
Western Parkland City Authority

Annual Report 2023-2024

Financial Year 2023-2024

24 October 2024

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Acknowledgement of Country

Aboriginal people have had a continuous connection with the Country encompassed from time immemorial. They have cared for Country and lived in deep alignment with this important landscape, sharing and practicing culture while using it as a space for movement and trade.

We Acknowledge four groups have primary custodial care obligations for the broader Western Sydney area: Dharug/Darug, Dharawal/Tharawal, Gundungurra/Gundungara and Darkinjung.

We also Acknowledge others who have passed through this Country for trade and care purposes: Coastal Sydney people, Wiradjuri and Yuin.

Western Sydney is home to the highest number of Aboriginal people in any region in Australia. Diverse, strong and connected Aboriginal communities have established their families in this area over generations, even if their connection to Country exists elsewhere. This offers an important opportunity for the future of Western Sydney.

Ensuring that Aboriginal communities, their culture and obligations for Country are considered and promoted will be vital for the future of the Parkland City. A unique opportunity exists to establish a platform for two-way knowledge sharing, to elevate Country and to learn from cultural practices that will create a truly unique and vibrant place for all.



Garungarung Murri Murri Nuru (Beautiful Grass Country)
Artwork created by Dalmarrri artists Jason Douglas and Trevor Eastwood for the Bradfield Development Authority.

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Letter of submission

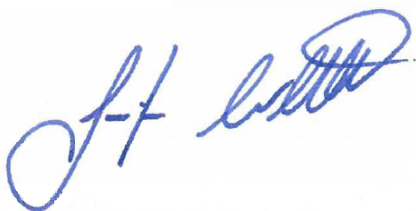
The Hon Paul Scully
Minister for Planning and Public Spaces
52 Martin Place
SYDNEY NSW 2000

Dear Minister

I am pleased to submit the Annual Report for the Western Parkland City Authority for the year ended 30 June 2024, for tabling in Parliament by 30 November 2024.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the *Government Sector Finance Act 2018 (GSF Act)* and NSW Treasury Policy and Guidelines - Annual Reporting Requirements (TPG23-10).

Yours sincerely



Jennifer Westacott
Chair, Board of the Bradfield Development
Authority (formerly Western Parkland City
Authority)



Geoff Roberts
Deputy Chair, Board of the Bradfield Development
Authority (formerly Western Parkland City
Authority)

Encl: WPCA Annual Report 2023-24

Chair's report



On behalf of the Board and the Authority, I am pleased to present the 2023-24 Annual Report.

Over the course of the year, the Authority has focused on growing momentum in the strategically important region surrounding the new Western Sydney International Airport. This includes the delivery of Bradfield City Centre, strengthening Western Sydney's extensive industry base, and supporting investment in the Aerotropolis.

Much has been achieved. The Bradfield City Centre Master Plan, which sets the framework for future land use, was lodged and subsequently approved in September 2024. This will enable private sector partnerships for the city to grow alongside the Airport.

The First Building is nearing completion, activating the city and surrounding region with access to advanced manufacturing technologies and expertise.

The plans for the Second Building, with a focus on semiconductor packaging that will be critical to growing local capability, have also been lodged. This will attract new industries and opportunities into the region, transforming Western Sydney and delivering more highly skilled jobs closer to home for residents.

The first land release for a 4.8 hectare Superlot commenced, offering an exciting opportunity

for a development partner to deliver the first residential, mixed-use and commercial buildings in Bradfield. This will see residents and high-quality amenity in Bradfield by the end of the decade.

Alongside the early buildings, plans for the 2 hectare civic centre Central Park were lodged, providing important early public space for residents, workers and visitors to access from when the new Metro opens.

Substantial work has focused on strengthening industry. A pipeline of projects have been locked in with the Advanced Manufacturing Research Facility (AMRF), assisting businesses to solve key challenges and nurturing a manufacturing ecosystem.

The jobs and skills program transitioned to a commercial model, offering bespoke micro-credential learning to facilitate the rapid upskilling and reskilling of the existing workforce for the jobs of the future.

A series of roundtables have brought together leaders in key industries such as Freight and Logistics, Aerospace, and Defence, to discuss ways to leverage the once in a generation opportunity the Airport offers.

We have also worked closely with our industry partners to identify and support investment

opportunities in Bradfield and across the Aerotropolis.

All of this is about jobs, industries, housing, and infrastructure coming together. It is about taking a once in a 100-year opportunity of land, around a once in a 100-year Airport, to change the economic and social dynamics of the region.

We are working closely with partners across Commonwealth, State, and Local Government, as well as industry, local businesses and the community to ensure that the Authority achieves the best outcomes for the people of Western Sydney.

With the recent refocus of the Authority to become the Bradfield Development Authority, the coming year will see significant milestones achieved as Bradfield City Centre begins to emerge in earnest.

I would like to acknowledge the enormous contributions of my fellow Board colleagues, Interim CEO Anne Skewes, and everyone at the Authority.

As we welcome Ken Morrison as new CEO, the momentum underway demonstrates how the unlimited potential of Western Sydney is being realised across the Aerotropolis and Bradfield City Centre, building a stronger future for generations to come.

Jennifer Westacott AO
Chair

Chief Executive Officer's report



Bradfield City Centre and the Western Sydney Aerotropolis are the biggest and most important urban renewal projects underway in Australia.

The work of the Authority is to leverage the more than \$20 billion of investment in the region to drive the creation of a new economic base for Western Sydney for generations to come.

The opportunity is enormous. Alongside the new Airport, Metro, and significant infrastructure upgrades, the Aerotropolis and Bradfield City Centre are gamechangers for Western Sydney.

At Bradfield City Centre, we are focused on realising these opportunities by delivering Australia's first new city in 100 years. The city will be a high quality, urban environment that will house a hub of industry, technology and innovation, all immersed in a green parkland setting on the doorstep of the Airport and its global networks.

With the First Building nearing completion, civil works to enable land releases

underway, and processes for Second Building, Central Park, the first Superlot land release, and digital telecommunications progressing, Bradfield is starting to come to life.

Our work to support industry through the development of a skills and advanced technology ecosystem will ensure that the businesses that invest and locate in Bradfield and the Aerotropolis will be well served for future growth.

With a new name and clear mission, the Authority is in a strong position to deliver significant outcomes in the coming year.

Our focus will be on opening up new activity fronts, accelerating land releases, and kickstarting innovation architecture in Bradfield with the opening of our First Building and the Advanced Manufacturing Research Facility (AMRF), setting the benchmark for an exciting future to come.

Ken Morrison
Chief Executive Officer

Overview

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About the Authority

The Western Parkland City Authority is building a stronger future for Western Sydney by delivering Bradfield City Centre and attracting investment to the Western Sydney Aerotropolis.

We are focused on the delivery of Bradfield City Centre, Australia's newest city to be a high-quality urban environment with commercial, retail, and residential facilities to leverage proximity to the 24/7 airport. The development of Bradfield City will deliver 20,000 new jobs and 10,000 new homes.

We are also attracting investment, accelerating the growth of key industries, and partnering with education and training providers to upskill people for the jobs of the future.

