



# Centennial Parklands Annual Report 2014-15



Centennial  
Parklands

A sustainable future for a world-class parklands



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## The Hon. Mark Speakman SC MP

Minister for Environment and Heritage  
52 Martin Place  
SYDNEY NSW 2000  
16 October 2015

Dear Minister,

In accordance with the Annual Reports (*Statutory Bodies*) Act 1984, the *Public Finance and Audit Act* 1983 and the Regulations under those Acts, we have pleasure in submitting the 2014-15 Annual Report of the Centennial Park and Moore Park Trust.



**Tony Ryan**  
Chairman



**Adam Boyton**  
Trustee

## Acknowledgement of Traditional Owners

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

## Statement of Record

This Annual Report complies with the Annual Reporting requirements for NSW Government, and contains the Centennial Park and Moore Park Trust's performance against the strategies of the *Centennial Parklands Plan of Management 2006-16*, as reported in the year's highlights table on pp.8-9.

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



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

- Visitor Research Program, 2014

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# About Centennial Parklands

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

- Visitor Research Program, 2014

More than  
**20M**  
visits made to  
the Parklands  
each year

Achieved a  
**3rd**  
straight Green  
Flag Award as  
a benchmark  
public parklands

Australia's largest  
community  
sports hub with  
**650k+**  
registered users

## Centennial Parklands

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

### Centennial Park

Centennial Park was dedicated by Sir Henry Parkes in 1888 as a public open space for the enjoyment of the people of NSW, and it was dubbed "The People's Park" at time of opening. On 1 January 1901, the Park was chosen as the site of the inauguration of Australian Federation. Today Centennial Park remains the people's park – a playground for adults and children alike, the most important community sports destination in the state, and one of the world's few inner city parks to offer full horse riding facilities. It is home to diverse flora and fauna and many significant tree plantings, as well as encompassing Lachlan Swamp, one of the original water sources for Sydney at time of settlement.

### Moore Park

Moore Park was declared a public park in 1866. It lies at the crossroads of some of Sydney's busiest roads providing a necessary green-belt of nearly 4,000 trees, numerous sports fields and walking paths adjacent to one of the busiest sports, leisure and entertainment precincts in Australia. Today Moore Park features a number of high profile and highly prized venues and facilities for sports and entertainment, including Moore Park Golf, the Entertainment Quarter, Fox Studios, Royal Hall of Industries, Hordern Pavilion, Centennial Parklands Equestrian Centre, Parklands Sports Centre and E.S. Marks Athletics Field.

### Queens Park

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

### Centennial Park And Moore Park Trust

Centennial Parklands comes under the authority of the Centennial Park and Moore Park Trust (ABN 37 220 827 521). The Trust is responsible for the long-term strategic planning of the Parklands, as well as the operational day-to-day management of the three parks - Centennial Park, Moore Park and Queens Park.

Our primary objective is to secure a sustainable future for Centennial Parklands and its assets. We are positioned within the Office for Environment and Heritage. The *Centennial Park and Moore Park Trust Act 1983* guides our management parameters and the *Centennial Park and Moore Park Trust Regulation 2014* guides our operational parameters.

### Botanic Gardens & Centennial Parklands

In January 2014 the NSW Government announced that the operational staff from the Centennial Park and Moore Park Trust would integrate with operational staff of the Royal Botanic Gardens & Domain Trust. The operating name for the new administrative entity was subsequently confirmed as *Botanic Gardens & Centennial Parklands*. Full implementation of the organisational integration is underway, and is expected to be completed by 2016.

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)





# Chairman's report



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

2014-15 has been a challenging yet encouraging year, and one that my fellow Trustees and I have found immensely rewarding. Putting aside the prevailing economic conditions that our community is facing, it has been the ongoing importance of engagement with the community that remind us all of how Centennial Parklands has a special place of affection for many.

Sustainability is a much overused term at times, however that is the ethos of the Trust in discharging its duty to manage and enhance Centennial Parklands. To ensure environmental, social and financial sustainability is key. None of these three is more or less important than the other.

As a fully self-funded entity, the Trust is now less reliant on Government funding to deliver on our commitments to the community.

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

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

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

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

In closing, I would like to farewell and acknowledge our outgoing Trustee, Mr Shayne Mallard, who contributed positively to the governance and sustainability of these wonderful public lands.

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

A handwritten signature in black ink, appearing to read 'Tony Ryan'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Tony Ryan**

*Chair*

*Centennial Park and Moore Park Trust*

# Executive Director's Report



I have the world's best job.

This year I have had the privilege to bring together two outstanding organisations with the aim of creating a world-class entity that is responsible for some of the best parklands and botanic gardens.

The historic significance and contemporary importance of these sites is unquestionable. Centennial Parklands is now managed as part of a larger open space network that stretches from harbourside to mountain top, and includes: Centennial Parklands, the Royal Botanic Garden, Sydney, The Domain, Australian Botanic Garden, Mount Annan and Blue Mountains Botanic Garden, Mount Tomah. While the operational integration of the two teams has been ongoing, I would like to acknowledge and hard work and dedication of the staff at Centennial Parklands who have continued to deliver outstanding results for the Parklands and the community.

With more than 20 million visits to Centennial Parklands in the last 12 months our focus on these three major urban parks has not diminished. A number of major highlights for the year include:

- Delivered \$4.23M in Parklands Improvement Projects.
- Officially opened the Centennial Park Labyrinth on 5 September 2014, with the Hon Dame Marie Bashir AC CVO presiding over a public ceremony
- Open the Oxford Street Cycleway – a partnership project with RMS, Sydney Water and surrounding local councils
- Continued excellence and growth in our formal and community education programs, with more than 23,000 participants;
- Increasingly important contributions from our volunteer team, with more than 13,000 work hours of benefit to the Parklands environment;
- Facilitation of our community events and functions has delivered a more-diverse and engaging events program that attracted more than 208,000 patrons to enjoy the Parklands.

All the while our environmental credentials have been recognised and enhanced through numerous industry awards and receiving the ISO 14001 international accreditation for our environmental management system.

As always, the responsible approach to managing these Parklands has been to deliver a balanced budget. Not only have we achieved this yet again despite challenging external economic conditions, but we have generated revenue above target and subsequently have been in a position to reinvest these funds back into the maintenance and upgrade of our assets and facilities.

This is of particular importance to the community, as it is the sports fields you play on, the park benches you sit on, the trees you enjoy and the environment you love that benefit directly from this outcome.

For those who visit the Parklands regularly, I thank you for your ongoing support and encouragement. For those who haven't had the good fortune to experience Centennial Parklands, I urge you to take the time to enjoy what is one of the best urban parklands in the world.

Remember that these critical and scarce open spaces are not vacant space - they are an essential part of the character and health of our city and must be preserved for future generations.

**Kim Ellis**

*Executive Director  
Botanic Gardens & Centennial Parklands*

# Highlight's Table for 2014-15

Performance against the Centennial Parklands Plan of Management 2006-16

Key result areas

Key outcomes

Future focus

## Protect the integrity of Centennial Parklands

- Increased public awareness of values and priorities of Centennial Parklands
- Improved integration and consistency of planning across all Trust lands
- Effective protection of the Parklands and its boundaries

- Won a national Facilities Management Award for innovation in asset management.
- Developed an Environmental Management Framework for Centennial Parklands, and received ISO 14001 accreditation for the program.
- Received third straight Green Flag Award for park management excellence.
- Successfully completed the Deed of Agreement with Transport for NSW on the City and South East Light Rail project design to reduce impact upon Moore Park.
- Worked with Roads and Maritime Services on the Anzac Parade Footbridge construction to minimise impact upon Moore Park.

- Commence stakeholder engagement on Stage One of the Moore Park Master Plan.
- Complete an updated version of the Centennial Parklands Strategic Land Use Vision.
- Continue partnership with Transport for NSW on the first stage of the Light Rail project implementation.
- Seek funding for the new Centennial Parklands Plan of Management 2016-2026.
- Seek funding for the Queens Park Master Plan update.

## Conserving Living Heritage

- Continued improvements in conservation management
- Increasing biodiversity in the Parklands
- Broader community appreciation and awareness of the living heritage of the Parklands
- Increased visitor satisfaction with quality of maintenance

- \$330K of heritage restoration and repair works, including Musgrave Gates.
- \$1.37M on Grand Drive Resurfacing where 4,828 tonnes of polymer modified asphalt pavement on Grand Drive and 470m of Parkes Drive.
- Secured \$2.3M from Trust reserves to invest in the Moore Park Toll House restoration.
- Developed a comprehensive Asset and Facilities Management Plan for Centennial Parklands, following the completion of an Asset Condition Assessment project.

- Complete the development of Centennial Parklands first synthetic sports field to cater for demand and protect turf assets.
- Complete research project with University of NSW on reducing energy consumption.
- Develop tender process for Moore Park Toll House adaptive reuse.
- Seek funding for the restoration of the historic Randwick Gates - in line with work on Paddington and Woollahra Gates.

## Ensure equity of access and diversity of leisure

- Improvements in equity of access to and within the Parklands
- Increased diversity of visitor profile and access to a range of recreational opportunities
- Improved satisfaction with Parklands accessibility within local and regional communities
- Increased proportion of pedestrian, cycle and public transport access to the Parklands

- Secured \$2.8M capital funding from NSW Government to deliver a safety upgrade at E.S. Marks Athletics Field
- Secured \$100K in funding for the delivery of three new fitness stations across Centennial Parklands.
- Completed and launched the Oxford Street Cycleway in Centennial Park.
- Delivered Share the Park marketing campaign resulting in high level of media coverage, visitor behaviour change and legacy safety outcomes to improve the visitor experience.
- Completed consultation and design work for the new synthetic sports field in Moore Park.

- Deliver \$2.8M in safety upgrades at E.S. Marks Athletics Field, which will include major improvements to vehicle and bus parking, disability access and traffic movement around this busy precinct.
- Complete the development of a new synthetic field at Robertson Road in Moore Park
- Upgrade to the popular Children's Learners Cycleway in Centennial Park
- Finalise design and accessibility audit of the forthcoming Ian Potter Children's Wild Play Garden in Centennial Park, including consultation with accessibility experts.



**Promote cultural diversity and expression**

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

**Work in partnership**

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

**Maintain sound business practice**

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

- Developed and launched Centennial Park History Walk smartphone App – 1,500 downloads in first four months.
- Developed and launched new Centennial Parklands visitor services smartphone app – 1,000 downloads in first two months.
- Facilitated a 141% increase in outdoor wedding ceremony bookings in Centennial Park; a 126% increase in picnic bookings.
- Online communications and database growth: Email subscriber list up 92%, Facebook up 100% up, Twitter up 91%, Instagram up 130%, blog readership up 22%.
- Upgraded IT infrastructure, lighting and other visitor amenities improvements at the Education Precinct in Centennial Park.

- Volunteer hours up 83% to 13,500 hours.
- Launched the Photography in Hospitals project, in conjunction with NSW Health, IBM (Community Grants) and the Health and Arts Research Council – exhibition opened by the Hon Dame Marie Bashir AC CVO.
- Worked with licensee, Trippas White Group, on upgrades to waste storage, services and kiosk upgrade at CP Dining.
- Developed and rolled out two successful community events – Spooks in the Park (in partnership with Orienteering NSW) and The Great CP Egg Hunt. Events attracted thousands of patrons collectively.

- Achieved a financial outcome of \$2.6M above budget that was reinvested into Parklands assets and services
- Launched the new Ponds Kiosk in Centennial Park.
- Launched a new pop-up takeaway business in Queens Park – The Shack – to facilitate demand on weekends and public holidays.
- Completed the tender for the new riding school and equestrian services contracts at Centennial Parklands Equestrian Centre.
- WiFi installed at Parklands Office and PABX system replaced.

- Implement and launch new digital visitor kiosk for delivering on-demand information at South West Hub.
- Complete and implement a new social media strategy to increase database growth and engagement levels.
- Implement a new science communication framework across Botanic Gardens & Centennial Parklands that will feature Parklands-specific content output.

- Work with Transport for NSW and other project partners on the planning and delivery of the City and South East Light Rail project.
- Complete the creation of The Ian Potter Children's Wild Play Garden at Centennial Park, a project funded in partnership with the Centennial Parklands Foundation and Ian Potter Foundation
- Engage with industry to design and implement solar efficient programs to become more energy self-reliant.

- Deliver a new complete online booking system and Customer Relationship Management system across the business.
- Complete the development of the South West Hub project and launch the new café and bike business in the precinct.
- Completed the tender for the Golf Operator at Moore Park Golf.
- Review programs of underutilised assets within the Parklands portfolio.

# Botanic Gardens & Centennial Parklands Strategic Plan 2015-2020

With the integration between the operational staff of the Centennial Park and Moore Park Trust and the Royal Botanic Gardens & Domain Trust, a new five-year strategic plan for the new entity was created in 2014-15. This plan complements the Centennial Parklands Plan of Management 2006-16, and guides the strategic management of the Parklands. The plan was developed in consultation with staff and external stakeholders.

