



financial

STATEMENTS 2009-10

CENTENNIAL PARK AND MOORE PARK TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

Statement by Members of the Trust

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

- a) the accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* (as applicable) and The Treasurer's Directions;
- b) the statements exhibit a true and fair view of the financial position and transactions of the Centennial Park and Moore Park Trust; and
- c) there are no circumstances that would render any particulars included in the financial statements to be misleading or inaccurate.



Mr John Walker
Trust Chairman



Ms Yvette Pietsch
Trustee

7 October 2010

CENTENNIAL PARK AND MOORE PARK TRUST

INDEPENDENT AUDIT REPORT



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Centennial Park and Moore Park Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Centennial Park and Moore Park Trust (the Trust), which comprises the statement of financial position as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial statements:

- present fairly, in all material respects, the financial position of the Trust as at 30 June 2010, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the *Public Finance and Audit Regulation 2010*.

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

The Trustees' Responsibility for the Financial Statements

The members of the Trust are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

CENTENNIAL PARK AND MOORE PARK TRUST

INDEPENDENT AUDIT REPORT

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

My opinion does not provide assurance:

- about the future viability of the Trust
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

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



Steven Martin
Director, Financial Audit Services

8 October 2010
SYDNEY

CENTENNIAL PARK AND MOORE PARK TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	2010 \$'000	2009 \$'000
REVENUE			
Sale of goods and services		9,116	9,177
Investment revenue		9,151	8,614
Retained taxes, fees and fines		337	390
Grants and contributions		5,154	7,388
Other revenue		636	1,204
Total Revenue	2	24,394	26,773
EXPENSES			
Personnel services		5,554	5,659
Other operating		13,636	14,113
Depreciation and amortisation		5,419	5,885
Loss/(Gain) on disposal of assets		334	591
Total Expenses	3	24,943	26,248
SURPLUS/(DEFICIT) FOR THE YEAR		(549)	525
OTHER COMPREHENSIVE INCOME			
Net increase in Property, Plant and Equipment Valuation	9	37,978	7,819
Total Other Comprehensive Income for the Year		37,978	7,819
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37,429	8,344

The accompanying notes form part of these financial statements.

CENTENNIAL PARK AND MOORE PARK TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2010

	NOTE	2010 \$'000	2009 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,259	3,592
Trade and other receivables	6	839	1,182
Inventories	7	158	202
Financial assets at fair value	8	5,983	5,719
Total Current Assets		11,239	10,695
Non-Current Assets			
Property, Plant and Equipment			
• Land and buildings		472,741	462,763
• Plant and equipment		1,230	1,202
• Infrastructure systems		302,643	276,219
Total Property, Plant and Equipment	9	776,614	740,184
Intangible assets	10	315	371
Other	11	86	96
Total Non-Current Assets		777,015	740,651
Total Assets		788,254	751,346
LIABILITIES			
Current Liabilities			
Trade and other payables	12	3,756	3,521
Other	13	1,170	1,215
Total Current Liabilities		4,926	4,736
Non-Current Liabilities			
Other	13	5,395	6,106
Total Non-Current Liabilities		5,395	6,106
Total Liabilities		10,321	10,842
NET ASSETS		777,933	740,504
Equity			
Reserves		186,356	148,544
Accumulated funds		591,577	591,960
TOTAL EQUITY		777,933	740,504

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 2010

	ACCUMULATED FUNDS		ASSET REVALUATION SURPLUS			
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Balance at the beginning of the Year	591,960	591,343	148,544	140,817	740,504	732,160
Surplus/(Deficit) for the Year	(549)	525	–	–	(549)	525
Other Comprehensive Income						
Increase in Property, Plant and Equipment Valuation	–	–	37,978	7,819	37,978	7,819
Total Other Comprehensive Income for the Year	–	–	37,978	7,819	37,978	7,819
Transfers Within Equity						
Asset revaluation reserve balance transferred to accumulated funds on disposal of asset	166	92	(166)	(92)	–	–
Total Transfers Within Equity	166	92	(166)	(92)	–	–
Total Comprehensive Income for the Year Attributable to Owners of the Authority	(383)	617	37,812	7,727	37,429	8,344
BALANCE AT THE END OF THE YEAR	591,577	591,960	186,356	148,544	777,933	740,504

The accompanying notes form part of these financial statements.

CENTENNIAL PARK AND MOORE PARK TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	2010 \$'000	2009 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		5,612	5,509
Suppliers and Other		17,277	18,374
Total Payments		22,889	23,883
Receipts			
Sale of goods and services		9,471	10,176
Retained taxes, fees and fines		329	391
Interest received		231	257
Rent received		12,016	11,214
Grants		4,537	6,141
Other		1,084	2,325
Total Receipts		27,668	30,504
NET CASH FLOWS FROM OPERATING ACTIVITIES	18	4,779	6,621
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems		19	34
Purchase of land and buildings, plant and equipment and infrastructure systems		(4,131)	(6,045)
Net Cash Flows Used in Investing Activities		(4,112)	(6,011)
Net Increase in Cash		667	610
Opening cash and cash equivalents		3,592	2,982
CLOSING CASH AND CASH EQUIVALENTS	5	4,259	3,592

The accompanying notes form part of these financial statements.

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Centennial Park and Moore Park Trust (the Trust) is a reporting entity. There are no other entities under its control which are required to be consolidated in this financial report.

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

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

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

As a result of the *Public Sector Employment Legislation Amendment Act 2006*, employees of the Trust are now reported as employees of Communities NSW. The Trust reports employee related information as "personnel services" in its financial statements.

These financial statements for the year ended 30 June 2010 have been authorised for issue by the Trust on 7 October 2010.

(b) Basis of Preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations); and
- the requirements of the Public Finance and Audit Act and Regulations.

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

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

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

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

(c) Statement of Compliance

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

(d) Administered Activities

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

(e) Income Recognition

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

(i) Grants

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

(ii) Sale of Goods

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

(iii) Rendering of Services

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

(iv) Investment Revenue

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

(f) Personnel Services

Personnel services to the Trust are provided by Communities NSW.

(g) Insurance

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

(h) Goods and Services Tax (GST)

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

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

(i) Income Tax

The activities of the Trust are exempt from the provisions of the Income Tax Assessment Act and other Federal legislation, with the exception of the requirement to pay fringe benefit tax and goods and services tax.

(j) Acquisition of Assets

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

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

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

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

(k) 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.

(l) 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 TPP 07-01. This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

Each class of physical non-current asset (excluding trees which are part of infrastructure assets) has been revalued every 5 years. The last such revaluation was completed on 30 June 2007 and, except for plant and equipment, was based on an independent assessment. This revaluation has been updated for market value movements at 30 June 2010.

Trees are now revalued on an annual basis effective from 1 July 2001. The valuation methodology uses a market value/compensation value basis at 5 yearly intervals (the last valuation on this basis was carried out on 31 May 2006) 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

This annual adjustment basis was used for the first time at 30 June 2002 and will be applied annually in between each five yearly revaluation. The next adjustment to the base value will be carried out on 30 June 2011.

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

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

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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

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

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

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

(m) Impairment of Property, Plant and Equipment

As a not-for-profit entity the Trust is effectively exempted from AASB 136 *Impairment of Assets* and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(n) Depreciation of Property, Plant and Equipment

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

All material separately identifiable components of assets are recognised and depreciated over their shorter useful lives. Useful Lives of the Trusts assets have been determined as follow:

	Average Useful Life Years	
	2010	2009
Buildings	25-350	25-80
Plant and Equipment	4-10	4-10
Infrastructure Systems		
Roads, paths, gates and fences	25-350	25-150
Underground services	15-70	20-70
Golf Course fairways and greens	100	100
Lakes and ponds	100	100

(o) Major Inspection Costs

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

(p) Restoration Costs

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

(q) 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.

