVID-19

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

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

To date the Trust has received Treasury funding of \$4,674,000 for loss of self-generated revenue associated with COVID-19 in the current financial year.

In addition, an ongoing insurance claim for COVID-19 loss of revenue is being internally assessed, with any potential FY20 insurance recoveries not reflected in current period results.

The indicative range of the claim is between \$1,330,000 and \$1,815,000 with \$600,000 to \$700,000 of the claim reflecting loss of revenue from major events.

As part of both the federal and state government stimulus response to the outbreak, rent relief is being provided for tenants. The rent relief guidelines are being worked through with the tenants to determine if they qualify for a rent deferral or a rent waiver. Rent negotiations are progressing however the impact on rental income is still being quantified.

Whilst the ultimate disruption which may be caused by the outbreak is uncertain, it is envisaged both revenue and cashflows will continue to be impacted in the financial year 2021.

28 Events after the Reporting Period

Centennial Park and Moore Park Trust

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

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

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

The Greater Sydney Parklands will be a new combined Sydney-wide parks structure that brings together the Western Sydney Parklands, Parramatta Park, and Centennial Park and Moore Park Trusts. It will also manage Callan Park at Lilyfield and Fernhill Estate at Mulgoa. All existing Trust legislation, including the Centennial Park and Moore Park Trust Act 1983 will remain in place.

END OF AUDITED FINANCIAL STATEMENTS

Appendices

The Act and Regulations administered by the Trust

The Centennial Park and Moore Park Trust (the Trust) is a statutory body established under the *Centennial Park and Moore Park Trust Act 1983* (Act). The legislation defines the objectives, powers and functions of the Trust and its Board of Trustees and vests certain land and property in the Trust. It also governs the regulations relating to the Trust lands under the *Centennial Park and Moore Park Trust Regulation 2014* (Regulation).

There were no changes to the Act or Regulation administered by the Trust in 2019-20.

There were no significant judicial decisions in 2019-20 affecting the Trust.

There are no controlled entities or subsidiaries.

Corporate governance

The Trust is formally accountable to the Minister for Planning and Public Spaces in fulfilling its statutory obligations. The Minister is responsible for overseeing the management and policy direction of the Trust.

In meeting the Trust objectives and setting a clear strategic direction, the Trustees are committed to best practice in corporate governance. The Trust also has an Audit & Risk Committee. No significant committees were established or abolished in 2019-20.

In accordance with the Act seven of the Trustees are appointed by the Governor on recommendation by the Minister and one Trustee is appointed Governor on the recommendation of a majority of the members of the Community Consultative Committee.

The Trust has established a Community Consultative Committee whose members are to be appointed by the Trust on the recommendation of the Director.

All Trustees and Audit & Risk Committee members are appointed in accordance with *Appointment Standards – Boards and Committees in the NSW Public Sector*.

Trustees

The following individuals hold the office of Trustee:

	Appointment date	Term expiry date
Michael Rose AM (Chair)	17 July 2020	16 July 2023
Julie Bindon	17 July 2020	16 July 2022
Suellen Fitzgerald	17 July 2020	16 July 2023
Lyall Gorman	17 July 2020	16 July 2022
Robert Lang	17 July 2020	16 July 2023
Patrick St John	17 July 2020	16 July 2022
Siobhan Toohill	17 July 2020	16 July 2023

During the year ended 30 June 2020 the following individuals held the office of Trustee:

Brian Schwartz (Chair)
 Ita Buttrose
 Fiona de Jong
 Caroline Gurney
 Brian Long
 Nina Murray
 Robert Regan
 Patrick St John

Audit & Risk Committee

Management of the Royal Botanic Gardens and Domain Trust and the Centennial Park and Moore Park Trust under the Botanic Gardens and Centennial Parklands organisation was separated in July 2020. In line with NSW Treasury Guidelines, an Audit and Risk Committee was established for the Trust to replace the integrated committee that had been in operation since 2015.

The members of the Audit & Risk Committee comprise representatives from the Trust and independent members who are not Trustees.