The following is an overview of the Strategic Plan:

## Our Strategic Goal

*Deliver sustainable and world-leading botanic gardens and parklands.*

## Our Vision

We aspire to be:

- World-class curators and managers of internationally valued botanic gardens, parklands and collections
- Universally recognised as making a significant contribution to the quality, understanding and enjoyment of life
- Advocates and custodians for our unique heritage and sites, and their national and international significance
- Outstanding leaders in providing exceptional science, horticultural, educational, cultural and recreational offerings
- One of the top five botanic gardens and parklands in the world

## Our Values

- **Relevance:** Deliver extraordinary quality and value for the community, our customers and stakeholders
- **Respect:** We value, support and develop our people
- **Energetic:** Innovative and adventurous
- **Leadership:** Inspiring as individuals and as an organisation
- **Sustainability:** Securing our environmental, social and financial future
- **Resilient:** Adaptable and keeping focused on our core outcomes
- **Collaborative:** With those around us, within our teams and with our partners, stakeholders and the community
- **Integrity:** Ethical, responsible, transparent and accountable

## Our Strategic Priorities

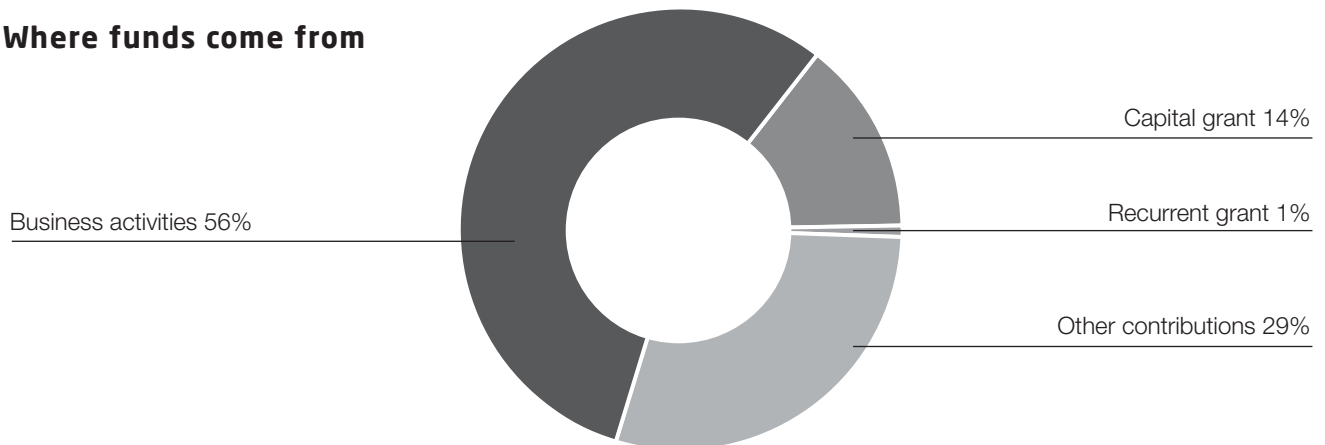
- 1 Grow and diversify our funding sources
- 2 Build a leadership, stakeholder and customer focused organisation
- 3 Build a world-class education capability
- 4 Ensure our science-based research, conservation, horticultural capacity, activities and collaborations are locally and globally relevant
- 5 Focus our operations on efficient and effective asset management
- 6 Maximise participation in all sporting, leisure activities and reflective recreation
- 7 Ensure our strategies and plans are current, relevant, forward-looking and our stakeholders and communities fully consulted
- 8 Deliver an outstanding visitor experience

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)

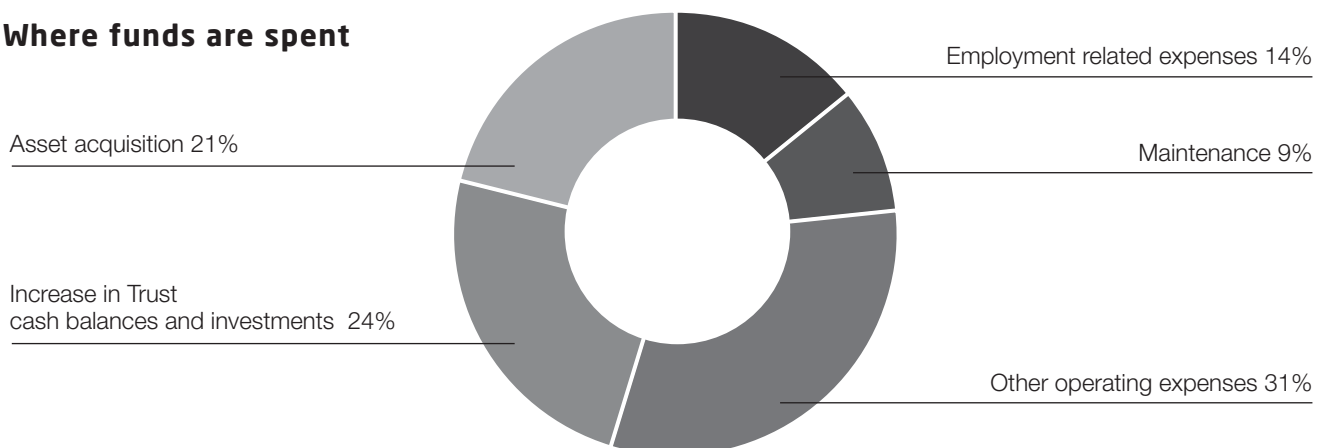


# Financial summary

## Where funds come from



## Where funds are spent



## Our key financial overview

While the operational integration of the Centennial Park and Moore Park Trust and the Royal Botanic Gardens & Domain Trust is underway, separate financial reporting by the two Trust's is still required, so the following exclusively relates to Centennial Parklands.

Centennial Parklands completed the 2014-15 financial year in a sound position. Through prudent financial management, cost reductions, improved revenue through licences and leases and an increase in capital grants from the NSW Government, a small pool of funds was available at the end of the year to reinvest into the maintenance and upgrade to the Parklands' assets. The following table provides a five-year snapshot of key financial aspects of the Trust's operating environment:

	2014-15	2013-14	2012-13	2011-12	2010-11
Parklands' generated revenue	\$23.9M	\$22.1M	\$20.9M	\$19.3M	\$19.0M
Parklands' operating expenses	\$20.6M	\$20.0M	\$20.3M	\$19.4M	\$19.1M
Government recurrent funding contribution	\$0M	\$0.1M	\$0.9M	\$1.2M	\$1.5M
% Parklands' self-funding	100%	99%	96%	94%	92%

# Environmental Performance

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89% of visitors stated the  
Parklands were presented  
*very well*"

- Visitor Research Program, 2014



## Sustainable Parklands Program

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

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

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

In 2014-15 we successfully delivered a diverse range of projects jointly funded by NSW Government, the Parklands and the Centennial Parklands Foundation. These are shown below:

Project	Expenditure (\$,000)
<b>Strategic Planning and Long Term Funding Strategy</b>	
CIP 15/16 Business Case	60
Moore Park Master Plan 2040 - Preparation Phase	41
Moore Park Golf Precinct Upgrades	79
<b>Leisure Facilities</b>	
Centennial Parklands Equestrian Centre Pavilion	154
South West Hub Café & Cycle Hire	1,374
Robertson Road Synthetic Field (Investigation, Design and Approvals)	163
Ian Potter Children's Wild Play Garden (Investigation, Design and Approvals)	198
Oxford Street Cycleway (Funded by the RMS)	1,350
Centennial Park Labyrinth	133
<b>Total</b>	<b>\$3,552</b>

Received  
**ISO  
14001**  
accreditation  
for our  
environmental  
management  
system

**89**  
new semi-mature  
trees planted  
as part of Tree  
Replacement  
Program

**\$330K**  
of heritage  
restoration and  
repair works

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)



## Planning and development issues

We took an active role in local and regional planning and development issues throughout 2014-15 reviewing and preparing many development proposals, plans, planning policies and studies for the Parklands and its surrounding area.

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

- **17** development applications and minor development proposals on surrounding land.
- **17** development applications and proposals on Trust land by other parties which required the consent of the Parklands as landowner. These included:
  - several minor alterations and changes of use for retail tenancies in the Entertainment Quarter and Fox Studios
  - the continuing development of the two major transport infrastructure projects in Moore Park - the South East Light Rail and the RMS shared path bridge over Anzac Parade.
  - Centennial Park Vernon Pavilion – mobile food / beverage kiosk
  - City of Sydney cycleway on Moore Park Road
  - A 'Glamping' proposal for Centennial Park
  - Centennial Parklands Dining – alterations and additions to the kiosk
  - Relocation of the Anzac Parade memorial obelisk
  - Relocation of the former RAS Showground Driver Avenue Gates
  - Queens Park – pop-up coffee shed

- **11** development proposals and plans for Trust land by the Parklands including:
  - Construction of new separated pedestrian and cycle pathways adjacent to the Centennial Park boundary at Oxford Street.
  - Centennial Parklands Dining – minor alterations and additions for extra storage
  - Centennial Park – bike hire / kiosk building and picnic shelter at the South West Hub
  - Equestrian Centre / Entertainment Quarter – access gate in boundary wall
  - Moore Park – Robertson Road synthetic field
  - Moore Park Golf – short form golf
  - Centennial Park – Mission Field amenities block
  - Centennial Park – The Ian Potter Children's Wild Play Garden stage 1
  - Centennial Park – Banksia Drive safety upgrade
  - Moore Park Golf – entertainment upgrade

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

- Centennial Parklands Development Approvals Manual
- Centennial Parklands' site specific exemptions under the NSW Heritage Act
- Waverley Council's Bondi Junction Complete Streets Project
- Waverley Council's West Oxford Street Precinct Plan

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

- Work on a comprehensive, consolidated Master Plan for Moore Park continued.
- An animated video presentation on the Parklands' Statutory Planning Framework was completed.
- Quarterly reviews of land use at the Entertainment Quarter were completed.

*Image: Centennial Park Labyrinth was opened to the public in September 2014.*



# Managing Resources for Sustainability

Centennial Parklands has in place an industry-leading asset management strategy that guides its management and maintenance of assets, services and facilities across the three parks. Not only does the strategy put a framework in place for proactive asset maintenance (thereby reducing the instances of costly and disruptive reactive maintenance needs) but allows us to more accurately align our maintenance activities with the budgeting cycle.

## Managing our energy usage

We are committed to achieving savings in energy usage and implementing sustainable energy management principles. We purchase electricity on the contestable market utilising the State Contract Control Board electricity contract numbers 776 and 777. The purchase of electricity on this contract minimises cost and allows the purchase of 6% Green power, generated from renewable sources.

We have been undertaking energy efficiency and on-site renewable energy projects to reduce our billed energy use. Key achievements during the period included:

- Installed two solar photovoltaic (PV) systems - Moore Park Golf Depot (6.2 kW system) and Education Precinct (4.68 kW system) in June 2015.
- Increased our use of renewable fuel source - all 26 of our on-road and machinery fleet of vehicles are now run on an environmentally friendly B20 Biodiesel.

We are also installing electrical power transformers at Moore Park Golf driving range to allow replacement of lighting with more efficient LED lights.

## Managing our water consumption

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

We are using the WELS water efficiency ratings to select all new water-using appliances, shower heads, taps and toilets.

## Managing our waste generation

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

We aim to recover, recycle and develop innovative green waste reduction strategies to manage our waste. Measures in place include:

- TRIM Electronic Document Records Management System for records management purposes and progressively reducing paper records.
- Separation of recyclable materials out of the general waste stream (e.g. organics, waste paper, cardboard and empty toner cartridges).
- Environmental Management System encouraging staff to recycle and adopt energy efficient practices.
- We are collating baseline data on our top three waste streams by total volume and by total cost to meet requirements of the Government Resource Efficiency Policy (GREP).

## Managing our assets

As at April 2015, the value of Parklands' assets on hand exceeded \$928M, covering buildings, infrastructure, landscapes, trees and utilities. We use the MAINPAC Asset Management System to record asset information including service life, maintenance and financial valuations.

Key achievements during the period included:

- Grand Drive resurfacing and associates line marking and safety upgrades
- Restoration of the heritage gates at Musgrave Gates and York Road Gates
- Refurbishment of Driving Range Pavilion, Moore Park Golf
- Installation of additional 100m safety fencing at Driving Range, Moore Park Golf

## Managing our tree population

We proactively manage more than 15,000 trees across Centennial Park, Moore Park and Queens Park.

We successfully completed our tree replacement program objectives, planting 89 new semi-mature trees to replace natural and planned tree loss accounted for in the Centennial Parklands' Tree Master Plan. These plantings included avenues of trees along Musgrave Avenue, and plantings in the outer woodlot areas of Centennial Park, such as Lang Road slopes, York Road slopes and Darley Road slopes.

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

*Image: Proactive tree maintenance is a key element of managing the sustainability of our 15,000 trees.*

## Managing our sports fields, tracks, courts and surfaces

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

The intensive use of these sports fields requires significant renovation and regular maintenance to ensure user safety and playability. In order to repair the extensive wear and tear, we completed a range of renovation works including top dressing, aeration, nutrient and herbicide application to these sports fields or more than 240,000 square metres of sports turf with over 22,800 square metres of turf replaced.

During 2014-15 key achievements relating to the management of these assets included:

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





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## Managing our animals, birds and fish

We regularly survey the native and exotic fauna of the Parklands, with support from our volunteer groups.

We have been monitoring the threatened species in the Park, including grey-headed flying-foxes and powerful owls to minimise disturbance to breeding and ensure that Parklands activities do not impact on these vulnerable species.

*Image: The powerful owls spotted in Centennial Park this year have become a popular feature for visitors, as well as the focus of study and observation by our environmental management staff.*



## Managing pests and weeds

The presence and impact of weeds across the Parklands continues to be restricted to isolated infestations. During 2014-15, we undertook Noxious Weed control works, targeting Green Cestrum (*Cestrum parqui*), Pampas grass (*Cortaderia* sp), Narrow-leaf privet (*Ligustrum sinense*) and Ludwigia (*Ludwigia peruviana*).

Hand weeding and selective spraying is undertaken each month in the Eastern Suburbs Banksia Scrub sites of the Bird Sanctuary and York Road, to protect these endangered bush remnants.

We also undertook our annual weed program to prevent bindii and other broad leaf weeds which are prevalent in lawn areas of the Parklands. The aim of the program is to improve the quality of playing fields and parkland open space by reducing herbaceous weeds.

## Environmental Management System

In February 2015 we achieved ISO 14001 certification of our Environmental Management System. We are committed to continual improvement of our environmental performance and ISO 14001 certification is the result of our efforts to prevent pollution, comply with environmental legislation and protect the environment.

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)





# Social Performance

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

- Visitor Research Program, 2014



**40%**  
growth education  
and community  
program  
participation

More than  
**208K**  
patrons attending  
outdoor events in  
the Parklands

More than  
**11K**  
volunteer hours  
achieved by our  
volunteers

## The community served

Centennial Parklands is committed to providing the community high quality venues that enable all to enjoy the diversity of passive recreation, sporting, cultural and education facilities. As one of Sydney's most frequently visited open spaces we proactively plan for visitor needs and the changes in demands within the community. Part of this work is to respond to customer feedback and develop a system of incorporating this feedback into long-term planning.

## Customer feedback

Feedback comes in a range of forms, including complaints, requests, enquiries and through consultation. We estimate that over 700 formal pieces of unsolicited feedback was received.

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

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

Customer feedback with relation to complaints was also an area of focus in 2014-15, with the predominant complaints received relating to regulatory activity or perceived lack of action on:

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

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

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

## Community Projects

On 30 March 2015 Professor the Honourable Dame Marie Bashir AD CVO, former Governor of NSW, officially launched the *Photography in Hospitals* project. The launch event was held via an exhibition at Royal North Shore Hospital and displayed 20 high quality, large format landscape and nature photos from Parklands volunteers and donated works by professionals.

Following the exhibition period, works were then donated for permanent display throughout the hospitals new oncology and patient accommodation wards.

We would like to acknowledge Royal North Shore Hospital, IBM (Community Grants Program), Health and Arts Research Council Inc, and the Centennial Parklands Foundation for their support of the program.

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)



## Sports in the Parklands

Centennial Parklands is Australia's largest community sporting precinct accommodating in excess of 35 sports across 120 playing facilities (including football and rugby fields, cricket wickets and basketball courts plus an 18 hole golf course, a 200 stable equestrian facility and ES Marks Athletics Field track). We serve as a vital advocate for healthy living in a highly urbanised setting.