(r) Leased Assets

The Trust has entered into operating leases under which the lessor effectively retains all the risks and benefits incidental to ownership of the leased asset.

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

(s) Intangible Assets

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

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

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

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

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

	Average Useful Life Years	
	2010	2009
Computer Software	4	4
Other Intangible	5	5

(t) Loans and Receivables

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

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

(u) Inventories

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

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Current replacement cost is the cost the Trust would incur to acquire the asset. Net realisable

value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(v) Investments

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

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

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

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

(w) Impairment of Financial Assets

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

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

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

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

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

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

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

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

(y) Other Assets

Other assets are recognised on a cost basis.

(z) Payables

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

(aa) Equity and Reserves*(i) Asset Revaluation Reserve*

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust policy on the revaluation of property, plant and equipment as discussed in Note 1 (l).

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

(ii) Accumulated Funds

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

(ab) Expenditure on Management Agreements

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

(ac) 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.

(ad) New Australian Accounting Standards issued but not Effective

At reporting date a number of Australian Accounting Standards have been issued by the AASB but are not yet operative. These have not been early adopted by the Trust. The following is a list of those standards that will have an impact on the financial statements:

- *AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project* – prescribes small amendments to a number of existing Australian Accounting Standards.
- *AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9* – set out requirements for the classification and measurement of financial assets.

These standards will be implemented after the 2010 financial year.

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

2. REVENUE

	2010 \$'000	2009 \$'000
(a) Sale of goods and services		
Rendering of services:		
Use of recreational facilities	9,111	9,175
Minor user charges	5	2
Total	9,116	9,177
(b) Investment revenue		
TCorp Hour-Glass Investment facilities designated at fair value through profit or loss	463	552
Interest revenue from financial assets not at fair value through profit or loss	32	19
Rents	8,656	8,043
Total	9,151	8,614
(c) Retained taxes, fees and fines		
Fines received from issuance of infringement notices for breaches of Trust regulations	337	390
Total	337	390
(d) Grants and contributions		
Grants		
NSW Government through Communities NSW*	4,537	6,141
Centennial Parklands Foundation	486	397
Department of Services, Technology & Administration	47	–
Total	5,070	6,538
Contributions of assets		
Department of Premier and Cabinet	66	850
Sydney Swans	9	–
NSW Rugby Union Limited	9	–
Total	84	850
Total grants and contributions	5,154	7,388
<i>* Conditions on NSW Government Grants – the Trust has an obligation to achieve outcomes as agreed with NSW Treasury and outlined in its yearly business plan</i>		
(e) Other revenue		
Assets recognised first time:		
• Infrastructure Systems – Other (Note 9(e))	194	160
Insurance recoveries	13	275
Expense recoveries	407	724
Other	22	45
Total	636	1,204

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

3. EXPENSES

	2010 \$'000	2009 \$'000
(a) Personnel services		
Salaries and wages (including recreation leave)	4,830	4,929
Superannuation – defined contribution plans	328	323
Long service leave	(3)	12
Workers' compensation insurance	121	97
Payroll tax and fringe benefits tax	261	275
Other	17	23
Total	5,554	5,659

Personnel services were provided to the Trust by Communities NSW.

The amount of personnel services costs that have been capitalised in particular fixed asset accounts (and therefore excluded from the above) totalled \$516,427 (2009: \$423,355).

The Trust has provided grants and goods and services to the Centennial Parklands Foundation amounting to \$277,995 during the year ended 30 June 2010 (2009: \$197,374).

(b) Other operating

Bad debts	94	27
Operating lease rental expense:		
• minimum lease payments	84	74
Golf Course operations:		
• cost of sales	1,611	1,450
• operating expenses		
<i>pro shop and driving range</i>	906	933
<i>food and beverage</i>	428	556
<i>administration and other</i>	875	735
Maintenance	2,954	3,275
Insurance	822	804
Consultants	28	8
Power and water	289	245
Legal fees	119	271
Waste removal and cleaning	826	765
Security	812	794
Training	53	42

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$'000	2009 \$'000
Telephone	66	77
Fees for service	2,085	2,248
Supplies and materials	363	345
IT maintenance	196	165
Printing and advertising	241	398
Other	784	901
Total	13,636	14,113
<i>* Reconciliation</i>		
Maintenance expense, as above	2,954	3,275
Maintenance related employee expenses included in Note 3(a)	66	99
Total maintenance expenses included in Note 3(a) and 3(b)	3,020	3,374
(c) Depreciation and amortisation		
Depreciation		
Buildings	1,657	1,799
Infrastructure systems	3,355	3,721
Plant and equipment	296	296
Total	5,308	5,816
Amortisation		
Amortisation of capitalised expenditure on management agreements	10	10
Amortisation of intangible assets	101	59
Total	111	69
Total depreciation and amortisation	5,419	5,885
(d) Gain/(Loss) on Disposal of Assets		
Gain/(Loss) on disposal of plant and equipment		
Proceeds from disposal	19	34
Less Written down value of assets disposed	(353)	(625)
Total	(334)	(591)

4. INDIVIDUALLY SIGNIFICANT ITEMS

There are no significant items that are relevant in explaining the financial performance.

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

5. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2010 \$'000	2009 \$'000
Cash at bank and on hand	340	923
Deposits at call – TCorp Hour-Glass Cash facility	3,919	2,669
Total	4,259	3,592
For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at bank, cash on hand and short term deposits.		
Cash and cash equivalent assets recognised in the Statement of Financial Position are reconciled at the end of the financial year to the Statement of Cash Flows as follows:		
Cash and cash equivalents (per Statement of Financial Position).	4,259	3,592
Closing Cash and Cash Equivalents (per Statement of Cash Flows)	4,259	3,592

Refer Note 19 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

6. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

Sale of goods and services	122	227
Retained taxes, fees and fines	27	18
Rent receivable	343	148
GST recoverable from Australian Taxation Office	291	369
Prepayment	49	96
Other debtors	165	392
	997	1,250
Less Allowance for impairment*	(158)	(68)
Total	839	1,182
* Movement in the allowance for impairment:		
Balance at the beginning of the financial year	68	75
Amounts written off during the year	(4)	(33)
Amounts recovered during the year	–	(1)
Increase in allowance recognised in profit or loss	94	27
Balance at the end of the financial year	158	68

7. CURRENT ASSETS – INVENTORIES

Held for resale:		
Shop, Bar and Food at cost	158	202
Total	158	202

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

8. CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE

	2010 \$'000	2009 \$'000
TCorp – Hour Glass Strategic Cash Facility	5,983	5,719
Total	5,983	5,719

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

(a) Land and Buildings		
At Fair Value	502,366	499,672
Less Accumulated Depreciation	(29,625)	(36,909)
Net carrying amount	472,741	462,763
(b) Plant and Equipment		
At Fair Value	3,162	2,991
Less Accumulated Depreciation	(1,932)	(1,789)
Net carrying amount	1,230	1,202
(c) Infrastructure Systems		
(i) Trees		
At Fair Value	176,229	172,163
Net carrying amount	176,229	172,163
(ii) Other		
At Fair Value	198,406	189,598
Less Accumulated Depreciation	(71,992)	(85,542)
Net carrying amount	126,414	104,056
Total Infrastructure Systems	302,643	276,219
Total Property, Plant and Equipment At Net Carrying Amount	776,614	740,184

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

Reconciliation

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

Year ended 30 June 2010	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems – Trees \$'000	Infrastructure Systems – Other \$'000	Total \$'000
Carrying amount at start of year	462,763	1,202	172,163	104,056	740,184
Additions	656	328	394	2,541	3,919
Assets recognised first time	–	–	–	194	194
Disposals	–	(4)	–	(349)	(353)
Net revaluation increment less revaluation decrements	11,829	–	3,672	22,477	37,978
Transfer	(850)	–	–	850	–
Depreciation expense	(1,657)	(296)	–	(3,355)	(5,308)
Net Carrying amount at end of year	472,741	1,230	176,229	126,414	776,614
Year ended 30 June 2009					
Carrying amount at start of year	461,303	1,253	167,034	103,470	733,060
Additions	3,390	369	131	1,696	5,586
Assets recognised first time	–	–	–	160	160
Disposals	(501)	(124)	–	–	(625)
Net revaluation increment less revaluation decrements	1,011	–	4,998	1,810	7,819
Transfer	(641)	–	–	641	–
Depreciation expense	(1,799)	(296)	–	(3,721)	(5,816)
Net Carrying amount at end of year	462,763	1,202	172,163	104,056	740,184

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

(d) Revaluations*Land*

(i) 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 date 30 June 2007 and updated for market value movements at 30 June 2010 is \$399,000,000.