The following individuals hold the office of member:

	Appointment date	Term expiry date
Peter Roberts (Chair)	1 July 2020	31 December 2020
Ceinwen Kirk	17 July 2020	16 July 2023
Diane Azzopardi	24 August 2020	31 December 2020

Meetings of Trustees and Committees

The number of meetings of the Trustees and of the Audit & Risk Committee (ARC) held in the year ended 30 June 2020, and the number of meetings attended by each Trustee and ARC member are as follows:

	Number of meetings attended	Number of meetings held*
Trustees		
Brian Schwartz (Chair)	6	6
Ita Buttrose [#]	3	4
Fiona de Jong	6	6
Caroline Gurney [#]	2	2
Brian Long [#]	2	2
Robert Regan	6	6
Patrick St John [#]	2	2
Audit & Risk Committee Members		
Ian Breedon (Chair)	5	5
Adam Boyton	4	5
Mark Fleming	5	5
John Hunter	5	5
Brian Long [#]	2	2

* Number of meetings held during the time the Trustee held office or was a member of the committee during the year

Term commenced or expired during the period

Community Consultative Committee

The Act requires the establishment of a Community Consultative Committee whose members are to be appointed by the Trust on the recommendation of the Chief Executive. The Regulations make provisions for the operation of the committee.

The following individuals hold the office of member:

Patrick St John (Chair)
 Phillippa Carnemolla
 Peter Tzannes
 Sarah Nelson
 Alexander Rogers
 Andrew McCrory
 Sharon Dickson
 Tricia Klingerarvey Gaynor
 Maddy Madhavan

During the year ended 30 June 2020 the following individuals held the office of member:

Nina Murray (Chair)
 Helen Deas
 Rosie Kingsford
 Sofie Mason-Jones
 Sarah Young

There were 5 meetings of the Community Consultative Committee in 2019-20.

Workplace Health and Safety

The Trust and management are committed to ensuring the safety of people including employees, contractors, visitors and tourists. The Trust operates under the requirements of SafeWork NSW.

There were 9 near misses and incidents reported in 2019-20 involving staff, volunteers and contractors.

There was 1 incident resulting in an injury with nil (0) resulting in workers compensation insurance claims

During the period there were nil (0) incidents notifiable by the Trust to SafeWork NSW.

Insurance

The Trust insurance coverage is held with the NSW Treasury Managed Fund and includes policies for workers compensation, public liability, directors and officers liability and motor vehicle, property and miscellaneous insurance.

Funds granted to non-government community organisations

The Trust made no grants to non-government community organisations.

Consultants

Thresholds	Engagements	Costs
Consultants equal to or more than \$50,000		
Project development management services	1	109,120
Development and fundraising management services	1	57,375
	2	166,495
Consultancies less than \$50,000		
Management services	8	107,004
Total cost	10	273,499

Annual report production costs

External costs incurred in the production of this annual report totalled \$12,000.

Internal Audit and Risk Management

Internal Audit and Risk Management Attestation Statement for the 2019 - 2020 Financial Year for Centennial Park and Moore Park Trust

I, Denise Ora, 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 or transitional arrangements described below, compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

Core Requirements

For each requirement, please specify whether compliant, non-compliant, or in transition

Risk Management Framework		
1.1	The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2	A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	Compliant
Internal Audit Function		
2.1	An internal audit function has been established and maintained	Compliant
2.2	The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3	The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant
Audit and Risk Committee		
3.1	An independent Audit and Risk Committee with appropriate expertise has been established	Compliant
3.2	The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3	The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant


Membership

The chair and members of the Audit and Risk Committee for the 2019-20 Financial Year were:

Position	Name	Appointment date	Expiry date
Independent Chair	Ian Breedon	21 August 2017	20 August 2021
Independent Member	Adam Boyton	29 November 2018	28 November 2021
Independent Member ¹	Mark Fleming	31 October 2018	30 October 2021
Independent Member	John Hunter	29 November 2018	28 November 2021
Independent Member ²	Brian Long	28 February 2020	16 July 2020

¹ Mark Fleming is an independent Trustee of the Royal Botanic Gardens and Domain Trust

² Brian Long was an independent Trustee of the Centennial Park and Moore Park Trust