Highlights of the sports and recreation services we deliver include:

- Twice the turf sports field area as the four surrounding local councils combined;
- Moore Park Golf is one of the busiest public golf courses in Australia, and features one of the largest driving ranges in the southern hemisphere accommodating – over 1.1 million golf balls being hit every month in 2014-15;
- ES Marks Athletics Field features an accredited international-standard synthetic running track, with over 50,000 patrons using the facility every year;
- An estimated 1 million cyclist visits are made annually, and our investment in dedicated and shared cycleways has allowed better connections with the surrounding regional cycling network;
- Our Equestrian Centre houses over 200 horses, five riding schools and one of the largest covered riding arenas in NSW; and
- We have the only permanent orienteering course in metropolitan Sydney.

Significant achievements through 2014-15 include:

- Moore Park Golf hosted in excess of 16,000 golf lessons, 54,000 rounds of golf and accommodated 15 million golf balls hit from our 60 bay driving range.
- \$700K in upgrades to the Moore Park Golf House - improving change room amenities and function spaces.
- Golf product expanded to include Driving Range digital screen (a world first), new driving range product, and the Golf Operator tender was launched.
- Accommodated a 34% increase in sports utilisation of fields and facilities over the last two years.
- Improved the seasonal sports hire process resulting in a 96% reduction in booking clashes to resolve.
- Secured external funding to support the roll-out of three new community fitness stations in 2015-16.
- Hosted a range of sporting events including the Sydney Marathon, Nike She Runs and Polo in the City.
- Extensive consultation and coordination with Transport for NSW to plan for minimisation of impact on sports facilities during the construction of the Light Rail project.
- Began work on the new synthetic sports field at Moore Park – a first for Centennial Parklands.

	2014-15	2013-14	2012-13	2011-12	2010-11
Registered sports participants	595,000	576,000	556,000	556,000	544,000
Summer sports participants	267,750	241,920	233,700	250,200	244,000
Winter sports participants	327,250	334,080	322,738	305,800	298,000
Hours booked on sports fields	41,200	34,701	33,343	35,264	37,739





## Education and community programs

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

In 2014-15 we delivered on the third year of a new Education Implementation Plan. The key achievements within the reporting period were:

- 9,353 formal school students attended excursions, resulting in a 3% increase on 2013-14;
- Provided free excursions to 3,000 students from disadvantaged, regional and public schools through the Foundation's Access Pass Program;
- OOSH in the Bush grant funded research program delivered nature play to 10 OOSH Centres;
- Successful in applications for National Science Week, NSW Environmental Trust and Centennial Parklands Foundation grants resulting in over \$97,000 of funding for education and community programs;
- Exceeded 14,000 participants (43% growth) in community programs providing \$160,000 in revenue and a range of high quality family events including Science in the Swamp, The Great CP Egg Hunt, Astronomy in the Park, Banksia Buddies, Santa Photos and Spooks in the Park.

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

- Continued to deliver placement training for students at the Ryde School of Horticulture (NSW TAFE) in tree maintenance works
- Provided opportunities for NSW Police and NSW Fire and Rescue to train on rescue from heights and trees
- Provided nature play professional development and outdoor education training to 650 educators and industry colleagues, generating \$13,500 revenue

## Volunteering

The Centennial Parklands' Volunteer Program enables the community to actively contribute to visitor service, park assets and environmental projects in Centennial Parklands. The program also reinforces the Parklands' commitment to achieving the NSW Government's *NSW 2021* targets by increasing the number of people engaged in volunteering.

To complement this program, Conservation Volunteers Australia (an organisation located within Centennial Parklands) also drives volunteer engagement and delivers a range of park improvement projects in the Parklands.

In 2014-15, 11,250 hours of volunteer support was undertaken in Centennial Parklands, with an estimated value-in-kind of \$309,375 for the year (based on industry standard of \$27.50 per Volunteer Hour) - this included 93 separate Corporate Volunteer groups contributing to 4,433 hours.

Key volunteering achievements include:

- **Bush Regeneration Volunteers** maintained two pockets totalling just over two hectares of remnant Eastern Suburbs Banksia Scrub which has an endangered ecological community listing.
- **Volunteer Handymen Group** restored old and constructed new park furniture including, picnic settings and dedication benches.
- **Fishing 4 Therapy** is program for people with moderate to severe physical and or intellectual disability. Along with the Corporate and Public Volunteer Carp Management programs provide environmental benefit by removing carp from the Parklands' ponds.
- **Nursery Growing Group** propagated plant stock for sale at seasonal plant sales and for planting out into the Parklands.
- **Conservation Volunteers Australia** engaged volunteers from across the community and corporate sectors in a variety of projects to support the partnership with the Trust.
- **Grey-headed Flying-fox monitoring volunteers** conducted monthly fly out counts and monitors the health of the Parklands colony.

## Event Management

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

Over 208,000 patrons enjoyed 23 events in 2014-15, and helped to meet our social obligations set out under the Act, and the NSW Government's commitment to diversity of experiences in public spaces.

The events calendar included long term events such as *Moonlight Cinema*, *Listen Out*, *Sydney Running Festival*, *Polo in the City*, *JPMorgan Corporate Challenge*, *Taste of Sydney*, *The Color Run*, *Australian Garden Show Sydney*, and *Tropfest*. In addition, we secured and delivered a number of new events in 2014-15, including: *Diner en Blanc*, *Love on the Lawn*, *Slidestreet*.

Through this function, event management revenue increased 21% on last financial year, with all funds raised from events returned back into the management and maintenance of the Parklands.

## Supporting community groups

Many events in Centennial Parklands have a charitable focus. More than \$300K in direct donations for various charities was raised in 2014-15, and over \$2M indirect donations. The key fundraising events were:

- *RBC Race for the Kids*, \$105,000 for the *Starlight Children's Foundation*
- *Walk 4 Brain Cancer*, \$187,000 for *Cure For Life Foundation*
- *Wild Play Cocktail Party*, \$103,000 for the *Centennial Parklands Foundation*

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

- *The Variety Bash*
- *Pregnancy Loss walk*
- *Variety Cycle*
- *145 Classic Ride for Youth*
- *The Ride to Conquer Cancer & The Weekend to End Women's Cancers (Chris O'Brien Lifehouse)*

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

## Filming and Photography

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

This work generated around \$129K in revenue that was invested back into the Parklands facilities and maintenance.

The highlights from 2014-15 include:

- 150 filming and photography bookings
- a rapid increase in production companies filming a number of TV Commercials, reality shows and mini dramas.

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

*Images:*

*[Top] The Color Run brought around 20,000 patrons to the Parklands*

*[Bottom] The ever popular Taste of Sydney continued to expand and create an exceptional outdoor culinary experience.*



## Communications and Consultation

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

In 2014-15 we continued our push towards cost-effective and on-demand information services, investing time and resources into websites, social media, blog and supporting the development of a fully-integrated online booking system and customer relationship management system. This work helped us meet our obligations under the NSW Government's progress towards a digital future, and reduced our printing and production costs significantly.

We also increased our resources on generation of increased traditional media coverage, with a 134% increase in media reach for the year, which included major metropolitan media articles, news and lifestyle program television coverage, and engaged a new online bloggers with relevant content.

### Digital apps

In 2014-15 we delivered two key projects at promoting a digital first Parklands:

#### Centennial Park History Walk App

This free app was developed and released on both the Apple iTunes store and Google Play Store in January 2015. It allows the visitor to explore one of Australia's most beautiful and treasured parklands. A self-guided tour with audio commentary and historic footage takes the user through the rich history of 'The People's Park' – over 125 years of tales, intrigue and challenges. Stories and tales abound of the park's personalities and 'statuesque' residents, interpretation of Australian Federation and information about the Park's rich sporting legacy and elegant gardens. The app was shortlisted for a National Trust Heritage Week award.

#### Centennial Parklands Visitor App

This free app was developed and released on both the Apple iTunes store and Google Play Store in March 2015. The App contains information on visit planning; a *Things to see and do* section; an events calendar with search functionality; live information on turf sports fields; and an interactive map that can direct you around the Parklands. Social media displays are in-built, and interactivity facilitated through in-app QR code reader.

## Customer Charter

To outline our responsibilities and commitments to exceptional customer service, we developed a Customer Charter to provide a clear level of service expectation, as well as encourages greater engagement with stakeholders and visitors. The charter is available online or at the Parklands Office on request.

## Community Consultative Committee

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

Information on the CCC can be found online at: [www.centennialparklands.com.au/ccs](http://www.centennialparklands.com.au/ccs)

In 2014-15 the CCC met on six formal occasions, and one additional extraordinary session, to discuss a range of important issues, including:

- Moore Park Master Plan 2040 – preliminary discussions
- Botanic Gardens & Centennial Parklands Strategic Plan 2015-2020
- City and South East light rail project
- Grand Drive resurfacing project – community engagement and communication to stakeholders
- Major capital works and their impacts on visitors and neighbours (e.g. South West Hub, Moore Park Synthetic Field)
- Events held in the Parklands, and means of improving communications and reducing impacts upon other visitors and neighbours.

A full list of the current members of the CCC, their attendance records and a link to meeting minutes are found in the Appendices 1 (p. 65).

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)



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[centennialparklands.com.au](http://centennialparklands.com.au)





# Financial Performance

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

- Visitor Research Program, 2014



**\$8.87M**  
in revenue  
from leases  
and licences

Moore Park Golf  
revenue up by  
**\$687K**  
counter to general  
industry decline

Managed  
**150**  
filming and  
photography  
bookings.

## New revenue streams

In 2014-15 we had 25 tenants across Centennial Parklands that raised \$8.87M in revenue that went back into maintaining and upgrading the Parklands assets, services and facilities.

Commercial highlights for the reporting year included:

- The purchase of the Entertainment Quarter Lease by Carsingha Investments (new Lessee);
- Equestrian Centre Riding School Licences Tender – 19% increase in revenue from new licences and reinvigoration of the Riding School businesses through new Equestrian Centre website and marketing focus;
- 67% increase in revenue from tender for new operator of The Ponds Kiosk;
- Success of the Queens Park Shed delivers increased return to the Trust; exceeded expectations, strong annualised growth of 22%
- Renovated Kiosk at Centennial Parklands Dining;
- Three tenders went out to market and will be finalised in 2015-16:
  - Moore Park Golf operator
  - South West Hub kiosk operator
  - Bicycle Hire and Services operator

The year also saw major investment in our revenue generating assets at Moore Park Golf, Centennial Parklands Equestrian Centre and our sports fields. This investment has led to revenue uplifts contributing to the ability for the Trust to return a better than budget revenue outcome for the year.

## Fees and Charges

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

Our new rates came into effect in July 2014 and are available online at: [www.centennialparklands.com.au](http://www.centennialparklands.com.au)

## BUSINESS SUPPORT: Case study - Horse riding in Centennial Park

In March to May 2015 we implemented a major marketing and tourism campaign to promote horse riding in Centennial Park. The campaign aimed to support businesses and licensees at the Centennial Parklands Equestrian Centre, and included the following highlights:

- Successful launch event for new licensee, Sydney Horse
- Development of a new Centennial Parklands Equestrian Centre website: [www.cpequestrian.com.au](http://www.cpequestrian.com.au)
- New promotional and orientation signage for visitors
- New tourism-related promotional material, including multilingual content
- New promotional online video and imagery available for third party promotional usage

The campaign also engaged a tourism consultant (Holly Galbraith) to create a 10-year tourism marketing strategy to create a sustainable business and move horse riding in Centennial Park towards a must-do experience in Sydney.

See more online at  
[centennialparklands.com.au](http://centennialparklands.com.au)



### Economic performance

Item		2010-11	2011-12	2012-13	2013-14	2014-15
Open space cost per visit	\$	1.09	1.07	1.07	0.34	0.33
Visitors outside 5km radius (data collected every three years)	%	N/A	35%	35%	35	35
Maintenance investment as a % of asset value	%	0.40	0.39	0.42	0.41	0.43
Total asset value	\$M	805.4	866.2	870.4	938.1	966.2
Net cost to Government per visit	\$	0.23	0.18	0.13	0.01	0.01
Net cost to Trust per visit	\$	2.78	2.80	2.89	1.24	1.26
Total net cost per visit	\$	3.01	2.98	3.02	1.25	1.27
% of overall operating costs funded by Trust revenue	%	92.3	94	95.6	99.4	99.9
Trust generated revenue	\$M	19	19.3	20.9	22.1	23.9
Revenue growth	%	-0.4	1.6	8.3	5.3	8.2

### Payment performance

Accounts payment at the end of each quarter	Sep 2014 \$	Dec 2014 \$	Mar 2015 \$	Jun 2015 \$
Currently within 30 days	5,374,262	4,249,693	2,974,186	5,292,290
Overdue less than 30 days	228,633	554,598	1,035,948	826,549
Overdue less between 30-60 days	78,159	150,771	139,830	19,882
Overdue less between 60-90 days	2750	2,741	13,629	11,207
Overdue less over 90 days	-	1,593	32,087	54,604

### Accounts payable

Total value of accounts payable	Target %	Actual %	Value \$	Total Amount Paid \$
September Quarter	100.00%	89%	5,683,804	5,367,854
December Quarter	100.00%	85%	4,959,396	4,249,694
March Quarter	100.00%	78%	4,195,680	2,974,186
June Quarter	100.00%	86%	6,204,532	5,292,290

## Investment performance

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

In addition, investments were made in bank term deposits which have been arranged through NSW Treasury Corporation.

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

The appropriate benchmark performance for comparison for the Cash Facility and the Strategic Cash Facility is the UBS Bank Bill Index.

Details of the Trust's investments are shown below:

### Hour Glass Investment Facilities on 30 June 2015

Investment performance criteria	2014-15
Value of cash facility on 1 July	\$1,820,326
Value of cash facility on 30 June	\$ 2,474
Interest income earned	\$152,383
Actual rate of return	2.73%
Benchmark rate of return	2.60%
Value of Strategic Cash facility on 30 June	\$58,722
Interest income earned	\$70,856
Actual rate of return	2.88%
Benchmark rate of return	2.60%

### Bank term deposits on 30 June

Value of deposits on 1 July	\$6,108,523
Value of deposits on 30 June	\$18,733,878
Interest income earned	\$338,956
Actual rate of return	3.30%

The Trust's holdings in TCorp were around \$0.1M, a decrease of \$7.0M on the previous year primarily due to an investment of \$5M in bank term deposits to take advantage of higher interest rates. In addition, \$7M in compensation received from Transport for NSW in June 2015 was also related to the Light Rail Project was also invested in term deposits.

The holdings are in line with the Parklands financial strategy, which is to ensure it meets its short-term cash flow requirements as well as specific future capital commitments.