(ii) Land comprising the Royal Hall of Industries and Horden Pavilion site (1.89 hectares) was independently valued by Mr R.H. Timmermans, B Com (Prop Econ) AAPI and Mr. G.C. Rowe B Bus FAPI. The valuation was based on market buying price or the best available market evidence where market prices cannot be observed.

The valuation is dated 30 June 2007 and values the land at \$2,125,000.

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 as at 30 June 2010. The valuation is dated 30 June 2007 and has been updated for market value movements at 30 June 2010.

Infrastructure Systems – Trees

Valuation of trees was independently undertaken by Professor P Martin E.D., PhD, FALAST (the last valuation on this basis was carried out on 31 May 2006 by Professor P. Martin). The valuation methodology uses a market value/compensation value basis at five yearly intervals to establish the base value.

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

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

The valuation on this annual basis was carried out as at 31 May 2010. The base value is formulated based upon a limited body of factual interpretive information gathered by the valuer and used in the development 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.

(e) Assets recognised for the first time

During the revaluation of assets carried out in 2009-10, a number of infrastructure assets were located that had not been recognised previously. The additional assets were valued at \$193,857 (2009: \$159,830) and have been disclosed in revenue as assets recognised for the first time.

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(f) Work in progress

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

	2010 \$'000	2009 \$'000
Buildings	748	2,361
Plant and Equipment	221	148
Infrastructure Systems – Trees	209	131
Infrastructure Systems – Roads, fences, gates and underground services	3,649	3,672
Total	4,827	6,312

10. NON-CURRENT ASSETS – INTANGIBLE ASSETS

Cost (gross carrying amount)	891	846
Accumulated amortisation	(576)	(475)
Net carrying amount	315	371

Net carrying amount at start of year	371	125
Additions	45	305
Amortisation (recognised in “depreciation and amortisation”)	(101)	(59)
Net carrying amount at end of year	315	371

11. NON-CURRENT ASSETS – OTHER

Expenditure incurred on management agreements at cost	172	172
Accumulated amortisation	(86)	(76)
Total	86	96

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

12. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2010 \$'000	2009 \$'000
Personnel services*	628	703
Creditors	2,852	2,644
Other	276	174
Total	3,756	3,521
* Aggregate personnel services payables and related on-costs		
Provisions – current	523	600
Accrued personnel services expenses and on-costs	105	103
Total	628	703

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 19.

13. CURRENT/NON-CURRENT LIABILITIES – OTHER

Current		
Income received in advance – rent	750	746
Income received in advance – other	420	469
Total	1,170	1,215
Non-Current		
Income received in advance – rent	5,395	6,106
Total	5,395	6,106

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

14. COMMITMENTS FOR EXPENDITURE

	2010 \$'000	2009 \$'000
(a) Capital Commitments		
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for in the financial statements:		
Not later than one year	51	6
Total (including GST)	51	6

The commitments shown above include input tax credits of \$4,609 (2009: \$587) expected to be recoverable from the Australian Tax Office

(b) Operating Lease Commitments		
Future non-cancellable operating lease rentals not provided for and payable:		
Not later than one year	46	81
Later than one year and not later than five years	45	38
Total (including GST)	91	119

The commitments shown above include input tax credits of \$8,315 (2009: \$10,863) expected to be recoverable from the Australian Tax Office

15. PAYMENTS TO TRUST MEMBERS

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

16. REMUNERATION OF AUDITORS

Audit Office of NSW – audit of financial statements*	59	57
Total	59	57

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

17. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

As at 30 June 2010 the Trust had no contingent liabilities (2009: \$Nil).

Contingent Assets

As at 30 June 2010 the Trust had no contingent assets (2009: \$Nil).

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

18. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS FROM OPERATIONS

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

	2010 \$'000	2009 \$'000
Surplus/(deficit) for the Year	(549)	525
Assets recognised first time	(194)	(160)
Depreciation and amortisation	5,418	5,885
Increment/(decrement) on doubtful debts provision	90	(7)
Increment on other financial assets	(264)	(314)
Net loss on disposal of plant and equipment	335	591
Increase/(decrease) in personnel services provisions	(75)	128
Decrease in receivables	128	1,228
Decrease in other assets	170	32
Increase/(decrease) in creditors	375	(46)
Decrease in income received in advance	(655)	(1,241)
Net Cash Flows from Operating Activities	4,779	6,621

19. 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 this financial report.

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

(a) Financial instrument categories

Class:	Note	Category	Carrying Amount	Carrying Amount
			2010 \$'000	2009 \$'000
Financial Assets				
Cash and cash equivalents	5	N/A	4,259	3,592
Receivables (excluding prepayments)	6	Receivables (at amortised cost)	499	717
Financial assets at fair value	8	At fair value through profit or loss – designated as such upon initial recognition	5,983	5,719
			10,741	10,028
Financial Liabilities				
Payables (excluding unearned revenue)	12	Financial liabilities (at amortised cost)	2,957	2,746
			2,957	2,746

(b) Credit risk

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

Credit risk arises from the financial assets of the Trust, which comprises cash and receivables. No collateral is held by the Trust.

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.

(i) Cash on hand and cash equivalents

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

(ii) Receivables – trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Trust will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30 day terms.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2010: \$419,245; 2009: \$598,675) and less than 3 months past due (2010: \$80,930; 2009: \$106,782) are not considered impaired and together these represent 76% of the total trade debtors (2009: 90%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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

	\$'000		
	Total	Past due but not impaired	Considered impaired
2010			
Less than 3 months overdue	81	73	8
3 months to 6 months overdue	50	0	50
Greater than 6 months overdue	106	6	100
Total	237	79	158
2009			
Less than 3 months overdue	107	107	0
3 months to 6 months overdue	39	1	38
Greater than 6 months overdue	40	10	30
Total	186	118	68

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

(c) Liquidity risk

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

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasurer's Direction 219.01. 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. Treasurer's Direction 219.01 allows the Minister to award interest for late payment. No interest was awarded in 2010 (\$Nil in 2009).

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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

Maturity Analysis on Interest Rate Exposure of Financial Liabilities

						\$'000		
						Interest Rate Exposure		
						Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount ¹	Fixed Interest Rate	Variable Interest Rate	Non- interest bearing	< 1 year	1-5 years	> 5 years
2010								
Payables								
Accruals	–	1,480	–	–	1,480	1,480	–	–
Creditors	–	1,477	–	–	1,477	1,477	–	–
Total	–	2,957	–	–	2,957	2,957	–	–
2009								
Payables								
Accruals	–	1,304	–	–	1,304	1,304	–	–
Creditors	–	1,442	–	–	1,442	1,442	–	–
Total	–	2,746	–	–	2,746	2,746	–	–

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.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposure to market risk is primarily through price risks associated with the movement in the unit price of the TCorp Hour Glass Investment facilities. The Trust has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance date. The analysis is performed on the same basis for 2009. The analysis assumes that all other variables remain constant.