The Authority was established and operates under the *Western Parkland City Authority Act 2018* (WPCA Act), which has the object of encouraging the economic growth and development of the Western Sydney Aerotropolis and the rest of the Western City, in particular by:

- a. creating active, vibrant and sustainable communities and locations that:
 - a. support national and global business,
 - b. support, and benefit from, the development of the Western Sydney Airport;
- b. supporting the creation of precincts that are focused on job intensive land uses and which include knowledge, industrial, educational, commercial, retail and mixed use precincts;
- c. promoting investment;

- d. promoting development that accords with best practice environmental and planning standards, is environmentally sustainable and applies innovative environmental building and public domain design;
- e. facilitating the sharing of financial value arising from, or associated with, the development of the operational area so as to offset the provision of public infrastructure, facilities, places and services;
- f. promoting the attainment of value for money and efficiency in the delivery of infrastructure;
- g. achieving optimal outcomes from the WPCA working collaboratively with the Commonwealth and State Governments and with local councils in the Western City.

On 12 June 2024, it was announced the Western Parkland City Authority would become the Bradfield Development Authority. The Agency re-branded on 1 July 2024. Accordingly, given this Annual Report covers the period 1 July 2023 – 30 June 2024, all references relate to its name and role as the Western Parkland City Authority.

In March 2023, Advanced Manufacturing and Research Facility Pty Ltd (AMRF Co) was established as a wholly-owned subsidiary of WPCA. As a result of it being a wholly-owned subsidiary, information pertaining to the AMRF Co is also included in this Annual Report.

Management and structure

Board

The WPCA Act provides for the establishment of the Board of the WPCA (the Board) and the appointment of a Chief Executive Officer (the CEO). While the WPCA is a NSW entity, the appointment of the Chair and three of the Board members is subject to consultation with the relevant Commonwealth Minister.

The Board consists of a person appointed as the Chair, three people nominated by the Minister administering the Act, and three people nominated by the relevant Commonwealth Minister. Information on the members of the Board is set out in the pages following.



Jennifer Westacott AO, Chair

Appointment Method	Term	Meeting attendance
Ministerial (State)	3 years (expires 24/2/2025)	13

Qualifications

- BA (Honours), FAICD, GCB, FIPAA, FANZSOG
- Professor of Practice and Chancellor Western Sydney University
- Adjunct Professor at the City Futures Research Centre of the University of New South Wales
- Chevening Scholar at the London School of Economics
- Graduate Management Certificate from the Monash
- Mt Eliza Business School
- Fellow, Australian Institute of Company Directors and the Australia and New Zealand School of Government
- National Fellow of the Institute of Public Administration
- Honorary Doctorate from UNSW
- Awarded an Officer of the Order of Australia (AO) in 2018

Current experience

- Chancellor, Western Sydney University
- Non-Executive Director, Wesfarmers Board
- Board Member of the Cyber Security Research Centre Ltd
- Chair of Studio Schools Australia
- Patron of Mental Health Australia Co-Patron of Pride in Diversity Patron of The Pinnacle Foundation
- Special Advisor, KPMG

Previous experience

- CEO, Business Council of Australia
- Co-chair of the Australia-Canada Economic Leadership Forum Organising Committee
- Member of the Prime Minister's Cyber Security Review Panel



Geoff Roberts AM, Deputy Chair

Appointment Method	Term	Meeting attendance
Ministerial (State)	3 years (expires 24/2/2025)	14

Qualifications

- B Nat Res (Honours) Resource Management M App Sc, Environmental Science
- FAICD
- Adjunct Professor of Cities at University of NSW
- Doctor of Philosophy (*honoris causa*) Western Sydney University

Previous experience

- 40 years' experience in strategic environmental planning in Australia and overseas
- Chief Commissioner, Greater Cities Commission (formerly Greater Sydney Commission)
- Chief Investment Officer, Investment NSW
- Global Head of Relationships, NSW Treasury
- Chief Coordinator of the Western Sydney City Deal
- Deputy Chief Commissioner, Greater Sydney Commission
- Economic Commissioner, Greater Sydney Commission



Anthea Hammon

Appointment Method	Term	Meeting attendance
Ministerial (Cth)	3 years (expires 6/5/2025)	13

Qualifications

- Bachelor of Engineering (Mech) (Hons)
- MAICD

Current experience

- Managing Director, Scenic World Director, Hammons Holdings
- Director, WSACo (Western Sydney Airport)
- Vice President, Blue Mountains Tourism

Previous experience

- Director, Australian Leisure and Recreation Association
- Director, Blue Mountains Economic Enterprise



Gabrielle Trainor AO

Appointment Method	Term	Meeting attendance
Ministerial (State)	3 years (expires 24/2/2025)	13

Qualifications

- Bachelor of Laws (Melb)
- Master of Arts in Cultural and Creative Practice (WSU)
- FAICD

Current experience

- Interim Chief Commissioner, Infrastructure Australia
- Chair, Construction Industry Culture Taskforce
- Co-Chair, BuildSkills Australia
- Commissioner, Australian Football League
- Pro-Chancellor, Western Sydney University, member Board of Trustees
- Chair, Western Sydney University Arts and Culture Advisory Panel
- Director, WAM Global LIC
- Director, Built Group Holdings Pty Ltd
- Advisory Board, Gadens

Previous experience

- 30 years as a non-executive director of listed, public sector and private entities, particularly in urban renewal and infrastructure.



Mark Binskin, AC

Appointment Method	Term	Meeting attendance
Ministerial (Cth)	3 years (expires 24/2/2025)	14

Qualifications

- Grad. Dip. Management Studies
- GAICD
- Harvard Advanced Management Program

Current experience

- Chair of the Civil Aviation Safety Authority
- Chair of the Australia Pacific Security College Advisory Board
- Deputy Chair of the Sir Richard Williams Foundation
- Board of Invictus Australia
- Temora Aviation Museum Governing Committee

Previous experience

- Air Chief Marshal
- Chair of the Royal Commission into National Natural Disaster Arrangements
- Chief of the Australian Defence Force
- Vice Chief of the Australian Defence Force
- Chief of the Royal Australian Air Force
- Deputy Chair of Air Services Australia



Mark Steinert

Appointment Method	Term	Meeting attendance
Ministerial (Cth)	3 years (expires 6/5/2025)	14

Qualifications

- BAppSc (PRM)
 - G Dip App Fin and Inv (Sec Inst) F Fin
 - GAICD
-

Current experience

- WEM Advisory Board (member)
 - St Andrews School Council (member)
 - Fife Capital Management Pty Limited Core Logistics Venture (Investment Committee)
-

Previous experience

- CEO and Managing Director Stockland Head of Australasian Equities UBS Global Head of Research UBS
- Global Head of Product Development & Management UBS AM
- President of the Property Council of Australia
- Director Green Building Council of Australia
- Property Champions of Change (member)
- Stockland Risk and Compliance sub-committee (attendee)

Executive Leadership Team

Western Parkland City Authority's senior executive team, as at 30 June 2024, is shown below.

Name	Role	Qualifications
Anne Skewes	A/Chief Executive Officer	<ul style="list-style-type: none"> • Master of Arts • Graduate Diploma of Applied Social Psychology • Bachelor Behavioural Science • Australian Institute of Company Directors Graduate
Ariel Ellis	A/Executive Director, Investment, Industry and Partnerships	<ul style="list-style-type: none"> • Bachelor of Arts Social Science and Policy (Hons) • Graduate of Australian Institute of Company Directors • Graduate Diploma Project Management
Ben Kitcher	A/Executive Director, AMRF	<ul style="list-style-type: none"> • Bachelor of Engineering
Laura Eadie*	Executive Director, Strategy and Commercial Finance	<ul style="list-style-type: none"> • Master of Environmental Management • Graduate Diploma Applied Finance and Investment • Bachelor of Science (Industrial Chemistry)
Matt Sherb	Executive Director, Infrastructure & Delivery	<ul style="list-style-type: none"> • Master of Urban and Regional Planning • Bachelor of Arts (Metropolitan Studies)
Natalie Camilleri	Executive Director, Strategy & Development	<ul style="list-style-type: none"> • Master of Public Administration • Bachelor of Town Planning • Graduate of the Australian Institute of Company Directors
Peter Mackey	Executive Director, Skills & Industry Capability	<ul style="list-style-type: none"> • Master of Education (Adult Education) Bachelor of Arts (Law/English) • Diploma of Education (Secondary)

*On secondment to another agency as at 30 June 2024.