 Denise Ora
 Executive Director
 Botanic Gardens and Centennial Parklands
 for the period up until the establishment of
 Greater Sydney Parklands

Contact person:
 Daniel Rockett
 Chief Audit Executive
 for the period up until the establishment of
 Greater Sydney Parklands

Cyber Security

Cyber Security Annual Attestation for the 2019-2020 Financial Year for Centennial Park and Moore Park Trust

I, Denise Ora, Executive Director, am of the opinion that the Centennial Park and Moore Park Trust have an Information Security Management System in place via Planning, Industry and Environment Cluster Corporate Services and have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage the cybersecurity maturity and initiatives of Department of Planning Industry and Environment.

Risks to the information and systems of Department of Planning Industry and Environment have been assessed and are managed.

There exists a current cyber incident response plan for Department of Planning Industry and Environment which has been tested during the reporting period.

The Department of Planning Industry and Environment Cluster Corporate Services has maintained certified compliance with ISO 27001 Information technology - Security techniques - Information security management systems - Requirements by an Accredited Third Party (BSI) during the 2019/2020 financial year (Certificate Number is IS 645082).



Denise Ora
Executive Director
Botanic Gardens and Centennial Parklands
for the period up until the establishment of Greater Sydney Parklands



Executive team

Suellen Fitzgerald

Chief Executive
BSc, MLandArch, Fellow AILA

Kerry Jahangir

Director, Finance and Asset
Management
BBA, DipBus, Member CPA Australia

Joshua French

Director, Parkland Development
and Strategy
BSc, BLandArch, Fellow AILA

Jacob Messer

Director, Parklands Operations and
Visitor Services
BSc, BLandArch, Fellow AILA

Joanna Savill

Director, Communication &
Engagement
BA, GradDipCommunications,
GradDipTourism

Senior executives

as at 30 June	2018-19			2019-20		
Band	Female	Male	Total	Female	Male	Total
Band 2 Executive Director	1	0	1	1	0	1
Band 1 Director	2	2	4	3	2	5
Total	3	2	6	4	2	6

as at 30 June	2018-19		2019-20	
Band	Range \$	Average Remuneration \$	Range \$	Average Remuneration \$
Band 2 Executive Director	268,001-337,100	337,100	274,701-345,550	345,528
Band 1 Director	187,900-268,000	219,427	192,600-274,700	240,171

17.4% of the agency's employee-related expenditure for 2019-20 was related to senior executives (2018-19: 19.9%).

Multicultural and Disability Inclusion Action Plans

All Multicultural Plan and Disability Inclusion Action Plan initiatives for the Trust now fall under the Department of Planning, Industry and Environment and will be reported in its annual report.

Workforce diversity

1. Size of Agency (Headcount)

	2018	2019	2020	% Change 2019 to 2020
Headcount at Census Date	29	27	26	3.7%
Non-casual Headcount at Census Date	29	27	26	3.7%

2. Workforce Diversity Survey Response Rate (Non-casual Headcount at Census Date)

	2018	2019	2020
Non-casual Headcount at Census Date	29	27	26
Non-casual Workforce Diversity Survey Respondents at Census Date	12	14	13
Response Rate	41.4%	51.9%	50.0%

Note: Survey Respondents are employees who have provided an answer for any of the Workforce Diversity questions, whether they have chosen to withdraw their response or not. In other words, a respondent is an employee with at least one non-missing value for the set of Workforce Diversity questions.

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

2020										
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 - \$49,322	0	0	0	0	0	0	0	0	0	0
\$49,322 - \$64,779	0	0	0	0	0	0	0	0	0	0
\$64,779 - \$72,418	10	8	4	6	0	0	0	1	0	0
\$72,418 - \$91,641	3	1	1	2	0	0	0	0	0	0
\$91,641 - \$118,507	9	4	5	4	0	0	1	2	0	0
\$118,507 - \$148,134	4	0	3	1	0	0	0	0	0	0
\$148,134 > (Non SES)	0	0	0	0	0	0	0	0	0	0
Total	26	13	13	13	0	0	1	3	0	0

Note: "Unspecified Gender" incorporates unknown, withdrawn, and indeterminate/intersex values.