(i) Interest rate risk

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

\$'000					
		-1%		1%	
	Carrying amount	Profit	Equity	Profit	Equity
2010					
Financial assets					
Cash and cash equivalents	4,259	(43)	(43)	43	43
Financial assets at fair value	5,983	(60)	(60)	60	60
	10,242	(103)	(103)	103	103
2009					
Financial assets					
Cash and cash equivalents	3,592	(36)	(36)	36	36
Financial assets at fair value	5,719	(57)	(57)	57	57
	9,311	(93)	(93)	93	93

(ii) Other price risk – TCorp Hour Glass facilities

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

Facility	Investment Sectors	Investment horizon	2010 \$'000	2009 \$'000
Cash facility	Cash, money market instruments	Up to 2 years	3,919	2,669
Strategic Cash facility	Cash, money market and other interest rate instruments	1.5 years to 3 years	5,983	5,719
			9,902	8,388

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

TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. However, TCorp, acts as manager for part of the Cash Facility. A significant portion of the administration of the facilities is outsourced to an external custodian.

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

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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

	Change in unit price		Impact on profit/loss	
	2010 %	2009 %	2010 \$'000	2009 \$'000
Hour Glass Investment – Cash facility	+ / - 1	+ / - 1	+ / - 39	+ / - 27
Hour Glass Investment – Strategic Cash facility	+ / - 1	+ / - 2	+ / - 60	+ / - 114
			+ / - 99	+ / - 141

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

(e) Fair value

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities, which are measured at fair value. As discussed, the value of the Hour Glass investments is based on the Trust's share of the value of the underlying assets of each facility, based on the market value. All of the Hour Glass facilities are valued using 'redemption' pricing.

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

(f) Fair value recognised in the Statement of Financial Position

The Trust uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique:

- Level 1 – Derived from quoted prices in active markets for identical assets/liabilities.
- Level 2 – Derived from inputs other than quoted prices that are observable directly or indirectly.
- Level 3 – Derived from valuation techniques that include inputs for the asset/liability not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2010 Total \$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	–	3,919	–	3,919
Hour Glass Investment – Strategic Cash facility	–	5,983	–	5,983
	–	9,902	–	9,902

CENTENNIAL PARK AND MOORE PARK TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

20. LEASES

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

	2010 \$'000	2009 \$'000
Details of the assets leased are:		
Land and buildings		
Gross amount of leased assets	109,748	102,286
Accumulated depreciation	(23,327)	(17,596)
	86,421	84,690
Depreciation expense for the year	680	743
Future minimum lease payments receivable		
Not later than one year	5,506	5,157
Later than one year and not later than five years	19,902	19,853
Later than five years	116,731	121,688
Total future minimum lease payments	142,139	146,698

21. MANAGEMENT AGREEMENT

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

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

22. AFTER BALANCE DATE EVENTS

No events have occurred subsequent to balance date that will materially affect the financial statements.

END OF AUDITED FINANCIAL STATEMENTS

Appendix 1 – Governance

CORPORATE GOVERNANCE

Centennial Parklands is managed by the Centennial Park and Moore Park Trust, a statutory body established under the *Centennial Park and Moore Park Trust Act 1983* (Trust Act). All Parklands' regulations are enforceable under the *Centennial Park and Moore Park Trust Regulation 2004*.

STATEMENT OF RESPONSIBILITY

31 October 2010

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

This system of internal control has operated satisfactorily during 2009-10.



Steve Corbett
Director and Chief Executive

CREDIT CARD CERTIFICATION

It is the policy of Centennial Park and Moore Park Trust to limit the use of permanent corporate credit cards to staff responsible for official functions. On 30 June 2010, the one and only card was on issue to the Director and Chief Executive. I certify that all charges were incurred for official purposes and that transaction dockets showed details of the nature and purpose of the expenditure. These acquittals were authorised by the Director Business Services and examined separately by the Trust Chairman.

The Trust's policies and procedures in force during 2009-10 complied with best practice as detailed in the policy and guidelines paper issued by Treasury.



Steve Corbett
Director and Chief Executive

CODE OF CONDUCT

The Centennial Park and Moore Park Trust's Code of Conduct outlines the expected standards of behaviour and guides staff on how to deal with ethical issues that may arise in the course of their work.

The Trust's values as an organisation are based on trust, respect and recognition of the significant roles the Trust plays in managing the Parklands. The Code of Conduct is an important element of maintaining that trust, respect and recognition.

The Trust's Code of Conduct is in alignment with the Department of Premier and Cabinet revised its "Model Code of Conduct for NSW Public Sector Agencies".

THE TRUST

The Trust typically consists of eight Trustees (there were six in place as at 30 June 2010 with the remaining vacancies yet to be appointed by the Minister), who are responsible to the Minister for Sport and Recreation for overseeing the management and policy direction of the organisation.

In 2009-10, the Trust held full Trust Meetings on eight occasions.

In addition, the Trust also has finance, audit and marketing committees with external representation to help its work. These committees typically meet on a quarterly basis. See p.80 for meeting attendance records.

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

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

The Trustees



MR JOHN WALKER

Chairman
B.Bus

Mr John Walker is currently Executive Chairman of Planet Power Energy Ltd. He was previously Managing Director of Thrifty Australia Pty Ltd between 1998 and 2008 and prior to that General Manager, Retail Banking with Westpac Banking Corporation from 1995-1998. Mr Walker has also served as CEO for Liverpool City Council, Dominos Pizza (Australia) Pty Ltd and the West Coast Eagles Football Club. Mr Walker is a Director of a number of private companies and is a former Councillor of Woollahra Municipal Council.

Appointed February 1998.
Term expires February 2012.
Appointed as Chairman in February 2010.



MS YVETTE PIETSCH

Deputy Chair
B.Bus, M.Tax

Ms Pietsch is a Taxation and Business Advisory Partner at Pitcher Partners NSW. She is a member of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors, and a Fellow of the Taxation Institute of Australia. Ms Pietsch is a local resident who is actively involved with Centennial Parklands and many of its facilities.

Appointed February 2004.
Term expires February 2013.



THE HONOURABLE JUSTICE ANNABELLE BENNETT AO

BSc (Hons), PhD, LLB

Justice Bennett is a Judge of the Federal Court of Australia and is currently Pro-Chancellor of the Australian National University. Prior to her appointment to the Federal Court, Justice Bennett practised as a Barrister (Senior Counsel) specialising in intellectual property. She is also Presidential Member of the Administrative Appeals Tribunal, member of Chief Executive Women, member of the Australian Academy of Forensic Sciences and an Arbitrator of the Court of Arbitration for Sport.

Appointed April 2003.
Term expires April 2011.

TRUSTEES DEPARTED IN 2009-10



EMERITUS PROFESSOR JOHN NILAND AC

Chairman
Term expired February 2010



MR DAVID LECKIE

Term expired January 2010



MAIRAED BILTON

Term expired February 2010



DR MARGARET VARADY AO
BSc, MEd, DipEd, EdD, FACE

Dr Varady was the principal of Sydney Girls High School from 1992 to 2008. She has held a variety of positions in schools both in New Zealand and Australia, and was on the Senate of the University of Sydney from 2002 to 2008. She is a strong supporter of public education, community involvement and educational leadership. She is currently the Coordinator of the Office of Educational Leadership at UNSW and is involved in a variety of educational-based activities.

Appointed March 2002.
Term expires February 2011.



MS ANNE KEATING

Ms Keating is currently an independent director on the boards of the Goodman Group Limited, Macquarie Leisure Group Limited and STW Communications Group Limited. She is also a member of the Advisory Council of RBS Group (Australia) Pty Ltd, Governor of the Cerebral Palsy Foundation. Ms Keating was also the General Manager, Australia for United Airlines from 1993 to 2001.