See more online at  
centennialparklands.com.au





# Financial Statements

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

- Visitor Research Program, 2014

Centennial Park and Moore Park Trust

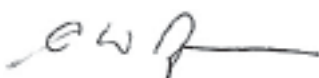
# Financial Statements

## For the Year Ended 30 June 2015

### Statement by Members of the Trust

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

- a) the accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015* (as applicable), the Treasurer's Directions, the directives of the Financial Reporting Code and Australian Accounting Standards, which include Australian Accounting Interpretations.
- b) the statements exhibit a true and fair view of the Trust's financial position as at 30 June 2015 and the transactions of the year then ended.
- c) we are not aware of any circumstances that would render any particulars included in the financial statements to be materially misleading or inaccurate.



**Tony Ryan**  
*Trust Chair*



**Mr Adam Boyton**  
*Trustee*

17 September 2015

Centennial Park and Moore Park Trust

# Independent Audit Report



## INDEPENDENT AUDITOR'S REPORT

Centennial Park and Moore Park Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Centennial Park and Moore Park Trust (the Trust), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information.

### Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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

### The Trustees' Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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



Centennial Park and Moore Park Trust

# Independent Audit Report

I believe 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 carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

## Independence

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

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



Karen Taylor  
Director, Financial Audit Services

18 September 2015  
SYDNEY

Centennial Park and Moore Park Trust

# Statement of Comprehensive Income

for the Year Ended 30 June 2015

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
<b>Expenses excluding losses</b>				
Operating expenses				
Personnel services	2(a)	6,451	6,681	6,148
Other operating expenses	2(b)	14,458	13,327	14,134
Depreciation and amortisation	2(c)	5,463	6,032	5,117
<b>TOTAL EXPENSES EXCLUDING LOSSES</b>		<b>26,372</b>	<b>26,040</b>	<b>25,399</b>
<b>REVENUE</b>				
Sale of goods and services	3(a)	10,061	9,301	9,614
Investment revenue	3(b)	11,371	10,384	10,085
Retained taxes, fees and fines	3(c)	592	429	534
Grants and contributions	3(d)	12,341	9,565	12,377
Other revenue	3(e)	1,080	1,182	1,733
<b>Total Revenue</b>		<b>35,445</b>	<b>30,861</b>	<b>34,343</b>
<b>(Loss)/ Profit on disposal</b>	4	<b>(105)</b>	<b>-</b>	<b>28</b>
<b>Net result</b>		<b>8,968</b>	<b>4,821</b>	<b>8,972</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to net result				
Net increase in property, plant and equipment revaluation surplus	9	17,349	-	57,317
<b>Total Other Comprehensive Income</b>		<b>17,349</b>	<b>-</b>	<b>57,317</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>26,317</b>	<b>4,821</b>	<b>66,289</b>

*The accompanying notes form part of these financial statements.*

Centennial Park and Moore Park Trust

# Statement of Financial Position

as at 30 June 2015

	Notes	Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	5	8,873	3,959	6,380
Receivables	6	2,264	1,507	2,200
Inventories	7	156	194	210
Financial assets	8	15,271	7,538	7,209
<b>Total Current Assets</b>		<b>26,564</b>	<b>13,198</b>	<b>15,999</b>
<b>Non-Current Assets</b>				
Property, Plant and Equipment				
- Land and buildings	9(a)	564,314	556,801	557,996
- Plant and equipment	9(b)	1,746	2,188	1,455
- Infrastructure systems	9(c)	372,915	373,586	362,153
Total Property, Plant and Equipment		938,975	932,575	921,604
Intangible assets	10	594	156	451
Other	11	39	58	48
<b>Total Non-Current Assets</b>		<b>939,608</b>	<b>932,789</b>	<b>922,103</b>
<b>Total Assets</b>		<b>966,172</b>	<b>945,987</b>	<b>938,102</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	13	5,050	2,102	4,151
Other	14	3,774	2,484	2,200
<b>Total Current Liabilities</b>		<b>8,824</b>	<b>4,586</b>	<b>6,351</b>
<b>Non-Current Liabilities</b>				
Other	14	1,833	2,795	2,553
<b>Total Non-Current Liabilities</b>		<b>1,833</b>	<b>2,795</b>	<b>2,553</b>
<b>Total Liabilities</b>		<b>10,657</b>	<b>7,381</b>	<b>8,904</b>
<b>Net Assets</b>		<b>955,515</b>	<b>938,606</b>	<b>929,198</b>
<b>EQUITY</b>				
Reserves		326,458	318,046	313,094
Accumulated funds		629,057	620,560	616,104
<b>Total Equity</b>		<b>955,515</b>	<b>938,606</b>	<b>929,198</b>

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 2015

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2014</b>		<b>616,104</b>	<b>313,094</b>	<b>929,198</b>
<b>Net result for the year</b>		<b>8,968</b>	<b>-</b>	<b>8,968</b>
<b>Other comprehensive income</b>				
Net increase in property, plant and equipment	9	-	17,349	17,349
Transfers on disposal		3,985	(3,985)	-
<b>Total other comprehensive income</b>		<b>3,985</b>	<b>13,364</b>	<b>17,349</b>
<b>Total comprehensive income for the year</b>		<b>12,953</b>	<b>13,364</b>	<b>26,317</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase / (decrease) in net assets from equity transfers		-	-	-
<b>Balance at 30 June 2015</b>		<b>629,057</b>	<b>326,458</b>	<b>955,515</b>
<b>Balance at 1 July 2013</b>		<b>607,108</b>	<b>255,801</b>	<b>862,909</b>
<b>Net result for the year</b>		<b>8,972</b>	<b>-</b>	<b>8,972</b>
<b>Other comprehensive income</b>				
Net increase in property, plant and equipment	9	-	57,317	57,317
Transfers on disposal		24	(24)	-
<b>Total other comprehensive income</b>		<b>24</b>	<b>57,293</b>	<b>57,317</b>
<b>Total comprehensive income for the year</b>		<b>8,996</b>	<b>57,293</b>	<b>66,289</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase / (decrease) in net assets from equity transfers		-	-	-
<b>Balance at 30 June 2014</b>		<b>616,104</b>	<b>313,094</b>	<b>929,198</b>

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 2015

		Actual 2015 \$'000	Budget 2015 \$'000	Actual 2014 \$'000
	Notes			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Payments</b>				
Personnel services		6,179	6,681	5,871
Other		17,193	17,391	15,594
<b>Total Payments</b>		<b>23,372</b>	<b>24,072</b>	<b>21,465</b>
<b>Receipts</b>				
Sale of goods and services		11,843	8,438	11,015
Interest received		588	569	458
Retained taxes, fees and fines		583	429	525
Rent received		12,574	9,815	10,282
Grants and contributions		6,137	7,696	9,789
Other		4,322	6,349	2,813
<b>Total Receipts</b>		<b>36,047</b>	<b>33,296</b>	<b>34,882</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	20	<b>12,675</b>	<b>9,224</b>	<b>13,417</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems		7,116	-	66
Proceeds from sale of investments		5,114	-	2,000
Purchase of land and buildings, plant and equipment and infrastructure systems		(9,237)	(9,973)	(9,411)
Purchases of investments		(13,175)	(379)	(2,228)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(10,182)</b>	<b>(10,352)</b>	<b>(9,573)</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>2,493</b>	<b>(1,128)</b>	<b>3,844</b>
Opening cash and cash equivalents		6,380	5,087	2,536
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	5	<b>8,873</b>	<b>3,959</b>	<b>6,380</b>

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 2015

## 1. Summary of Significant Accounting Policies

### (a) Reporting Entity

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

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

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

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

As a result of the Government Sector Employment Act 2013, employees of the Trust are reported as employees of a Division of the Government Service. From 24 February 2014, the Office of Environment and Heritage has provided these services as per Administrative Arrangement Order 2014 No. 11. The Trust reports employee related information as "personnel services" in its financial statements.

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Trust on 17 September 2015.

### (b) Basis of Preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations); and
- the requirements of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulations 2015 and
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.

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

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

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

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

### (c) Statement of Compliance

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

### (d) Administered Activities

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

### (e) Income Recognition

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

#### (i) Grants and Contribution

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

#### (ii) Sale of Goods

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

#### (iii) Rendering of Services

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

#### (iv) Investment Revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement. Rental revenue from operating leases 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.

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 1. Summary of Significant Accounting Policies (continued)

### (f) Personnel Services and Related Payables

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

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

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at undiscounted amounts of the benefits. These amounts were payable to Office of Environment and Heritage (refer to Note 1(a)).

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits. Actuarial advice obtained by Treasury has confirmed that the use of an approach using nominal annual leave plus annual leave on the nominal liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Trust has assessed the actuarial advice based on the Trust's circumstances and has determined that the effect of discounting is immaterial to annual leave.

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

#### (ii) Long Service Leave and Superannuation

The Trust's liabilities for long service leave and defined benefit superannuation

are assumed by the Crown Entity. The Trust accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as Grants and Contributions.

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSWTC 15/09) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

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

#### (ii) Consequential on-costs

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

#### (iii) Other Provisions

Other provisions exist when the entity has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

### (g) Insurance

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

agencies. The expense (premium) is determined by the Fund Manager based on past claim experience.

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

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

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

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

### (i) Acquisition of Assets

Assets acquired are initially recognised at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

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

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

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 1. Summary of Significant Accounting Policies (continued)

### (j) Capitalisation Thresholds

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

### (k) Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper TPP14-01. This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

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

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 9 and Note 12 for further information regarding fair value.

Each class of physical non-current asset (excluding trees which are part of infrastructure assets) has been revalued every five years or with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The

last such revaluation was completed as at 30 June 2012 except for land which was revalued on 30 April 2015. For plant and equipment, it was based on an independent assessment.

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

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

The next adjustment to the base value is to be carried out on 31 March 2016.

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

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

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

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

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

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

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

### (l) Impairment of Property, Plant and Equipment

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

Depreciation is provided for on a straight line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust. Land and trees are not depreciable assets. Certain heritage assets including heritage buildings and infrastructure may not have limited useful life because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually. In addition, the turfing of parklands (excluding golf course fairways and greens) is considered to have a useful life greater than 200 years and is not depreciated.



Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 1. Summary of Significant Accounting Policies (continued)

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

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

	Average Useful Life Years	
	2015	2014
Buildings	25-80	25-80
Plant and Equipment	4-10	4-10
Infrastructure Systems		
Roads, paths, gates, fences, collections and Garden	15-150	15-150
Underground services	10-70	10-70
Golf Course fairways and greens	100	100
Lakes and ponds	100	100

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

### (n) Major Inspection Costs

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

### (o) Restoration Costs

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

### (p) Maintenance

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

### (q) Leased Assets

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

The Trust has also leased several of its property assets, two of which have lease terms of up to 50 years (when the option period is included). All leases are classified as operating leases as the lease payments do not represent substantially all the fair value of the land and as a result the lessee does not substantially hold all the risks and rewards incidental to ownership of the leased asset. Note 1(e) sets out the accounting policy for recognition of revenue.

### (r) Intangible Assets

The Trust recognises intangible assets only if it is probable that future economic benefits will flow to the Trust and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost.

Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

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

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

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

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

	Average Useful Life Years	
	2015	2014
Computer Software	4	4
Other Intangible	5	5

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 1. Summary of Significant Accounting Policies (continued)

### (s) Loans and Receivables

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

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

### (t) Inventories

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

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

### (u) Investments

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

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

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

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

### (v) Impairment of Financial Assets

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

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

Any reversals of impairment losses are reversed through the Statement of Comprehensive Income, where there is objective evidence. Reversals of

impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

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

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

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

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

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

### (x) Other Assets

Other assets are recognised on a historic cost basis.

### (y) Payables

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 1. Summary of Significant Accounting Policies (continued)

### (z) Fair Value Hierarchy

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

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

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

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

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 12 and Note 21 for further disclosures regarding fair value measurements of financial and non-financial assets.

### (aa) Budgeted Amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the budget are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained in Note 19.

### (ab) Equity and Reserves

#### (i) Asset Revaluation Reserve

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets.

This accords with the Trust policy on the revaluation of property, plant and equipment as discussed in Note 1 (k).

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

#### (ii) Accumulated Funds

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

### (ac) Expenditure on Management Agreements

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

### (ad) Comparative Information

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

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

#### (i) Adoption of New Australian Accounting Standard Requirements

The accounting policies applied in 2014-15 are consistent with those of the previous financial year except for the application of the Australian Accounting Standards AASB 1055 Budgetary Reporting that have been applied for the first time in the current 2014-15 reporting period. As a result, accounting policy note Note 1 (aa) "Budgeted Amounts" has been updated to reflect changes in budgetary reporting disclosures. Budget amounts disclosed in the financial statements must now be

drawn from the original budgeted financial statements presented to Parliament in accordance with AASB 1055. Any adjustments resulting in major variance between original budget and actual figures should be included in the Trust's explanation of major variance in Note 19 "Budget review".

#### (ii) Issued but not yet effective

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

The following new Accounting Standards have not been applied and are not yet effective (NSW Treasury mandate TC 15/03).

- AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments
- AASB 14 and AASB 2014-1 (Part D) regarding Regulatory Deferral Accounts
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality

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



Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 2. Expenses Excluding Losses

					2015	2014
					\$'000	\$'000
(a) Personnel services expenses					Total	Total
	2015	2014	2015	2014		
		1/7/2013		24/2/2014		
		23/2/2014		30/6/2014		
Salaries and wages (including recreation leave)	-	3,252	5,208	1,911	5,208	5,163
Superannuation entitlements	-	283	433	156	433	439
Long service leave	-	83	172	56	172	139
Workers' compensation insurance	-	64	97	32	97	96
Payroll tax and fringe benefits tax	-	198	276	85	276	283
Redundancy	-	-	241	2	241	2
Other	-	11	23	15	24	26
<b>Total</b>	<b>-</b>	<b>3,891</b>	<b>6,450</b>	<b>2,257</b>	<b>6,451</b>	<b>6,148</b>

Personnel services are provided by the Office of Environment and Heritage (refer also Note 1(a)). The amount of personnel services costs that have been capitalised in particular fixed asset accounts (and therefore excluded from the above) totalled \$334,010 (2014: \$373,103).

The Trust has provided goods and services to the Centennial Parklands Foundation amounting to \$295,084 (2014: \$235,148).

