

Centennial Parklands

Annual Report 2018-19



Centennial
Parklands

The Hon Rob Stokes MP

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

30 October 2019

Dear Minister

On behalf of the Centennial Park and Moore Park Trust, we have great pleasure in presenting our 2018–19 Annual Report for presentation to Parliament. This report covers the Trust's activities and Statement of Accounts in accordance with the *Annual Reports (Statutory Bodies) Act 1984* and the *Public Finance and Audit Act 1983*.

Yours sincerely



Brian Schwartz AM
Chairman



Denise Ora
Executive Director



Acknowledgement of Traditional Owners

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



Above: Centennial Parklands' staff work in conjunction with enthusiastic volunteers to organise population counts of the resident flying fox colony. The method used for estimating the number of bats is known as a 'fly-out count' and involves counting the number of bats exiting the roost at dusk.



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About Centennial Parklands

Centennial Parklands is one of the world's most visited public parks, with more than **31 million visits** made to the Parklands annually. Encompassing more than **360 hectares**, the Parklands comprises three major urban parks — Centennial Park, Moore Park and Queens Park. It is listed on the State Heritage Register and the Register of the National Estate.

CENTENNIAL PARK

In 1888 Centennial Park was dedicated as a public open space. Widely known as “the People’s Park”, it was the site of the inauguration of Australian Federation on 1 January 1901. Today Centennial Park is not only popular for recreation and relaxation, but it’s also one of the most important community sports venues in the State, and one of the world’s few inner city parks to still offer full horse riding facilities. It is home to diverse flora and fauna and many significant tree plantings.

MOORE PARK

Moore Park was declared a public park in 1866. At the crossroads of some of Sydney’s busiest thoroughfares, the

Park provides a necessary green-belt of nearly 4,000 trees, dedicated walking paths and numerous public sports fields adjacent to one of the busiest sports, leisure and entertainment precincts in the country. Moore Park’s highly-prized venues and facilities include Moore Park Golf, the Entertainment Quarter, Fox Studios, Royal Hall of Industries, Hordern Pavilion, Centennial Parklands Equestrian Centre, Parklands Sports Centre and ES Marks Athletics Field.

QUEENS PARK

Established in 1888 to commemorate the centenary of European settlement, Queens Park is home to some 490 spectacular

trees, including dramatic Port Jackson and Moreton Bay figs, Holm oaks, Monterey pines, Araucarias and coral trees. Here, leisure areas and some of Sydney’s most popular sporting fields are set within a natural amphitheatre surrounded by impressive sandstone cliffs.

MANAGEMENT RESPONSIBILITY

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, in addition to the day-to-day management of the three parks — Centennial Park, Moore Park and Queens Park. The Trust

falls within the Department of Planning, Industry and Environment. *The Centennial Park and Moore Park Trust Act 1983* guides the management parameters and the *Centennial Park and Moore Park Trust Regulation 2014* guides the operational parameters.

In January 2014 the NSW Government announced that the Centennial Park and Moore Park Trust would integrate with the Royal Botanic Gardens and Domain Trust. The operating name for the new administrative entity was subsequently confirmed as Botanic Gardens & Centennial Parklands. This integration process was successfully completed in 2016.

Report from the Chairman



Centennial Parklands began its 130th year with an honour that cements its place in Australian history. We are proud that Centennial Park is now on the Australian National Heritage List as the location of the inauguration of the Commonwealth of Australia and a pre-eminent national heritage site.

In Australia, as around the world, quality green spaces are seen as essential in creating vibrant cities and playing a crucial role in the physical, social and mental wellbeing of the community.

Known as the 'People's Park', Centennial Park, Moore Park, and Queens Park continue to be one of the world's most visited public parklands with more than 31 million visits per year.

The Parklands continues to be the nations' largest community sports precinct, hosting more than 45,000 people at our school and community programs, and has seen a forecast-breaking 132,713 people visit NSW's first dedicated nature play space, The Ian Potter Children's WILD PLAY Garden.

In addition, 2018 saw the Park receive its seventh Green Flag Award, an international honour that sets the benchmark for good management of recreational outdoor spaces.

The Ian Potter Children's WILD PLAY Garden has continued to receive recognition since opening in August of 2017, featuring on numerous Australian gardening and design television shows and receiving a host of local and international awards in the past twelve months.

The management and stewardship of Centennial Park, Moore Park and Queens Park is crucial to protect and celebrate our diverse landscape that thousands of people (plus animals) visit each day for passive and active recreation.

This year our planning-related work included the delivery of the Centennial Parklands Plan of Management: 2018 and beyond which will guide

us as we move forward by clearly establishing priorities in catering for ever-increasing demands on our Parklands and facilities.

The Trust is excited to continue to support the Parklands as a leader in outdoor education and nature play to maximise our park-sized classroom, and to see the Moore Park Toll House open its doors after its multi-million dollar restoration.

I would like to take this opportunity to sincerely thank our dedicated executive team, hard-working staff, board of trustees, devoted volunteers and supporters for another remarkable year at Centennial Parklands.

In January 2019 Kim Ellis ended his time as Executive Director Botanic Gardens & Centennial Parklands and I acknowledge his exceptional contribution to the Parklands.

In a well-deserved and hard-earned promotion to Executive Director, the board of trustees was very happy to welcome Denise Ora into the role.

Thank you to those trustees who retired during the year for their great contributions to the Parklands. We farewellled my predecessor Tony Ryan who has much to be proud of for his contribution to our wonderful Parklands, as does Adam Boyton.

We welcome our newest trustee Robert Regan, an extremely valuable colleague to work alongside, and my thanks to those trustees who have continued to support the Parklands through their recent reappointments.

I look forward to continuing to work with Denise, staff, trustees, and supporters towards greater achievements in the new financial year.

Brian Schwartz AM
Chairman
Centennial Park and
Moore Park Trust

Report from the Executive Director



Following the announcement in January this year of my successful placement as acting Executive Director Botanic Gardens & Centennial Parklands, I was truly humbled in June to be formally appointed to the role. The opportunity and privilege to oversee one of the world's most visited parklands is hugely exciting, but also brings great responsibility.

The role of our operational team in managing Centennial Parklands is clear – to create a sustainable Parklands by balancing respect for the past with the needs of the present while planning for the future.

I am delighted to report that this year has been another year of achievement. I would also like to thank my predecessor Kim Ellis for his contribution to delivering on that commitment.

With more than 31 million visits in the last 12 months, Centennial Parklands is one of the most visited and dynamic public spaces in Australia offering:

- the country's largest community sports precinct
- one of Sydney's most popular public championship golf courses
- The Ian Potter Children's WILD PLAY Garden, an internationally-recognised outdoor play space
- a much sought-after venue for the film and television industry and large-scale community events.

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

- the launch of the new Centennial Parklands website, including the integration of online booking capabilities for our sports, picnic and wedding products
- completion of the historic Toll House refurbishment
- almost 11,000 participants taking part in our formal education programs
- more than 1,000 teachers and educators enrolling in our nature training professional development program
- our five-week Bush School pre-school program recording a 10% increase in participation, with well over 2,000 participants.

These achievements have only been possible thanks to the tireless efforts of our dedicated staff and the support of the NSW Government, our community partners and the Centennial Parklands Foundation. Thank you for your unwavering commitment to making the Parklands a world-leader. We have much to be proud of and I look forward to building on these achievements in the coming year.

Denise Ora
Executive Director
Botanic Gardens &
Centennial Parklands

Strategic plan 2015-2020

Delivering sustainable and world-leading public 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.

CORE VALUES

- **Relevance** — we deliver extraordinary quality and value for the community, our customers and stakeholders
- **Respect** — we value, support and develop our people
- **Vitality** — we are innovative and adventurous
- **Leadership** — we are inspiring as individuals and as an organisation
- **Sustainability** — we are dedicated to securing our environmental, social and financial future
- **Resilience** — we are adaptable while focused on our core outcomes
- **Collaboration** — with those around us, within our teams and with our partners, stakeholders and the community
- **Integrity** — we are always 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.

Financial summary

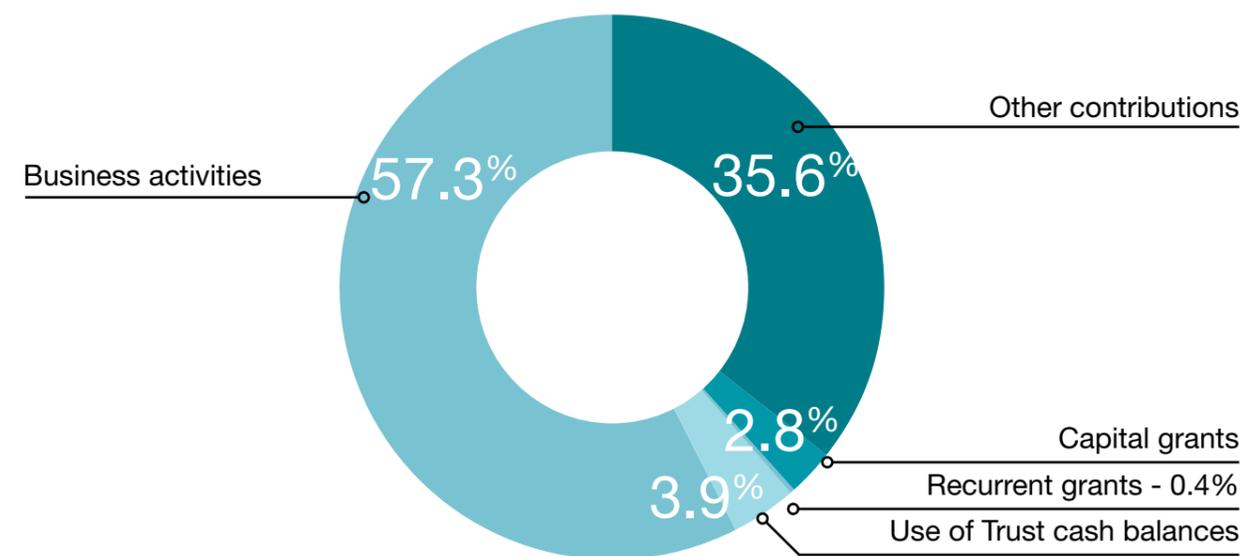
OUR KEY FINANCIAL OVERVIEW

In the 2018-19 financial year the Centennial Park and Moore Park Trust again generated a recurrent operating surplus as a result of improved revenue streams, a focus on cost management and the exercise of prudent financial control.

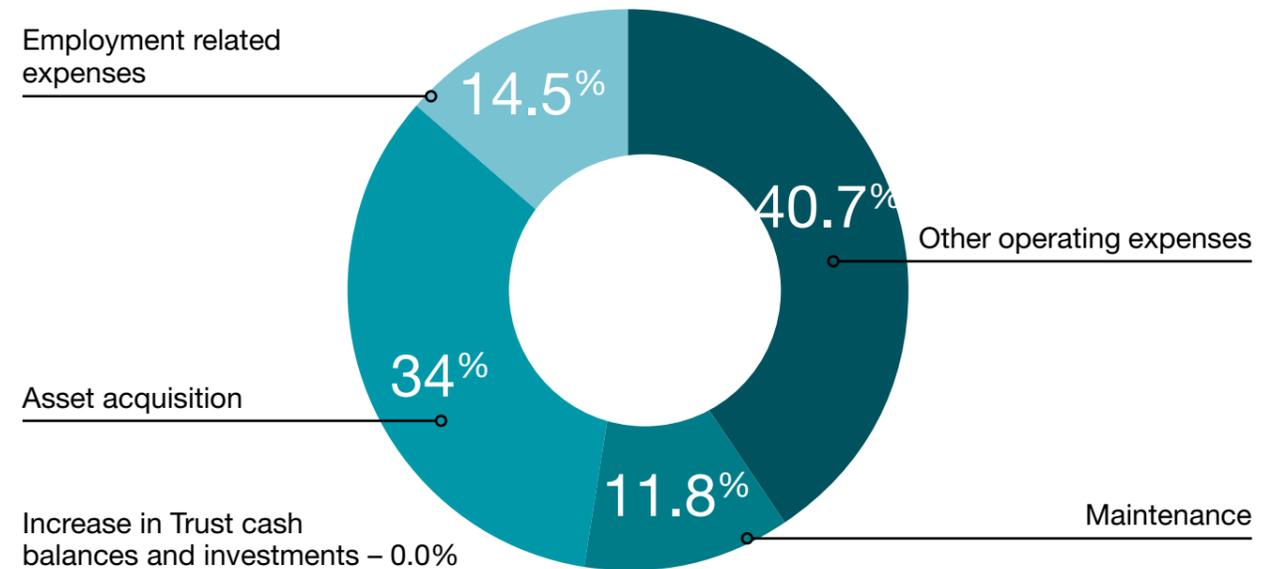
Any surpluses generated are directed towards the Trust's capital program, particularly to address deferred maintenance works.

	2018-19	2017-18	2016-17	2015-16
	\$m	\$m	\$m	\$m
Trust generated revenue	27.6	27.1	24.9	24
Trust operating expenses	25.9	24.7	23	20.6
Government recurrent funding contribution	0.2	-	-	-
% Trust self-funding	99%	100%	100%	100%

WHERE FUNDS COME FROM



WHERE FUNDS ARE SPENT



Environmental performance



Managing resources for sustainability

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

MANAGING OUR ASSETS

As at June 2019, the value of Parklands' assets on hand is \$1.3 billion, with \$30 million of additional value added during the year, mainly in the form of infrastructure.

The long history of the Parklands brings with it the challenges of refreshing the parks' assets while preserving its heritage qualities.

The program of capital renewals completed during the year valued at over \$1.3 million included:

- Centennial Park — stormwater pipework rehabilitation
- Centennial Park Duck Pond — remediation of the retaining wall foundation and reconstruction of the wall and stairs
- McKay Sports Field — amenities building refurbishment
- Moore Park Golf — irrigation system upgrades
- Queens Park — handrail extensions along footpaths and stairs
- Queens Park — resurfacing of Darley Road fitness station.

The maintenance program continues to be a major tool in ensuring that resources are aligned with a constantly changing asset profile, meet compliance obligations and respond to upward pressures on

maintenance costs. During 2018-19 there were more than 230 preventative maintenance jobs completed and 800 asset maintenance jobs in total.

MAINTAINING OUR THOROUGHFARES

With nearly 31 million visitations to the Parklands each year, keeping our roads, pathways and other hardstand areas as safe as practicable is a high priority. A recently developed condition assessment guide assists staff make less subjective appraisals of such assets.

MANAGING OUR ASSET INFORMATION

The Mainpac Asset Management System is used to record asset information including service life, maintenance schedules and financial valuations. In addition, a common naming and classification system is used to support identification, tracking and management of assets.

Following system enhancements last year, extensive work has been undertaken in 2018-19 to align asset and works data with the upgraded system functionality. Collection and upload of asset data from projects has also been standardised to create a repeatable process and reduce the time necessary to capitalise new assets.

MANAGING OUR SPORTS FIELDS, TRACKS, COURTS AND SURFACES

We manage more than 120 sports fields, tracks, courts and arenas, which are used for a wide variety of summer and winter sports. The intensive use of these sports facilities requires significant renovation and regular maintenance to ensure user safety, high-quality playing surfaces and an enjoyable experience for users. In order to repair the extensive wear-and-tear and amenities deterioration, we completed a range of renovation and upgrade works including court resurfacing, amenities refurbishment and the replacement of old sporting infrastructure:

- Queens Park — Darley Road fitness station resurfacing
- ES Marks grandstand amenities building repair.

In addition, Centennial Parklands has implemented a new turf management plan with a focus on:

- increased fertility and aeration to lessen the need for costly re-turfing
- gradually changing the grass species to a more drought- and wear-tolerant species.