The Western Parkland City Authority's Senior Executive Leadership organisational chart, as at 30 June 2024.



Strategy

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Delivering Bradfield City

We're building Australia's newest city on the doorstep of the new Western Sydney International airport.

Located in the heart of the Aerotropolis (Aerotropolis Core Precinct), Bradfield City Centre will unlock new economic opportunities, deliver 10,000 more homes, and create 20,000 new jobs for the people of Western Sydney. Spanning 114 hectares, it is the first major city to be built in Australia since Canberra, 100 years ago.

2023-24 highlights

Master Plan

Following a comprehensive design process, including extensive engagement and collaboration with stakeholders, the draft Bradfield City Centre Master Plan was lodged with the Department of Planning, Housing and Infrastructure (DPHI, known as the Department of Planning and Environment at the time) in September 2023.

After public exhibition of the draft Master Plan during February/March 2024, a Response to Submissions was prepared, along with changes to the draft Master Plan responsive to feedback received.

It is expected that the draft Master Plan will be determined by the Minister for Planning and Public Spaces in the second half of 2024, following DPHI's final assessment.

Completion of the Master Plan sets the foundation for further development at Bradfield City Centre. It is fundamental to giving industry confidence to invest in the new city, creating more and highly skilled jobs in the Aerotropolis and Western Sydney.



Enabling Works

Enabling works for Bradfield City Centre will deliver roads, services, and other amenities needed for the future development of Bradfield City Centre.

The works involve delivery of new master planned roads, streetscape works, civil works and public utilities, scheduled to be completed in 2025.

After the determination associated with the Review of Environmental Factors under Part 5 of the *Environmental Planning and Assessment Act (1979)* for Stage 2A, a civil works contract was awarded in May 2024.

Road lanes will add to sustainability efforts in the new city, paved with recycled asphalt containing recycled waste products such as plastic bags, glass, rubber tyres and coarse material sweepings from roads diverted from landfill.



First Building

Construction of the First Building at Bradfield City Centre continued through 2023-24.

The form of the building has taken shape, taking cues from the surrounding natural waterways and the Cumberland Plains.

Key sustainability features have been installed in the building, including a 1,300m² biosolar system with 180kW solar PV, backed up with an on-site 46kWh solar.

The First Building will house key industry tenants, an Advanced Industry Accelerator Hub, and Stage 1 of the new AMRF Co.

The building will become operational in 2024-25.



Second Building

Delivery of the Second Building, housing industry tenants and Stage 2 of the AMRF, is also underway.

Located adjacent to the First Building, it will provide businesses and researchers access to advanced technologies to test, scale up, and commercialise new manufacturing methods.

A State Significant Development Application was lodged with DPHI, and the application was publicly exhibited in May 2024. The Authority will consider feedback received when progressing the design of the Second Building.

Early contractor procurement activities have commenced. The building is scheduled to become operational in 2026-27.



Central Park

At the heart of Bradfield City will be a two-hectare Central Park. It is an early step to establish Bradfield City as a vibrant, cultural city immersed in a true parkland environment.

Central Park will welcome visitors from across the globe and become a key gathering space for residents and workers.

After selecting a lead architect via a design excellence competition, a State Significant Development Application was lodged with DPHI, and publicly exhibited in June 2024.

Central Park continues to be developed with Country led values and design excellence principles. Feedback received from exhibition is being considered in progressing the design.

Head contractor market sounding was completed and an Expression of Interest (EOI) was released to shortlisted tenderers in June 2024.

Central Park is due to open alongside the Bradfield Metro station.



First Land Release – Superlot 1

Superlot 1 is the first major land release of a premier site in Bradfield City Centre, next to a world class Central Park and Bradfield Metro Station.

The Authority commenced the process to seek a private sector partner for 4.8 hectares of land, with up to 237,000 square metres of gross floor area development potential, by inviting EOIs in April 2024.

Superlot 1 includes provision for a minimum 1,000 new homes, with a specified proportion as affordable. Commercial, childcare, hotel, retail, medical spaces and public domain will also be delivered as part of Superlot 1 development.

Following assessment of EOI responses in June 2024, the Authority's next step is to invite shortlisted respondents to participate in a Request for Proposals process.

The appointment of the Authority's first major privately funded development partner will follow in 2025.

Developing industry

Western Sydney is one of the largest manufacturing centres in Australia and home to more than a third of Sydney's skilled manufacturing workforce.

The Authority is partnering with industry to grow capability in key and emerging sectors.

The Advanced Manufacturing Research Facility (AMRF) will connect manufacturers with advanced technologies and opportunities, creating more highly skilled jobs and placing the region at the centre of some of the biggest global industrial advancements.

With state-of-the-art equipment and leading industry experts, the AMRF will offer flexible access for companies of all sizes to develop smart solutions and build capability to future-proof advanced manufacturing in Western Sydney.

2023-24 highlights

AMRF equipment procurement

AMRF has continued to acquire critical state-of-the-art manufacturing equipment in preparation for opening of Facility 1. This includes two large 5-axis CNC machines, an industrial-scale additive laser powder bed fusion machine, a composite robotic filament winder and a 300T composite press.

Local procurement of equipment has been prioritised wherever possible, with 80% of equipment purchased from local NSW and Australian suppliers. Panels for tools and materials drawing largely from local suppliers have also been established to continue to support the local manufacturing supply chain and broader ecosystem.

Building the engineering team

In addition to acquisition of equipment, AMRF Co has continued to build a team of expert engineers and technicians who will undertake projects in support of industry customers. Key engineering positions have been hired, including senior composites, machining and additive positions, as well as workshop and process control roles.

Capability and operational planning

A capability roadmap and operational planning are underway to ensure AMRF initial service offerings align with industry needs and provide benefits back to industry. Capability will also ensure the AMRF evolves alongside technological developments and industry requirements.

Building a project pipeline

An Invitation for First Projects process was undertaken to create a pathway for firms interested in AMRF services to formally engage prior to facility launch.

There was a strong response, with 25 project proposals received from small, medium and large manufacturers, start-up companies, and education and research institutions. Projects cover a diverse range of topics from aerospace to industrial and defence applications.

Five priority projects were selected and the AMRF has been in active project scoping discussions with those companies, with project work due to commence shortly.

Governance

AMRF Co has continued to establish governance foundations, finalising an Enterprise Risk Framework, Fraud and Corruption Control Framework, as well as an Internal Audit Plan. AMRF Co also commenced a shared Audit & Risk Committee arrangement with the Bradfield Development Authority. Commercial agreement terms were also finalised in anticipation of AMRF Co commencing projects in 2024-25.

Membership of ACM CRC

AMRF Co has become a member of the Australian Composites Manufacturing Cooperative Research Centre (ACM CRC). The ACM CRC provides an opportunity for AMRF Co to work with a range of leading industry and university partners in the delivery of composites manufacturing projects.