	2015	2014
	\$'000	\$'000
<b>(b) Other operating expenses include the following:</b>		
Bad debts	16	24
Operating lease rental expense:		
- minimum lease payments	67	65
Golf Course operations:		
- cost of sales	1,179	1,106
- operating expenses:		
<i>pro shop and driving range</i>	842	854
<i>food and beverage</i>	-	-
<i>administration and other</i>	1,221	1,147
Maintenance	3,680	3,507
Insurance	668	720
Consultants	146	214
Power and water	436	393
Legal fees	267	655
Waste removal and cleaning	844	805

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 2. Expenses Excluding Losses (continued)

### (b) Other operating expenses (continued)

	2015	2014
	\$'000	\$'000
Security	868	844
Training	56	85
Telephone	57	94
Fees for service	2,629	2,242
Supplies and materials	428	387
IT maintenance	122	137
Printing and advertising	369	284
Other	563	571
<b>Total</b>	<b>14,458</b>	<b>14,134</b>
* Reconciliation		
Maintenance expense, as above	3,680	3,507
Maintenance related personnel services included in Note 2(a)	60	85
Total maintenance expenses included in Note 2(a) and 2(b)	<b>3,740</b>	<b>3,592</b>

	2015	2014
	\$'000	\$'000
<b>(c) Depreciation and amortisation expenses</b>		
<b>Depreciation</b>		
Buildings	1,874	1,667
Infrastructure systems	3,169	3,009
Plant and equipment	327	309
<b>Total</b>	<b>5,370</b>	<b>4,985</b>
<b>Amortisation</b>		
Amortisation of capitalised expenditure on management agreements	9	9
Amortisation of intangible assets	84	123
<b>Total</b>	<b>93</b>	<b>132</b>
<b>Total depreciation and amortisation</b>	<b>5,463</b>	<b>5,117</b>

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 3. Revenue

	2015	2014
	\$'000	\$'000
<b>(a) Sale of goods and services</b>		
Use of recreational facilities	9,215	8,840
Sales of goods	846	774
<b>Total</b>	<b>10,061</b>	<b>9,614</b>
<b>(b) Investment revenue</b>		
TCorp Hour-Glass Investment facilities designated at fair value through profit or loss	223	311
Interest revenue from financial assets not at fair value through profit or loss	410	155
Rents	10,738	9,619
<b>Total</b>	<b>11,371</b>	<b>10,085</b>
<b>(c) Retained taxes, fees and fines</b>		
Fines received from issuance of infringement notices for breaches of Trust regulations	592	534
<b>Total</b>	<b>592</b>	<b>534</b>
<b>(d) Grants and contributions</b>		
<b>Grants</b>		
NSW Government through Department of Premier and Cabinet	-	9,789
NSW Government through Department of Planning and Environment	6,137	-
Crown grant LSL and superannuation	192	144
Centennial Parklands Foundation	401	638
Greater Sydney Local Land Services	-	30
Local Land Services	-	43
Greater Union	-	250
Road and Maritime Services	1,293	285
In kind Services provided by Volunteers	425	314
Playbill Venue Management Pty Limited	159	-
NSW Environmental Trust	76	-
<b>Total</b>	<b>8,683</b>	<b>11,493</b>
<b>Contributions of assets</b>		
CP Cottages Pty Limited	-	669
Sydney Cricket and Sports Ground Trust	-	215
Transport for NSW	3,492	-
NSW Public Works	166	-
<b>Total</b>	<b>3,658</b>	<b>884</b>
<b>Total grants and contributions</b>	<b>12,341</b>	<b>12,377</b>
<b>(e) Other revenue</b>		
Assets recognised first time :		
• Infrastructure Systems - Other (Note 9(e))	4	135
Insurance recoveries	45	124
Expense recoveries	890	1,406
Other	141	68
<b>Total</b>	<b>1,080</b>	<b>1,733</b>

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 4. Profit/(Loss) on Disposal

	2015	2014
	\$'000	\$'000
Profit/(Loss) on disposal of plant and equipment		
Proceeds from disposal	116	66
Less Written down value of assets disposed	(221)	(38)
<b>Total</b>	<b>(105)</b>	<b>28</b>
<b>(b) Profit/(Loss) on disposal of Land</b>	<b>-</b>	<b>-</b>
Proceeds from disposal *	7,000	-
Less Written down value of assets disposed	(7,000)	-
<b>Total</b>	<b>-</b>	<b>28</b>
<b>Total Profit/(Loss) on Disposal</b>	<b>(105)</b>	

\* Refer Note 25 for land disposal

## 5. Current Assets - Cash and Cash Equivalents

Cash at bank and on hand	5,350	488
Term deposits	3,521	4,072
Deposits at call - TCorp Hour-Glass Cash facility	2	1,820
<b>Total</b>	<b>8,873</b>	<b>6,380</b>
<p>For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short term deposits.</p> <p>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:</p>		
Cash and cash equivalents (per statement of financial position)	8,873	6,380
<b>Closing cash and cash equivalents (per statement of cash flows)</b>	<b>8,873</b>	<b>6,380</b>

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



Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 6. Current Assets - Receivables

	2015	2014
	\$'000	\$'000
Sale of goods and services	473	222
Retained taxes, fees and fines	54	45
Rent receivable	282	220
GST recoverable from Australian Taxation Office	299	168
Prepayment	77	119
Other debtors - general	1,144	1,474
	2,329	2,248
Less Allowance for impairment*	(65)	(48)
<b>Total</b>	<b>2,264</b>	<b>2,200</b>
* Movement in the allowance for impairment:		
Balance at the beginning of the financial year	48	36
Amounts written off during the year	-	(12)
Increase in allowance recognised in profit or loss	17	24
Balance at the end of the financial year	<b>65</b>	<b>48</b>

## 7. Current Assets - Inventories

Held for resale:		
Shop, Bar and Food at cost	156	210
<b>Total</b>	<b>156</b>	<b>210</b>

## 8. Current Assets - Financial Assets

Term deposits at amortised cost	15,212	2,037
TCorp - Hour Glass Strategic Cash Facility at fair value	59	5,172
<b>Total</b>	<b>15,271</b>	<b>7,209</b>

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

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

	2015	2014
	\$'000	\$'000
<b>(a) Land and Buildings</b>		
At Fair Value	600,796	592,021
Less Accumulated Depreciation	(36,482)	(34,025)
<b>Net carrying amount</b>	<b>564,314</b>	<b>557,996</b>
<b>(b) Plant and Equipment</b>		
At Fair Value	3,800	3,546
Less Accumulated Depreciation	(2,054)	(2,091)
<b>Net carrying amount</b>	<b>1,746</b>	<b>1,455</b>
<b>(c) Infrastructure Systems</b>		
(i) Trees		
At Fair Value	185,247	183,022
<b>Net carrying amount</b>	<b>185,247</b>	<b>183,022</b>
(ii) Other		
At Fair Value	252,861	239,911
Less Accumulated Depreciation	(65,193)	(60,780)
<b>Net carrying amount</b>	<b>187,668</b>	<b>179,131</b>
<b>Total Infrastructure Systems</b>	<b>372,915</b>	<b>362,153</b>
<b>Total Property, Plant and Equipment at Net Carrying Amount</b>	<b>938,975</b>	<b>921,604</b>

### Reconciliation

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

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

	Land and Buildings	Plant and Equipment	Infrastructure Systems - Trees	Infrastructure Systems - Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>For the year ending 30 June 2015</b>					
<b>Carrying amount at start of year</b>	557,996	1,455	183,022	179,131	921,604
Additions	3,653	431	289	8,034	12,407
Assets recognised first time	-	-	-	4	4
Disposals	(7,029)	(177)	-	(14)	(7,220)
Net revaluation increment less revaluation decrements	12,005	-	1,936	3,408	17,349
Transfer	(437)	364	-	274	201
Depreciation expense	(1,874)	(327)	-	(3,169)	(5,370)
<b>Net Carrying amount at end of year</b>	<b>564,314</b>	<b>1,746</b>	<b>185,247</b>	<b>187,668</b>	<b>938,975</b>
<b>Year ended 30 June 2014</b>					
<b>Carrying amount at start of year</b>	523,742	1,248	183,270	150,408	858,668
Additions	4,172	590	209	5,594	10,565
Assets recognised first time	-	-	-	135	135
Disposals	(22)	(16)	-	-	(38)
Net revaluation increment less revaluation decrements	31,771	-	(457)	26,003	57,317
Transfer	-	(58)	-	-	(58)
Depreciation expense	(1,667)	(309)	-	(3,009)	(4,985)
<b>Net Carrying amount at end of year</b>	<b>557,996</b>	<b>1,455</b>	<b>183,022</b>	<b>179,131</b>	<b>921,604</b>

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

### (d) Revaluations

#### Land

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

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

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

### (d) Revaluations (continued)

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

The valuation dated 30 June 2012 and updated for market value movements at 30 April 2015 is \$478,277,224. \*\*

#### *Buildings and Infrastructure Systems-Other*

Valuation of buildings and infrastructure systems (landscaping, ponds and underground services) was independently undertaken by Mr R.H. Timmermans B Com (Prop Econ) AAPI and Mr G.C. Rowe B Bus FAPI. The basis of valuation was depreciated replacement cost other than heritage assets which are valued at replacement cost. The valuation is dated 30 June 2012 and has been updated for market value movements at 30 April 2015. \*\*

#### *Infrastructure Systems - Trees*

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

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

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

The valuation on this annual basis was carried out as at 30 April 2015 and has been updated for trees removal post the valuation. The base value is formulated based upon a limited body of factual interpretive information gathered by the valuer and used in the development of mathematical models with a view to deriving an estimate of the value of the trees in Centennial Parklands from tree inventory information compiled by the Trust. The information contained in the valuation has been developed for the purpose of generating meaningful estimates of asset values for populations of trees using standard tree inventory data. As such, the value attributed to any given tree in the database is derived from a statistical process and must not be used as a substitute for a fully measurable valuation by a properly qualified and experienced person where a value is required in relation to compensation claims or similar matters for either an individual tree or a small number of trees. \*\* There has been no material change in market values in the period between 30 April 2015 and 30 June 2015

### (e) Assets recognised for the first time

During the revaluation of assets carried out in 2015, a few infrastructure assets were located that had not been recognised previously. The additional assets were valued at \$4,491 (2014: \$135,407) and have been disclosed in revenue as assets recognised for the first time.

### (f) Work in progress

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

	2015	2014
	\$'000	\$'000
Buildings	4,544	4,245
Plant and Equipment	487	279
Infrastructure Systems - Trees	289	240
Infrastructure Systems - Roads, fences, gates and underground services	9,925	5,685
<b>Total</b>	<b>15,245</b>	<b>10,449</b>



Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 10. Intangible Assets

	2015	2014
	\$'000	\$'000
Cost (gross carrying amount)	1,669	1,442
Accumulated amortisation	(1,075)	(991)
<b>Net carrying amount</b>	<b>594</b>	<b>451</b>
Net carrying amount at start of year	451	317
Additions	428	257
Transfer	(201)	-
Amortisation (recognised in "depreciation and amortisation")	(84)	(123)
<b>Net carrying amount at end of year</b>	<b>594</b>	<b>451</b>

## 11. Current Assets - Other

Expenditure incurred on management agreements at cost	172	172
Accumulated amortisation	(133)	(124)
<b>Total</b>	<b>39</b>	<b>48</b>

## 12. Fair Value Measurement of Non-Financial Assets

### (a) Fair Value Hierarchy

	2015			Total
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 9)				
Land	-	471,277	-	471,277
Buildings	-	-	93,037	93,037
Infrastructure Systems				
(i) Trees	-	-	185,247	185,247
(ii) Other	-	-	187,668	187,668
	<b>-</b>	<b>471,277</b>	<b>465,952</b>	<b>937,229</b>

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

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

#### (i) Valuation Techniques and Inputs

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

Asset Class	Valuation Technique	Comments
Land	Market	Based on market evidence for Open Space land
Buildings	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost.
Infrastructure Systems		
- Trees	Cost	Based on the cost to replace a similar tree in size and condition
- Other	Cost	Based on depreciated replacement cost. Heritage assets are held at replacement cost.

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

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

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

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

#### (ii) Highest and Best Use

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

#### (iii) Level 3 Measurements

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

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

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

### (c) Reconciliation of Recurring Level 3 Fair Value Measurements

2015

	Buildings	Infrastructure Trees	Infrastructure Other	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000	\$'000
<b>Fair value as at 1 July 2014</b>	89,921	183,022	179,131	452,074
Additions	3,653	289	8,034	11,976
Assets Recognised First Time	-	-	4	4
Revaluation increments recognised in other comprehensive Income - included in line item Net increase in property, plant and equipment revaluation surplus	1,803	1,936	3,408	7,147
Disposals	(29)	-	(14)	(43)
Transfer	(437)	-	274	(163)
Depreciation	(1,874)	-	(3,169)	(5,043)
<b>Fair value as at 30 June 2015</b>	<b>93,037</b>	<b>185,247</b>	<b>187,668</b>	<b>465,952</b>

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 13. Current Liabilities - Payables

	2015	2014
	\$'000	\$'000
Personnel services*	995	949
Creditors	3,715	2,837
Other	340	365
<b>Total</b>	<b>5,050</b>	<b>4,151</b>
* Aggregate personnel services payables and related on-costs		
Annual leave and other - current	659	715
Accrued personnel services expenses and on-costs	336	234
<b>Total</b>	<b>995</b>	<b>949</b>

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

## 14. Current/Non-Current Liabilities - Other

### Current

Income received in advance - rent	1,944	1,558
Income received in advance - other	1,830	642
<b>Total</b>	<b>3,774</b>	<b>2,200</b>

### Non-Current

Income received in advance - rent	1,833	2,553
<b>Total</b>	<b>1,833</b>	<b>2,553</b>

## 15. Commitments for Expenditure

### (a) Capital Commitments

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

Not later than one year	1,782	2,713
<b>Total (including GST)</b>	<b>1,782</b>	<b>2,713</b>

The commitments shown above include input tax credits of \$161,954 (2014: \$246,629) 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	39	46
Later than one year and not later than five years	98	6
<b>Total (including GST)</b>	<b>137</b>	<b>52</b>

The commitments shown above include input tax credits of \$12,437 (2014: \$4,769) expected to be recoverable from the Australian Tax Office.

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 16. Payments to Trust Members

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

## 17. Remuneration of Auditors

	2015 \$'000	2014 \$'000
Audit Office of NSW - audit of financial statements*	70	70
<b>Total</b>	<b>70</b>	<b>70</b>

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

## 18. Contingent Liabilities and Contingent Assets

### Contingent Liabilities

As at 30 June 2015 the Trust had no contingent liabilities (2014: \$Nil).

### Contingent Assets

As at 30 June 2015 the Trust had no contingent assets (2014: \$Nil).

## 19. Budget Review

### Net result

Net result for the financial year ended 30 June 2015 was \$9.0 million and was \$4.1 million better than full year budget mainly due to recognition of assets acquired due to the Light Rail project.

Total expenses were \$0.3 million higher than budget due to recoverable costs that were offset by corresponding income in the income line.