The above changes can be seen in Moore Park West, along Robertson Road and in the Queens Park fields

MANAGING OUR ENVIRONMENT

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

This year we have:

- maintained certification of the Environmental Management System to ISO14001:2015
- implemented the Eastern Suburbs Banksia Scrub (ESBS) Vegetation Management Plan to restore this critically endangered ecological community
- completed a total of 722 hours of bush regeneration work at two ESBS project sites (York Road and the Bird Sanctuary)
- engaged with our stakeholders on environmental issues.

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 using the State Contract Control Board electricity contract numbers 776 and 777. The purchase of electricity on this contract minimises costs and allows for the purchase of 6% Green Power generated from renewable sources.

We have been undertaking energy efficiency and on-site renewable energy projects to reduce our billed energy use and reduce our carbon footprint. Currently we are developing a solar energy opportunity plan to identify projects which can increase our use of energy efficient solar power.

MANAGING OUR WATER RESOURCES

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

Smart water meters are used on high-water-use sites to monitor consumption in real-time to gain a better understanding of seasonal usage patterns and identify potential water-saving interventions. For the financial year the Parklands used 281 ML of bore water, and 169 ML of pond water. The use of alternative water sources is important for conserving potable water in dry times.

MANAGING OUR WASTE GENERATION

Green waste is reused on site wherever possible. We aim to recover, recycle and develop innovative green waste reduction strategies to manage our waste. Waste management has changed significantly due to increased visitation to the Parklands.

Measures in place include:

- separation of recyclable materials from the general waste stream (for example, organics, waste paper, cardboard and empty toner cartridges)
- development of an Environmental Management System encouraging staff to reduce, re-use and recycle (this year annual plants were grown in biodegradable jiffy pots, resulting in 3,872 less plastic pots in the environment)
- collation of baseline data on our top three waste streams by total volume and by total cost to meet requirements of the Government Resource Efficiency Policy (GREP).

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

- from 240 litre bin waste stations – 494 tonnes of general waste and 211 tonnes of co-mingled waste
- from park operations via skip bins – 238 tonnes of green waste, 195 tonnes of general waste and 88 tonnes removed through our pond network waste-capture systems
- from the Equestrian Centre – 1,400 tonnes of equine waste equating to almost 25,000 bin lifts.

MANAGING OUR TREES AND VEGETATION

Centennial Parklands features 15,286 semi-mature and mature trees across Queens Park, Moore Park and Centennial Park.

Following the 2018 tree survey, we implemented a program of tree pit creation, tree watering and fertilising. These initiatives are helping us work towards a proactive approach to tree management. If we can increase our tree population's health and vigour, they are better able to cope during extreme weather conditions and during other periods of stress.

During the year we created 1,206 cubic meters of mulch which has been recycled into gardens and tree pits within Centennial Parklands. Our tree planting figures stand at 31 for the same period and we anticipate a significant increase in tree planting in the forthcoming year.

Our horticultural team has conducted a total of 81 soil nutrient tests across Centennial Park. Using the data from these tests we tailor fertiliser needs to plant requirements, replacing only nutrients lacking in our soil. This approach ensures we are not over-fertilising, causing nutrient loading in our water bodies. The horticulture team is helping reduce the Parklands carbon footprint in the following ways:

- using 90% battery powered small garden maintenance equipment
- bulk purchasing potting mix, fertiliser, composts and mulches to significantly reduce single-use plastics entering the site

- retaining and reusing all woodchip mulch on site.

MANAGING WEEDS

The presence and impact of weeds across the Parklands continues to be restricted to isolated infestations. During the reporting period we undertook environmental and noxious weed control works in Queens Park, Moore Park and Centennial Park. We use a range of controls to manage the weed population. We have implemented a program of introducing desirable species to out-compete weed species. In our vast areas of turf, we are attempting to strengthen the quality of the turf to reduce the

opportunity for weed infestation. After conducting growing trials, we are gradually changing our preferred turf species from Kikuyu to Couch cultivars. The results of the trials show that Couch is better equipped to cope with environmental conditions at Centennial Parklands, requiring less weed control. 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.

WILDLIFE ECOLOGY

Centennial Parklands contains habitat for many native species including possums, birds, bats, eels, lizards and turtles.

The Grey-headed Flying-fox and the Powerful Owl are two species found in the Parklands that are classified as threatened species. Monitoring of these populations is undertaken by the Parklands in partnership with volunteer groups and Birdlife Australia's Powerful Owl Project.

Centennial Parklands is a nationally significant camp for Grey-headed Flying-fox. Flying-foxes were in peak numbers at the Lachlan Swamp camp in May 2019, with a count of 47,000 bats – the largest count ever recorded for Centennial Park. The Parklands held three community events during Australasian Bat Month.

Our birdwatchers in the Parklands continue to register bird species sightings, with 130 species recorded since January 2013. Occasional visitors to the ponds included pink-eared duck, freckled duck, black-fronted dotterel and the Australasian shoveler. In addition, Powerful Owls occupied a nesting hollow in June 2019.

Habitat management included installation of three new possum boxes in trees around the Centennial Park depot.

The Parklands has undertaken control programs for feral species (fox and carp) during 2018-19. We would like to acknowledge the dedicated volunteers who assist with monitoring wildlife across the Parklands and participate in the carp management program.



Sustainable Parklands program

Centennial Parklands is a large, diverse asset 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, maintaining and enhancing existing assets, and ensuring they are safe, 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 State government's *NSW 2021 plan*, the *Sydney Metropolitan Strategy* and the *Centennial Parklands Plan of Management 2018-28*.

In 2018-19 we successfully delivered a diverse range of projects funded by the NSW government, the Parklands and the Centennial Parklands Foundation.

Some of these projects are shown in the following table:

Project	Expenditure (\$000)
Tramway Oval redevelopment	\$11.3M FY19 (project to be complete FY20)
Toll House refurbishment	\$1.4M FY19 (\$2.3M total project)
Brazilian Field upgrade (power & access)	\$1.1M FY19 (\$1.9M total project)



Planning and development

We took an active role in local and regional planning and development throughout 2018-19, reviewing and preparing many development proposals, plans, planning policies and studies for the Parklands and its surrounding area.

Statutory planning and environmental assessments for 67 development proposals were undertaken during the year, including:

- **28 development applications and development proposals on surrounding land** including the redevelopment of the Sydney Football Stadium
- **25 development applications and proposals on Trust land by other parties** which required the consent of the Parklands as landowner. These included:

- the planning and development of two major transport infrastructure projects in Moore Park — the South East Light Rail and the RMS Alexandria to Moore Park Connectivity Upgrade
- City of Sydney cycleway on Moore Park Road
- the Sydney Swans renewal of the Royal Hall of Industries
- an upgrade of the Hordern Pavilion and Plaza
- minor alterations and changes of use for retail tenancies and

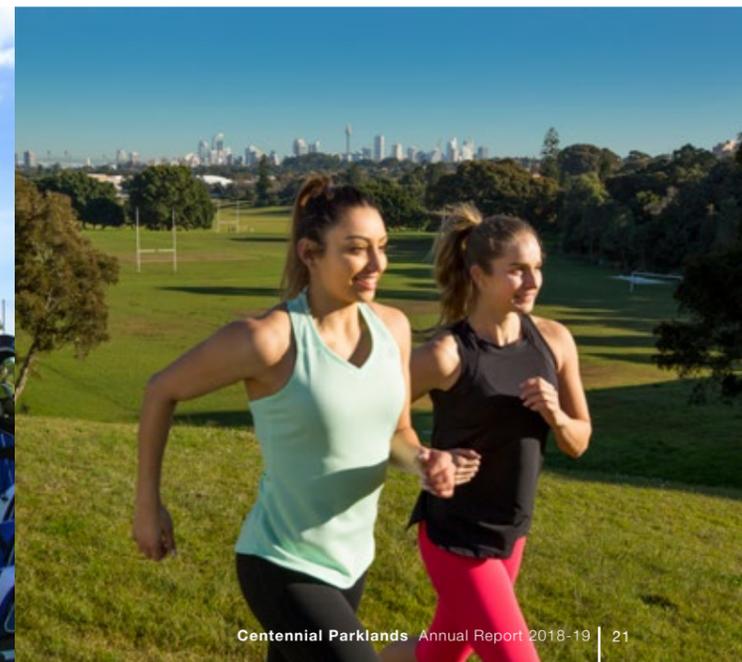
- commercial buildings in the Entertainment Quarter (including the accommodation of several Sydney Cricket & Sports Ground Trust tenants displaced by the Sydney Football Stadium redevelopment)
- major events on the Show Ring in the Entertainment Quarter (including Cirque de Soleil, Sydney Easter Family Show and Circus ZIRK)
- minor alterations to the Centennial Park's Homestead restaurant and Queens Park's Shed Café
- several minor utility and infrastructure projects in the Moore Park area including NBN installation, stormwater and fire booster upgrades

- **14 development proposals and plans for Trust land by the Parklands including:**
 - Centennial Park Brazilian Field power upgrade
 - renewal of the five-year development consent for major events in Moore Park

- Moore Park East's Tramway Oval and Bus Loop reconfiguration
- Centennial Park Ponds Walk between Alison Road and Fearnley Grounds
- Moore Park Golf Entertainment upgrade
- Upper Kippax Field Amenities Block upgrade
- Centennial Park Kensington Pond bridge temporary construction access road
- the Sydney Commons concept for the Moore Park Golf Precinct
- reinstatement of Moore Park West sports fields with Light Rail handover
- Centennial Parklands Sports Centre signage

Other planning-related work undertaken in 2018-19 included:

- delivery of the *2018 Centennial Parklands Plan of Management*
- participation in RMS / TfNSW forums on possible reconfiguration of the Lang Road, Moore Park Road, Oxford Street intersection.



Social performance



Visitation

More than 31 million visits are made to the Parklands annually, according to our latest research. The high frequency of repeat visitation is a key contributor to the total number, with many visitors coming multiple times per week. This is supported by further visitation data indicating the increasing popularity of Centennial Parklands as a result of increased sports facility utilisation, higher-density residential populations on the Parklands' borders, improving education and community programs participation, a steadily growing food and beverage turnover, and a surging demand for open spaces.

SERVING THE COMMUNITY

Centennial Parklands is committed to providing high-quality venues that enable all to enjoy a diversity of passive recreational, sporting, cultural and educational facilities. As one of Sydney's most frequently-visited open spaces, we proactively plan for visitor needs and the evolving 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.

ENHANCING VISITOR EXPERIENCES

The Parklands has a long history of hosting iconic free and ticketed events which form an important part of what we provide to the community. Our diverse events program delivers social and cultural benefits, fosters a strong sense of attachment to the Parklands and encourages the community to come together. With almost 150,000 visitors enjoying 14 events in 2018-19, we are supporting the NSW Government's commitment to diversity of experiences in public spaces. The event calendar included events such as the Moonlight Cinema, Listen Out, Polo in the City, JP Morgan Corporate Challenge and Electric Gardens.

A DIGITAL-FIRST APPROACH

Feedback comes in a range of forms including complaints, requests, enquiries and via consultation. The two-way instant feedback available through digital channels such as Facebook, Twitter and TripAdvisor have become the most favoured channels for feedback. We have focused on growing these databases and proactively maintaining them in order to respond to customer needs and to benchmark performance. Customer satisfaction in these online review platforms remains at industry-high levels for Centennial Parklands with a 4.5 and 4.6 out

of 5 rating on TripAdvisor and Facebook respectively.

DIGITAL MARKETING

In 2018 the new Centennial Parklands website was launched including the integration of online booking capabilities for our sports, picnic and wedding products.

KEY DIGITAL ACHIEVEMENTS

Social media community 65,300
— a 23% increase on last year

Website sessions up by 5%

CUSTOMER FEEDBACK

Triennial customer research indicates that more than 94% of all visitors are satisfied or extremely satisfied with their visit to Centennial Parklands.

The rate of customer complaints was extremely low in 2018-19 as a proportion of the large visitation numbers.

Key statistics:

- a total of 15,531 customer enquiries were received — a decrease of 1,584 on 2017-18
- 270 formal written pieces of customer feedback were received and responded to.

Sports management and participation

Centennial Parklands — Australia’s largest community sports precinct — prides itself on being at the forefront of fostering sport and recreation trends. As housing density increases, public parks and recreational facilities are playing a crucial role in the physical, social and mental wellbeing of the community.

The demand for the Parklands’ facilities and venues is growing steadily each year and now accommodates in excess of 35 sports across 120 playing facilities (including football, AFL and rugby fields, cricket pitches, basketball courts, an 18-hole golf course, a 197-stable equestrian facility and the ES Marks international standard athletics track).

Highlights during 2018-19 include:

- Centennial Parklands is one of the most dynamic and sought after multi-use sports precincts in NSW, with more than two million participants playing structured sport and engaging in recreation activities
- Moore Park Golf remains one of the busiest public championship golf courses in Australia and features one of the largest driving ranges in the southern hemisphere — in excess of 16 million range balls were hit, some 60,000 rounds of golf were played and 20,000 lessons held
- our Equestrian Centre houses around 160 horses, five riding schools and one of the most diverse networks of riding facilities in the State and is only one of three urban-based equestrian facilities in the world.

Significant achievements during 2018-19 include:

- **Tramway Oval upgrade** — \$4M invested into the reconfiguration of the oval to a full-sized AFL playing field

- **sports utilisation recorded a 15% growth and 622,000 hours of bookings were facilitated** — with growth in hours booked, public engagement and sport organisations accommodated

- **the Equestrian Centre hosted its inaugural open day** with close to 3,000 people in attendance across the centre showcase event

- **investment across the sports portfolio remains strong**, with modification and course improvements at Moore Park Golf, amenities upgrades at ES Marks Athletics and fitness station refurbishments in Queens Park

- **multi-sport school holiday camps attracted 1,200 participants and increased revenue by 130%** — expanding from single-sport outcomes to a broad multi-sport product incorporating tennis, soccer, golf and netball into the single camp experience

- **Moore Park Golf exceeded its budget target and returned \$4.06 million** — this positive result was

underpinned by increased utilisation, particularly in group golf entertainment products and driving range participation

- **Centennial Park Equestrian Centre (CPEC) continued to cement itself as one of Sydney’s most unique venues**, with over 450,000 visitors and an occupation rate of 80%

- **ES Marks Athletics Field hosted football royalty**, with David Beckham as guest coach at the AIA Vitality -Kids Skills Clinic and the South Korean and New Zealand Women’s teams training at the centre during the *Cup of Nations* tournament

- **casual court tennis hire increased by 80% and group coaching experiences increased by more than 400%**

- **the Parklands was selected to host a range of major sporting events** including the City of Sydney Amateur (Golf) International, Sydney Marathon, JP Morgan Corporate Challenge, AIA Vitality Kids Clinic, Warrior Run, Parkrun and Polo in the City.