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

2020										
Remuneration Level of Substantive Position	Actual					Actual				
	Total Staff (Men, Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, 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 - \$49,322	0	0	0	0	0	0	0	0	0	0
\$49,322 - \$64,779	0	0	0	0	0	0	0	0	0	0
\$64,779 - \$72,418	10	8	4	6	0	0	0	1	0	0
\$72,418 - \$91,641	3	1	1	2	0	0	0	0	0	0
\$91,641 - \$118,507	9	4	5	4	0	0	1	2	0	0
\$118,507 - \$148,134	4	0	3	1	0	0	0	0	0	0
\$148,134 > (Non SES)	0	0	0	0	0	0	0	0	0	0
Total		26	13	13	13	0				

Note 1: Estimated figures are only provided for agencies with a response rate greater than 65%. For agencies with a response rate less than 65%, actual figures are reported in all instances.

Note 2: Estimated figures are calculated for each salary band by taking the number of employees who have responded "yes" to the Workforce Diversity question as a proportion of the total number of employees who have responded to the Workforce Diversity survey, multiplied by the total number of staff. E.g., Estimated number of People with a Disability in Salary Band 1 = (Actual number of People with a Disability in Salary Band 1 / Total number of Survey Respondents in Salary Band 1) * Total number of Staff in Salary Band 1.

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

2020										
Remuneration Level of Substantive Position	Actual					Actual				
	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 Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$49,322	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$49,322 - \$64,779	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$64,779 - \$72,418	10	80.0%	40.0%	60.0%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
\$72,418 - \$91,641	3	33.3%	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$91,641 - \$118,507	9	44.4%	55.6%	44.4%	0.0%	0.0%	11.1%	22.2%	0.0%	0.0%
\$118,507 - \$148,134	4	0.0%	75.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$148,134 > (Non SES)	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	26	50.0%	50.0%	50.0%	0.0%					

Note: Table 4a presents the figures in Table 4 as percentages. E.g., Estimated % of People with a Disability in Salary Band 1 = (Estimated number of People with a Disability in Salary Band 1 / Total number of Staff in Salary Band 1) * 100. Estimated figures are only provided for agencies with a response rate greater than 65%. For agencies with a response rate less than 65%, actual figures are reported in all instances.

5 Parliamentary Annual Report Tables

5a. Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark/Target	2018	2019	2020
Women	50%	51.7%	51.9%	50.0%
Aboriginal and/or Torres Strait Islander People	3.3%	0.0%	0.0%	0.0%
People whose First Language Spoken as a Child was not English	23.2%	10.3%	11.1%	11.5%
People with Disability	5.6%	0.0%	0.0%	0.0%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

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

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

Note 3: A benchmark from the Australian Bureau of Statistics (ABS) Census of Population and Housing has been included for People whose First Language Spoken as a Child was not English. The ABS Census does not provide information about first language, but does provide information about country of birth. The benchmark of 23.2% is the percentage of the NSW general population born in a country where English is not the predominant language.

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

5b. Trends in the Distribution Index for Workforce Diversity Groups

Workforce Diversity Group	Benchmark/Target	2018	2019	2020
Women	100	N/A	N/A	N/A
Aboriginal and/or Torres Strait Islander People	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 Disability	100	N/A	N/A	N/A
People with Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