Strengthening University relationships

Strong relationships have been developed with NSW universities through the NSW Vice Chancellors Committee, including the establishment of the University Strategic Advisory Committee to build a long-term collaborative partnership. The Advisory Committee will result in practical activities with joint contributions from the universities and AMRF Co, including internships to embed skills and experiences in the next generation of talent, and projects to support the translation of world-class research into industry outcomes that support businesses.

Defining Second Facility technology

Scheduled to open late 2026, the second stage of the AMRF will focus on advanced semiconductor and electronics manufacturing to address capability needs in defence and aerospace, as well as catalysing growth of emerging electronics industries.

Extensive semiconductor industry and research sector engagement is occurring to ensure the technical focus and service offering of this facility delivers relevant capabilities for local businesses and researchers. In addition, AMRF Co is engaging with international experts in semiconductor technology to ensure the latest technological advances are available to NSW businesses to support their growth, including in areas such as medtech, radiofrequency, defence and quantum.

Participating in industry events

AMRF Co has continued to support the local manufacturing ecosystem through participation and support at a number of events throughout the year, celebrating the successes and strengths of the industry. Examples include the Australian Manufacturing Week, AuManufacturing 50 Most Innovative Manufacturers, Women in AI Awards and Business Hunter Summit.

Advanced Industry Accelerator Hub

Partnered with the AMRF, the advanced industry accelerator hub, AMRF Connect will be powered by Western Sydney University's Launch Pad and

Australia's national science agency, CSIRO.

AMRF Connect will play an important role in activating the manufacturing ecosystem, creating a dedicated network to connect manufacturers with the AMRF, investors, research organisations and other businesses to explore new manufacturing techniques, processes and technologies, address challenges, and identify funding partners and opportunities.

Industry development

An Industry Development Framework has been created, building upon the groundwork laid by the Economic Development Roadmap published in 2021. This roadmap identified growth opportunities across potential industry sectors.

A core enabler of industry development, the Authority actively brings together top thinkers and business leaders in forums focused on emerging industries of the future.

Our industry roundtables enable connection and partnerships to form in industries such as Defence and Aerospace, Freight and Logistics, Advanced Manufacturing, CleanTech and Circular Economy, and the Visitor Economy.

With advancements in technology, the skills needed to fill jobs in emerging industries are rapidly changing.

New Education and Training Model

The New Education and Training Model (NETM) worked in partnership with industry and leading education and training providers over a two-year fully funded pilot phase to deliver micro-credentials - short, targeted training courses of about 40 hours each - that allow workers to quickly build the knowledge, skills, and experience that employers need for the jobs of the future.

Due to its significant success, the NETM commenced an early transition to a commercial model, rebadged as the Industry Skills Accelerator (ISA), from 1 July 2024.

The ISA continues to focus on building workforce capability in critical industries like advanced manufacturing, defence and aerospace, pharmaceutical manufacturing, freight and logistics, and agribusiness, while also exploring opportunities in other industry areas and regions.

A first of its kind interdisciplinary NSW Government Skills Passport

In August 2023, the WPCA launched the Skills Passport, which gives learners verifiable records of completing ISA micro-credentials and the skills they learnt. The Skills Passport enables learners to share with others, including current and prospective employers, their completion of ISA micro-credentials and the skills they obtained through that training.

NETM Pilot program evaluation

As required by NSW Treasury evaluation policy, from February to May 2024 the Authority conducted a program evaluation of the NETM Pilot. The evaluation used results from the NETM Evaluation Framework from 2022 up to May 2024, alongside administrative data drawn from the Pilot's processes and governance arrangements. This process was overseen and endorsed by the DPHI Program Evaluation team. The evaluation found that the NETM Pilot was a highly successful solution to address critical skills gaps in advanced and emerging industries. Highlights of the Pilot's key achievements include:

43

micro-credentials developed, all based on industry proposals (33 co-designed with industry, many others were co-delivered with industry)

1,500

enrolments (approximately) from over 500 employers

92%

learner satisfaction rate

93%

of learners who did the micro-credentials for their job reported skills or productivity improvement

96%

of employers whose staff had the opportunity to apply their new skills think their staff's productivity or skills have improved

4 months

average time to design and deliver new micro-credentials

ISA industry and education provider engagement

The success of the NETM Pilot was built on deliberate collaboration across industry, education and training providers, and Government stakeholders. In commercialising the program and launching the ISA, the WPCA continued to take a collaborative approach.

During 2023-24, the ISA undertook the following engagement activities with industry and education provider stakeholders:

- A market sounding process was conducted in October 2023 to engage existing industry and education sector stakeholders on the commercial model;
- Discussions were held with contracted education and training providers in late 2023 and early 2024 to agree commercial arrangements for the user-pays delivery of ISA courses;
- A Registration of Interest (ROI) process was conducted in February and March 2024 to demonstrate market interest for the existing and future courses on a user-pays basis;
- In March 2024, an Industry Forum was held to explore lessons from the NETM Pilot, launch the ISA program, and drive networking opportunities between industry and education providers;
- In May 2024, a Request for Quote (RFQ) process was run with the ISA Education and Training Providers' Panel, seeking providers to develop additional high demand micro-credentials proposed by industry (and validated by the NETM's independent Industry Reference Group) in 2023 under a new commercial framework;
- In May 2024, an open market Request for Proposal (RFP) process was undertaken, seeking responses from parties interested in operating and expanding the ISA program. The RFP also sought interest from parties interested in owning the ISA assets (including the course development model, the Skills Passport, and evaluation framework); and
- The ISA team has been engaging with businesses, Government agencies and business groups across NSW to aggregate commercial demand for ISA micro-credentials. The ISA has also been engaging with manufacturing hubs on the Mid-North Coast and the defence sector in the Hunter to explore how the model can support industry in those regions.

Engaging the community

WPCA continues to prioritise work with the Western Sydney community as the most diverse and engaged communities in NSW.

In 2023-24 WPCA continued an active community engagement program.

There was a focus on keeping community members informed and up to date on key program activities, the AMRF offering and promoting the benefits of the Industry Skills Accelerator (previously known as NETM).

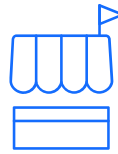
Community engagement events also provided a great opportunity to provide progress updates on the development of Bradfield City Centre, including the First Building, Central Park, Superlot, Second Building and Master Plan.

The Authority supported the promotion of these projects with a range of new engagement materials including one page factsheets, digestible social media content, 3D Master Plan models and printed maps to help educate the community on our progress and current offering.

Our continued presence at local community and stakeholder events has resulted in an increased awareness and understanding of our work within the community.

There was also an increase in subscriptions to our industry and community newsletters, social media channels, and website visits as a result of these engagements.

Highlights



43 community events, resulting in engagement with 5,433 people



Two Community and Industry Newsletters with a total distribution of over 3,000



A 19% increase in online newsletter subscribers



An increase of over 1,500 followers across all social media platforms



The Koori Perspectives Circle

The Authority is committed to working with Aboriginal communities to ensure that First Nation's culture and achievements, past, present and future, are celebrated.

The Koori Perspectives Circle (KPC) provided an opportunity for the Authority to listen to voices of recognised and aspiring Western Sydney First Nation's leaders and work together to deliver Australia's newest city.

After 12 months of facilitating the KPC, a review of the pilot program commenced in December 2023 to help determine its next evolution.

The review included key quantitative and qualitative information about the KPC, including key themes that emerged from yarning.

With the Authority being part of DPHI from January 2024, it is now considering how to leverage DPHI's resources and best to continue its work with Aboriginal communities.

Liveability program

The financial administration of the Liveability Program was transferred from the Authority to the Department of Planning, Housing and Infrastructure in 2023-24.