SPORTS FIELD ACTIVATION	2018-19	2017-18	2016-17	2015-16	2014-15
Registered sports participants	842,400 (8% increase)	780,000	720,000	672,350	595,000
Summer sports participants	370,080 (8% increase)	351,000	324,320	302,557	267,750
Winter sports participants	463,320 (8% increase)	429,000	395,680	369,792	327,250
Hours booked on sports fields	48,300 (4% decrease*)	51,000	47,400	45,543	39,983

*impact attributed to Light Rail project extension occupying fields and redevelopment of Tramway Oval

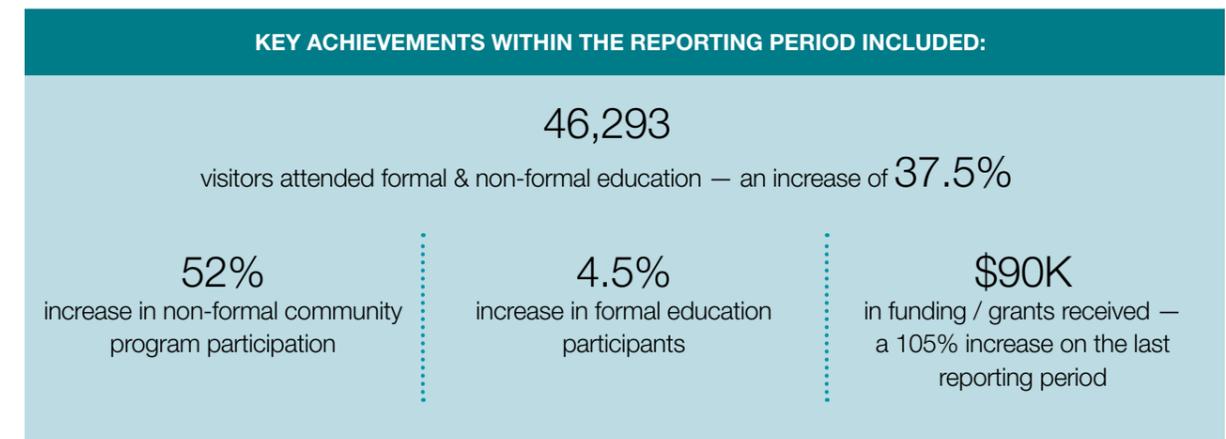
Formal and community education programs

Through transformative learning experiences, we grow connections, curiosity and understanding of nature, science, culture and community — inspiring positive action and advocacy for a world in balance.

This educational vision has been at the heart of more than 1,000 programs delivered during 2018-19.

Our programs develop:

- curiosity about the natural world and our place in it
- respect for the value and depth of Aboriginal cultures
- scientific and environmental literacy in our future leaders
- appreciation of how Gardens and Parklands support and enrich wellbeing
- advocacy for vital science research for a healthy planet.



Formal education programs respond to and support the Australian formal education system and include curriculum-aligned lessons for primary and secondary school students, NESA-accredited teacher training and partnership programs with TAFE and universities.

Non-formal education programs comprise life-long learning programs including Early Learning and OOSH programs, holiday and weekend programs for families and children, community-based and partnership programs, tours, workshops and events.

In 2018-19 our community and education programs continued to grow with:

- 10,984 participants in formal education programs
- 1,084 teachers and educators taking part in our nature training professional development
- 35,309 participants in non-formal

education events — 18,400 attended concerts, Easter egg hunts, markets and Halloween; 4,909 attended community programs such as school holiday activities, camping and tours; and 12,000 took part in funded community events such as Science Week

- Bush School (five-week pre-school program) had 2,124 participants — a 10% increase on the previous year.

SPECIAL PROJECTS AND EVENTS

Our education team continued to present the Parklands from many different perspectives, with programs centred around the resident flying fox colony, astronomy nights and forest bathing (meditation and mindful walking) just some of the innovative offerings this year.

NEW EVENTS AND PARTNERSHIPS

During 2018-19 new initiatives were launched including:

- Camping 101 – a new camping program which aims to connect city families with nature
- ParkArts – a cooperation with Waverley Woollahra Art School
- Wild Weeds - Foraging Tours
- theatre performances and wildlife shows for children
- Reflecting on Culture – a cooperation with Randwick and Waverley councils during NAIDOC week
- music events in collaboration with the ABC and the Sydney Youth Orchestra
- three Science Week events for more than 12,000 visitors with the support of Inspiring Australia

We would like to take this opportunity to thank Cadbury and WizzFizz for their support of our Easter and Halloween events which attracted over 5,000 visitors.

Volunteering

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

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



*based on Centre of Volunteering rate of \$36 per hour

In 2018-2019, a total of 7,429 hours of volunteer support were undertaken with an estimated value-in-kind of \$252,684. Additional income was raised for the Centennial Park Foundation from the donations from the corporate volunteer program.

ENVIRONMENTAL AND CONSERVATION PROJECTS

Eastern Suburbs Banksia Scrub regeneration



The Eastern Suburbs Banksia Scrub (ESBS) Volunteer Bushcare Program celebrated 15 years in 2019 and continues to be an important element of our recovery strategy for biodiversity and native vegetation in the Parklands.

The program comprises a dedicated group of volunteers who contribute one Sunday per month to improve the Parklands' ESBS sites at the Bird Sanctuary and York Road. One other area of ESBS was also identified for rehabilitation at Queens Park.

The volunteer bushcare program attracts a wide range of participants, including Duke of Edinburgh students, university graduates, local residents, bush regeneration professionals and many others.

During this period a total of 32 people participated in Bushcare and contributed a total of 342 hours of work towards this critically endangered vegetation community.

Flying-Fox monitoring

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

The population varies seasonally and annually due to the availability of food.

In the past year colony numbers ranged from 14,100 (March 2019) to 46,800 (May 2019) — the highest count ever recorded for Centennial Park.

Wildlife rehabilitators also volunteer in the Parklands to assist with sick, injured or orphaned bats.

Guriwal Trail restoration

This project involves the restoration of a 12,000-square-metre natural area by community groups with more than 1,000 hours completed by community groups and 996 hours contributed by corporate volunteers. It is an important community educational space and cultural site for the Aboriginal and general community.

In addition, a program with an occupational therapist and clients from the Eastern Suburbs Mental Health Rehabilitation Unit was developed to promote social engagement, the acquisition of new skills, build confidence and achieve meaningful work outcomes in a natural environment.



Habitat restoration

Community and corporate volunteers maintained and restored various habitats including:

- 12 ponds covering an area of approximately 26 hectares — volunteers removed litter from these waterways to help preserve this important habitat for water birds and aquatic life
- a small bird habitat covering 23,000 square metres — volunteers removed invasive weeds and planted 290 local provenance natives.

Cleaning up

Various activities assisted with litter pick-up in the Parklands including:

- a community volunteer day organised as part of Clean-Up Australia Day with 35 participants
- community volunteers who regularly cleaned up litter, particularly in less accessible areas and across the ponds and wetlands
- a group of Facebook friends held four Sunday sessions.

Historical records

The volunteer archivist's time was principally devoted to working with the large and varied collection of visual records (such as photographs, slides and artworks). During the reporting period the archivist volunteer:

- completed remedial work with numerous images
- continued a digital conversion program
- assisted with public enquiries.

Get to know your Parklands

Volunteers developed valuable monthly plant and bird profiles to showcase the amazing plant and birds of Centennial Park to the general public. This information was used for Centennial Parkland social media and website, and printed for the Visitor Information Counter.

Science in the Swamp – a Science Week activity.

Community volunteers assisted the education staff with attending various conservation and environmental stalls.

Fence maintenance

Corporate volunteers re-painted the Grand Drive horse fence and McKay Field cricket oval fence during the year.

Visitor Surveys

Volunteers conducted 680 visitor surveys in the Parklands, with information used to improve visitor amenities.

Brochure refill

A volunteer with a disability, and his carer, refilled the Parklands' map stands in designated areas on a weekly basis.

Carp Fishing

Volunteers assisted with the Grass Roots and Fishing 4 Therapy carp fishing programs. The Fishing 4 Therapy allows community members with autism and acquired brain injury to participate in an activity in a safe and inclusive environment.

Nursery assistance

Nursery assistant volunteers assisted with the upkeep of the nursery and collected seeds and cuttings of local species from remnant Parklands' vegetation. These plants were then used for habitat restoration and Guriwal Trail projects.



Venue management

Centennial Parklands' events calendar continued to create diverse event experiences for all, with a range of health and lifestyle, arts and culture, fun and learning, and active sporting event participation opportunities on offer throughout the year.



Almost 150,000 visitors enjoyed 14 events in 2018-19 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 calendar included long-term events such as Moonlight Cinema, Listen Out, Polo in the City and Electric Gardens.

The popularity of a booked location for both picnics and weddings continued with 837 bookings in 2018-19.

charities was raised in 2018-19 with the key fundraising events being Walk for Brain Cancer, Shitbox Rally and Exercise your Moodwalk. Under the Parklands' Community Support Charter, a number of smaller charity and community events were actively supported including the Warrior Run for the Indigenous Marathon Project.

Centennial Park continued to be an extremely popular location for weddings and picnics. The Parklands offers a large number of free public picnic locations and a limited number of bookable alternatives.

Through this service, venue management revenue met budget for the financial year, with all funds raised from events returned into the management and maintenance of the Parklands.

SUPPORTING COMMUNITY GROUPS

Many events in Centennial Parklands had a charitable focus. More than \$4.3 million in direct donations for various

In addition, Sydney Running Festival and the J.P. Morgan 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 visual arts and the entertainment industry, and comply with the NSW Government's film-friendly policy to provide responsive and flexible customer service to professional clients working in film and photography.

Key achievements:

- \$139,000 in revenue raised
- 155 bookings for filming and photography
- the sequel of the popular feature film Peter Rabbit — the construction and filming were successfully managed over a six-month period with an additional \$204K paid in venue hire fees.

Other highlights:

- securing the much-anticipated feature film *I Am Woman* over three days with 200 extras and a concert stage
- the Parklands continuing to be a popular venue for wedding and engagement photography with 266 photography permits sold in 2018-19, bringing \$62K in revenue.

These achievements were built on the strength of excellent customer

service and our ability to adapt and meet industry demands.

The high volume of filming and photography requests, in addition to the consistent bookings for high-profile feature films, is indicative of the Parklands' importance to the Australian film industry. This relationship is further cemented by the support we give to industry operations (including Fox Studios, AFTRS, NIDA and TAFE NSW).

Communications and consultation

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

CUSTOMER CHARTER

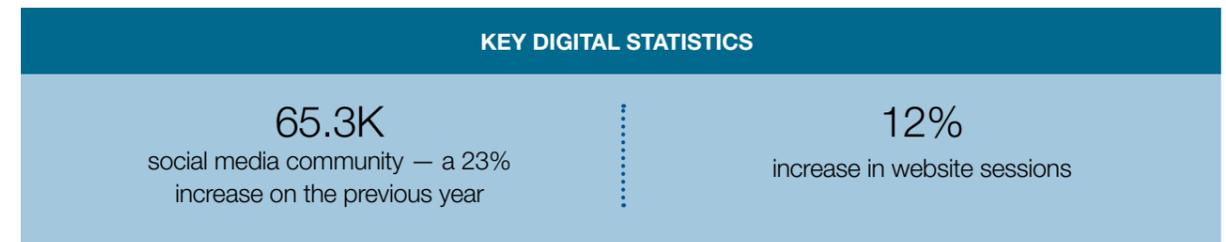
Centennial Parklands has a Customer Charter to provide a clear level of service expectation. This Charter encourages greater engagement with stakeholders and visitors, and is

available online or at the Parklands' office on request.

DIGITAL COMMUNICATIONS

In 2018-19 we maintained our Parklands' digital database and we

continued our push towards cost effective and on-demand information services, investing time and resources into websites, social media, blogs and an integrated online booking system.



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. In

2018-19 the CCC met on six formal occasions to discuss a range of important issues and initiatives across the Parklands. Information on the CCC, a full list of current members and a link to meeting minutes can be found online at centennialparklands.com.au/ccc

COMMUNITY CONSULTATION

The Parklands held one community

consultation period during 2018-19 for the proposed Queens Park Pedestrian & Cycleway Project. Consultation for this project ran for three weeks in May 2019 through an online survey and public exhibition in the Parklands' office. The project proposal was well received by key stakeholders, the community and general public.



Centennial Parklands continues to be a popular choice for wedding and engagement photography, with 266 photography permits sold in 2018-19



Financial performance

Commercial services

In 2018-19 we had 24 tenants and undertook commercial activity across Centennial Parklands that raised \$8.2M in revenue, which is invested back into maintaining and upgrading the Parklands' assets, services and facilities.

Commercial highlights for the reporting year included:

- Project Icon international market campaign for the long-term lease of the iconic Hordern Pavilion and Royal Hall of Industries was successfully concluded and the PlayOn Group (a joint venture between PlayBill Venue Management and Sydney Swans Limited) was endorsed and appointed as the new tenant, with the Trust realising substantial financial benefits
- PlayOn Group entities are well advanced in preparing refurbishment designs for development approval lodgment, under State Significant Development criteria, for the Royal Hall of Industries and City of Sydney integrated development approval for Hordern Pavilion (construction works are anticipated to commence by end 2019 and be completed by end 2020)
- commencement of structured open market engagement for the delivery and management of food and beverage services at Centennial Homestead, Centennial Parklands
- return of The Residences at Centennial Parklands to Botanic Gardens & Centennial Parklands' management, following the exit of previous operators in late 2018 (the appointment of external specialist accommodation managers on a 12-month trial is in the planning stages)

- Tramway Oval licence
- initial investigation and pre-development feasibility business case preparation to develop Moore Park Golf Precinct (Sydney Commons) into a significant entertainment, events and functions precinct offering accommodation, structured carparking, retail, commercial opportunities, driving range expansion, a refurbished Moore Park Golf Clubhouse, and restoration and adaptive reuse of the heritage-listed Toll House.

FEES AND CHARGES

Each year we review all fees and charges for a diverse range of facilities including 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 rates came into effect on 1 July 2018 and are available online at: centennialparklands.com.au

ECONOMIC PERFORMANCE

Item		2014-15	2015-16	2016-17	2017-18	2018-19
Open space cost per visit	\$	0.33	0.33	0.25	0.25	0.28
Visitors outside 5km radius (data collected every three years)	%	35	35	35	35	35
Maintenance investment as a % of asset value	%	0.39	0.39	0.53	0.50	0.48
Total asset value	\$M	966.2	1027.8	1075.4	1,128.1	1213.1
Net cost to Government per visit	\$	0.01	0.01	0.01	0.00	0.00
Net cost to Trust per visit	\$	1.26	1.28	0.94	0.97	1.00
Total net cost per visit	\$	1.27	1.29	0.95	0.97	1.00
% of overall operating costs funded by Trust revenue	%	98.8	97.7	98.5	99.9	99.7
Trust generated revenue	\$M	23.4	24.0	24.9	27.1	27.6
Revenue growth	%	8.2	2.5	3.6	9.0	1.9

2018-19 performance is calculated based on annual visitation of 32 million compared to 31 million in the prior year.

PAYMENT PERFORMANCE

Accounts payment at the end of each quarter	Sep 2018 \$	Dec 2018 \$	Mar 2019 \$	Jun 2019 \$
Currently within 30 days	4,322,858	8,708,309	14,411,443	12,396,505
Overdue less than 30 days	425,847	364,881	746,869	679,025
Overdue between 30-60 days	65,799	167,685	42,897	24,985
Overdue between 60-90 days	719	21,231	15,027	3,460
Overdue more than 90 days	7,035	9,941	19,130	18,535

ACCOUNTS PAYABLE

Total value of accounts payable	Target %	Actual %	Value \$	Total Amount Paid \$
September Quarter	100%	90%	4,322,858	4,822,258
December Quarter	100%	94%	8,708,309	9,272,047
March Quarter	100%	95%	14,411,443	15,235,366
June Quarter	100%	94%	12,396,505	13,122,510

INVESTMENT PERFORMANCE

During the year the Trust continued to make investments in bank term deposits which have been arranged through NSW Treasury Corporation.

Surplus funds have been invested in this manner to meet the Parklands' short-term and longer term obligations.

Details of the Trust's investments are shown below:

Bank term deposits on 30 June

Value of deposits on 1 July	\$7,407,772
Value of deposits on 30 June	\$4,618,000
Interest income earned	\$194,388
Actual rate of return	2.62%

The Trust utilises term deposits to take advantage of higher interest rates. The holdings are in line with the Parklands financial strategy, which is to ensure it meets its short-term cash flow requirements as well as specific future capital commitments.