Appointed June 2008.
Term expires May 2012.



MRS FRANCES MEAGHER

Mrs Meagher is currently Chair of the Centennial Parklands Community Consultative Committee. She is a great believer in the community having a voice and believes that the CCC is an important conduit between the Trust and the broad spectrum of park visitors. She was an English/History teacher for a number of years and has since held a variety of project organising positions, as well as being actively involved in fundraising for the Sydney Children's Hospital Randwick and the NSW Art Gallery. For the past six years Mrs Meagher has coordinated the Veuve Clicquot Business Womens Award. Together with her family, she has lived opposite Centennial Park for the past 18 years.

Appointed February 2010.
Term expires February 2012.

RISK MANAGEMENT

Insurance Coverage

The Trust's insurance coverage with the NSW Treasury Managed Fund includes policies for workers compensation, public liability, motor vehicle, property and miscellaneous insurance. The Trust continued to operate a rigorous reporting system for injuries and risks in the Parklands. The reports generated by this system were systematically followed up and stored for future reference.

When an incident may have had insurance implications, the Trust sent the details to the Trust's risk managers for advice and liaison with the Trust's insurers. All incidents were investigated and any associated maintenance issues addressed via a work request system. The Trust's OHS committee conducted regular workplace inspections and reviewed all incident and hazard reports.

The Trust incorporated risk mitigation strategies into all its day-to-day activities and programs and into key documents such as licence agreements. It also regularly reviewed and updated its safe work method statements.

The Trust conducted its three-year review of its Risk Assessment and Management Strategy and prepared a list of potential risks and mitigation strategies. These 'risks' range from variations in the business viability of key lessees and licensees and other funding sources to traffic and parking issues and the effect of continuing drought conditions on the environment of the Parklands.

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

Five Internal Audits were undertaken in 2009-10:

- Entertainment Quarter Lease;
- CP Dining Licence;
- Event Management;
- Finance and Cash Handling; and
- Followup of the Recommendations from previous Internal Audits.

In addition, the Trust contracted Deloitte Touche Tohmatsu Limited to undertake an assessment of its carbon footprint. While there were a number of performance improvements noted at the end of this audit, the Trust compared favourably to targets in place to ensure the NSW Government's achieved its stated goal of becoming carbon neutral by 2020.

Reporting incidents and managing risks

Ranger Security Officers provided a presence across the Parklands throughout the year, monitoring visitor safety, protecting assets and responding to numerous incidents and accidents. In addition, Ranger Security Officers were used in large numbers to enforce Trust Regulations at major music events. The Trust's security contractor provided 30 trained Temporary Ranger Security Officers for Trust activities.

With the large-scale events conducted in the Parklands, managing patron flow whilst minimising impact on other park users is a challenge, as is managing the potential pedestrian/vehicle conflict. The Trust introduced mitigation strategies, including fenced corridors of access to control pedestrian flow to and from the event sites, the enforcement of the Trust's Regulation regarding no parking after sunset and a no pass-out policy. The cost for these mitigation strategies was part of the event promoter's costs.

The Trust implemented an improved safety initiative with the revised lightning protection procedure for outdoor events staged in the Parklands, incorporating suggested indicators and actions in relation to protection procedures to mitigate the risks from extreme weather conditions for staff and event patrons.

Another safety improvement was the tightening of opening and closure times for both the main vehicle gates and amenities within the Parklands, to better reflect the Parklands' closure from sunset to sunrise.

Committees

COMMUNITY CONSULTATIVE COMMITTEE

There were four Community Consultative Committee meetings in 2009-10.

NAME	TERM	MEETINGS ATTENDED
Mairaed Bilmon	February 2006 – February 2010 (Outgoing Chair)	2
Stuart Dutton (Director and Chief Executive representative)	February 2008 –	3
Giles Edmonds	February 2010 – February 2012	2
Robert Goodman	February 2006 – February 2010	2
Melinda Hayton	February 2010 – February 2012	2
Rosemary Kingsford	February 2010 – February 2012	2
Sandy Libling	February 2008 – February 2012	3
Fran Meagher	February 2008 – February 2012 (Appointed Chair February 2010)	4
Frank Misson	February 2006 – September 2009	1
Bruce Morrow	February 2009 – February 2011	3
Brenda Sambrook	February 2009 – February 2011	4
Stacy Warren	February 2008 – February 2012	2
Harley Wright	February 2008 – February 2010	0

SIGNIFICANT COMMITTEES ESTABLISHED AND ABOLISHED

There were no significant committees established or abolished during 2009-10.

SIGNIFICANT CENTENNIAL PARKLANDS' COMMITTEES

The table shows the number of Trust and committee meetings attended by each Trustee during 2009-10. The number of meetings held during the time is shown in brackets.

TRUSTEE ATTENDANCE AT 2009-10 TRUST AND COMMITTEE MEETINGS

TRUSTEE	TRUST MEETINGS	FINANCE COMMITTEES	AUDIT COMMITTEE	MARKETING COMMITTEE	FOUNDATION BOARD OF GOVERNORS
Emeritus Professor John Niland AC	4 (8)	3 (4)	2 (4)		2 (4)
John Walker	7 (8)	4 (4)	2 (4)	2 (2)	
The Hon. Justice Annabelle Bennett AO	6 (8)		1 (4)		2 (4)
David Leckie					
Dr Margaret Varady AO	6 (8)	4 (4)			4 (4)
Yvette Pietsch	6 (8)	1 (4)	1 (4)		
Mairaed Bilmon	3 (8)		1 (4)		
Anne Keating	8 (8)			2 (2)	
Fran Meagher	4 (8)		1 (4)		