Total revenue was \$4.6 million higher than budget mainly due to recognition of assets constructed by Transport for NSW on Trust land as a replacement for assets compromised by the Light Rail project. Road and Maritime Services capital grant also contributed to this higher revenue.

### Assets and liabilities

Total assets were \$966 million and were higher than budget by \$20 million mainly due to increase in asset values through the asset revaluation and assets acquired free of liability due to the Light Rail project. The higher payable also increased cash balances.

Total liabilities were \$10.7 million and were higher than budget by \$3.3 million reflecting payment timing.

### Cash flows

Net cash higher than budget by \$3.6 million due to Transport for NSW compensation.



Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

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

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

	2015	2014
	\$'000	\$'000
<b>Net Cash Flows from Operating Activities</b>	<b>12,675</b>	<b>13,017</b>
Assets recognised first time and asset acquired free of liability	4	1,019
Depreciation and amortisation	(5,463)	(5,117)
Increment on allowance for impairment	(17)	(12)
Increase in receivables	68	382
(Decrease)/Increase in prepayment and other assets	(23)	105
Increase in payables	(944)	(621)
Increase in personnel services provisions	(47)	(96)
Increase in income received in advance	(830)	(133)
Net (loss)/profit on disposal of plant and equipment	(105)	28
Increase in asset free of cost and liability	3,650	-
<b>Net result</b>	<b>8,968</b>	<b>8,972</b>

## 21. Financial Instruments

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

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

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

### (a) Financial instrument categories

Class :	Note	Category	Carrying	Carrying
			Amount	Amount
			2015	2014
			\$'000	\$'000
<b>Financial Assets</b>				
Cash and cash equivalents	5	N/A	8,873	6,380
Receivables (excluding prepayments)	6	Receivables (at amortised cost)	1,888	1,913
Financial assets	8			
Term deposits		At amortised cost	15,212	-
TCorp - Hour Glass Strategic Cash Facility		At fair value through profit or loss - designated as such upon initial recognition	59	7,209
			<b>26,032</b>	<b>15,502</b>
<b>Financial Liabilities</b>				
Payables (excluding unearned revenue)	13	Financial liabilities (at amortised cost)	4,051	3,071
			<b>4,051</b>	<b>3,071</b>

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 21. Financial Instruments (continued)

### (b) Credit risk

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

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

Credit risk associated with the Trust's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State.

#### (i) Cash on hand and cash equivalents

Cash comprises predominantly cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11am unofficial cash rate, adjusted for a management fee to NSW Treasury. Cash equivalents comprise deposits in the NSW Treasury Corporation (TCorp) Hour Glass Cash Facility which is discussed in section (d) below and short term term deposit with National Australia Bank.

#### (ii) Receivables - trade debtors

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

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2015: \$1,549,058; 2014: \$1,771,677) and less than 3 months past due (2015: \$280,864; 2014: \$137,744) are not considered impaired. Together, these represent 97% of the total trade debtors (2014: 99%).

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

2015	\$'000		
	Total	Past due but not impaired	Considered impaired
Less than 3 months overdue	287	281	6
3 months to 6 months overdue	62	38	24
Greater than 6 months overdue	54	19	35
<b>Total</b>	<b>403</b>	<b>338</b>	<b>65</b>
2014			
Less than 3 months overdue	138	138	0
3 months to 6 months overdue	19	2	17
Greater than 6 months overdue	32	1	31
<b>Total</b>	<b>189</b>	<b>141</b>	<b>48</b>

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 21. Financial Instruments (continued)

### (iii) Authority Deposit

The Trust has placed funds on deposit with TCorp and National Australia Bank(NAB), which have been rated 'AAA' and 'A-1+' respectively by Standard and Poor's. These deposits are similar to money market or bank deposits and can be placed 'at call' or for a fixed term. For fixed term deposits, the interest rate payable by both financial institutes are negotiated initially and is fixed for the term of the deposit, while the interest payable on at call deposits can vary. The deposits at balance date were earning an average interest rate of 2.93% (2014 3.30%), while over the year the weighted average interest rate was 3.14% (2014 3.24%) on a weighted average balance for the year of \$13,627,645 (2014 \$12,938,745). None of these assets are past due or impaired

### (c) Liquidity risk

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

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. No payment of this nature has been made during the reporting period. The table below summarises the maturity profile of the Trust's financial liabilities, together with the interest rate exposure.

Maturity Analysis on Interest Rate Exposure of Financial Liabilities								
\$'000								
	Weighted Average Effective Int. Rate	Nominal Amount <sup>1</sup>	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate	Variable Interest Rate	Non- Interest bearing	< 1 year	1-5 years	> 5 years
<b>2015</b>								
Payables:								
Accruals	-	1,731	-	-	1,731	1,731	-	-
Creditors	-	2,320	-	-	2,320	2,320	-	-
<b>Total</b>	<b>-</b>	<b>4,051</b>	<b>-</b>	<b>-</b>	<b>4,051</b>	<b>4,051</b>	<b>-</b>	<b>-</b>
<b>2014</b>								
Payables:								
Accruals	-	1,837	-	-	1,837	1,837	-	-
Creditors	-	1,234	-	-	1,234	1,234	-	-
<b>Total</b>	<b>-</b>	<b>3,071</b>	<b>-</b>	<b>-</b>	<b>3,071</b>	<b>3,071</b>	<b>-</b>	<b>-</b>

Notes:

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 21. Financial Instruments (continued)

### (d) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance date. The analysis is performed on the same basis for 2015. The analysis assumes that all other variables remain constant.

### (i) Interest rate risk

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

	\$'000				
	Carrying amount	-1%		1%	
		Surplus	Equity	Surplus	Equity
<b>2015</b>					
Financial assets					
Cash and cash equivalents	8,873	(89)	(89)	89	89
Financial assets	15,271	(153)	(153)	153	153
<b>Total</b>	<b>24,144</b>	<b>(242)</b>	<b>(242)</b>	<b>242</b>	<b>242</b>
<b>2014</b>					
Financial assets					
Cash and cash equivalents	6,380	(64)	(64)	64	64
Financial assets	7,209	(72)	(72)	72	72
<b>Total</b>	<b>13,589</b>	<b>(136)</b>	<b>(136)</b>	<b>136</b>	<b>136</b>



Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 21. Financial Instruments (continued)

(ii) Other price risk – TCorp Hour Glass facilities

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

Facility	Investment Sectors	Investment horizon	2015 \$'000	2014 \$'000
Cash facility	Cash, money market instruments	Up to 1.5 years	2	1,820
Strategic Cash facility	Cash, money market and other interest rate instruments	1.5 years to 3 years	59	5,172
<b>Total TCorp Hour Glass Investment</b>			<b>61</b>	<b>6,992</b>

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

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

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

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

	Change in unit price		Impact on profit / loss	
	2015	2014	2015	2014
	%	%	\$'000	\$'000
Hour Glass Investment – Cash facility	+ / - 1	+ / - 1	+ / - 0	+ / - 18
Hour Glass Investment – Strategic Cash facility	+ / - 1	+ / - 1	+ / - 1	+ / - 52
<b>Total</b>			<b>+ / - 1</b>	<b>+ / - 70</b>

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 21. Financial Instruments (continued)

### (e) Fair value measurement

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

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

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

Fair Value at 30 June 2015	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	-	2	-	2
Hour Glass Investment – Strategic Cash facility	-	59	-	59
<b>Total financial assets</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>61</b>
Fair Value at 30 June 2014	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	-	1,820	-	1,820
Hour Glass Investment – Strategic Cash facility	-	5,172	-	5,172
<b>Total financial assets</b>	<b>-</b>	<b>6,992</b>	<b>-</b>	<b>6,992</b>

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

There were no transfers between level 1 and 2 during the period ended 30 June 2015 (2014: \$Nil).

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 22. Leases

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

	2015	2014
	\$'000	\$'000
<b>Details of the assets leased are:</b>		
<b>Land and buildings</b>		
Gross amount of leased assets	127,891	129,028
Accumulated depreciation	(13,414)	(12,153)
	<b>114,477</b>	<b>116,875</b>
<b>Depreciation expense for the year</b>	<b>800</b>	<b>848</b>
<b>Future minimum lease payments receivable</b>		
Not later than one year	6,955	6,314
Later than one year and not later than five years	25,106	23,619
Later than five years	120,661	113,627
<b>Total future minimum lease payments</b>	<b>152,722</b>	<b>143,560</b>

## 23. Management Agreement

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

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

Centennial Park and Moore Park Trust

# Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2015

## 24. Events after the Reporting Period

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

## 25. Light Rail Compensation

On 21 July 2014, the Trust entered into a Development Deed with Transport for NSW ('TfNSW') in respect of the Sydney Light Rail Project. The Deed sets out the rights and obligations of the parties in respect of the project which will partly be constructed, operated and maintained on, from and adjacent to Trust lands. From a Trust perspective, the Deed provides for monetary and in kind consideration for both temporary and permanent loss of use of assets owned by the Trust. As at 30 June 2015 the Trust has included the following amounts in its financial statements:

- A non-refundable amount of \$1,000,000 received on 21 August 2014 to compensate the Trust for costs and expenses incurred by way of legal and consulting costs in respect of negotiating the Deed and for ongoing costs incurred in respect of performing its obligations under the Deed (an amount of \$733,814 and \$113,222 was accrued as income reflecting costs incurred to that point in 2014 and 2015 financial year respectively)
- An additional amount of \$1,000,000 to cover loss of Trust revenue during the construction phase was received on 25 November 2014. This amount has been accounted for as revenue in advance and will be released into income as revenue streams are affected by construction activities (at 30 June 2015, an amount of \$302,404 was applied against the amount reflecting the lost of income due to the early termination of the lease with the Australian Turf Club).

\$7,000,000 has been received for the permanent loss of land previously leased to the Australian Turf Club. This compensation has been recognised by the Trust in this financial year.

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

**End of Audited Financial Statements**



# Appendices

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

- Visitor Research Program, 2014

# Appendix 1

## Governance and organisational matters

### Corporate Governance

Centennial Parklands is managed by the Centennial Park and Moore Park Trust, a statutory body established under the *Centennial Park and Moore Park Trust Act 1983*. All Parklands' regulations are enforceable under the *Centennial Park and Moore Park Trust Regulation 2014*.

### Statement of Responsibility

16 October 2015

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 2014-15.



**Kim Ellis**

*Executive Director  
Botanic Gardens & Centennial Parklands*

### Credit Card Certification

It is the policy of Centennial Park and Moore Park Trust to limit the use of permanent corporate credit cards to staff responsible for official functions. On 30 June 2014, the one and only card was on issue to the Executive Director. 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 Corporate Services and examined separately by the Trust Chairman.

The Trust's policies and procedures in force during 2014-15 complied with best practice as detailed in the policy and guidelines paper issued by Treasury.



**Kim Ellis**

*Executive Director  
Botanic Gardens & Centennial Parklands*

### Legislation and legal change

*The Centennial Park and Moore Park Trust Regulation* was remade in 2014.

### Acts administered by the Trust

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

### Controlled entities

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

### Significant judicial decisions

There were no significant judicial decisions in the 2014-15 year.

# Trust

The Trust typically consists of eight Trustees who are responsible to the Minister for Environment and Heritage for overseeing the management and policy direction of the organisation. In addition, the Trust also has an Audit and Risk Committee with external representation to help its work. This committee typically meets on a quarterly basis.

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

- business viability.
- right of access.
- increased recognition for its position and direction.
- promotion of its cultural strength and expression.
- protection and advocacy for the Parklands' integrity.

## Trustee Attendances

TRUSTEE	TRUST MEETINGS	AUDIT AND RISK COMMITTEE	NOTES
Tony RYAN (Chair)	6 (6)	3 (4)	Chair since February 2013
Fiona DE JONG	3 (3)	-	Term commenced January 2015
Ita BUTTROSE	4 (6)	-	-
Lesli BERGER	4 (6)	1 (4)	-
Adam BOYTON	6 (6)	4 (4)	-
Shayne MALLARD	3 (4)	-	Resigned March 2015
SallyAnn HUNTING	6 (6)	-	-

*NB: John Hunter is the independent non-Trust member of the Audit and Risk Committee. He attended four meetings in 2014-15.*

## Significant committees established or abolished

No committees were established or abolished in 2014-15

# The Trustees

## Mr Tony Ryan - Chairman

Mr Tony Ryan is the Principal of Ryan Lawyers, a boutique law firm with established offices in Sydney and Singapore.

Tony has almost 30 years of experience providing commercial and legal advice to the hotel & tourism industries across the Asia Pacific region and in 1992 established Australia's first integrated tourism and hospitality legal practice in Australia. Tony regularly speaks at industry conferences in Asia and Australia. He is a director of TTF Australia (Tourism and Transport Forum), peak industry body for the tourism industry in Australia.

Tony holds a Bachelor of Laws and Arts from the University of Sydney and is admitted as a lawyer in New South Wales (1984). He is also a graduate of the Advanced Management Program at the Hotel School, Cornell University, New York, USA (1999).

***Appointed to the Trust February 2013***

***Term expires February 2016***

## Mr Lesli Berger

*BA LLB*

Mr Lesli Berger is currently the General Manager of Fivex, which is a private investor in commercial and retail property, focusing on managing its own assets, asset repositioning and driving asset revenue streams. He was involved in several high-profile award-winning developments, the most notable of which is the environmentally sustainable redevelopment of the old Westpac Bank building on the corner of New South Head Road and Knox Street, Double Bay and more recently the Anchorage project in Woolloomooloo.

Mr Berger is a past Chairman of the Double Bay Chamber of Commerce and former Liberal Councillor on Woollahra Council. A former committee member of the Centennial Parklands Audit and Risk Committee and current Governor of the Centennial Parklands Foundation.

Mr Berger was a regular panellist on "The Contrarians" a weekly show on Sky News and sits on the Executive of the NSW Jewish Board of Deputies.

***Appointed March 2012***

***Term expires February 2016***

## Mr Adam Boyton

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

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

***Appointed November 2012***

***Term expires November 2015***

## **Ms Ita Buttrose AO, OBE**

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

Ms Buttrose was the 2013 Australian of the Year. In 2015 the University of Wollongong conferred an Honorary Doctor of Letters on Ms Buttrose in recognition of her work in mental health and ageing. In 2014 she was conferred with an Honorary Doctor of Letters by Macquarie University for her contribution to the Arts.