Securing investment

Work is underway to drive economic development and growth in the region. The Authority has made notable progress in strengthening industry connections, working with businesses and institutions looking to invest or establish a presence, and coordinating efforts across Government and Industry.

Industry partners

Collaboration with industry and investors has remained a priority, with the total number of partners who have signed a non-binding agreement with WPCA increasing to 38, demonstrating confidence from the private sector.

The Authority is also currently engaged in active efforts to draw investment, including from universities, research institutions, and innovative businesses in advanced and emerging sectors.

Building upon the Authority's accomplishments in attracting investment for advanced manufacturing innovation infrastructure, the primary focus during 2023-24 has been the advancement of initiatives aimed at elevating industry productivity. These initiatives are instrumental in delivering on our pledge to generate job creation within the region.

Key partner engagement

Event	Date	Attendance
Aerotropolis Forum	July 2023	110
Industry Partner networking event	September 2023	60
Market process industry briefing	October 2023	120
Targeted IP engagement	November 2023	20
Western Sydney F&L roundtable	December 2023	40
Industry Partner event	December 2023	30
Bradfield Masterplan briefing session	February 2024	120
1:1 industry partner meeting	Q1 & Q2 2024	12 industry partners
Superlot 1 online industry briefing	April 2024	Targeted select attendance
Defence & Aerospace industry event	May 2024	30
Global Supply Chain Event	12 June 2024	60+ businesses

Operations and performance

3

Management and activities

In carrying out its work the Authority:

- develops and services Government owned land
- designs and constructs precincts and buildings
- promotes investment opportunities and assists investors to find suitable locations
- procures equipment to support manufacturers and other advanced industries
- develops and delivers technical education programs to local residents
- provides advice on infrastructure development needs across the region
- administers grants for projects to improve liveability within local Council areas.

During the reporting period, these activities were supported by internal functions covering finance, people and culture, procurement, legal, WHS, governance and risk. All operational functions met the performance criteria specified in the Board's Enterprise Risk Appetite Statement. A series of internal audits were also conducted, based on the Board's approved 3-year strategic internal audit plan. Internal audits identified some opportunities to enhance operational maturity which are being implemented, but no significant problems or issues were identified.

As a result no management reviews were undertaken and no management improvement plans were in place during the reporting period.

The Authority is delivering the Bradfield City Centre Major works program and any issues pertaining to delivery or progress is covered in Section Two under Strategy.

On 1 July 2023, the WPCA staff agency was abolished and the Department of Planning and Environment became the employer. On 1 January 2024, staff assigned to support WPCA became part of the newly established Department of Planning, Housing and Infrastructure.

This was implemented through the following Administrative Arrangements Orders:

1. Administrative Arrangements (Administrative Changes – Miscellaneous) Order (No 5) 2023

whereby the WPCA staff agency was transferred to Department of Planning and Infrastructure and then abolished.

2. Administrative Arrangements (Administrative Changes – Miscellaneous) Order (No 6) 2023, whereby the Department of Planning, Housing and Infrastructure was established.

Summary review of operations

The WPCA's operations during the reporting period focused on:

1. Development of the Bradfield City Master Plan
2. Delivery of housing and high value jobs in the Aerotropolis
3. Facilitating the early commercialisation of the NETM Pilot as the Industry Skills Accelerator (ISA) ahead of the planned timeframe of 2026
4. Growing industry capability through development of the AMRF
5. Attracting investment into the region
6. Supporting liveability projects to improve the lives of residents.

The WPCA's financial accounts for the reporting period are presented in Section 5 of this Annual Report. The accounts were audited by the Audit Office of NSW, who provided an unqualified audit opinion.

Land disposal

The Authority did not dispose of any land during the reporting period.

Research and development

Research and development is not a core function of the Authority for the purposes of annual reporting. However, research and development activities may form part of investigative studies the Authority undertakes in carrying out its functions.

Implementation of price determination

The Authority was not subject to a price determination during the reporting period.

Performance information

The Authority's performance against the NSW Government's Performance and Wellbeing framework is shown below:

Indicator Measure	Target	Result at 30 June 2024
Milestones for the delivery of Bradfield City Centre	Complete construction of the First Building in Bradfield City Centre in late 2024.	Construction of First Building substantially complete, with occupancy and operations expected to commence in 2024-25.
	Progress detailed design of the Second Building in Bradfield City Centre, and lodge a State Significant Development Application (SSDA) by June 2024.	An SSDA was lodged and publicly exhibited in May 2024. The Second Building is scheduled to be operational by 2026/27.
	Lodge the Bradfield City Centre Master Plan for public exhibition by March 2024, and secure Ministerial approval by the end of 2024.	The Master Plan went on public exhibition in February/March and is on track for approval before the end of 2024.
	Commence construction delivery of Civil Works Stage 2a in Bradfield City Centre by June 2024	The construction contract for Civil Works Stage 2a was awarded in May 2024. Work is expected to be completed during 2025.
	Progress detailed design of Central Park in Bradfield City Centre, and lodge an SSDA by June 2024.	SSDA was lodged in May 2024, and the final design for Central Park was released for public comment in June 2024. Central Park is due to open alongside the Bradfield Metro station in 2026.
	Conduct Expression of Interest for development partners for the First Land Release – Superlot 1 in Bradfield City Centre by June 2024.	Expression of Interest was conducted in April / May 2024. A Request for Proposals process with shortlisted respondents is planned in late 2024, with the appointment of the Authority's first major privately funded development partner expected in 2025.

Management and accountability

4

Management and accountability

Number and remuneration of senior executives

The following tables relate to public service senior executives as at 30 June 2024.

Band	2023		2024	
	Female	Male	Female	Male
Band 4	0	0	0	0
Band 3	1	0	1	0
Band 2	3	6	1	3
Band 1	16	18	11	16
Total	20	24	13	19

NB – These are Senior Executive statistics as of 20 June 2024. This data is based solely on senior executives in their substantive role and band level.

Senior Executive Band	Range Per Annum		Average Senior Remuneration Executive Band		Average Remuneration
	2023		2024		
Band 4	\$509,251 to \$588,250		N/A		N/A
Band 3	\$361,301 to \$509,250		\$469,270		\$469,270
Band 2	\$287,201 to \$361,300		\$335,075		\$328,651
Band 1	\$201,350 to \$287,200		\$244,977		\$244,356

For the reporting period 2023-24, the percentage of total employee-related expenditure that related to senior executives represented 38%. As at 30 June 2023, this figure was 47.9%.

Human Resources

The following table relate to total staff headcount as at 30 June 2024 over the last three years.

Category	2022	2023	2024
Employees	92	138	123
Other Staff (secondedes and contractors)	39	34	12
Total	131	172	135

Consultants

Consultancies of value less than \$50,000

Nature of Services	Number of engagements	Cost (\$)
Commercial advisory services and Strategic Advisory Consultancy Services	4	78,776

Consultancies of value equal or more than \$50,000

Consultant	Nature of Services	Cost (\$)
PricewaterhouseCoopers	NETM sustainable funding model	124,013
Deloitte Touche Tohmatsu – Sydney	Industry development framework	99,382

Promotion

Overseas visits by employees and officers to promote investments in NSW as approved by the Minister.

Date	Officer	Destination	Purpose
22-24 February 2024	Jennifer Westacott	Singapore	Private travel – Ms Westacott privately travelled to Singapore and represented the NSW Government in meetings with companies with an interest in Bradfield City Centre and the Aerotropolis. The INSW Trade and Investment Commissioner ASEAN facilitated industry meetings for Ms Westacott. As Chair of WPCA, Ms Westacott was well placed to discuss economic and investment opportunities in the Aerotropolis.