OTHER ADVISORY COMMITTEES

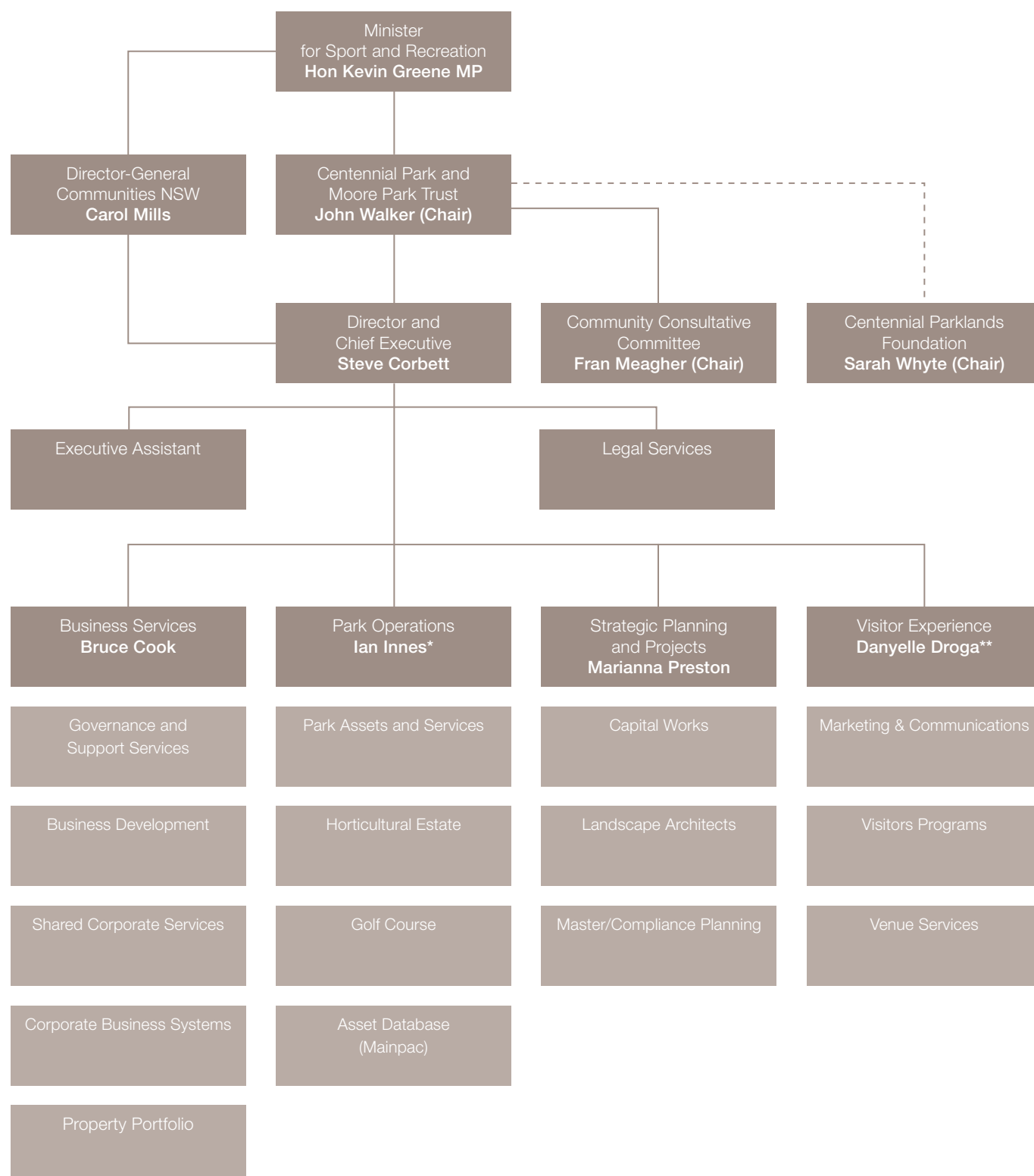
COMMITTEE	REPRESENTATIVES		
Centennial Parklands Equestrian Centre Advisory Committee	Bruce Cook Robert Hermann Karen Sharpe Dee Vodden	Lynne Edwards Pedr Danks Shelley Bourke Sandra Jones	Augusta Clarke Sigrid Schaerff Wendy Cohen
Conservation Management Plan Review	Steve Corbett Reece McDougall	John Neish Colleen Morris	Catherine Thurley
Design Review Panel	Dr Catherine Bull Peter Mould	Oi Choong Alec Tzannes	Marianna Preston
Golf Course Liaison Committee	Mal Durkin Robert Hermann Karen Sharpe	Tony Shaw Jon Urquhart Julian Murray	Peter Goddard Anne Hill Greg Dick

SIGNIFICANT COMMITTEES WITH CENTENNIAL PARKLANDS' REPRESENTATION

STAFF MEMBER	POSITION	EXTERNAL COMMITTEES
Colin Cheshire	Ranger	Woollahra Council Animal Advisory Committee; Randwick Council Community Safety Committee; NSW Police Surry Hills Local Area Command's Police Accountability Community Team.
Steve Corbett	Director and Chief Executive	Parks Forum Leadership & Relationship Standing Committee – Chair; Member of Board Parks Forum; Sydney Parks Group; Centennial Parklands Foundation Board; Centennial Parklands Foundation Management Committee; Chair of NSW State Plan Priority E8 Parks & Reserves Group; Member of the University of New South Wales Science Advisory Committee.
Jason Cutcliffe	Arborist	NSW Local Government Tree Resources Association.
Stuart Dutton	A/Director Visitor Experience	Sydney Parks Group; Centennial Parklands Foundation Management Committee; Community Consultative Committee; NSW State Plan Priority E8 Interdepartmental Planning Group; NSW State Plan E8 Parks & Reserves Group.
Craig Easdown	Manager Marketing & Communications	Moore Park Precinct Marketing Meeting.
Tomas Finnerty	Coordinator Site Services	Moore Park Events Operations Group.
Toby Holyhead	Arborist	NSW Local Government Tree Resources Association.
Ian Innes	Director Park Operations	Parks Forum – Best Practice Standards and Benchmarking Committee; Department of the Arts Sport and Recreation – OHS Governance Committee.
Luke Latham	Arborist	NSW Local Government Tree Resources Association.
Anja Stride	A/Manager Venue Services	Premier's Department: Central Sydney Operations Group; Moore Park Events Operations Group; Event Safety Working Party.
Paul Tracey	Manager Horticultural Estate	Sydney Water Greater Botany Wetlands Steering Committee; Royal Botanic Gardens Trust Flying Fox relocation Steering Committee.

Appendix 2 – Organisation

ORGANISATIONAL STRUCTURE



* Terry Crotty was Director Park Operations from February to June 2010.

** Stuart Dutton was acting Director Visitor Experience at various times throughout the period.



ORGANISATIONAL DESCRIPTION

The Trust's management is led by the Director and Chief Executive (DCE) who works within the parameters of the Trust and is also responsible to the Director-General of Communities NSW for administrative issues.

For certain approvals and actions, the DCE is responsible to the Minister for Sport and Recreation.

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

Groups within the Trust

- **The Directorate:** provides high level and strategic advice to the Trust and the Minister, measures and monitors the Trust's performance against the Plan of Management and corporate business strategy, and handles a range of stakeholder issues.
- **Visitor Experience:** manages the Trust's venue services, visitor programs, and its marketing and communications strategies.
- **Business Services:** manages the organisation's overall business systems and performance, plus also oversees its shared services agreement for corporate services.
- **Strategic Planning and Projects:** manages statutory and park planning, and delivers significant capital works and other major projects of long-term importance.
- **Park Operations:** is responsible for the maintenance and presentation of the physical fabric of Centennial Parklands, including the landscape, buildings, ponds and buried infrastructure.

The Executive Team



STEVE CORBETT

Director and Chief Executive

Steve was appointed to the position in July 2004. He was previously Director for the Royal Tasmanian Botanical Gardens and has more than 30 years of industry experience in the management of parks, botanic gardens and open space areas. He previously held estate management positions at Olympic Venues with the Olympic Coordination Authority and management positions at the Royal Botanic Gardens Sydney including Mount Annan Botanic Garden.

He is currently a Member of the Board of the Parks Forum (an international parks management association), and Chair of the Parks Forum Leadership and Relationship Standing Committee.



IAN INNES

Director Park Operations
BSc (Arch), B Land Arch

Responsible for arboriculture and horticulture services, asset maintenance, building infrastructure services, equestrian centre and golf course management, flora and fauna protection, conservation of heritage assets, landscape maintenance, parking administration, playground safety, waste recycling and cleaning services.

NB: Terry Crotty was Director Park Operations from February 2010 to the end of the reporting period.

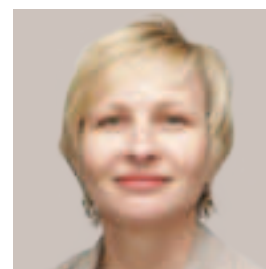


DANYELLE DROGA

Director Visitor Experience
BA Comm

Responsible for customer service, visitor programs, events, marketing, media liaison and public affairs, publications, ranger services, security services, recreation services, volunteers, visitor research, visitor safety, community consultation, education and interpretation. She previously held marketing positions at ING and the Australian Museum.

NB: Stuart Dutton was acting Director Visitor Experience at various times throughout 2009-10.



MARIANNA PRESTON

Director Strategic Planning and Projects
B Land Arch (Hons) AILA

Responsible for statutory and park planning, major project development and implementation of the \$17 million Capital Investment Program. Marianna has many years experience within the design and construction industry, as a project manager and landscape architect.



BRUCE COOK

Director Business Services
MBA

Responsible for business and organisational performance, financial management, lease and licence administration, business development, policy development, records management, shared services contract management, and Trust support and liaison. He has previously held planning and business management positions at EnergyAustralia, Wollongong City Council, National Rail Corporation, the RTA and Tourism Australia.