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

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

***Appointed March 2012***

***Term expires February 2016***

## **Ms Fiona de Jong**

*LLB (Hons), BIT, AMP (Harvard)*

A former international triathlete and lawyer, Fiona de Jong is the Chief Executive Officer at the Australian Olympic Committee (AOC). As Chief Executive Officer, Fiona assumes the role of chief administrative officer of the organisation responsible for the Olympic Movement in Australia. Fiona is responsible for managing key aspects of the preparation and implementation of sending Australian Olympic Teams to summer, winter and youth Olympic Games. Since joining the AOC in 2004 she has been involved in five Olympic Teams, namely Torino 2006, Beijing 2008, Vancouver 2010, London 2012 and Sochi 2014 and two Youth Olympic Teams - Singapore 2010 and Innsbruck 2012. Rio 2016 will be her sixth Olympic Games. In this role Fiona implements the strategic and operational plans by working closely with all 28 summer and 7 winter national sporting federations to ensure our Olympic athletes achieve their goals.

Prior to the AOC, Fiona was a lawyer with law firm Blake Dawson Waldron and later moved to project managing legal aspects of large eCommerce projects in the finance industry. As a recreational athlete, Fiona enjoys running and cycling in the Parklands and lives locally with her husband and young son.

***Appointed January 2015***

***Term expires December 2018***

## **Ms SallyAnn Hunting**

*MA (Oxon), Master Sustainable Management (USyd)*

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

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

***Appointed February 2014***

***Term expires January 2017***

**Trustees departed in  
2014-15**

**Shayne Mallard**

(expired March 2015)



# Risk management

## Internal Audit and Risk Management Statement for the 2014-2015 Financial Year for the Centennial Park and Moore Park Trust

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

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

Ministerially Determined Departure	Reason for Departure and Description of Practicable Alternative Measures Implemented
<ul style="list-style-type: none"> <li>Core Requirement 3</li> </ul>	<ul style="list-style-type: none"> <li>The Audit and Risk Committee in 2014/5 consisted of one independent member and three Trustee members, one on the pre-qualification list.</li> <li>For FY 2014/15, as advised by Treasury, an exception from the Minister lodged with the annual certification of compliance qualifies as equivalent alternative measures.</li> </ul>

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

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

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

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

Kim Ellis

Executive Director

28 September 2015



### Insurance coverage

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

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

The Parklands implemented our Risk Assessment and Management

Strategy and reviewed potential risks and mitigation strategies. These 'risks' range from variations in the business viability of key lessees and licensees and other funding sources to traffic and parking issues.

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

### Reporting incidents and managing risks

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

Monthly reports were provided to the Parklands Executive and Trust Board, and appropriate remedial action was taken on individual

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

Parklands Rangers and Ranger Security Officers monitored visitor safety, protected assets and responded to numerous incidents and accidents across Centennial Parklands. In addition, Ranger Security Officers were used in large numbers to enforce the Parklands' regulations at major events. During large-scale events in the Parklands, managing patron flow whilst minimising impact on other park users is a challenge, as is managing the potential pedestrian/vehicle conflict.

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

## Community Consultative Committee

There were six meetings of the Community Consultative Committee in 2014-15.

Member	Term	Meeting attendance
SallyAnn Hunting (Chair)	February 2013 – February 2017	6 (6)
Vicki Etherington AO	February 2012 – February 2016	6 (6)
Andrew Glover	February 2012 – February 2016	5 (6)
Lise Maddocks	February 2012 – February 2016	6 (6)
Julie Osborne	February 2015 – February 2017	3 (3)
April Palmerlee	February 2015 – February 2017	2 (3)
Lucy Pryor	February 2011 – February 2015	2 (3)
Michael Schapiro	February 2011 – February 2015	2 (3)
Vivienne Skinner	February 2014 – February 2016	4 (6)
Mark Soulos	February 2014 – February 2016	3 (6)
Rachael de Zylva	February 2014 – February 2016	3 (6)

For more information about the CCC and minutes of meetings, visit [centennialparklands.com.au/ccc](http://centennialparklands.com.au/ccc)

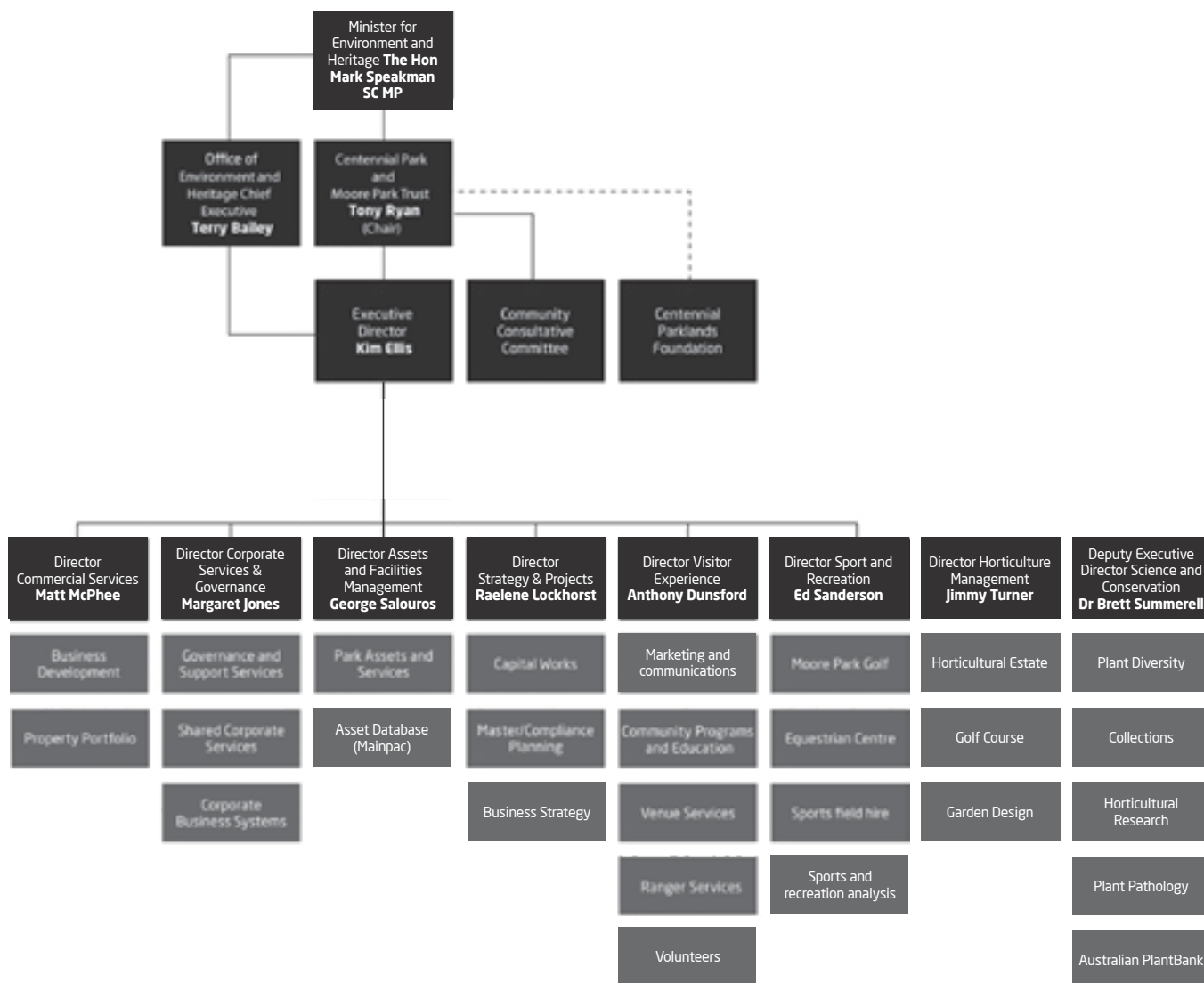


# Appendix 2

## Organisational matters

### Organisational structure

as at 30 June 2015



With the establishment of the new entity – Botanic Gardens & Centennial Parklands – in 2014-15, a new operational structure for staff is currently being implemented. This new structure will be developed in a staged approach over a two year period.

The chart above provides the Executive Level team and provides information on the responsibilities of each department.

From a day-to-day perspective, the management of Centennial Parklands is led by the Executive Director who works within the parameters of the Act, reports to the Trustees, and is also responsible to the Chief Executive Officer of the Office of Environment and Heritage for administrative issues.

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

# Executive Team

## Botanic Gardens & Centennial Parklands

### Kim Ellis

Executive Director

*MBA, BA (MIL), GRAD DIP HRM*

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

He is also responsible for a number of other sites across Sydney, including Royal Botanic Garden, Sydney, The Domain, Australian Botanic Garden, Mount Annan and Blue Mountains Botanic Garden, Mount Tomah.

### Anthony Dunsford

Director Visitor Experience

*BBus (Marketing)*

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

### Margaret Jones

Director Corporate Services & Governance

*MA (Oxon), ACA*

Margaret is responsible for the management of the organisation's financial and business systems, governance, ministerial liaison, and administrative services, as well as overseeing the organisation's shared services agreement for corporate services.

### Raelene Lockhorst

Director Strategy and Projects

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

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

### Matthew McPhee

Director Commercial Services

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

### George Salouros

Director Asset Management

*BA LLB*

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

### Ed Sanderson

Director Sport and Recreation

*BSportsBus*

Ed is responsible for sport and recreation management across Centennial Parklands, including bookings, strategic analysis and forecasting, demand management strategies, as well as oversight of Moore Park Golf and the Centennial Parklands Equestrian Centre.

### Dr Brett Summerell

Deputy Executive Director, Science and Conservation

*BScAgr (Hons), PhD*

Responsible for the leadership and management of Science and Conservation Programs, including systematics, ecological and horticultural research, as well as the National Herbarium of NSW, library and laboratories.

### Jimmy Turner

Director Horticulture Management

*BScAgr(Hons) MSc*

Responsible for the management of all horticultural and operational services and assets across all sites of the Royal Botanic Gardens and Domain Trust.

## Senior Executive Service

As a result of recent amendments in the *Annual Reports (Statutory Bodies) Regulation 2010* relating to reporting on senior executives within the organisation, the following table is provided to comply with NSW Public Service Commission disclosure requirements.

It should be noted that the table provides remuneration package data relating to work across the entire *Botanic Gardens & Centennial Parklands* entity. As a newly integrated entity, no prior comparative data exists for previous years.

BAND	2015		AVERAGE REMUNERATION PACKAGE
	MALE	FEMALE	
1	6	2	\$192,828*
2	-	-	-
3	1	-	\$304,203
4	-	-	-
5	-	-	-
6	-	-	-
7	-	-	-
8	-	-	-

\* The average remuneration package is calculated on a pro rata basis, noting that six Band 1 Executives started on 29 September 2014, one Band 1 Executive started 5 January 2015, and one Band 1 Executive started 18 May 2015.

# Staff matters

## Code of Conduct

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

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

## Workplace Diversity

In 2014-15 we continued our commitment to cultural and linguistic diversity, consistent with the Workplace Diversity program. The focus of our work in this area has been in broadening the visitor profile, accessibility and opportunities available to support a culturally inclusive destination.

The most recent visitor research provides the following breakdown of cultural background

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

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

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

We are currently undertaking a process to further broaden our event program offering, and where more culturally-diverse events may have an opportunity to be included. In addition, a number of key communications pieces were completed (signs, collateral) in other languages, most notably for the Centennial Park Labyrinth, and tourists wanting to do horse riding in Centennial Park.

## Multicultural Policies and Services Program

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

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

## Consultants

Thresholds	Engagements	Cost
<b>Consultancies equal to or more than \$50,000</b>	<b>1</b>	<b>\$88,120</b>
- Light Rail Project (Jattca Pty Ltd)		
<b>Total consultancies less than \$50,000</b>		
- Management services	6	\$52,486
- Organisational review	1	\$5,500
<b>TOTAL</b>		<b>\$146,106</b>

Multicultural issues are included in our staff induction program and flexible, inclusive consultation processes are included in our planning processes. As part of the integration between Centennial Parklands and the Royal Botanic Gardens and Domain Trust, multicultural policy matters will be actively considered, with a complementary multicultural plan to be developed.

## Shared Services

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

## Implementing Equal Employment Opportunity Strategies

We strive to ensure that our 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.

## Disability Plans

The Office of Environment and Heritage has developed a new Disability Action Plan, and we anticipate implementing a number of key recommendations from the plan in 2016.



# Attestation from OEH on Digital Security

**Digital Information Security Annual Attestation Statement for the  
2014-2015 Financial Year for the Office of Environment and Heritage  
and the Environment Protection Authority**

I, Terry Bailey, am of the opinion that the Office of Environment and Heritage had an Information Security Management System in place during the 2014-2015 financial year that is consistent with the Core Requirements set out in the *NSW Government Digital Information Security Policy*.

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

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

I, Terry Bailey, am of the opinion that the Office of Environment and Heritage has, where necessary, maintained certified compliance with *ISO 27001 Information technology - Security techniques - Information security management systems - Requirements* by an Accredited Third Party during the 2014-2015 financial year.

This scope of this statement includes services provided by the Office of Environment and Heritage to the Environment Protection Authority and other trusts within the Environment and Heritage Portfolio.