Requirements arising from employment arrangements

The WPCA Staff Agency was abolished on 1 July 2023 following its transfer into the Department of Planning and Environment.

Legal change

During the reporting period there were no changes to the Western Parkland City Authority's enabling legislation.

Economic or other factors

There are no economic or other factors affecting the achievement of operational objectives to report.

Events arising after the end of the annual reporting period

On 12 June 2024, the Premier announced that the Western Parkland City Authority would be renamed the Bradfield Development Authority (BDA) and focus solely on delivering Bradfield City Centre and supporting investment attraction within the Aerotropolis. In addition, Infrastructure NSW would take on responsibility to support housing, energy and freight, logistics and employment priorities around the Aerotropolis.

On 1 July 2024, all Authority assets were rebadged under the BDA name. In addition, the name BDA was registered as a business name with the Australian Securities and Investment Commission. A charter outlining the agency's new focus was prepared and agreed to by the Minister for Planning and Public Spaces, and is now available on the website.

As part of this Machinery of Government (MoG) change, some agency resources and funding were transferred to Infrastructure NSW through an Administration Order, which was signed on 7 August 2024.

The Bradfield City Centre Master Plan received ministerial approval on 4 September 2024 from the Minister of Planning and Public Spaces.

Risk management and insurance activities

Risk management

The Governance, Audit and Risk team is responsible for embedding risk management in the Authority through training staff and assisting with the identification, analysis, and development of risk management and mitigations of enterprise, operational, and project risks.

The Authority reviewed its Risk Management Framework, Risk Appetite Statement, and related risk tolerances during the reporting period to reflect the construction of the First Building on the Bradfield City site. New Program/Project Risk Guidelines were developed during the reporting period to assist the Projects' teams to consistently identify and assess their risks. The Board approved the updated Risk Management Framework and Risk Appetite Statement at its August 2023 meeting.

A risk eLearning training module forms part of the mandatory compliance training undertaken by all staff. This module complements the face-to-face training provided to staff as part of the facilitation of risk identification and assessment workshops.

The Authority's enterprise, operational and project risks are reviewed on a quarterly basis. Any changes to the enterprise risk profile are reported to the Audit and Risk Committee (ARC), the Board and Leadership Team on a quarterly basis.

Fraud and corruption control

To ensure that WPCA is managing the risk of fraud and corruption, a Fraud and Corruption Control Framework and Plan has been developed. The WPCA's Fraud and Corruption Control Framework aligns with the AS8001-2021 Fraud and Corruption Control standard and complies with TC18-02 NSW Fraud and Corruption Control Policy. The Framework, Fraud Risk Register, associated controls, and the supporting Fraud and Corruption Control Plan were also reviewed and updated in May 2024 and endorsed by the ARC for Board

approval at its June 2024 meeting.

There were no allegations of fraud or corrupt conduct at WPCA during the reporting period.

Quarterly assurance activities under the Fraud and Corruption Control Plan were undertaken by the Governance Audit and Risk team throughout the reporting period in the following areas:

- The completion and management of conflicts of interest/private interests declarations by staff
- Procurement activities
- Staff's expenditure and travel claims
- The completion of staff mandatory compliance training
- Management of timesheets
- Completion of Annual Obligation Compliance
- Attestations by senior management.

Insurance

Insurance coverage was provided by the Treasury Managed Fund (TMF). The WPCA's effective management of risk resulted in no insurance claims being made with TMF during the reporting period.

Internal audit and risk management policy attestation

The Authority's and the AMRF Co's Accountable Authority is required to provide an annual statement attesting to compliance with the seven core requirements of TPP 20-08 Internal Audit and Risk Management Policy for the General Government Sector. These are provided on the following pages.

TPP20-08 Attestations WPCA and AMRF Co

**Internal Audit and Risk Management Attestation Statement for the 2023-2024
Financial Year for Western Parkland City Authority**

I, **Jennifer Westacott**, am of the opinion that the **Western Parkland City Authority** (now the Bradfield Development Authority) has internal audit and risk management processes in operation that are compliant with the seven Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements

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

Risk Management Framework

- 1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency. **Compliant**
- 1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018. **Compliant**

Internal Audit Function

- 2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose. **Compliant**
- 2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing. **Compliant**
- 2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. **Compliant**

Audit and Risk Committee

- 3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. **Compliant**
- 3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'. **Compliant**

Membership

The independent chair and members of the Audit and Risk Committee are:

Role	Name	Start term date	Finish term date
Board Member and Chair	Gabrielle Trainor AO	24 September 2019	23 September 2024
Independent Member	Elizabeth Crouch AM	24 September 2019	23 September 2024
Independent Member	Bruce Turner AM	19 December 2022	18 December 2025
Independent Member	Christine Hawkins AM	19 December 2022	18 December 2025
Board Member	Anthea Hammon	20 February 2023	19 February 2026



Jennifer Westacott
Chair
Bradfield Development Authority
(formerly, Western Parkland City Authority)

Date: 30 August 2024

Agency Contact Officer
Virginia Tinson
Chief Audit Executive
Director, Governance, Audit and Risk
Tel. 61 2 9372 7292

**Internal Audit and Risk Management Attestation Statement for the 2023-2024
Financial Year for Advanced Manufacturing Research Facility Pty Ltd**

I, **Ken Morrison** am of the opinion that the **Advanced Manufacturing Research Facility Pty Ltd** has internal audit and risk management processes in operation that are compliant with the seven Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements	For each requirement, please specify whether compliant, non-compliant, or in transition
Risk Management Framework	
1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	Compliant
Internal Audit Function	
2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.	Compliant
2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee	
3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	Compliant

Membership

The independent chair and members of the Audit and Risk Committee are:

Role	Name	Start term date ¹	Finish term date
Board Member and Chair	Gabrielle Trainor AO	24 September 2019	23 September 2024
Independent Member	Elizabeth Crouch AM	24 September 2019	23 September 2024
Independent Member	Bruce Turner AM	19 December 2022	18 December 2025
Independent Member	Christine Hawkins AM	19 December 2022	18 December 2025
Board Member	Anthea Hammon	20 February 2023	19 February 2026



Ken Morrison
Chair
Advanced Manufacturing Research Facility Pty Ltd Board

Date: 20/09/2024

Agency Contact Officer
Virginia Tinson
Chief Audit Executive
Director, Governance, Audit and Risk
Tel. 61 2 9372 7292

¹ Start term date is for the BDA (formerly WPCA) ARC Term. Share Service arrangement with AMRF commenced 20 February 2024

Additional matters for inclusion in annual reports

As a NSW Government agency, the Authority is committed to compliance with the requirements of the Privacy and Personal Information Protection Act 1998 (PPIP Act). The Treasurer's Direction, TPG23-10 Annual Reporting Requirements, requires a statement of the action taken complying with the PPIP Act, and any statistical details of any review conducted by or on behalf of the WPCA under Part 5 of the PPIP Act.

In compliance with the PPIP Act, the Authority has a published Privacy Management Plan, and it was last updated in August 2022.

The Authority reports that no internal reviews were conducted by or on behalf of the Authority under the PPIP Act during this financial reporting year period.

Exemptions

The Authority has no exemptions from including information in the Annual Report.

Government information (Public Access) Act

The Government Information (Public Access) Act 2009 (GIPA Act) requires NSW Government agencies to make mandatory disclosures of information, encourages proactive releases of information and provides mechanisms for individuals to apply to access Government information.