EXECUTIVE OFFICER INFORMATION

	2006-07		2007-08		2008-09		2009-10	
SES GRADE LEVEL	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
8								
7								
6								
5								
4								
3	1		1		1		1	
2								
1								

Value of recreation leave and long service leave entitlements

LEAVE ENTITLEMENT	VALUE AS AT 30 JUNE 2010
Recreation leave	\$522,714
Long Service leave	\$622,000

CONSULTANTS

THRESHOLDS	COST
Consultancies equal to or more than \$30,000	\$0
Total consultancies less than \$30,000	\$28,014
TOTAL CONSULTANCIES	\$28,014

ETHNIC AFFAIRS PRIORITIES STATEMENT

The Trust is committed to the principles of multiculturalism, encouraging participation of people from diverse cultural and linguistic backgrounds in all Parklands events and visitor programs.

The Trust's Plan of Management has taken into account the significant cultural diversity in the suburbs surrounding Centennial Parklands. Forty per cent of the population in its local and district visitor catchment area was born overseas, and the Parklands continued to be an important meeting place for a host of diverse communities.

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

TRUST STAFF

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace.

Staff turnover was at an annualised rate of three per cent for 2009-10. This figure is significantly below the State Government average of 12 per cent.

Managing and communicating with the Trust's staff

The Trust's Joint Consultative Committee (JCC) provides a formal framework for consultation between staff and senior management. The JCC met each quarter to:

- promote cooperation and open communication.
- provide a forum for raising issues of organisation wide concern and suggestions for their possible resolution.
- discuss key policy and strategic issues.
- initiate quality improvement projects.
- improve the dissemination of information about the work of the Trust to staff at all levels.

Chaired by the Director Business Services the JCC includes representatives from each area of the organisation, the Public Service Association and Communities NSW Human Resources.

Staffing issues are addressed at the weekly meeting of the Executive. A quarterly staff briefing session and monthly meetings of the senior staff group, facilitate staff discussion of current issues and future plans. The Business Planning Workshops, which took place over April and May 2010, involved the majority of staff. Discussions were held within each of the business units. These were followed by a one-day workshop of senior staff to clarify the goals for 2010-11.

SHARED SERVICES

The Trust's corporate services – finance, human resources and information technology – are outsourced to Communities NSW.

Trust employees have access to human resource and occupational health and safety (OHS) services, either by telephone, email or through regular visits by the service provider. Employees are also able to access payroll and leave data via the online HR Kiosk at all Trust computers.

TRENDS IN THE DISTRIBUTION OF EEO GROUPS

Distribution Index*

EEO GROUP	BENCHMARK OR TARGET	2007	2008	2009	2010
Women	100	117	106	107	109
Aboriginal people and Torres Strait Islanders	100	N/A*	N/A	N/A	N/A
People whose first language was not English	100	N/A*	N/A	N/A	N/A
People with a disability	100	N/A*	N/A	N/A	N/A
People with a disability requiring work-related adjustment	100	N/A*	N/A	N/A	N/A

Trends In The Representation Of EEO Groups

EEO GROUP	BENCHMARK OR TARGET	2005-06	2006-07	2007-08	2008-09	2009-10
Women	50%	45%	43%	44%	50%	50%
Aboriginal People & Torres Strait Islanders	2%	0%	0%	0%	0%	0%
People Whose Language First Spoken as a Child was not English	20%	13%	7%	6%	7%	7%
People with a Disability	12%	6%	0%	2%	N/A	N/A
People with a Disability Requiring Work-related Adjustment	7%	0%	2%	1.9%	N/A	N/A
Total staff	64	58	64	61	64	66
Response rate		100%	100%	100%	78%	78%

IMPLEMENTING EQUAL EMPLOYMENT OPPORTUNITY STRATEGIES

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

OCCUPATIONAL HEALTH AND SAFETY

Training was provided to members of the Occupational Health and Safety (OHS) committee in line with the continued commitment of the Trust to comply with all safety and WorkCover workplace requirements. Training was also provided to other staff members to assist, and promote awareness and technical expertise in implementing, the Trust safety management system.

The OHS Committee is consulting at present to promote health and well being in the workplace. The Committee saw three new members appointed in the 2009 elections.

There were no WorkCover NSW prosecutions involving Centennial Parklands during the financial year and the Trust saw a one third reduction in workers compensation claims. Only four workers compensation claims were lodged, compared with six during the previous financial year, although 291 hours were lost due to workplace illness or injury.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

Accident/Injury Analysis 2009-10

Financial Year in Summary

REPORTED INCIDENTS/ NEAR MISSES	REPORTED FIRST AID TREATED INJURIES	REPORTED MEDICAL TREATED INJURIES	REPORTED LOST TIME INJURIES
7	N/A	N/A	2

Total Workers Compensation Claims for 2009-10

DATE OF INJURY	DATE OF NOTIFIED	CAUSE OF ACCIDENT	HRS LOST	POSITION	ACTION PLANS TO PREVENT ACCIDENT RE-OCCURRING
22.6.09	12.8.09	Pain in lower back from lifting large plants to divide them. *Please note this claim is not included in the Allianz reports of 09/10. The injury occurred in the FY 08/09 but was not included in this report in 08/09 due to the August 2009 notification.	0	Hort	<ul style="list-style-type: none"> 2 person lift - anything as large as 30 kilos is to be lifted by 2 people – adhering to manual lifting rules and SWMS Do not dig out large plants out of garden beds - try to divide the plants in ground before lifting a huge clump onto a vehicle Employee to be aware of causing further injury once lifting restrictions have been lifted.
20.10.09	20.10.09	Tripped on twig and fell in park spraining left ankle.	0	Clerk	Staff team advised to remain vigilant & careful outdoors; similarly to report any noted trip hazards so they can be addressed promptly.
30.10.09	30.10.09	Travelling home from work on motor bike, hit by a motor vehicle.	0	Arborist	Recommendation by OHS Committee for worker to be sent to an advance rider training course (rider was wearing full safety garments at time of the incident). Update: No course attended to date.
4.2.10	8.2.10	Hit whilst in vehicle from behind (by another vehicle) whilst stopped at stop sign in a motor vehicle.	24.8	Hort	SWMS reviewed. Reinforced importance of observation and concentration when driving.
3.6.10	3.6.10	Strained back from bending down filling tee divots with soil.	28.5	Golf Course	Warm up exercises. Reduction of soil in sand buckets to reduce weight.

NB: Shaded areas denote additional entries since last reporting

Total Notification Only/Near Miss Incidents for 2009-10 Financial Year

DATE OF INJURY	DATE OF NOTIFIED	CAUSE OF ACCIDENT	POSITION	ACTION PLANS TO PREVENT ACCIDENT RE-OCCURRING
19.8.09	20.8.09	Stood up from desk chair, caught foot in bag stored on hook under desk, fell onto left side, twisted during fall to avoid landing on pregnant stomach.	Manager, Equestrian	No response from reporting supervisor.
31.8.09	1.9.09	Whilst trying to open glass public signboard with a screwdriver (it was stuck) the glass window and core board fell onto forearm.	Ranger	Referred to Park Assets and is still awaiting repair or replacement.
13.10.09	13.10.09	Walked into low branch and scratched nose.	Hort	Staff member to be aware of their surroundings, short risk assessment undertaken before work starts and any risks noted and discussed with other team members.
11.12.09	14.12.09	Bitten by spider whilst chipping.	Arborist	Workers advised to check for spiders before commencing work.