Financial statements

Centennial Park and Moore Park Trust

Financial Statements

For the Year Ended 30 June 2019

STATEMENT BY TRUSTEES

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

- a) the accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015* (as applicable), Australian Accounting Standards and mandatory NSW Treasury accounting publications.
- b) the statements exhibit a true and fair view of the Trust's financial position as at 30 June 2019 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.

Mr Brian Schwartz
Trust Chairman
Centennial Parklands

Mr Robert Regan
Trustee
Centennial Parklands

30 September 2019

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

Opinion

I have audited the accompanying financial statements of the Centennial Park and Moore Park Trust (the Trust), which comprise the Statement of Comprehensive Income for the year ended 30 June 2019, the Statement of Financial Position as at 30 June 2019, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2019, 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.

Basis for Opinion

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

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

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

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

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

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

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

Centennial Park and Moore Park Trust

Independent Audit Report

Other Information

The Trust's annual report for the year ended 30 June 2019 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Trustees of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the signed Statement pursuant to section 41C of the PF&A Act.

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

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

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

I have nothing to report in this regard.

The Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements 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 and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

My opinion does not provide assurance:

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

Reiky Jiang
Director, Financial Audit Services

Delegate of the Auditor-General for New South Wales

1 October 2019
SYDNEY

Centennial Park and Moore Park Trust

Statement of Comprehensive Income

for the year ended 30 June 2019

	Notes	Actual 2019 \$'000	Budget 2019 \$'000	Actual 2018 \$'000
Continuing operations				
Expenses excluding losses				
Operating expenses				
Personnel services	2(a)	6,362	7,610	7,048
Other operating expenses*	2(b)	20,302	19,998	18,465
Depreciation and amortisation	2(c)	5,926	6,772	5,576
Total expenses excluding losses		32,590	34,380	31,089
Revenue				
Sale of goods and services	3(a)	14,318	14,945	13,767
Investment revenue	3(b)	11,034	11,523	10,751
Retained taxes, fees and fines	3(c)	357	434	381
Grants and contributions	3(d)	18,814	9,121	13,713
Other income	3(e)	1,530	1,507	1,398
Total Revenue		46,053	37,530	40,010
Operating result		13,463	3,150	8,921
Loss on disposal	4(a)	(2,462)	-	(24)
Impairment reversal/(losses) on financial assets*	4(b)	59	(62)	(61)
Net result from continuing operations		11,060	3,088	8,836
Net result		11,060	3,088	8,836
Other Comprehensive Income				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Changes in revaluation surplus of property, plant and equipment	10	74,222	21,725	45,530
Total Other Comprehensive Income		74,222	21,725	45,530
TOTAL COMPREHENSIVE INCOME		85,282	24,813	54,366

* Impairment loss originally included in Other operating expenses in 2018 is being reported separately as required by AASB 9.

The accompanying notes form part of these financial statements.

Centennial Park and Moore Park Trust

Statement of Financial Position

as at 30 June 2019

	Notes	Actual 2019 \$'000	Budget 2019 \$'000	Actual 2018 \$'000
ASSETS				
Current Assets				
Cash and cash equivalents	5	4,423	2,399	3,522
Receivables	6	3,431	2,139	3,477
Inventories	7	248	175	219
Financial assets	8	4,618	-	7,408
Total Current Assets		12,720	4,713	14,626
Non Current Assets				
Receivables	9	418	-	-
Property, plant and equipment				
- Land and buildings	10(a)	742,219	688,042	674,987
- Plant and equipment	10(b)	1,035	2,113	2,131
- Infrastructure systems	10(c)	454,591	444,635	435,153
Total Property, plant and equipment		1,197,845	1,134,790	1,112,271
Intangible assets	11	2,090	968	1,171
Other non-current assets	12	-	51	10
Total Non-Current Assets		1,200,353	1,135,809	1,113,452
Total Assets		1,213,073	1,140,522	1,128,078
LIABILITIES				
Current Liabilities				
Payables	14	5,572	2,644	4,942
Other current liabilities	15	1,485	3,051	2,327
Total Current Liabilities		7,057	5,695	7,269
Non-Current Liabilities				
Other non-current liabilities	15	-	669	62
Total Non-Current Liabilities		-	669	62
Total Liabilities		7,057	6,364	7,331
Net Assets		1,206,016	1,134,158	1,120,747
EQUITY				
Reserves		540,001	481,732	467,034
Accumulated funds		666,015	652,426	653,713
Total Equity		1,206,016	1,134,158	1,120,747

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 2019

	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2018		653,713	467,034	1,120,747
Changes in accounting policy	6	(13)	-	(13)
Restated balance at 1 July 2018		653,700	467,034	1,120,734
Net result for the Year		11,060	-	11,060
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10	-	74,222	74,222
Transfers on disposal		1,255	(1,255)	-
Total other comprehensive income		1,255	72,967	74,222
Total comprehensive income for the year		12,315	72,967	85,282
Balance at 30 June 2019		666,015	540,001	1,206,016
Balance at 1 July 2017		644,877	421,504	1,066,381
Net result for the year		8,836	-	8,836
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	10	-	45,530	45,530
Total other comprehensive income		-	45,530	45,530
Total comprehensive income for the year		8,836	45,530	54,366
Balance at 30 June 2018		653,713	467,034	1,120,747

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 2019

	Notes	Actual 2019 \$'000	Budget 2019 \$'000	Actual 2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		6,536	7,610	6,757
Other		25,511	24,193	21,238
Total Payments		32,047	31,803	27,995
Receipts				
Sale of goods and services		17,040	11,523	15,542
Interest received		279	28	397
Retained taxes, fees and fines		365	434	387
Rent received		10,802	11,523	11,070
Grants and other contributions		1,525	3,914	4,964
Other		16,638	12,337	2,930
Total Receipts		46,649	39,759	35,290
NET CASH FLOWS FROM OPERATING ACTIVITIES	21	14,602	7,956	7,295
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems		35	-	105
Proceeds from sale of financial assets		22,475	7,467	7,154
Purchase of land and buildings, plant and equipment and infrastructure systems		(16,525)	(15,131)	(10,720)
Purchases of financial assets		(19,686)	-	(7,408)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(13,701)	(7,664)	(10,869)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		901	292	(3,574)
Opening cash and cash equivalents		3,522	2,107	7,096
CLOSING CASH AND CASH EQUIVALENTS	5	4,423	2,399	3,522

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 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

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

The mission of the Trust is to manage Centennial Parklands as a place of national significance for the enjoyment, social connection and wellbeing of the community and in the meantime continue to preserve and improve the Parklands. Centennial Parklands is 360 hectares in area and comprises Centennial Park, Moore Park and Queens Park. The Trust's principal activities are to provide venues for the community which enable participation in a range of sporting, recreational, cultural and educational activities for diverse users as well as the provision of a range of commercial activities including the lease/licence of a number of properties.

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

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

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. Refer to Note 25 on changes in personnel services arrangement from 1 July 2019.

These financial statements for the year ended 30 June 2019 have been authorised for issue by the Trust on 30 September 2019.

(b) Basis of preparation

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

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

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

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

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

The Trust's financial statements have been prepared on a going concern basis. In making its assessment that this basis is appropriate the Trust has taken into account and relied upon the letter of support provided by the Department of Planning Industry and

Environment dated 30 September 2019 which states it will continue to provide financial and other support for the Trust for 12 months from the date of the signed audit opinion and financial statements of the Trust. This will be to the extent that such support is required, and subject to any intervening decision of Government in relation to the Trust.

(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) 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 an asset's cost of acquisition or as part of an item of expense and

- receivables and payables are stated with the amount of GST included.

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

(f) Comparative Information

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

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

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Adoption of new Australian Accounting Standard requirements
The Trust adopted AASB 9 Financial Instruments for the first time in 2018-19, which resulted in changes in accounting policies in respect of recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. AASB 9 also significantly amends other standards dealing with financial instruments such as the revised AASB 7 Financial Instruments: Disclosure (AASB 7R).

The Trust applied AASB 9 retrospectively but has not restated the comparative information which is reported under AASB 139 Financial Instruments: Recognition and Measurement (AASB 139). Apart from a minor increase in Provisions due to recognition of AASB 9 expected credit losses which have been recognised directly in accumulated funds and Provision, there are no other impact on the Statement of Financial Position as at 1 July 2018 compared to the balance as at 30 June 2018 reported under AASB 139.

(a) Classification and measurement of financial instruments

On 1 July 2018 (the date of initial application of AASB 9), the Trust's management has assessed which business models apply to the financial assets held by the Trust and has classified its financial instruments into the appropriate AASB 9 categories. There are no effects on the balances resulting from this reclassification and a small remeasurement impact to impairment provision after applying expected credit losses methodology. The impact on reserves and accumulated funds due to the transition to AASB 9 is immaterial.

There is no impact of transition to AASB 9 on reserves but the impact on accumulated funds is, as follows:

	Notes	Accumulated Funds \$'000	Total Change in Equity \$'000
Closing balance 30 June 2018 - AASB 139	22	653,713	1,120,747
Recognition of AASB 9 expected credit losses		(13)	(13)
Opening balance 1 July 2018 - AASB 9	Total	653,700	1,120,734

The nature of the above adjustments are described below:
Under AASB 9, subsequent measurement of debt financial assets is based on assessing the contractual cash flow characteristics of the debt instrument and the Trust's business model for managing the instrument

The assessment of the Trust's business model was made as of the date of initial application, 1 July 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and

circumstances as at the initial recognition of the assets.
The classification and measurement requirements of AASB 9 did not have any material impact to the Trust's Statement of Comprehensive Income. The Trust continued measuring at fair value, all financial assets previously held at fair value under AASB 139.

The following are the changes in the classification of the Trust's financial assets:
- Trade receivables classified as 'Loans and receivables' (L&R) under AASB 139 as at 30 June 2018 are

held to collect contractual cash flows representing solely payments of principal and interest. At 1 July 2018, these are classified and measured as debt instruments at amortised cost.

- The Trust has not designated any financial liabilities at fair value through profit or loss. There are no changes in the classification and measurement for the Trust's financial liabilities. In summary, upon the adoption of AASB 9, the Trust had the following required or elected reclassifications as at 1 July 2018:.

	Measurement category		Carrying amount		
	AASB 139	AASB 9	Original \$'000	New \$'000	Difference \$'000
Trade receivables	L&R	Amortised cost	2,700	2,687	(13)

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Changes in accounting policy, including new or revised Australian Accounting Standards (continued)****(b) Impairment**

The adoption of AASB 9 has changed the Trust's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (ECL) approach. AASB 9 requires the Trust to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. There is no material impact to the Trust on adopting the new impairment model.

(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.

- AASB 15, AASB 2014-5, 2015-8, 2016-3 and 2016-7 regarding Revenue from Contracts with Customers
- AASB 16 regarding accounting for leases
- AASB 1058 regarding Income of Not-for-profit Entities
- AASB 1059 regarding Service Concession Arrangements: Grantors
- AASB 2016-8 regarding requirements and guidance for not-for-profit entities into AASB 9 and 15.
- AASB 2018-3 regarding reduced disclosure requirements to AASB 16 and AASB 1058
- AASB 2018-4 regarding amendments to AASB 15 & 16
- AASB 2018-7 regarding amendments to AASB 101 Presentation of Financial statements & AASB 108 Accounting policies, Changes in Accounting Estimates and Errors.

Apart from AASB15, AASB1058 and AASB16, the rest of the 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.

(a) AASB 15 Revenue from Contracts with Customers, AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 and AASB 1058 Income of Not-for-Profits

- AASB 15 Revenue from Contracts with Customers (AASB 15) is effective for reporting periods commencing on or after 1 January 2019. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised when control of goods or services is transferred to the customer at amounts that reflect the consideration to which the Trust expects to be entitled in exchange for transferring the goods or services to the customer. Under AASB 118 Revenue (AASB 118), revenue recognition is currently based on when risks and rewards are transferred.
- AASB 1058 Income of Not-for-Profits (AASB 1058) is effective for reporting periods commencing on or after 1 January 2019 and will replace most of the existing requirements in AASB 1004 Contributions (AASB 1004). The scope of AASB 1004 is now limited mainly to parliamentary appropriations, administrative arrangements and contributions by owners. Under AASB 1058, the Trust will need to determine whether a transaction is consideration received below fair value principally to enable the Trust to further its objectives (accounted for under AASB 1058) or a revenue contract with a customer (accounted for under AASB 15).
- The standards will result in the identification of separate performance obligations that will change the timing of recognition for some revenues, including revenues relating to sales of goods and services and specific purpose grants and subsidies. The adoption of these standards will primarily result in the recognition of increased liabilities reported on the

Statement of Financial Position, predominately consisting of contract liabilities.

- Under AASB 1058, the Trust will recognise as liabilities, obligations for funding received where there is an obligation to construct recognisable non-financial assets controlled by the Trust.
- The Trust will adopt AASB 15 and AASB 1058 on 1 July 2019 through application of the full retrospective transition approach. Recognition and measurement principles of the new standards will be applied for the current year and comparative year as though AASB 15 and AASB 1058 had always applied.
- Based on the impact assessments the Trust has undertaken on currently available information, the Trust estimates that the adoption of AASB 15 and AASB 1058 will result in the deferral of revenue and recognition of contractual liabilities and capital grant obligations (unearned revenue) of \$0.59 million, with corresponding (decrease) in accumulated funds of (\$0.59) million.
- The impacts to balances resulting from the adoption of AASB 15 and AASB 1058 have been assessed by the Trust as not being significant.
- AASB 16 Leases
 - AASB 16 Leases (AASB 16) is effective from reporting periods commencing on or after 1 January 2019.
 - For lessees, AASB 16 will result in most leases being recognised on the Statement of Financial Position, as the distinction between operating and finance leases is largely removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised at the commencement of the lease. The only exceptions are short-term and low-value leases. AASB 16 will therefore increase assets and liabilities reported on the Statement of

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Position. It will also increase depreciation and interest expenses and reduce operating lease rental expenses on the Statement of Comprehensive Income. Expenses recognised in the earlier years of the lease term will be higher as the interest charges will be calculated on a larger lease liability balance. Existing finance leases are not expected to be significantly impacted from the transition to AASB 16.

- The accounting for lessors under AASB 16 will not significantly change.

- The Trust will adopt AASB 16 on 1 July 2019 through application of the partial retrospective approach, where only the current year is adjusted as though AASB 16 had always applied. Comparative information will not be restated. The Trust will also adopt the practical expedient whereby the fair value of the right-of use asset will be the same as the lease liability at 1 July 2019.
- Based on the impact assessments the Trust has undertaken on currently available information, the Trust estimates additional lease liabilities of \$55,000 and right-of-

use assets of \$55,000 will be recognised as at 1 July 2019 for leases in which the Trust is a lessee. Most operating lease expenses will be replaced by depreciation of the right of use asset and interest on the lease liability. The impact on the statement of comprehensive income is expected to be minimal.

2. EXPENSES EXCLUDING LOSSES**(a) Personnel services expenses**

Salaries and wages (including recreation leave)	5,512	5,955
Superannuation entitlements	420	453
Long service leave	(133)	222
Workers' compensation insurance	71	66
Payroll tax and fringe benefits tax	292	331
Redundancy payments	182	2
Other	18	19
Total	6,362	7,048

Personnel services are provided by the Office of Environment and Heritage (refer also Note 1(a)). During 2018 and 2019, no personnel services costs were capitalised in fixed asset accounts. Refer to Note 25 on changes in Personnel services arrangement from 1 July 2019.

The Trust has provided goods and services to the Centennial Parklands Foundation amounting to \$198,965 (2018: \$259,025).