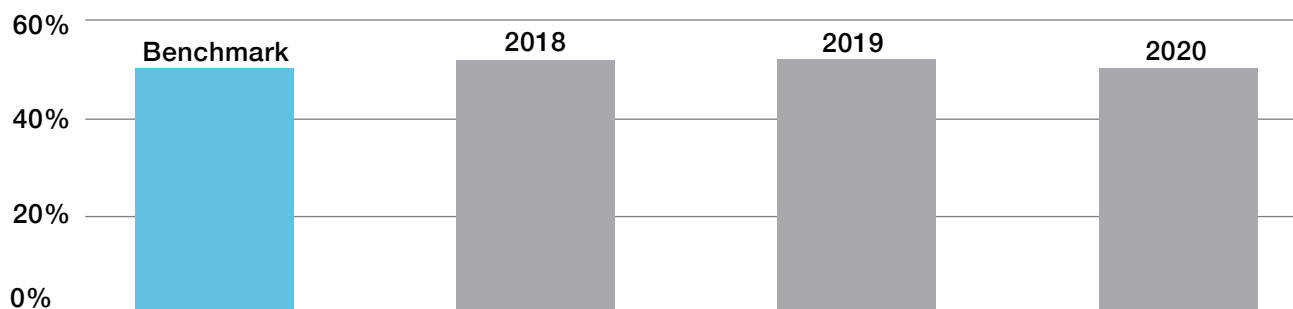
Note 1: A Distribution Index score of 100 indicates that the distribution of members of the Workforce Diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the Workforce Diversity group tend to be more concentrated at lower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

Note 2: The Distribution Index is not calculated when the number of employees in the Workforce Diversity group is less than 20 or when the number of other employees is less than 20.

6. Representation of Workforce Diversity Groups

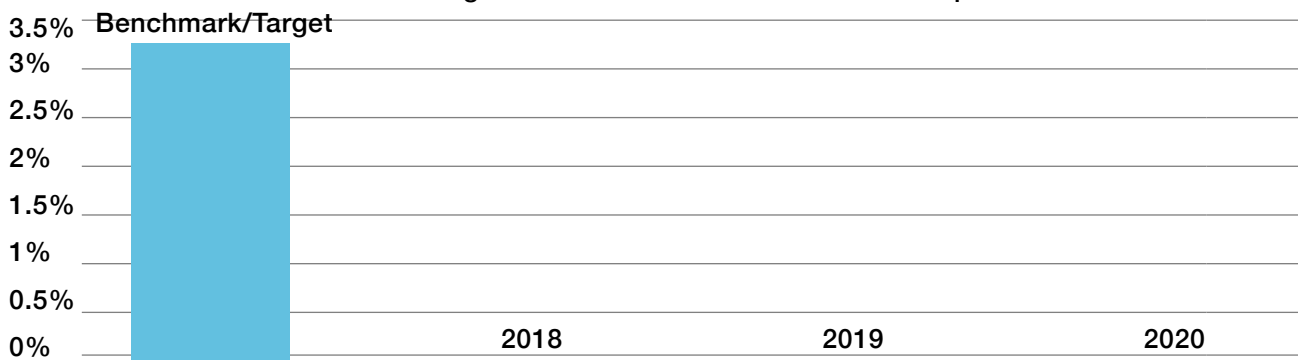
Workforce Diversity Group	Benchmark/Target	2018	2019	2020
Women	50%	51.7%	51.9%	50%

Trends in Workforce Diversity Group Women



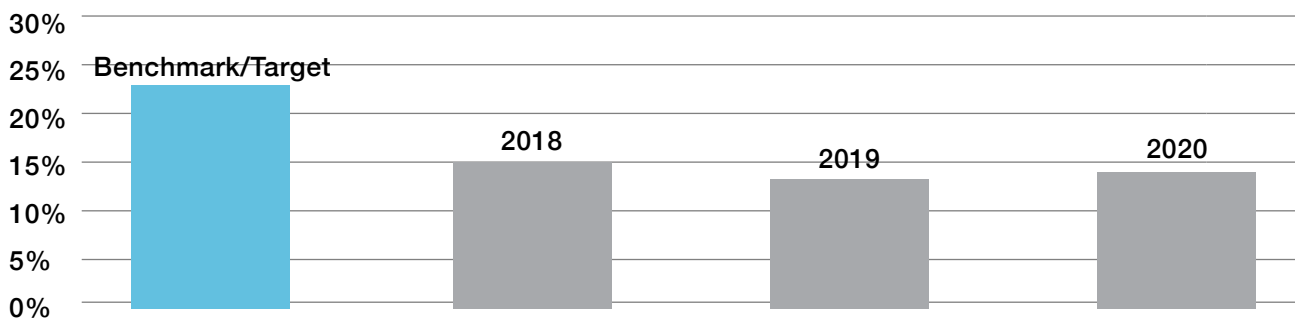
Workforce Diversity Group	Benchmark/Target	2018	2019	2020
Aboriginal and/or Torres Strait Islander People	3.3%	0%	0%	0%