  
**Terry Bailey**  
Chief Executive  
Office of Environment and Heritage

Date: 3 September 2015

# Workforce Profile Data

## Workforce Diversity Report

### Current Selections

Current Selections

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

### 1. Size of Agency (Headcount)

	2013	2014	2015	% Change 2014 to 2015
Headcount at Census Date	61	65	53	-18.46%
Non-casual Headcount at Census Date	57	60	50	-16.67%

### 2. Workforce Diversity (EEO)

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

	2013	2014	2015
Non-casual Headcount at Census Date	57	60	50
Non-casual EEO Survey Respondents at Census Date	8	11	9
Response Rate	14.04%	18.33%	18.00%

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

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

2015										
Remuneration Level of Substantive Position	Actual					Estimated				
	Total Staff (Men,Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$43,593	0	0	0	0	0	0	0	0	0	0
\$43,593 - \$57,256	4	0	4	0	0	0	0	0	0	0
\$57,256 - \$64,008	11	2	6	5	0	0	0	0	0	0
\$64,008 - \$80,997	11	3	6	5	0	0	0	0	0	0
\$80,997 - \$104,743	15	3	8	7	0	0	1	1	0	0
\$104,743 - \$130,929	9	1	3	6	0	0	0	0	0	0
\$130,929 > (Non SES)	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>50</b>	<b>9</b>	<b>27</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

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

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

2015										
Remuneration Level of Substantive Position	Actual					Actual				
	Total Staff (Men,Women & Unspecified)	Respondents	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment
\$0 - \$43,593	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
\$43,593 - \$57,256	4	0	4	0	0	0.0	0.0	0.0	0.0	0.0
\$57,256 - \$64,008	11	2	6	5	0	0.0	0.0	0.0	0.0	0.0
\$64,008 - \$80,997	11	3	6	5	0	0.0	0.0	0.0	0.0	0.0
\$80,997 - \$104,743	15	3	8	7	0	0.0	1.0	1.0	0.0	0.0
\$104,743 - \$130,929	9	1	3	6	0	0.0	0.0	0.0	0.0	0.0
\$130,929 > (Non SES)	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>50</b>	<b>9</b>	<b>27</b>	<b>23</b>	<b>0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>

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

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

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

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

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

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

2015											
Remuneration Level of Substantive Position	Actual					Actual					
	Total Staff Respondents (Men, Women & Unspecified)	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Ethno-Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment	People with a Disability Requiring Work-related Adjustment	
\$0 - \$43,593	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$43,593 - \$57,256	4	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$57,256 - \$64,008	11	18.2%	54.5%	45.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$64,008 - \$80,997	11	27.3%	54.5%	45.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$80,997 - \$104,743	15	20.0%	53.3%	46.7%	0.0%	0.0%	6.7%	6.7%	0.0%	0.0%	0.0%
\$104,743 - \$130,929	9	11.1%	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$130,929 > (Non SES)	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>50</b>	<b>18.0%</b>	<b>54.0%</b>	<b>46.0%</b>	<b>0.0%</b>						

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

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

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

## 5 Parliamentary Annual Report Tables

### 5a. Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark/ Target	2012	2013	2014	2015
Women	50%	47.5%	49.1%	46.7%	46.0%
Aboriginal People and Torres Strait Islanders	2.6%	0.0%	0.0%	0.0%	0.0%
People whose First Language Spoken as a Child was not English	19.0%	10.9%	0.0%	1.7%	2.0%
People with a Disability	N/A	0.0%	0.0%	0.0%	0.0%
People with a Disability Requiring Work-Related Adjustment	1.5%	0.0%	0.0%	0.0%	0.0%

### 5b. Trends in the Distribution of Workforce Diversity Groups

Workforce Diversity Group	Benchmark/ Target	2012	2013	2014	2015
Women	100	109	108	115	115
Aboriginal People and Torres Strait Islanders	100	N/A	N/A	N/A	N/A
People whose First Language Spoken as a Child 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

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

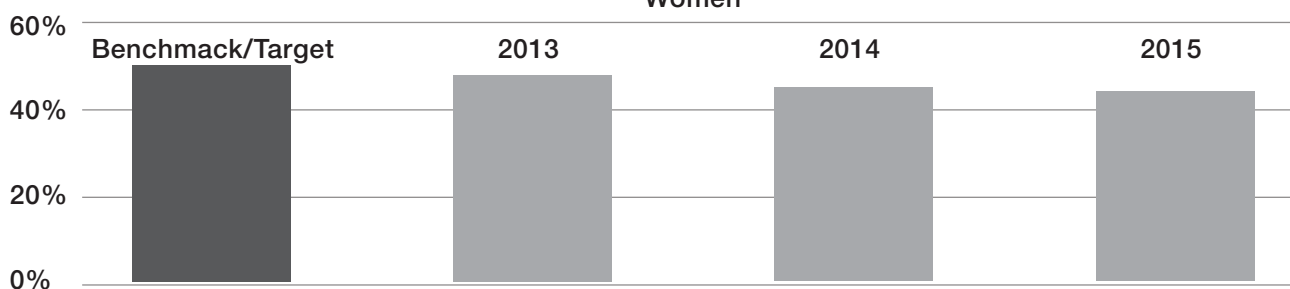
Note 2: The Distribution Index is not calculated where Workforce Diversity group or non-Workforce Diversity group numbers are less than 20.



### 6. Representation of Workforce Diversity Groups - Graphs

Workforce Diversity Group	Benchmark/Target	2013	2014	2015
Women	50%	49.1%	46.7%	46.0%

Trends in EEO Group  
Women



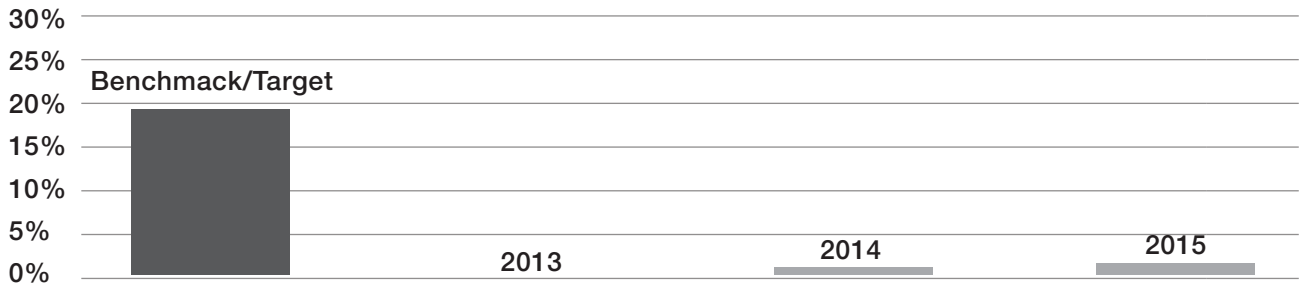
Workforce Diversity Group	Benchmark/Target	2013	2014	2015
Aboriginal People and Torres Strait Islanders	2.6%	0.0%	0.0%	0.0%

Trends in EEO Group  
Aboriginal People and Torres Strait Islanders



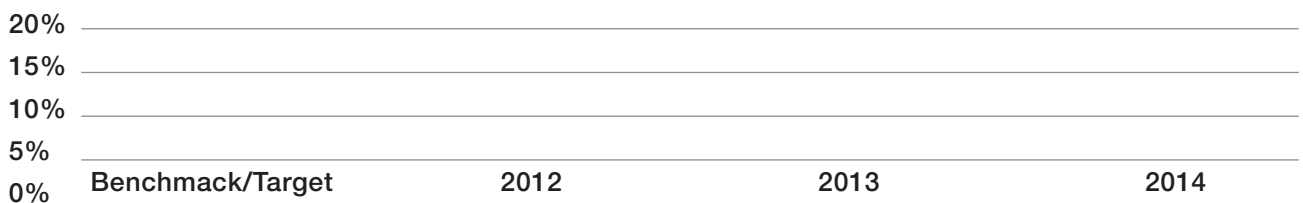
Workforce Diversity Group	Benchmark/Target	2013	2014	2015
People whose First Language Spoken as a Child was not English	19.0%	0.0%	1.7%	2.0%

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



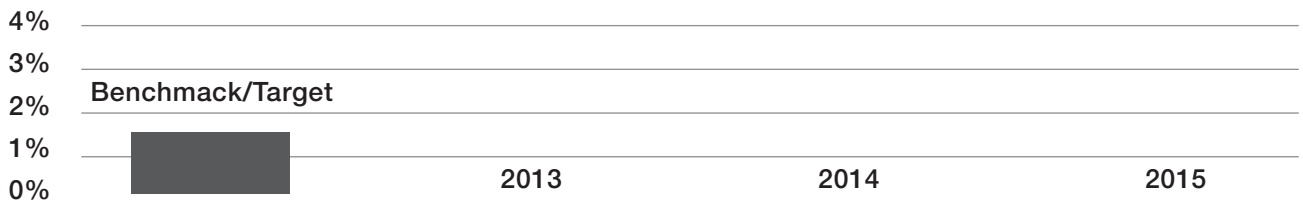
Workforce Diversity Group	Benchmark/Target	2013	2014	2015
People with a Disability	N/A	0.0%	0.0%	0.0%

Trends in EEO Group  
People with a Disability



Workforce Diversity Group	Benchmark/Target	2013	2014	2015
People with a Disability Requiring Work-Related Adjustment	1.5%	0.0%	0.0%	0.0%

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



## Workplace Health and Safety

While the Trust is not required to report on Workplace Health and Safety (WHS) in this financial year, we did maintain an active WHS Committee which met regularly to proactively identify and discuss risks and reports

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. There were no WorkCover NSW prosecutions involving Centennial Parklands during the financial year.

## Government Information (Public Access) and Statement of Affairs

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

## Structure and functions

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

## Effect of functions on members of the public

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

## Public participation in policy development

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

## Categories of documents held by the Parklands

The categories of documents held include:

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

## Accessing and amending Parklands documents

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

GIPA Officer  
Centennial Parklands  
Locked Bag 15  
Paddington NSW 2021

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

## Applications under the Government Information (Public Access) Act 2009

There were no applications received under the *Government Information (Public Access) Act 2009* (GIPA Act) in 2014-15.

## Details of internal review results

No internal reviews were undertaken in 2014-15

## Details of applications that were denied

No applications were denied in 2014-15.

## Schedule 2 Statistical information about access applications

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

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

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

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

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

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

**Table C: Invalid applications**

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

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

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

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

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

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



**Table F: Timeliness**

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

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

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

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

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

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

**Reviews and Appeals**

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

**Privacy And Personal Information Protection**

During 2014-15 the Parklands received no applications under the Privacy and Personal Information Protection Act 1998. The Parklands continues to monitor compliance with this Act. The Parklands' privacy policy is available on the Parklands website at: [centennialparklands.com.au](http://centennialparklands.com.au)

**Overseas Visits**

No overseas visits were undertaken in 2014-15.

**Grants To Non-Government Organisations**

There were no grants to non-government organisations during 2014-15.

**Research and Development**

No research and development projects were undertaken during 2014-15.

**Contracting and Market Testing**

New contracting and market testing during 2014-15 was undertaken with regard to a new riding school and equestrian services contract, and food and beverage service provision.

# List of abbreviations used throughout this Report

<b>CEED</b>	Community Engagement and Events Department	<b>KL</b>	Kilolitres
<b>CIMS</b>	Customer Information Management System	<b>kWh</b>	Kilowatt hours
<b>CIP</b>	Capital Investment Program	<b>LGAs</b>	Local Government Authorities
<b>CCC</b>	Community Consultative Committee	<b>ML</b>	Megalitres
<b>CPI</b>	Consumer Price Index	<b>NSW</b>	New South Wales
<b>EEO</b>	Equal Employment Opportunity	<b>PGA</b>	Professional Golf Association of Australia
<b>GIPA</b>	Government Information (Public Access)	<b>SWMS</b>	Safe Work Method Statements
<b>GJ</b>	Gigajoule	<b>TMP</b>	Tree Master Plan
<b>JCC</b>	Joint Consultative Committee	<b>VIC</b>	Visitor Information Counter
<b>Kg</b>	Kilograms	<b>WRAPP</b>	Waste Reduction and Purchasing Policy

## Credits

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[www.centennialparklands.com.au](http://www.centennialparklands.com.au)  
 Centennial Parklands Office

## Production notes

This Centennial Parkland Annual Report 2014-15 is printed on Precision paper. Australian Paper sources fibrous raw materials for the manufacturer of Precision from suppliers who practice sustainable management of forests in line with strict international standards. All suppliers operate under ISO 14001 or FSC certified environmental systems.

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

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

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

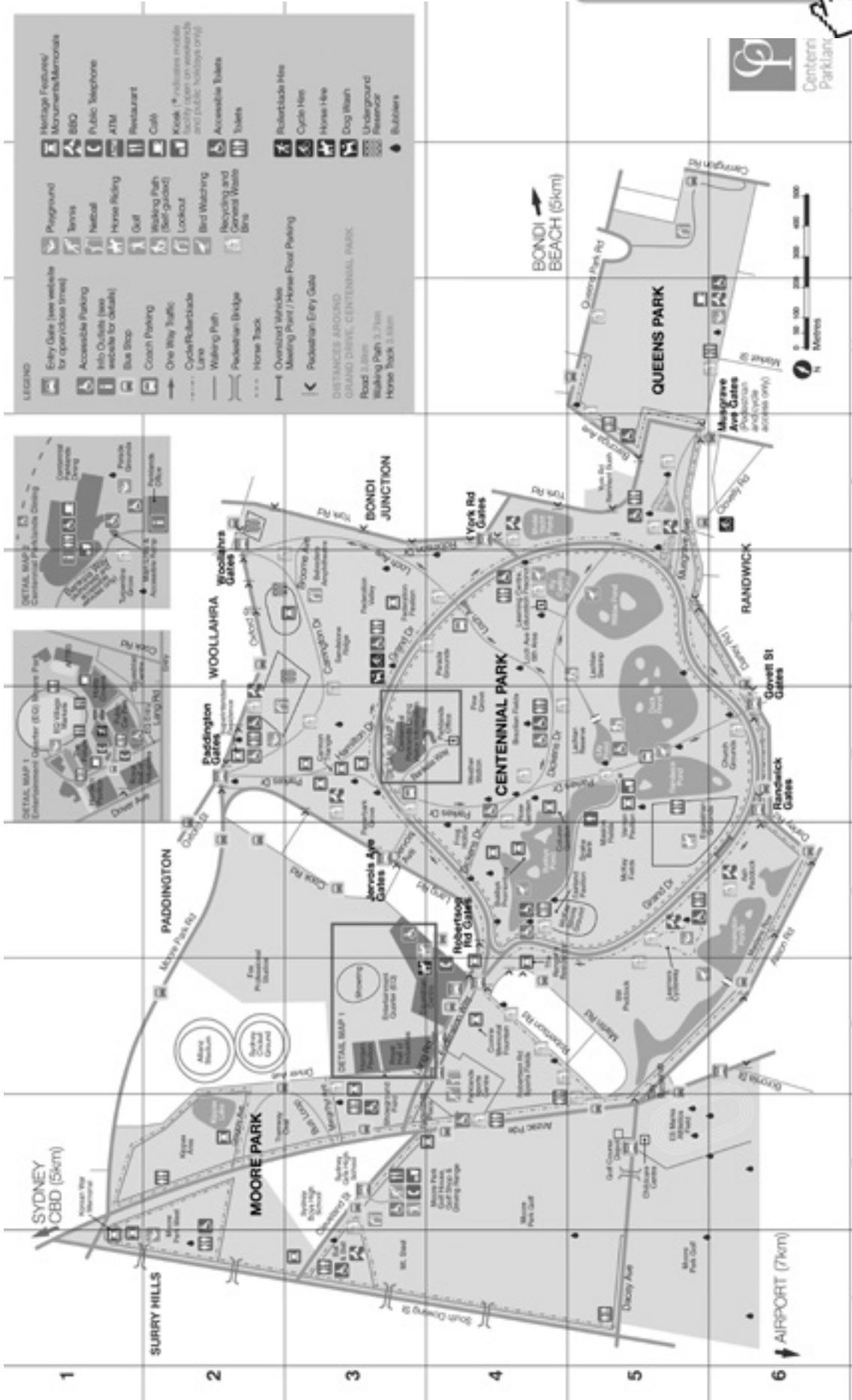


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Visit [www.centennialparklands.com.au/map](http://www.centennialparklands.com.au/map) for the latest map updates.

See more online at [centennialparklands.com.au](http://centennialparklands.com.au)











Centennial  
Parklands

**Centennial Park and**  
Moore Park Trust  
Lock Bag 15  
Paddington NSW 2021

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

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

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

**Join our online community**  
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