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

2. EXPENSES EXCLUDING LOSSES (continued)**(b) Other operating expenses include the following:**

	2019	2018
	\$'000	\$'000
Golf Course operations:		
- cost of sales	1,414	1,365
- operating expenses:		
<i>pro shop and driving range</i>	866	928
<i>administration and other</i>	1,508	1,572
Maintenance	5,340	5,337
Fees for services	2,914	2,730
Shared services cost	2,048	527
Waste removal and cleaning	1,023	987
Insurance	534	543
Advertising	118	96
Operating lease rental expense - minimum lease payments	91	88
Consultants	51	96
Legal fees	244	265
Internal audit	62	60
Utilities	447	435
Stores and provisions	582	547
Volunteer and in kind contributions	389	386
Security	913	988
Training	62	97
Telephone	40	40
Printing	58	45
Other	1,598	1,333
Total	20,302	18,465
Maintenance Reconciliation:		
Maintenance expense, as above	5,340	5,337
Personnel services maintenance expense included in Note 2(a)	312	460
Total maintenance expenses included in Note 2(a) and 2(b)	5,652	5,797

Volunteer and in kind contributions include volunteer services received \$245,412 (2018:\$246,882) as well as in kind contributions received from vendors and sponsors \$144,054 (2018:\$139,323), refer Note 3(d).

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

2. EXPENSES EXCLUDING LOSSES (continued)**Recognition and Measurement***Maintenance expense*

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

Insurance

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

Operating leases

Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

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.

(c) Depreciation and amortisation expenses**Depreciation**

	2019	2018
	\$'000	\$'000
Buildings	1,979	1,924
Infrastructure systems	3,449	3,189
Plant and equipment	302	325
Total	5,730	5,438

Amortisation

Amortisation of capitalised expenditure on management agreements	10	10
Amortisation of intangible assets	186	128
Total	196	138
Total depreciation and amortisation	5,926	5,576

Recognition and Measurement

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

Refer Note 10 for depreciation policy related to Property, Plant and Equipment and refer Note 11 for amortisation policy related to Intangible assets.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

3. REVENUE**Recognition and Measurement**

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.

	2019	2018
	\$'000	\$'000
(a) Sale of goods and services		
Use of recreational facilities	13,346	13,074
Sales of goods	972	693
Total	14,318	13,767

Recognition and Measurement*Sale of goods*

Revenue from the sale of goods is recognised as income revenue when the Trust agency transfers the significant risks and rewards of ownership of the goods, usually on delivery of the goods.

Rendering of services

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

	2019	2018
	\$'000	\$'000
(b) Investment revenue		
Interest revenue from financial assets not at fair value through profit or loss	279	267
Rental income	10,755	10,484
Total	11,034	10,751

Recognition and Measurement*Interest income*

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

Rental income

Rental income arising from operating leases where the Trust is a lessor is recognized in income on a straight-line basis over the lease term. Rent received in advance is recognised as revenue over the period to which the prepaid rent refers. The respective leased assets are included by the Trust in the Statement of Financial Position based on their nature.

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

Total Rental income includes \$379,347 in relation to the straight lining of The Royal Hall of Industries and Hordern Pavilion lease income per the new lease arrangement in accordance with the requirements of AASB 117 Leases.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

3. REVENUE (continued)**(c) Retained taxes, fees and fines**

Fines received from issuance of infringement notices for breaches of Trust regulations

Total	357	381
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(d) Grants and contributions**Grants**

NSW Government through Department of Planning and Environment
Crown grant LSL and superannuation
Centennial Parklands Foundation
Transport for NSW
Sydney Cricket & Sports Ground Trust
Volunteer and in kind contributions
NSW Treasury
Sydney University
Universal Sony Pictures Pty Limited
Office of Environment and Heritage
Department of Industry, Innovation and Science

Total	15,114	7,806
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Contributions of assets

Transport for NSW

Total	3,700	5,907
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Total grants and contributions

Total	18,814	13,713
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Recognition and Measurement

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

Volunteer and in-kind contributions include volunteer services received \$257,983 (2018: \$246,882) and in kind contributions received from vendors and sponsors \$144,054 (2018: \$139,323). The Volunteers services include capital contribution \$12,571 and the remainder to expenses. Also refer to Note 2(b).

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

(e) Other income

Insurance recoveries
Expense recoveries
Other

Total	1,530	1,398
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Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

4. OTHER GAINS/ (LOSSES)

	2019 \$'000	2018 \$'000
(a) Profit/(Loss) on disposal of plant and equipment		
Proceeds from disposal	35	105
Less Written down value of assets disposed	(2,497)	(129)
Total	(2,462)	(24)
(b) Impairment reversal/(loss) on financial assets		
Amounts written back during the year	61	-
Increase in allowance recognised in net result	(2)	(61)
Total Impairment reversal/(loss) on financial assets	59	(61)

Recognition and Measurement*Impairment losses*

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

Note 6 : Receivables
 Note 8 : Current Assets - Financial assets
 Note 10 : Property, plant and equipment
 Note 11 : Intangible assets

5. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2019 \$'000	2018 \$'000
Cash at bank and on hand	4,423	3,522
Total	4,423	3,522

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

Cash and cash equivalents (per Statement of Financial Position)	4,423	3,522
Closing cash and cash equivalents (per Statement of Cash Flows)	4,423	3,522

Refer Note 22 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 2019

6. CURRENT ASSETS - RECEIVABLES

	2019 \$'000	2018 \$'000
Sale of goods and services	1,055	664
Retained taxes, fees and fines	27	35
Rent receivable	612	272
GST recoverable from Australian Taxation Office	464	615
Other debtors - general	864	1,814
	3,022	3,400
Less Allowance for expected credit losses*	(39)	-
Less Allowance for impairment**	-	(85)
	2,983	3,315
Prepayments	448	162
Total	3,431	3,477

** Movement in the allowance for expected credit losses*

Balance at 30 June 2018 under AASB 139	85
Amounts restated through opening accumulated funds	13
Balance at 1 July 2018 under AASB 9	98
Amounts written back during the year	(61)
Increase in allowance recognised in net result	2
Balance at 30 June 2019	39

*** Movement in the allowance for impairment*

Balance at 1 July 2017	24
Increase in allowance recognised in net result	61
Balance at 30 June 2018	85

Details regarding credit risk of trade debtors that are neither past due nor impaired are disclosed in Note 22.

Recognition and Measurement

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Subsequent measurement under AASB 9 (from 1 July 2018)

The Trust holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

CURRENT ASSETS – RECEIVABLES (continued)**Subsequent measurement under AASB 139 (for comparative period ended 30 June 2018)**

Subsequent measurement is at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

**Impairment
Under AASB 9 (from 1 July 2018)**

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

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

Under AASB 139 (for comparative period ended 30 June 2018)

Receivables are subject to an annual review for impairment. These are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The Trust first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. Further, receivables are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

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 original effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, if objectively related to an event occurring after the impairment was recognised. Reversals of impairment losses cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

7. CURRENT ASSETS - INVENTORIES

	2019	2018
	\$'000	\$'000
Shop stock held for resale	248	219
Total	248	219

Recognition and Measurement

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

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

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

8. CURRENT ASSETS - FINANCIAL ASSETS

	2019	2018
	\$'000	\$'000
Term deposits at amortised cost	4,618	7,408
Total	4,618	7,408

The balance as at 30 June 2018 comprised of a fixed term deposit with National Australia Bank. It has subsequently matured during this financial year and the contractual cash flow obligation has been met. Using the classification and measurement requirement of AASB 9 to reassess the Trust's Financial Asset as at 30 June 2018, no additional allowance for impairment is required.

Refer to Note 22 for further information regarding fair value measurement, credit risk and market risk arising from financial instruments.

Recognition and Measurement

All 'regular way' purchases or sales of other financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Subsequent measurement under AASB 9 (from 1 July 2018)*Financial assets at amortised cost*

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

Classification and measurement under AASB 139 (for comparative period ended 30 June 2018)

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity. These financial assets are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

**Impairment
Under AASB 9 (from 1 July 2018)**

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

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

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

The Trust uses the ratings from external credit rating agencies both to determine whether there has been a significant increase in credit risk on the deposits and to estimate ECLs. These estimates are performed at every reporting date.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

CURRENT ASSETS - FINANCIAL ASSETS (continued)**Under AASB 139 (for comparative period ended 30 June 2018)**

Other financial assets are subject to an annual review for impairment. These are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The Trust first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. Assets are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

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 'other gains/ (losses)'.

Any reversals of impairment losses are reversed through the net result for the year, where the decrease in impairment losses can be related objectively to an event occurring after the impairment was recognised. Reversals of impairment losses cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

9. NON CURRENT ASSETS - RECEIVABLES

	2019 \$'000	2018 \$'000
Straight lining of lease agreement	418	-
Total	418	-

Non current receivables represent the straight lining of Royal Hall of Industries and Hordern Pavilion lease income in accordance with the requirements of AASB 117 Leases (refer to Note 3(b)). The total balance above includes output tax credits of \$37,935 that are expected to be paid to the ATO.

Refer to Note 6 for recognition and measurement policy.

10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	2019 \$'000	2018 \$'000
(a) Land and Buildings		
At Fair Value	789,162	719,954
Less Accumulated Depreciation	(46,943)	(44,967)
Net carrying amount	742,219	674,987
(b) Plant and Equipment		
At Fair Value	4,058	5,018
Less Accumulated Depreciation	(3,023)	(2,887)
Net carrying amount	1,035	2,131

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

10. NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (continued)

	2019 \$'000	2018 \$'000
(c) Infrastructure Systems		
(i) Trees		
At Fair Value	197,212	195,280
Net carrying amount	197,212	195,280
(ii) Other		
At Fair Value	341,625	319,563
Less Accumulated Depreciation	(84,246)	(79,690)
Net carrying amount	257,379	239,873
Total Infrastructure Systems Net Carrying Amount	454,591	435,153
Total Property, Plant and Equipment Net Carrying Amount	1,197,845	1,112,271

Reconciliation

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

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems - Trees \$'000	Infrastructure Systems - Other \$'000	Total \$'000
Year ended 30 June 2019					
Net carrying amount at start of year	674,987	2,131	195,280	239,873	1,112,271
Additions	1,899	114	-	14,971	16,984
Contributions of assets free of costs	-	-	-	3,700	3,700
Disposals	(1,300)	(11)	-	(1,186)	(2,497)
Net revaluation increment less revaluation decrements	67,075	-	1,932	5,215	74,222
Transfer	1,537	(897)	-	(1,745)	(1,105)
Depreciation expense (Per note 2(c))	(1,979)	(302)	-	(3,449)	(5,730)
Net Carrying amount at end of year	742,219	1,035	197,212	257,379	1,197,845
Year ended 30 June 2018					
Net carrying amount at beginning of year	643,507	2,748	188,231	222,510	1,056,996
Additions	1,301	69	28	14,175	15,573
Disposals	-	(128)	-	-	(128)
Net revaluation increment less revaluation decrements	30,753	-	7,027	7,750	45,530
Transfer	1,350	(233)	(6)	(1,373)	(262)
Depreciation expense (Per note 2(c))	(1,924)	(325)	-	(3,189)	(5,438)
Net Carrying amount at end of year	674,987	2,131	195,280	239,873	1,112,271

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

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

10. NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (continued)**Recognition and Measurement***Acquisition of property, plant and equipment*

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

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

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

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

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.

Major inspection costs

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

Restoration costs

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

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.

Depreciation of property, plant and equipment

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

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

Depreciation assets are depreciated from the date of acquisition.

	Average Useful Life Years	
	2019	2018
Building	25 - 80	25 - 80
Plant and Equipment	3 - 10	3 - 10
Infrastructure Systems, Roads, paths, gates, fences, collections and Garden	15 - 150	15 - 150
Underground services	10 - 70	10 - 70
Golf Course fairways and greens	100	100
Lakes and ponds	100	100

Centennial Park and Moore Park Trust

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for the year ended 30 June 2019

10. NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (continued)*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 13 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every three years for its land and at least every five years for buildings and infrastructure assets. The last such revaluation was completed as at 31 March 2017 except for land which was revalued on 31 March 2019.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. The Trust uses an external professionally qualified valuer to conduct interim revaluations.

Trees are revalued on an annual basis. The valuation methodology uses a market value/compensation value basis at five yearly intervals (the last valuation on this basis was carried out on 31 March 2018) to establish the base value. This base value is then updated on an annual basis taking into account the following factors;

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

The next adjustment to the base value to be carried out on 31 March 2023.

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

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

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

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

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

Centennial Park and Moore Park Trust

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for the year ended 30 June 2019

10. NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

Impairment of property, plant and equipment

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

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

Specialised assets held for continuing use of their service capacity are rarely sold and their cost of disposal is typically negligible. Their recoverable amount is expected to be materially the same as fair value, where they are regularly revalued under AASB 13.

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

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

(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
- 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 31 March 2019 is \$639,670,797. **

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

10. NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (continued)*Buildings and infrastructure systems-Other*

Valuation of buildings and infrastructure systems (landscaping, ponds and underground services) was independently undertaken by Mr R.H. Timmermans B Com (Prop Econ) AAPI and Mr G.C. Rowe B Bus FAPI. The basis of valuation was depreciated replacement cost other than heritage assets which are valued at replacement cost. The valuation is dated 31 March 2017 and updated for market value movement at 31 March 2019. **

** There has been no material change in market values in the period between 31 March 2019 and 30 June 2019

Infrastructure systems - trees

Valuation of trees as at 31 March 2018 was independently undertaken by Professor P Martin E.D., PhD, FALAST and established a new base value at that date. This base value has been updated at 31 March 2019. **

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

** There has been no material change in market values in the period between 31 March 2019 and 30 June 2019

(e) Assets recognised for the first time

No additional assets not previously recognised were located during this financial year (2018: Nil).

(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:

	2019 \$'000	2018 \$'000
Buildings	4,063	3,598
Plant and Equipment	275	1,333
Infrastructure Systems - Trees	-	680
Infrastructure Systems - Roads, fences, gates and underground services	32,029	39,952
Total	36,367	45,563

11. INTANGIBLE ASSETS

	2019 \$'000	2018 \$'000
Cost (gross carrying amount)	3,676	2,571
Accumulated amortisation	(1,586)	(1,400)
Net carrying amount	2,090	1,171
Net carrying amount at start of year	1,171	954
Additions	-	83
Transfer	1,105	262
Amortisation (recognised in "depreciation and amortisation")	(186)	(128)
Net carrying amount at end of year	2,090	1,171

Centennial Park and Moore Park Trust

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for the year ended 30 June 2019

11. INTANGIBLE ASSETS (continued)**Recognition and Measurement**

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

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

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

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

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

	Useful Life Years	
	2019	2018
Computer Software	4 to 10	4
Other Intangible	5 to 10	5

12. NON-CURRENT ASSETS - OTHER

	2019	2018
	\$'000	\$'000
Expenditure incurred on management agreements at cost	172	172
Accumulated amortisation	(172)	(162)
Total	-	10

Recognition and Measurement

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

13. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS**Fair value measurement and hierarchy**

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

Centennial Park and Moore Park Trust

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for the year ended 30 June 2019

13. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (continued)

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 21 for further disclosures regarding fair value measurements of financial assets.

(a) Fair Value Hierarchy

2019	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 10)				
Land	-	639,739	-	639,739
Buildings	-	-	98,417	98,417
Infrastructure Systems				
(i) Trees	-	-	197,212	197,212
(ii) Other	-	-	225,350	225,350
	-	639,739	520,979	1,160,718
2018	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Property, Plant and Equipment (Note 9)				
Land	-	575,236	-	575,236
Buildings	-	-	96,153	96,153
Infrastructure Systems				
(i) Trees	-	-	194,600	194,600
(ii) Other	-	-	199,921	199,921
	-	575,236	490,674	1,065,910

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

Centennial Park and Moore Park Trust

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13. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (continued)**(b) Valuation Techniques, Inputs and Processes***(i) Valuation Techniques and Inputs*

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

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.