Under section 7(3) of the GIPA Act, agencies must review their proactive release of information program at least once every 12 months. The Authority proactively releases information about strategies and initiatives and listed policy documents for public access freely on its website, including:

- media releases;
- operational policies;
- details of how stakeholders can comment or participate in the Authority's work;
- contract award notices; and
- a register of meetings with registered lobbyists.

The Authority did not receive any access applications during the reporting period.

Sustainability

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Disability inclusion action plan

The Authority is not required to have a disability inclusion action plan under the Disability Inclusion Act 2014.

Modern Slavery Act 2018 (NSW)

There have not been any issues raised by the Antislavery Commissioner or identified as a significant issue during the reporting period concerning the operations of the Authority.

The steps taken during the reporting period by the Authority to ensure that goods and services procured by and for the Authority are not a product of modern slavery are as follows:

1. Suppliers are screened by answering a series of questions
 - a. Is the Supplier's total annual turnover \$50M or above (which puts them in bracket where they have to report on the Modern Slavery Act 2018)?
 - b. Suppliers must describe and provide their modern slavery statement
 - c. Is the Supplier required to report under the NSW or Commonwealth modern slavery legislation or are they opting to do a voluntary report?
 - d. The Supplier needs to explain how their organisation safeguards the transparency of their supply chain and ensures that their suppliers do not engage in modern slavery as defined under the Modern Slavery Act 2018 (NSW)
 - e. Suppliers are provided with a link to the Modern Slavery Act so they are aware of the code requirements.
2. Authority staff are encouraged to undertake the online training provided in the buy.nsw website. These are a series of 10 minute modules which teach staff what modern slavery is, what the Authority and staff members own responsibility is for combatting modern slavery, how to identify and manage modern slavery risks during the procurement cycle and how to respond to suspected or actual instances of modern slavery.
3. Suppliers are monitored on a regular basis through performance evaluations, which also

include information about their supply chains for goods and services.

4. The Authority provides assistance to the Supplier to rectify and improve any modern slavery issues and practices identified.

Work health and safety

In compliance with the Work Health and Safety Act 2011, the Authority's Work Health and Safety (WHS) Committee, formed in October 2021, is now in its fourth year. The Committee remains crucial in improving WHS measures and establishing standards and procedures for workplace health and safety. Over the reporting period, the Committee held four meetings, with the milestone 15th meeting occurring in May 2024.

During the reporting period, the Authority facilitated WHS training for new staff members as part of their corporate onboarding. In addition, all staff undertook refresher WHS training. Quarterly WHS inspections have been conducted during the reporting period, with no actions outstanding.

The Authority continues to uphold essential volunteer positions that serve to bolster WHS and nurture our staff's psychosocial wellbeing. These roles encompass mental health first aid officers, emergency wardens, and first aid officers. Additionally, volunteer Health and Safety Representatives provide support to the workforce, adhering to sections 68 and 69 of the Work Health and Safety Act 2011.

During the reporting period, the Authority continued to enhance safety protocols. Efforts included stabilising WHS systems to maintain their effectiveness and relevance, developing an online induction program with office-specific WHS and emergency management information for new starters and other Government staff using Authority offices, and refining the audit and inspection schedule to ensure continuous governance and compliance with WHS and Environmental standards.

At the Bradfield City Centre site, the Authority assessed and onboarded the WHS and environmental systems for 10 Site Service Provider organisations. During this period, 13 WHS audits were conducted, all without major issues. Additionally, 328 individuals, comprising staff, visitors, and service provider workers, were inducted to access Authority-controlled areas within Bradfield City Centre.

The Authority holds WHS representation on the Bradfield City Centre Site Emergency Management and Consultation Group, the Macarthur Zone Bush Fire Management Committee, and the Western Sydney Airport Zero Incident Forum (ZIF), fostering collaboration among infrastructure stakeholders in the region for industry-leading health, safety, and environmental outcomes.

Claims and reports

Compensation claims as at 30 June 2024

Year	Workers Compensation premiums paid (\$)	Claims lodged	Open claims
2024	\$102,720	2	2

Accident and Incident reporting

Cause type	Count
Security	5
Environmental	3
Impact/Bruising/Crushing	2

Cause type	Count
Psychosocial	1
Falling Objects	1
Slip/Trip/Fall	0
Lifting	0
Cuts/Burns	0
Driving/Car Related	0
Ergonomic	0
Electrical	0
Other*	0
Total	12

*The 'Other' category includes a range of general accidents and incidents that cannot be readily defined by the preceding identified cause types. Examples include minor near misses, reports by external visitors, and other undefined general incidents or illnesses. This data includes both Corporate and Bradfield City Centre site reporting data.

Workforce Diversity

The principles of equity and diversity are paramount to a successful culture and continues to build a workplace that values and understands the importance of a diverse workforce which is reflective of the broader community.

Highlights of the workforce diversity initiatives included:

- Promoted NAIDOC and National Reconciliation weeks to staff through events and education.
- The Aboriginal and Torres Strait Islander Cultural Awareness program includes a mandatory online course and face to face learning sessions were available to all staff.
- Traditions relating to Ramadan, Easter, Passover and Diwali were discussed and reflected upon to provide an understanding of different cultures and beliefs.
- Staff celebrated International Women's Day by attending various events including a lunchtime learning session, debates and panel discussions.
- NSW Aboriginal Procurement Policy promoted to staff and encouraged the use of diverse suppliers where possible.
- Employed and mentored young workers across the organisation such as interns, trainees and graduates as part of the School Infrastructure Traineeship Program, Disability Internship Program, Aboriginal Internship Program and the NSW Government Graduate Program.
- Provided access to peer networks across Government including the Diversity and Inclusion Network and Young Professionals Network.

Trends in the representation of Workforce Diversity Groups

The Authority collects workforce diversity data for the NSW Public Service Commission as part of the annual Workforce Profile Collection. The profile measures performance in meeting NSW Government benchmarks for employing staff from diverse groups. It also informs the planning and development of diversity initiatives. The table below demonstrates the trends in the representation of workforce diversity groups with benchmarks provided by the Public Service Commission. The data is based on employees who have completed a voluntary Equal Employment Opportunity (EEO) survey upon commencement with the Authority.

Trends in the Representation of Workforce Diversity Groups				
	Benchmark	2022	2023	2024
Women	50%	62.6%	59.9%	53.3%
Aboriginal and/or Torres Strait Islander People	3.3%	4.4%	4.3%	3.3%
People whose First Language Spoken as a Child was not English	23.2%	21.6%	29.8%	31.7%
People with Disability	5.6%	2.3%	3.8%	2.5%
People with Disability requiring Work-Related Adjustments	N/A	N/A	N/A	N/A

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 2019–2025 takes a career pathway approach in that it sets an ambitious target of 3% Aboriginal employment at each non-executive grade of the public sector by 2025.

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.

Trends in the Distribution Index for Workforce Diversity Groups				
	Benchmark	2022	2023	2024
Women	100	92	94	95
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	90	92	93
People with Disability	100	N/A	N/A	N/A
People with Disability requiring Work-Related Adjustments	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.

Financial performance

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INDEPENDENT AUDITOR'S REPORT

Western Parkland City Authority

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Parkland City Authority (the Authority), which comprises the Statement by the Board, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information and other explanatory information of the Authority and the consolidated entity. The consolidated entity comprises the Authority and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Authority's financial position, financial performance and cash flows of the Authority and the consolidated entity.