Table continued over page

Total Notification Only/Near Miss Incidents for 2009-10 Financial Year (continued)

DATE OF INJURY	DATE OF NOTIFIED	CAUSE OF ACCIDENT	POSITION	ACTION PLANS TO PREVENT ACCIDENT RE-OCCURRING
25.1.10	25.1.10	Bitten whilst removing weeds in garden bed.	Hort	Staff member to be aware of their surroundings, short risk assessment undertaken before work starts and any risks noted and discussed with other team members. Staff member to wear PPE (i.e. gloves when working in garden beds)
4.2.10	4.2.10	Hit by moving golf ball through protective net on golf course.	Labourer	Increased awareness, better netting system
16.3.10	16.3.10	Fingers pinched in winch cable.	Arborist	Worker advised to wear gloves and be mindful on where their hand is placed.

The Trust's safety record

YEAR	2005-06	2006-07	2007-08	2008-09	2009-10
Number of workers compensation claims	9	6	4	8	5
Cost of claim per employee	\$6,352	\$4,156	\$4,935	\$1,704	\$377
Hours lost to workplace injury or illness	743	81	305	47	55

VOLUNTEER HOURS

The Volunteer Program at Centennial Parklands is an important opportunity for the community to contribute to environmental projects in the Parklands.

In 2009-10 the Centennial Parklands Volunteer Program included:

VOLUNTEER GROUP / ACTIVITY	VOLUNTEER HOURS CONTRIBUTED
Carp – Grass Roots	1,462
Growing Group	338
Windgap Foundation	336
Corporate volunteer program	331
Birders	314
Visitor Information	237
CCC, Trust and Foundation activities	209
Volunteer Archivist	204
Miscellaneous	194
Bush Regeneration	181
Special talents	180
Carp – Fly Rodders	130
Researchers	101
Clean Up Australia Day	92
Water quality measurement	85
School	50
Administration	34
Bats	8
TOTAL	4,486

Appendix 3 – Legislative and Periodic Reporting

FREEDOM OF INFORMATION AND STATEMENT OF AFFAIRS

Under the *Freedom of Information Act 1989* each NSW Government agency is required to publish an annual statement of affairs. This statement describes the structure and functions of the Centennial Park and Moore Park Trust, how these functions affect the public, and details opportunities for the public to participate in the Trust's policy development. It also includes a list of the categories of Trust documents and how these can be accessed or amended by members of the public.

On 1 July 2010, the *Government Information (Public Access) Act 2009 (NSW)* (GIPA Act) replaced the *Freedom of Information Act 1989 (NSW)*, and introduced a new right to information system.

The new system is focussed on making government information more readily available.

In accordance with the Trust's obligations under the Act, next year's Annual Report will include information on the release of information, and the total number of valid access applications received by the Trust.

Structure and functions

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

Effect of functions on members of the public

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

Public participation in policy development

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

Categories of documents held by the Trust

The categories of documents held include:

- policy documents and correspondence, including memoranda and circulars;
- documents on the internal administration of the Trust; and
- policy and planning documents which assist the Trust.

Accessing and amending Trust documents

Policy documents, annual reports and brochures may be obtained by contacting the Trust.

Applications for access to Trust documents under the *Freedom of Information Act 1989* should be accompanied by a \$30 application fee and sent to:

The Freedom of Information Officer
Centennial Parklands
Locked Bag 15
Paddington NSW 2021

Applications to amend documents relating to a person's own personal affairs may also be made to this address.

Arrangements can be made to obtain copies of documents or to inspect them by contacting the FOI and privacy officer (02) 9339 6699 or emailing: info@centennialparklands.com.au

Applications under the *Freedom of Information Act 1989*

The Trust received three applications under the *Freedom of Information Act 1989* in the reporting year.

Government Information (Public Access) Act 2009

The *Government Information (Public Access) Act 2009* (GIPA Act) introduces an entirely new scheme for providing public access to government information and focuses the legislative onus in favour of the release of government information through consideration of the public's best interest.

The GIPA Act repeals the *Freedom of Information Act 1989* (Fol Act) including the exemption categories contained within the Fol Act against disclosure of the documents to the public.

Details of internal review results

The requests were met and the requested information provided.

REVIEWS AND APPEALS

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

PRIVACY AND PERSONAL INFORMATION PROTECTION

During 2009-10 the Trust received no applications under the *Privacy and Personal Information Protection Act 1998*. The Trust continues to monitor compliance with this Act.

The Trust's privacy policy is available on the Trust's website at www.centennialparklands.com.au

LEGISLATION AND LEGAL CHANGE

Amendments to the Trust regulations were approved in 2009-10.

ACTS ADMINISTERED BY THE TRUST

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

SIGNIFICANT JUDICIAL DECISIONS

There were no significant judicial decisions in the 2009-10 year.

CONTROLLED ENTITIES

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

OVERSEAS VISITS

No overseas visits were undertaken in 2009-10.

GRANTS TO NON-GOVERNMENT ORGANISATIONS

There were no grants to non-government organisations during 2009-10.

RESEARCH AND DEVELOPMENT

No research and development projects were undertaken during 2009-10.

CONTRACTING AND MARKET TESTING

New contracting and market testing during 2009-10 was undertaken with regard to the operation of the facilities at Moore Park Golf. In October 2009 new operators, PGA Links Management Pty Ltd was announced as the successful tenderers and began operations shortly after.

PUBLICATIONS PRODUCED IN 2009-10

PUBLICATION	RELEASED	COMMENT
Annual Report 2008-09	November 2009	Silver Award winner at the 2010 Australasian Reporting Awards.
Centennial Parklands Foundation Annual Report 2008-09	December 2009	In-kind project management support provided by the Trust.
Parklands Magazine	1st day of every season	Seasonal publication available the first day of every season.
What's On brochure	1st day of every season	Seasonal publication available the first day of every season.
Centennial Parklands Map	All year round	Standard publication.
Dogs in the Parklands brochure	August 2009	Renewed information.
Sporting facilities in Centennial Parklands brochure suite	July 2009	Two brochures (summer and winter seasons) outlining the sporting facilities available across the Parklands.
Inner Circle Project Prospectus	September 2009	Produced for Centennial Parklands Foundation.
"Will you give us a hand?"	October 2009	Produced for Centennial Parklands Foundation.
Centennial Parklands Christmas Card and eCard	December 2009	Developed for Trust and Centennial Parklands Foundation distribution and retailed at the Visitor Information Counter.
Events Newsletter	January 2010 (Issue 5)	New publication required under the Noise Management Plan. Distributed to 10,000 surrounding households and available at the Parklands Office.
Smart forms (electronic editable PDF forms)	Ongoing	Forms targeting <ul style="list-style-type: none"> • Seasonal Sports Hirers • Social and Community Function bookings • Birthday Party bookings • School Excursions bookings • ES Marks Athletics Field bookings • Wedding Bookings • Cross Country Event bookings
Fact Sheets	Various	Various fact sheets on aspects of Centennial Parklands' natural, cultural and operational features. All fact sheets are available on the Centennial Parklands website.

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List of abbreviations used throughout this Report

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

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Map
































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

DISTANCES AROUND GRAND DRIVE, CENTENNIAL PARK

Road 3.8km

Walking path 3.7km

Horse Track 3.6km

	Entry Gate		Playground		Heritage Feature
	Accessible Parking		Tennis		BBQ
	Info		Netball		Public Telephone
	Bus Stop		Horse Riding		Restaurant
	One Way Traffic		Golf		Accessible Toilets
	Cycle/Rollerblade Lane		Walking Path (Self-guided)		Toilets
	Walking Path		Lookout		Food
	Horse Track		Bird Watching		Café
			Rollerblading		Rollerblade Hire
			Cycling		Cycle Hire
					Horse Hire
					Underground Reservoir
					Recycling Bins



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Centennial Park
Monday to Friday
8.30 am – 5.00 pm

Visitor Information counter
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Centennial Park
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Weekends
10.00 am – 3.00 pm

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

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www.vimeo.com/ParklandsTV