(ii) Highest and best use

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

(iii) Level 3 measurements

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

Comprehensive external valuations are obtained on a five yearly cycle for buildings and infrastructure systems. The last such valuation was completed in March 2017. Outside of the five yearly cycle, annual desktop valuations are obtained from external valuers who apply the movement in the relevant available index to determine fair value. The external valuations are prepared by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and category of the respective property.

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

Centennial Park and Moore Park Trust

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for the year ended 30 June 2019

13. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (continued)**(c) Reconciliation of Recurring Level 3 Fair Value Measurements**

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

	Buildings \$'000	Infrastructure Trees \$'000	Infrastructure Other \$'000	Total Recurring Level 3 Fair Value \$'000
Fair value as at 1 July 2017	92,437	187,574	190,514	470,525
Revaluation increments recognised in other comprehensive Income - included in line item Net increase in property, plant and equipment revaluation surplus	3,364	7,027	7,750	18,141
Transfer from Work in Progress	2,276	(1)	4,846	7,121
Depreciation expense (Per note 2(c))	(1,924)	-	(3,189)	(5,113)
Fair value as at 30 June 2017	96,153	194,600	199,921	490,674

14. CURRENT LIABILITIES - PAYABLES

	2018 \$'000	2017 \$'000
Personnel services*	572	789
Creditors	4,568	3,834
Other	432	319
Total	5,572	4,942
* Aggregate personnel services payables and related on-costs		
Annual leave and other - current	530	708
Accrued personnel services expenses and on-costs	42	81
Total	572	789

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 22.

Refer to Note 25 on changes in personnel services arrangement from 1 July 2019.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

14. CURRENT LIABILITIES - PAYABLES (continued)**Recognition and Measurement**

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

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

*Personnel services**Salaries and wages, annual leave and sick leave*

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at undiscounted amounts of the benefits. These amounts were payable to 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 nominal (undiscounted) annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Trust has assessed the actuarial advice based on the Trust's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the Trust does not expect to settle the liability within 12 months as the Trust does not have an unconditional right to defer settlement.

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

Long service leave and superannuation

The Trust's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The Trust accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item 'Crown grant LSL & superannuation'.

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

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

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.

Centennial Park and Moore Park Trust

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15. CURRENT/NON-CURRENT LIABILITIES - OTHER**Current**

Income received in advance - rent
Income received in advance - other

Total**Non-Current**

Income received in advance - rent

Total

Refer Note 3 for income recognition policy

	2019	2018
	\$'000	\$'000
Current		
Income received in advance - rent	-	590
Income received in advance - other	1,485	1,737
Total	1,485	2,327
Non-Current		
Income received in advance - rent	-	62
Total	-	62

16. EQUITY**Recognition and Measurement***Asset revaluation reserve*

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

Accumulated funds

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

Reserves

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).

17. COMMITMENTS FOR EXPENDITURE**(a) Capital Commitments**

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

Within one year

Total (including GST)

The commitments shown above include input tax credits of \$98,320 (2018: \$204,545) expected to be recoverable from the Australian Tax Office.

(b) Operating Lease Commitments

Future minimum rentals payable under non-cancellable operating lease as at 30 June 2019 are, as follows:

Within one year

Later than one year and not later than five years

Total (including GST)

The commitments shown above include input tax credits of \$6,197 (2018: \$13,691) expected to be recoverable from the Australian Tax Office.

	2019	2018
	\$'000	\$'000
(a) Capital Commitments		
Aggregate capital expenditure for the acquisition of infrastructure works contracted for at balance date and not provided for:		
Within one year	1,082	2,250
Total (including GST)	1,082	2,250
(b) Operating Lease Commitments		
Future minimum rentals payable under non-cancellable operating lease as at 30 June 2019 are, as follows:		
Within one year	54	82
Later than one year and not later than five years	14	68
Total (including GST)	68	150

Centennial Park and Moore Park Trust

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17. COMMITMENTS FOR EXPENDITURE (continued)

	2019 \$'000	2018 \$'000
The Trust as lessor		
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.		
Future minimum rentals receivable under non-cancellable operating lease as at 30 June 2019 are, as follows:		
Within one year	8,448	8,070
Later than one year and not later than five years	33,291	26,902
Later than five years	218,992	126,952
Total (including GST)	260,731	161,924

18. REMUNERATION OF AUDITORS

	2019 \$'000	2018 \$'000
Audit Office of NSW - audit of financial statements*	73	74
Total	73	74

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

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Contingent Liabilities and Contingent Assets**

The Trust had no contingent liabilities or assets (2018: \$Nil).

20. BUDGET REVIEW

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

Net result

Net result for the financial year ended 30 June 2019 was \$11.06 million, \$7.97 million higher than budget mainly due to unbudgeted \$12.0m grant income from Sydney Cricket & Sports Ground Trust for redevelopment of the Tramway Oval at Moore Park partially offset by an unfavourable budget variance in government capital grant income, licence fees income and shared services costs and loss on asset disposal.

Total expenses were \$32.59 million which was \$1.79 million lower than budget which was primarily attributable to lower personnel services and depreciation expense, partially offset by higher shared services costs.

Total revenue was \$46.05 million and was \$8.52 million higher than budget. The unbudgeted \$12m grant income for redevelopment of Tramway Oval was partly offset by lower government capital grant income and licence fees income.

Centennial Park and Moore Park Trust

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for the year ended 30 June 2019

20. BUDGET REVIEW (continued)**Assets and liabilities**

Total assets were \$1,213.07 million and were higher than budget by \$72.55 million mainly due to a higher asset revaluation gain.

Total liabilities were \$7.06 million and were higher than budget by \$0.69 million mainly due to higher payables primarily driven by shared services costs.

Cash flows

Net cash flows from operating activities were higher than budget by \$6.6 million due to higher grant income.

21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

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

	Note	2019 \$'000	2018 \$'000
Net Cash Flows from Operating Activities		14,602	7,295
Depreciation and amortisation expense	2(c), 10, 11	(5,926)	(5,576)
Decrease/(Increase) on allowance for impairment	4(b)	59	(61)
Increment on other financial assets		12	-
Increase in receivables		189	749
Increase/(Decrease) in prepayment and other assets		164	(182)
Increase in payables		(286)	(335)
Decrease/(Increase) in personnel services provisions		216	(58)
Decrease in income received in advance		792	1,121
Net loss on disposal of property, plant and equipment	4(a)	(2,462)	(24)
Increase in asset free of cost and liability	3(d)	3,700	5,907
Net result		11,060	8,836

22. 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.

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22. FINANCIAL INSTRUMENTS (continued)**(a) Financial instrument categories****i. As at 30 June 2019 under AASB 9**

Class:	Note	Category	Carrying Amount
			\$'000
Financial Assets			
Cash and cash equivalents	5	N/A	4,423
Receivables ¹	6	At amortised cost	2,518
Financial assets - term deposits	8	At amortised cost	4,618
Non-current receivables	9	At amortised cost	418
			<u>11,977</u>
Financial Liabilities			
Payables ²	14	Financial liabilities (at amortised cost)	4,610
			<u>4,610</u>

Notes:

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

ii. As at 30 June 2018 under AASB 139 (comparative period)

Class:	Note	Category	Carrying Amount
			\$'000
Financial Assets			
Cash and cash equivalents	5	N/A	3,522
Receivables ¹	6	Receivables (at amortised)	2,700
Financial assets - term deposits	8	At amortised cost	7,408
			<u>13,630</u>
Financial Liabilities			
Payables ²	14	Financial liabilities (at amortised cost)	3,915
			<u>3,915</u>

Notes:

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

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

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

22. FINANCIAL INSTRUMENTS (continued)**(b) Derecognition of financial assets and financial liabilities**

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

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

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

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

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

(c) Financial risks**(i) Credit risks**

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

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

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

In certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust.

Cash on hand and cash equivalents

Cash comprises predominantly cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the Reserve Bank of Australia cash rate. Cash equivalents comprise short term deposits with National Australia Bank.

Accounting policy for impairment of trade debtors and other financial assets under AASB 9**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.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

22. FINANCIAL INSTRUMENTS (continued)

The Trust applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Trust has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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

The loss allowance for trade debtors as at 30 June 2019 and 1 July 2018 (on adoption of AASB 9) was determined as follows:

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

	01 July 2018					Total
	Current	<30 days	30-60 days	61 to 90 days	>91 days	
Expected credit loss rate	0.17%	0.71%	1.41%	1.17%	33.26%	
Estimated total gross carrying amount at default	1,575	654	36	257	262	2,785
Expected credit loss	3	4	1	3	87	98

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

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2019.

Other financial assets

The Trust places funds on fixed term deposit with National Australia Bank (NAB) which have been rated 'A-1+' by Standard and Poor's. This financial institution is regarded as having a strong credit rating and therefore is considered to have negligible credit risk. The Trust does not expect any credit losses on this fixed term deposit and makes no allowance for such loss in 2019.

Accounting policy for impairment of trade debtors and other financial assets under AASB 139 (comparative period only).

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. Debtors 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.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

22. FINANCIAL INSTRUMENTS (continued)

For the comparative period 30 June 2018, the ageing analysis of trade debtors is as follows:

	\$'000
Neither past due nor impaired	1,575
Past due but not impaired	
< 3 months overdue	947
3 months to 6 months overdue	129
> 6 months overdue	49
	2,700
Impaired	
< 3 months overdue	-
3 months to 6 months overdue	14
> 6 months overdue	71
	85
Total receivables - gross of allowance for impairment	2,785

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

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2018.

Other financial assets

The Trust has placed funds on fixed term deposit with National Australia Bank(NAB), which have been rated 'A-1+' by Standard and Poor's. There were no indicator for impairment on these fixed term deposit during the year.

(ii) Liquidity risk

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

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

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

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

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

22. FINANCIAL INSTRUMENTS (continued)

	Interest Rate Exposure					Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount	Fixed Int. Rate	Variable Int. Rate	Non-Interest bearing	< 1yr	1-5 yrs	>5yrs
2019								
Payables:								
Accrual	-	2,847	-	-	2,847	2,847	-	-
Creditors	-	1,763	-	-	1,763	1,763	-	-
Total	-	4,610	-	-	4,610	4,610	-	-
2018								
Payables:								
Accrual	-	1,040	-	-	1,040	1,040	-	-
Creditors	-	2,875	-	-	2,875	2,875	-	-
Total	-	3,915	-	-	3,915	3,915	-	-

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.

(iii) Market risk

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

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence in the Statement of Financial Position at reporting date. The analysis is performed on the same basis for 2018. The analysis assumes that all other variables remain constant.

Interest rate risk

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

	2019 \$'000		2018 \$'000	
	-1.0%	+1.0%	-1.0%	+1.0%
Net result	(90)	90	(109)	109
Equity	90	(90)	109	(109)

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

22. FINANCIAL INSTRUMENTS (continued)**(d) Fair value measurement****(i) Fair value compared to carrying amount**

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

(ii) Fair value recognised in Statement of Financial Position

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

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

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

Financial Instruments are generally recognised at cost. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of many of the financial instruments. At balance date, the Trust does not hold any financial assets nor financial liabilities at fair value in the statement of financial position. There were no transfers between level 1 and 2 during the period ended 30 June 2019 (2018: \$Nil).

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

23. RELATED PARTY DISCLOSURE

	Note	2019 \$'000	2018 \$'000
The key management personnel (KMP) compensation is as follows:			
Short-term employee benefits:			
Salaries		366	329
Trustee fees		19	-
Other monetary allowances		-	-
Non-monetary benefits		-	-
Other long-term employee benefits:		-	-
Post-employment benefits		-	-
Termination benefits		-	-
Total remuneration		385	329

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

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

During the year, the Trust entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by NSW Government. These transactions are primarily in the form of fee for services, grants received, provision of personnel services and corporate services, and are disclosed as below and also in notes 1(a), 2(a) and 3(d).

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

Department of Planning and Environment provides corporate and specialist support to the Trust. Expenses and provisions relating to these transactions are disclosed below and in notes 2(b) and 14.

Centennial Park and Moore Park Trust

Notes to and forming part of the financial statements

for the year ended 30 June 2019

23. RELATED PARTY DISCLOSURE (continued)

<u>Expenses</u>	<u>Note</u>	<u>Nature</u>	2019 \$'000	2018 \$'000
Royal Botanic Gardens and Domain Trust	2(b)	Provide horticultural contract	985	982
Department of Planning and Environment	2(b)	Provide corporate services support	2,048	527
Office of Environment and Heritage	2(a)	Provide Personnel Services	6,344	7,029
Income				
NSW Government through Department of Planning and Environment	3(d)	Capital grant	1,342	4,964
Sydney Cricket & Sports Ground Trust	3(d)	Capital grant	12,000	-
Transport for NSW	3(d)	Light Rail Contribution of asset	3,700	5,907
Transport for NSW	3(d)	Light Rail tree replanting grant	106	636
NSW Treasury	3(d)	Redundancy grant	183	-
Office of Environment and Heritage	3(d)	Grant	-	19
Outstanding balance				
Royal Botanic Gardens and Domain Trust	14	Recharge of payment on behalf of the Trust	588	206
Department of Planning and Environment	14	Corporate Services fee outstanding	1,243	56
Office of Environment and Heritage	14	Personnel Services Provision	572	789

24. 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 3 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.

On 1 May 2019, a new lease was entered into and as a result the management deed has lapsed.

25. EVENTS AFTER THE REPORTING PERIOD

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. Up to June 30, 2019, the Office of Environment and Heritage provided the Personnel services as per Administrative Arrangement Order 2014 No. 11. From July 1, 2019, Department of Planning, Industry and Environment provides these services. The Office of Environment and Heritage ceased to exist from July 1, 2019.

End of Audited Financial Statements



Appendices

Governance

THE ACT AND REGULATIONS ADMINISTERED BY THE TRUST

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

There were no changes to the Act or Regulation administered by the Trust in 2018-19.

There are no controlled entities or subsidiaries.

JUDICIAL DECISIONS

There were no significant judicial decisions in 2018-19.

CORPORATE GOVERNANCE

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

In meeting the Trust objectives and setting a clear strategic direction for the organisation, the Trustees are committed to best practice in corporate governance. The Trust also has an Audit and Risk Committee. No significant committees were established or abolished in 2018-19.

In accordance with the Act:

- seven of the Trustees are appointed by the Governor on recommendation by the Minister and one Trustee is appointed Governor on the recommendation of a majority of the members of the Community

Consultative Committee

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

All Trustees and Audit & Risk Committee members are independent nonexecutives.

THE AUDIT & RISK COMMITTEE

Management of the Royal Botanic Gardens and Domain Trust and the Centennial Park and Moore Park Trust were integrated in 2014. While the Trust and Act were not affected by this integration, in line with NSW Treasury Guidelines, the Audit and Risk Committees were combined into an integrated committee.

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

MEETINGS OF TRUSTEES AND COMMITTEES

The number of meetings of the Trustees and of the Audit and Risk Committee (ARC) held during the year, and the number of meetings attended by each Trustee and ARC member are as follows:

TRUSTEE	MEETINGS OF TRUSTEES		MEETINGS OF AUDIT & RISK COMMITTEE	
	A	H	A	H
Brian Schwartz# (Chair)	2	2		
Adam Boyton#	3	3		
Ita Buttrose	7	5		
Nicholas Davie	7	5		
Fiona de Jong	7	6		
Caroline Gurney	7	7	1	1
Brian Long	7	5		
Nina Murray	7	7		
Richard Regan#	4	4		
Tony Ryan#	5	5	2	3

AUDIT & RISK COMMITTEE MEMBERS WHO ARE NOT TRUSTEES

Ian Breedon (Chair)	5	5
Adam Boyton	3	5
John Hunter	5	5

A = Number of meetings attended

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

N/A = Not applicable. Not a member of the relevant committee

= Term commenced or expired during the period

COMMUNITY CONSULTATIVE COMMITTEE

The members of the Community Consultative Committee in 2018-19 were:

- Philippa Carnemolla
- Helen Deas
- Rosie Kingsford
- Sofie Mason-jones
- Nina Murray (Chair)
- Patrick St John
- Alexander Rogers
- Sarah Young
- April Palmerlee – term expired February 2019
- Julie Osborne – term expired February 2019
- Peter Tzannes – appointed February 2019
- Sarah Nelson – appointed February 2019

There were six meetings of the Community Consultative Committee in 2018-19.