**Trends in Workforce Diversity Group
Aboriginal and/or Torres Strait Islander People**



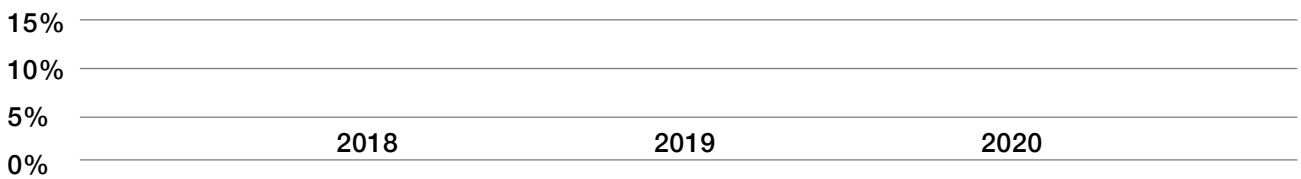
Workforce Diversity Group	Benchmark/Target	2018	2019	2020
People whose First Language Spoken as a Child was not English	23.2%	10.3%	11.1%	11.5%

**Trends in Workforce Diversity Group
People whose First Language Spoken as a Child was not English**



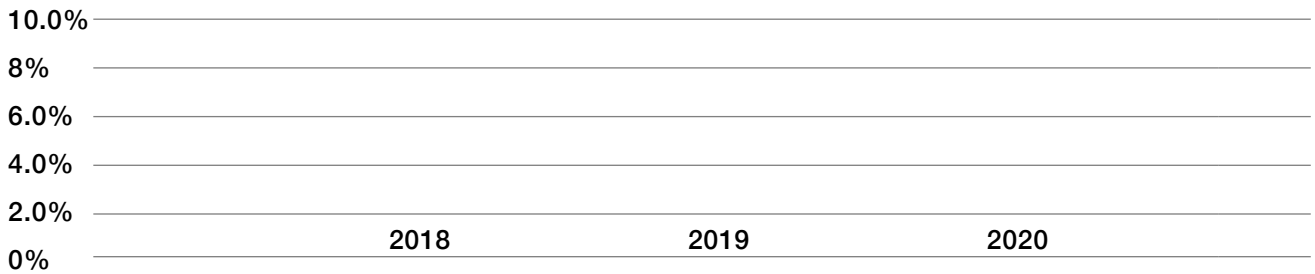
Workforce Diversity Group	Benchmark/Target	2018	2019	2020
People with a Disability	N /A	0%	0%	0%

**Trends in Workforce Diversity Group
People with a Disability**



Workforce Diversity Group	Benchmark/Target	2018	2019	2020
People with a Disability Requiring Work-Related Adjustment	N /A	0%	0%	0%

**Trends in Workforce Diversity Group
People with a Disability Requiring Work-Related Adjustment**



Public Interest Disclosures

There was one Public Interest Disclosure made in the 2019-20 year relating to corrupt conduct. The matter was referred to the Department for finalisation.

The Department has a Public Interest Disclosure Policy in place. Actions have been taken through the Department's policy to ensure staff awareness of responsibilities under the Public Interest Disclosure Act 1994 have been met

Government Information (Public Access) Act 2009

During the reporting period, our agency received one (1) formal access applications (including withdrawn applications but not invalid applications). An internal review was undertaken in 2019-20. During the reporting period the Trust did not refuse any 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	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	1	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

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

Table B: Number of applications by type of 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*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	1	0	0	0	0

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

Table C: Invalid applications

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

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

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

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

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

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

Table F: Timeliness

	Number of occasions when application not successful
Decided within the statutory timeframe (20 days plus any extensions)	1
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	0

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

	Decision varied	Decision upheld	Total
Internal review			0
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

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

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

Table C: Invalid applications

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

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

Table F: Timeliness

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

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



Centennial
Parklands

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Banksia Way, Centennial Park
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Centennial Park and Moore Park Trust

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

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Credits

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