For more information about the CCC visit centennialparklands.com.au/ccc

Current trustees

Brian M Schwartz AM, FCA, FAICD

Chair

Brian Schwartz was appointed Chairman of the Centennial Park and Moore Park Trust in February 2019. He is the non-executive Chairman of Scentre Group (the owner and operator of Westfield shopping centres in Australia and New Zealand) and sits on the board of Guardian Early Learning Group. He was previously a non-executive Director and deputy chairman of Westfield Corporation, Chairman of IAG from 2010 to 2016, a non-executive Director of Brambles Limited and Deputy Chairman of Football Federation Australia Limited for 11 years until 2015. Brian was Chief Executive of Investec Bank (Australia) from 2005 to 2009 and Ernst & Young from 1998 to 2004. Brian has a long involvement in community activities including: Deputy Chairman of Football Federation of Australia (2004–2015) and 2015 Asian Cup; past Chairman of the Moriah Foundation; Vice President and Treasurer of Moriah College; Deputy President of the Australian Museum; Director 7th Men's and 3rd Women's World Wheelchair Basketball Championships 1998; and Australian Multicultural Advisory Council 2009-2010. Brian was appointed a Member of the Order of Australia in 2004. In 2001 he was named Leading CEO for the Advancement of Women by the Equal Opportunity for Women in the Workplace Agency.

Appointed: 27 February 2019 | Term expires: 29 February 2022

Ita Buttrose AC, OBE

Ita Buttrose is Chair of the Australian Broadcasting Corporation (ABC). She has held executive and editing roles for major Australian media companies including Australian Consolidated Press (now Bauer Media), News Ltd and Fairfax and has run her own media company, Capricorn Publishing. She has served on the boards of Australian Consolidated Press, News Corp, and Television & Telecasters Pty Ltd (Network TEN). She has worked in print, radio and television and has written 11 books. She was inducted into the Australian Media Hall of Fame in 2017. A founding member and former president of Chief Executive Women, she is a committed community and welfare contributor and chaired Arthritis Australia 2003-2006 and Alzheimer's (now Dementia) Australia from 2011-2014. She has been National Ambassador of Dementia Australia since 2014 and a member of the Sydney Symphony Council since 2010. Ms Buttrose is a frequent visitor to Centennial Park and formerly served as a Trustee from 1993 to 1996.

Appointed: 1 March 2012 | Term expires: 29 February 2020

Nicholas Davie

Nicholas Davie is a well-seasoned marketer, advertising executive, strategist and now a big data analyst. After completing his BA in Sociology, Nicholas began his career as a marketer with Unilever and Procter & Gamble. He then followed his love of the creative industry and moved to the famous Mojo advertising agency in 1987 in New York and Chicago. In 1995, Nicholas bought into the original Mojo in Australia/NZ, and over a 17-year period, both he and his partner took the agency back to one of the most highly awarded and respected creative agencies in Australia and NZ. After selling to the large French-based advertising agency group, Publicis, Nicholas set up a Big Data Analytics company called Centrifuge360 and Centrifuge Capital. This business applies criminology maths and logic to large business and more recently, the capital markets. Other than business, Nicholas spent six years as a councillor for the National Museum of Australia in Canberra (NMA) and 12 years ago co-created his much-loved children's charity, Bestest, which he co-chaired for six years with the late Bob Hawke.

Appointed: 28 June 2017 | Term expired: 27 June 2019

Fiona de Jong

Fiona is Head of Australia's Nation Brand at Austrade, leading the Australian Government's most ambitious global brand platform – to develop a unifying nation brand for Australia and its expression across government, private sector and community in order to inspire the world to visit, study, invest and do business with Australia. Fiona is a former triathlete and lawyer with 12 years in Olympic sport administration. As the CEO and Director of Sport at the Australian Olympic Committee she delivered ten Australian Olympic team campaigns – three summer, three winter and four youth Olympic teams – in nine countries, making Olympic dreams a reality for over 1,600 Australian athletes. Prior to sport, Fiona was an IT lawyer with law firm Blake Dawson Waldron (now Ashursts) and implemented eCommerce projects with leading funds manager Colonial First State. Fiona holds degrees in Law (Hons), Information Technology and is a graduate of the Harvard Business School Advanced Management Program. She is a board member of Surfing Australia, Governor of the Centennial Parklands Foundation, and former member of the AOC Executive, Australian Olympic Foundation, Olympic Winter Institute of Australia, International Olympic Committee (IOC) Marketing Commission and various IOC and sports advisory boards. As a recreational athlete, Fiona enjoys running and cycling in the Parklands, and lives locally with her husband and young son.

Appointed: 1 January 2015 | Term expires: 31 December 2021

Caroline Gurney

Caroline Gurney is a Managing Director, Head of Marketing & Corporate Communications, Australasia and Deputy Chief Communication Officer, Asia Pacific at UBS. She is a member of the UBS Management Committee and a Director of the UBS Australia Foundation. Prior to joining UBS in 2002, Caroline was Vice President, Director of Corporate Affairs, Asia Pacific for Citibank NA. Caroline has worked in Singapore, Hong Kong, London and Australia. At UNSW Medicine she is a Director on the Advisory Council and the Dean's Circle. Caroline is also a Director of Our Watch, an ambassador for the Australian Indigenous Education Foundation and a member of the Ascham School Council.

Appointed: 28 June 2017 | Term expired: 27 June 2019

Brian Long

Mr Long is a Fellow of The Institute of Chartered Accountants in Australia and New Zealand and is a Director of Onemarket and Brambles. Prior to his retirement in 2010, Brian had been a partner of Ernst & Young since 1981. He was the Chairman of both the Ernst & Young Global Advisory Council (worldwide partner governing body) and of the Oceania Area Advisory Council (local partner governing body). He worked with the firm, primarily serving audit clients in many of the firm's offices including Sydney, Perth, Toronto and Hong Kong with responsibility for major clients of the firm and specialising in significant transactions, initial public offerings and matters relating to governance and risk management. He is a member of Council of the University of NSW and a director of Cantarella Bros.

Appointed: 28 June 2017 | Term expired: 27 June 2019

Current trustees continued...

Nina Murray

CCC Representative

Nina is an avid park user and has run, picnicked, dog walked, watched movies, scootered and cycled in and around Centennial Park and Moore Park for more than 20 years. She is particularly interested in the visitor experience within the Park and in the promotion of its place in the life of Sydney. In this way she hopes to help its preservation and enhancement by helping to strengthen its voice in the community. She enjoys playing an active part of the local community, has been involved in many school events, local groups and is also a Red Cross Emergency Volunteer. Nina is currently involved in a start-up and is also a consultant, previously having worked at Macquarie Bank and PricewaterhouseCoopers. She graduated locally from UNSW with a BA in Commerce and recently completed her MBA at UTS. She is married with two children. Nina was appointed to the Community Consultative Committee in January 2016 and Chair in 2018.

Appointed: 13 June 2018 | Term expires: this is an open appointment

Robert Regan

Robert is the Group General Counsel and Company Secretary of a major listed public company. Prior to this Robert held a range of senior legal positions in a career spanning more than 30 years, including the role of Partner in Charge, Sydney, of the leading premium Australian law firm, Corrs Chambers Westgarth, where he served as a long-standing partner and executive. Robert has been a Director of the Australian Centre for International Arbitration, a Governor of the Australian American Chamber of Commerce (AMCHAM) and a member of the Host Committee for the International Bar Association, Sydney. Robert has also been a founding Director of a legal tech start up. Robert currently serves on a number of boards spanning the areas of urban services and infrastructure delivery, and is Chairman of the national not-for-profit, Painaustralia. He holds a Bachelor of laws (LLB) and a Bachelor of Arts from the University of Sydney and is an alumnus of Harvard Business School.

Appointed: 21 November 2018 | Term expires: 20 November 2021

WORKPLACE HEALTH AND SAFETY

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

WORKER COMPENSATION AND INJURY MANAGEMENT

There were 173 near misses and incidents reported in 2018-19 involving staff, volunteers and contractors. Of these, 30 resulted in workers' compensation insurance claims ranging from reimbursement of medication costs to medical treatment. Manual handling was identified as a major reason (42%) for medical treatment compensable claims.

During the period there was one advisory notice from SafeWork NSW and no infringement penalties imposed.

INSURANCE

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

MULTICULTURAL POLICIES AND SERVICES PROGRAM

Botanic Gardens and Centennial Parklands is working towards the aims and goals of the NSW Government Planning and Environment Cluster Multicultural Plan 2018-2021. The plan includes the principles of multiculturalism, encouraging participation of people from diverse cultural and linguistic backgrounds in all events and visitor programs. Multicultural issues are included in our staff induction program and flexible, inclusive consultation processes are included in our planning processes. Botanic Gardens and Centennial Parklands does not have any agreements with Multicultural NSW under the Multicultural NSW Act 2000.

DISABILITY INCLUSION ACTION PLANS

Botanic Gardens and Centennial Parklands is working towards the aims and goals of the NSW Government Planning and Environment Cluster Disability Inclusion Action Plan 2015-2019. The plan includes a commitment to delivering accessible and inclusive services and facilities and providing meaningful employment opportunities to all current and prospective employees with disability.

CONSULTANTS

Thresholds	Engagements	Cost
Consultants equal to or more than \$50,000	-	-
Consultancies less than \$50,000		
<i>Management services</i>	3	51,400
TOTAL		51,400

Internal Audit and Risk Management Attestation Statement

Internal Audit and Risk Management Attestation Statement for the 2018-2019 Financial Year for Royal Botanic Gardens and Domain Trust and Centennial Parklands and Moore Park Trust

I, Denise Ora, am of the opinion that the Botanic Gardens and Centennial Parklands has internal audit and risk management processes in operation that are, excluding the exceptions or transitional arrangements described below, compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

Core Requirements	For each requirement, please specify whether compliant, non-compliant, or in transition																								
Risk Management Framework																									
1.1 The agency head is ultimately responsible and accountable for risk management in the agency	Compliant																								
1.2 A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	Compliant																								
Internal Audit Function																									
2.1 An internal audit function has been established and maintained	Compliant																								
2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant																								
2.3 The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant																								
Audit and Risk Committee																									
3.1 An independent Audit and Risk Committee with appropriate expertise has been established	Compliant																								
3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant																								
3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant																								
Membership																									
The chair and members of the Audit and Risk Committee are:																									
<table border="1"> <thead> <tr> <th>Position</th> <th>Name</th> <th>Start term date</th> <th>Finish term date</th> </tr> </thead> <tbody> <tr> <td>Independent Chair</td> <td>Ian Breedon</td> <td>21 August 2017</td> <td>20 August 2021</td> </tr> <tr> <td>Independent Member</td> <td>Adam Boyton</td> <td>29 November 2018</td> <td>28 November 2021</td> </tr> <tr> <td>Member¹</td> <td>Mark Fleming</td> <td>31 October 2018</td> <td>30 October 2021</td> </tr> <tr> <td>Independent Member</td> <td>John Hunter</td> <td>29 November 2018</td> <td>28 November 2021</td> </tr> <tr> <td>Independent Member</td> <td>Brian Long</td> <td>21 August 2019</td> <td>27 June 2021</td> </tr> </tbody> </table>	Position	Name	Start term date	Finish term date	Independent Chair	Ian Breedon	21 August 2017	20 August 2021	Independent Member	Adam Boyton	29 November 2018	28 November 2021	Member ¹	Mark Fleming	31 October 2018	30 October 2021	Independent Member	John Hunter	29 November 2018	28 November 2021	Independent Member	Brian Long	21 August 2019	27 June 2021	
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Independent Member	Brian Long	21 August 2019	27 June 2021																						
¹ Mark Fleming is an independent Trustee of the Royal Botanic Gardens and Domain Trust																									
 Denise Ora Executive Director 15 October 2019	Contact person: Daniel Rockett Chief Audit Executive																								
TPP15-03 Internal Audit and Risk Management Policy for the NSW Public Sector																									

Cyber Security Annual Attestation Statement

Cyber Security Annual Attestation Statement for the 2018-2019 Financial Year for Royal Botanic Gardens and Domain Trust and Centennial Parklands and Moore Park Trust

I, Denise Ora, am of the opinion that Royal Botanic Gardens and Domain Trust and Centennial Parklands and Moore Park Trust (together, the Trusts) have managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Risks to the information and systems of the Trusts have been assessed and are managed.

Governance is in place to manage the cyber-security maturity and initiatives of the Trusts.

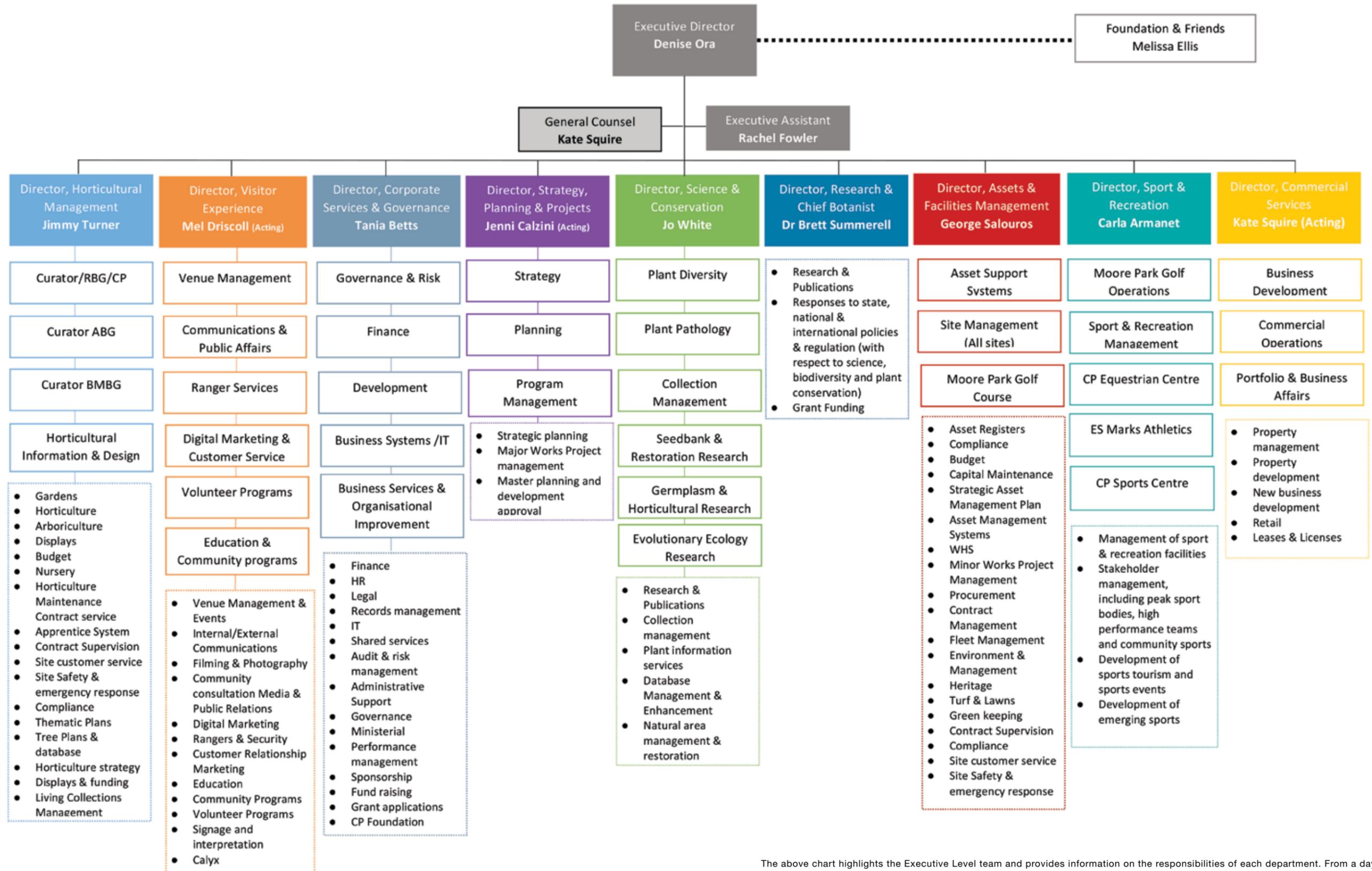
There exists a current cyber incident response plan for the systems managed by Planning and Environment Cluster Shared Services which has been tested during the reporting period.

An independent certification (Certificate IS 645082) of the Planning and Environment Cluster Shared Services Information Security Management System was undertaken by an accredited third party and found to be compliant with the requirements of ISO/IEC 27001:2013.



Denise Ora
Executive Director
15 October 2019

Botanic Gardens and Centennial Parklands Organisational Structure



The above chart highlights the Executive Level team and provides information on the responsibilities of each department. From a day-to-day perspective, the management of the three Gardens and the Domain is led by the Executive Director who works within the parameters of the Act, reports to the Trustees, and is also responsible to the Department of Planning, Industry and Environment for administrative issues. For certain approvals and actions, the Executive Director is responsible to the Minister for Planning and Public Spaces.

Executive team

Botanic Gardens and Centennial Parklands

DENISE ORA

Executive Director

Grad Dip Marketing, Dip Project Management, Cert Key Account Management Grad Cert Business Law, GAICD

CARLA ARMANET

Director, Sport and Recreation

BA, Sport Studies, GAICD

TANIA BETTS

Director, Corporate Services and Governance

BBus, CA, AGIA, ACIS

JENNI CALZINI

Director, Strategy Planning and Projects (Acting)

BArch (Hons), MArch

MELISSA DRISCOLL

Director, Visitor Experience (Acting)

BComm, Grad Cert Public Sector Management, Dip Business Marketing

DANIEL ROCKETT

Chief Audit Executive

BCom, MA (Hons)

GEORGE SALOUROS

Director, Assets and Facilities Management

BA (Politics), LLB, MAICD, MIML

KATE SQUIRE

General Counsel; Director, Commercial Services (Acting)

LLB (Bachelor of Laws); BA (International Studies)

DR BRETT SUMMERELL

Director, Research and Chief Botanist

BScAgr (Hons), PhD

JIMMY TURNER

Director, Horticultural Management

BScAgr (Hons), MSc

JO WHITE

Director, Science & Conservation

BAppSC, GradDipBus

BGCP SENIOR EXECUTIVES

Band	2017-18			2018-19		
	Female	Male	Total	Female	Male	Total
Band 4 Secretary	0	0	0	0	0	0
Band 3 Deputy Secretary	0	0	0	0	0	0
Band 2 Executive Director	0	1	1	1	0	1
Band 1 Director	3	6	9	2	3	5
Total	3	7	10	3	3	6

NB: These are the Senior Executive stats for 30 June 2019. This data is based solely on senior executives in their substantive role and band level.

AVERAGE REMUNERATION OF SENIOR EXECUTIVES

Band	Range 2017-18 (\$)	Average remuneration 2017-18 (\$)	Range 2018-19 (\$)	Average remuneration 2017-18 (\$)
Band 4 Secretary	463,551-535,550	0	475,151 - 548,950	0
Band 3 Deputy Secretary	328,901-463,550	0	337,101 - 475,150	0
Band 2 Executive Director	261,451-328,900	328,898	268,001 - 337,100	337,100.00
Band 1 Director	183,300-261,450	213,210	187,900 - 268,000	219,427.20

4.23% of BGCP's employee-related expenditure in 2019 was related to Senior Executives as reported in BGCP Annual Workforce Profile.

Workforce diversity

In 2014 the Centennial Park and Moore Park Trust and the Royal Botanic Gardens and Domain Trust operations were integrated. Operational staff are shared across the Trusts which remain as separate legal entities. As a result, it is not possible to separate the results of the Diversity Reports by Trust. The statistics shown here related to the integrated operation, known as Botanic Gardens & Centennial Parklands.

CURRENT SELECTIONS

Cluster	Reporting Entity
Planning & Environment	Centennial Park and Moore Park Trust

1. SIZE OF AGENCY (HEADCOUNT)

	2017	2018	2019	% Change 2018 to 2019
Headcount at Census Date	37	29	27	-6.9%
Non-casual Headcount at Census Date	30	29	27	-6.9%

2. WORKFORCE DIVERSITY SURVEY RESPONSE RATE (NON-CASUAL HEADCOUNT AT CENSUS DATE)

	2017	2018	2019
Non-casual Headcount at Census Date	30	29	27
Non-casual Workforce Diversity Survey Respondents at Census Date	10	12	14
Response Rate	33.3%	41.4%	51.9%

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

3. WORKFORCE DIVERSITY ACTUAL STAFF NUMBERS (NON-CASUAL HEADCOUNT AT CENSUS DATE)

Remuneration Level of Substantive Position	2019									
	Actual					Estimated				
	Total Staff Respondents (Men, Women & Unspecified)	Men	Women	Unspecified Gender	Aboriginal & Torres Strait Islanders	People from Racial, Ethnic, Religious Minority Groups	People whose Language First Spoken as a Child was not English	People with a Disability	People with a Disability Requiring Work-related Adjustment	
\$0 - \$48,119	0	0	0	0	0	0	0	0	0	0
\$48,119 - \$63,199	0	0	0	0	0	0	0	0	0	0
\$63,199 - \$70,652	9	7	4	5	0	0	1	0	0	0
\$70,652 - \$89,406	3	1	1	2	0	0	0	0	0	0
\$89,406 - \$115,617	11	6	5	6	0	0	1	2	0	0
\$115,617 - \$144,521	4	0	3	1	0	0	0	0	0	0
\$144,521 > (Non SES)	0	0	0	0	0	0	0	0	0	0
Total	27	14	13	14	0	0	1	3	0	0

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

Workforce diversity continued...

4. WORKFORCE DIVERSITY ACTUAL AND ESTIMATED STAFF NUMBERS (NON-CASUAL HEADCOUNT AT CENSUS DATE)

2019										
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 - \$48,119	0	0	0	0	0	0	0	0	0	0
\$48,119 - \$63,199	0	0	0	0	0	0	0	0	0	0
\$63,199 - \$70,652	9	7	4	5	0	0	0	1	0	0
\$70,652 - \$89,406	3	1	1	2	0	0	0	0	0	0
\$89,406 - \$115,617	11	6	5	6	0	0	1	2	0	0
\$115,617 - \$144,521	4	0	3	1	0	0	0	0	0	0
\$144,521 > (Non SES)	0	0	0	0	0	0	0	0	0	0
Total	27	14	13	14	0					

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

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

4A. WORKFORCE DIVERSITY ACTUAL AND ESTIMATED STAFF NUMBERS (NON-CASUAL HEADCOUNT AT CENSUS DATE) AS PERCENTAGE

Remuneration Level of Substantive Position	2019									
	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 - \$48,119	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$48,119 - \$63,199	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$63,199 - \$70,652	9	77.8%	44.4%	55.6%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%
\$70,652 - \$89,406	3	33.3%	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$89,406 - \$115,617	11	54.5%	45.5%	54.5%	0.0%	0.0%	9.1%	18.2%	0.0%	0.0%
\$115,617 - \$144,521	4	0.0%	75.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$144,521 > (Non SES)	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	27	51.9%	48.1%	51.9%	0.0%					

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

5 PARLIAMENTARY ANNUAL REPORT TABLES

5A. TRENDS IN THE REPRESENTATION OF WORKFORCE DIVERSITY GROUPS

Workforce Diversity Group	Benchmark/Target	2017	2018	2019
Women	50%	46.7%	51.7%	51.9%
Aboriginal and/or Torres Strait Islander People	3.3%	0.0%	0.0%	0.0%
People whose First Language Spoken as a Child was not English	23.2%	10.0%	10.3%	11.1%
People with Disability	5.6%	0.0%	0.0%	0.0%
People with Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

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

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

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

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

Workforce diversity continued...

5B. TRENDS IN THE DISTRIBUTION OF WORKFORCE DIVERSITY GROUPS

Workforce Diversity Group	Benchmark/Target	2017	2018	2019
Women	100	N/A	N/A	N/A
Aboriginal and/or Torres Strait Islander People	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	N/A	N/A	N/A
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

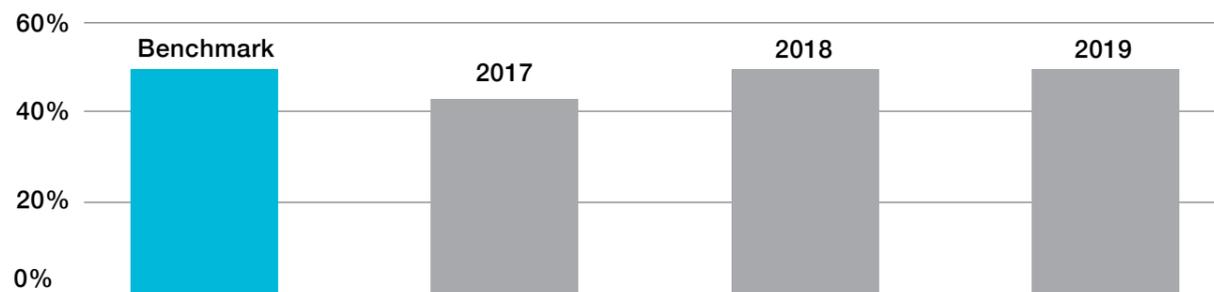
Note 1: A Distribution Index score of 100 indicates that the distribution of members of the Workforce Diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the Workforce Diversity group tend to be more concentrated at lower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

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

6. REPRESENTATION OF WORKFORCE DIVERSITY GROUPS - GRAPHS

Workforce Diversity Group	Benchmark/Target	2017	2018	2019
Women	50%	46.7%	51.7%	51.9%

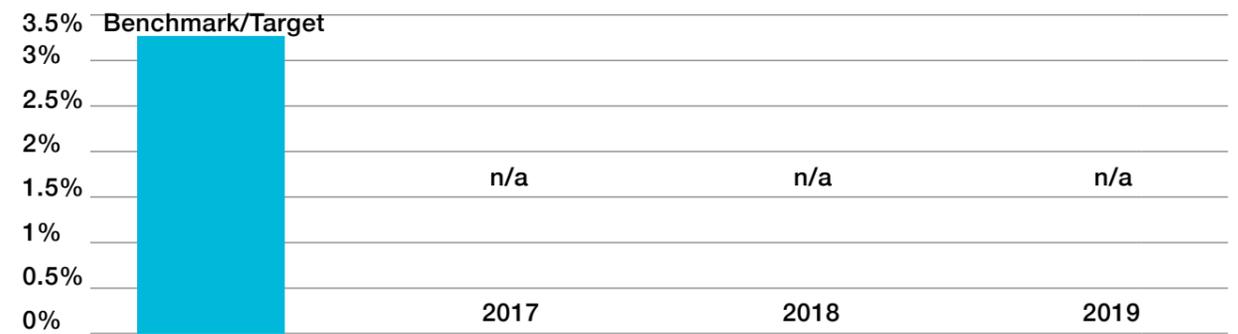
Trends in Workforce Diversity Group Women



6. REPRESENTATION OF WORKFORCE DIVERSITY GROUPS - GRAPHS (CONTINUED)

Workforce Diversity Group	Benchmark/Target	2017	2018	2019
Aboriginal and/or Torres Strait Islander People	3.3%	0.0%	0.0%	0.0%

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



Workforce Diversity Group	Benchmark/Target	2017	2018	2019
People with a Disability Requiring Work-Related Adjustment	N/A	0.0%	0.0%	0.0%

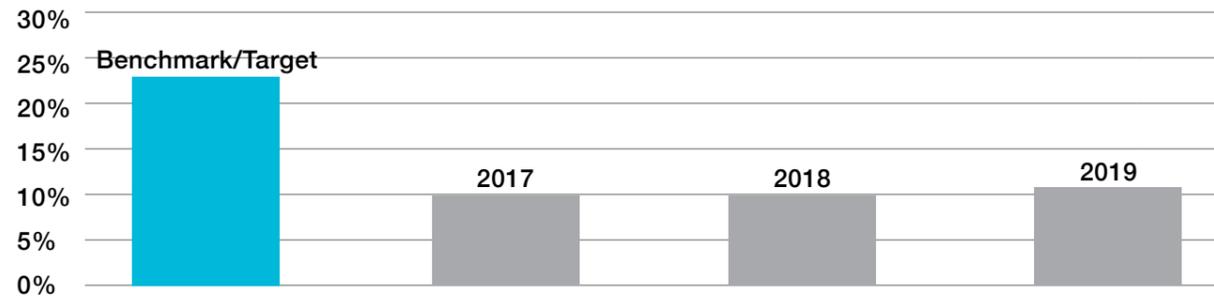
Trends in Workforce Diversity Group People with a Disability Requiring Work-Related Adjustment



Workforce diversity continued...

Workforce Diversity Group	Benchmark/Target	2017	2018	2019
People whose First Language Spoken as a Child was not English	23.2%	10.0%	10.3%	11.1%

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



Workforce Diversity Group	Benchmark/Target	2016	2017	2018
People with a Disability	N/A	0.0%	0.0%	0.0%

Trends in Workforce Diversity Group
People with a Disability



PUBLIC INTEREST DISCLOSURES

There were no Public Interest Disclosures made in the 2018-19 year.

PRIVACY AND PERSONAL INFORMATION

During 2018-19 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. Botanic Gardens and Centennial Parklands continues to monitor compliance with this Act. No reviews were conducted by or on behalf of Botanic Gardens and Centennial Parklands in 2018-19.

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009

During the reporting period, our agency received no formal access applications (including withdrawn applications but not invalid applications). No internal reviews were undertaken in 2018-19. During the reporting period, Botanic Gardens and Centennial Parklands did not refuse any access applications.

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	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

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

Schedule 2 Statistical information about access applications

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

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

Table C: Invalid applications

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

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

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

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

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

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

Table F: Timeliness

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

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

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

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

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

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

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

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

Table C: Invalid applications

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

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

Table F: Timeliness

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

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

ANNUAL REPORT PRODUCTION COSTS

External costs incurred in the production of this annual report totalled \$14,200.

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Centennial
Parklands

Parklands' office

Banksia Way, Centennial Park
Phone: (02) 9339-6699
Open 8.30am to 5pm Monday to Friday

Visitor Information Centre

adjacent to the Centennial Parklands Restaurant, Banksia Way, Centennial Park
Phone: (02) 9339-6699
Open 9am to 4pm Monday to Friday; 9am to 2pm Saturday & Sunday

Centennial Park and Moore Park Trust

Locked Bag 15 Paddington NSW Australia 2021

W centennialparklands.com.au

E info@centennialparklands.com.au

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

Join our online community

facebook.com/centennial.park.sydney

twitter.com/centparklands

blog.centennialparklands.com.au

Credits

Published by: Centennial Park and Moore Park Trust October 2019

ISSN: 1447-6541 (print)

ISSN: 1447-655X (online)

View this annual report: centennialparklands.com.au