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 Authority and the consolidated entity 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 (including Independence Standards)' (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 have fulfilled my other ethical responsibilities in accordance with APES 110.

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

The Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Board's responsibility also includes such internal control as the members of the Board 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 Board is responsible for assessing the ability of the Authority and the consolidated entity 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:

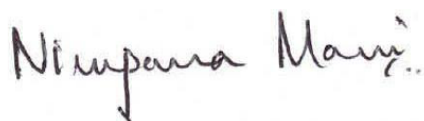
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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/ar3.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Authority and the consolidated entity 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.



Nirupama Mani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

23 October 2024
SYDNEY

Western Parkland City Authority Statement by the Board for the year ended 30 June 2024

Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* ('the Act'), we state that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the Government Sector Finance Regulation 2024 and the Treasurer's directions, and
- present fairly Western Parkland City Authority's financial position, financial performance and cash flows.



Jennifer Westacott AO
Chair
22 October 2024



Geoff Roberts AM
Deputy Chair
22 October 2024

Statement of comprehensive income for the year ended 30 June 2024	NOTES	CONSOLIDATED			AUTHORITY	
		Budget	Actual	Actual	Actual	Actual
		2024 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Expenses excluding losses						
Employee related	2(a)	-	-	17,130	-	-
Personnel services	2(a)	23,527	15,736	-	15,736	17,130
Operating expenses	2(b)	19,418	12,763	24,056	12,763	24,056
Depreciation and amortisation	2(c)	3,402	973	182	973	182
Grants and subsidies	2(d)	11,305	11,460	16,734	11,460	16,734
Total expenses excluding losses		57,652	40,932	58,102	40,932	58,102
Revenue						
Grants and other contributions	3(a)	241,340	112,894	158,125	112,894	158,300
Acceptance by the Crown of employee benefits and other liabilities	3(b)	-	-	175	-	-
Other revenue		965	58	40	58	40
Total revenue		242,306	112,952	158,340	112,952	158,340
Operating result		184,654	72,020	100,238	72,020	100,238
Gains/ (losses) on disposal of plant and equipment		-	(39)	(58)	(39)	(58)
Net result		184,654	71,981	100,180	71,981	100,180
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		-	37,000	-	37,000	-
Total other comprehensive income		-	37,000	-	37,000	-
Total comprehensive income		184,654	108,981	100,180	108,981	100,180

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2024	NOTES	CONSOLIDATED			AUTHORITY	
		Budget	Actual	Actual	Actual	Actual
		2024 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets						
Current assets						
Cash and cash equivalents	4	25,634	37,058	60,151	37,058	59,485
Receivables	5	3,485	943	3,485	943	3,431
Total current assets		29,119	38,001	63,636	38,001	62,916
Non-current assets						
Property, plant and equipment						
Land and buildings		428,744	422,942	342,181	422,942	342,181
Plant and equipment		56,304	15,732	7,517	15,732	7,517
Infrastructure systems		127,454	79,280	43,632	79,280	43,632
Total property, plant and equipment	6	612,502	517,954	393,330	517,954	393,330
Right-of-use assets	7	45	-	45	-	45
Receivables	5	-	1,538	-	1,538	-
Total non-current assets		612,546	519,492	393,375	519,492	393,375
Total assets		641,665	557,493	457,011	557,493	456,291
Liabilities						
Current liabilities						
Payables	9	12,049	6,816	12,793	6,816	12,073
Provisions	10	3,186	-	2,442	-	2,442
Borrowings		35	-	35	-	35
Total current liabilities		15,270	6,816	15,270	6,816	14,550
Non-current liabilities						
Payables	9	208	145	208	145	208
Provisions	10	611	629	611	629	611
Total non-current liabilities		820	774	819	774	819
Total liabilities		16,090	7,590	16,089	7,590	15,369
Net assets		625,575	549,903	440,922	549,903	440,922
Equity						
Accumulated funds		625,575	512,903	440,922	512,903	440,922
Asset revaluation surplus		-	37,000	-	37,000	-
Total equity	11	625,575	549,903	440,922	549,903	440,922

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2024	NOTES	CONSOLIDATED			AUTHORITY		
		Accumulated Funds	Asset Revaluation Surplus	TOTAL	Accumulated Funds	Asset Revaluation Surplus	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		440,922	-	440,922	440,922	-	440,922
Net result for the year		71,981	-	71,981	71,981	-	71,981
Other comprehensive income							
Net change in revaluation surplus of property, plant and equipment	6	-	37,000	37,000	-	37,000	37,000
Total other comprehensive income		-	37,000	37,000	-	37,000	37,000
Total comprehensive income for the year		71,981	37,000	108,981	71,981	37,000	108,981
Balance at 30 June 2024		512,903	37,000	549,903	512,903	37,000	549,903
Balance at 1 July 2022		340,742	-	340,742	340,742	-	340,742
Net result for the year		100,180	-	100,180	100,180	-	100,180
Total comprehensive income for the year		100,180	-	100,180	100,180	-	100,180
Balance at 30 June 2023		440,922	-	440,922	440,922	-	440,922

The accompanying notes form part of these financial statements.

Statement of cash flows
for the year ended
30 June 2024

NOTES	CONSOLIDATED			AUTHORITY	
	Budget	Actual	Actual	Actual	Actual
	2024 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000

Cash flows from operating activities

Payments

Employee related	-	-	(16,366)	-	-
Personnel services	(23,527)	(15,604)	-	(15,604)	(16,386)
Suppliers for goods and services	(19,418)	(20,325)	(31,216)	(20,325)	(31,524)
Grants and subsidies	(11,305)	(17,311)	(17,939)	(17,311)	(17,939)
Total payments	(54,250)	(53,240)	(65,521)	(53,240)	(65,849)

Receipts

Grants and other contributions	241,340	112,894	158,396	112,894	158,396
Other receipts	965	6,571	5,214	6,571	5,248
Total receipts	242,306	119,465	163,610	119,465	163,644

Net cash flows from operating activities	15	188,056	66,225	98,089	66,225
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Cash flows from investing activities

Purchases of property, plant and equipment	(222,573)	(89,283)	(63,734)	(89,283)	(63,734)
Net cash flows from investing activities		(89,283)	(63,734)	(89,283)	(63,734)

Cash flows from financing activities

Payment of principal portion of lease liabilities	-	(35)	(52)	(35)	(52)
Net cash flows from financing activities		(35)	(52)	(35)	(52)

Net increase / (decrease) in cash and cash equivalents		(34,517)	(23,093)	34,303	(23,093)
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Opening cash and cash equivalents		60,151	60,151	25,848	59,485
Cash transferred from WPCA Staff Agency				666	

Closing cash and cash equivalents	4	25,634	37,058	60,151	37,058
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The accompanying notes form part of these financial statements.

Western Parkland City Authority

Notes to and forming part of the financial statements for the year ended 30 June 2024

1 Statement of Material Accounting Policy Information**a) Reporting entity**

The Western Parkland City Authority (the Authority) is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. The Authority as a reporting entity, comprises all the entities under its control, namely The Western Parkland City Authority and Advanced Manufacturing Research Facility Pty Limited (AMRF). The AMRF is an industry led collaborative facility established to further the commercialisation of advanced manufacturing products and processes. AMRF was incorporated on 16 March 2023 and is a dormant entity with no balances or transactions for the year ended 30 June 2024. The Reporting entity is consolidated as part of the NSW Total State Sector Accounts.

In accordance with *Administrative Arrangements (Administrative Changes – Miscellaneous) Order (No 5) 2023*, dated 28 June 2023 and effective 1 July 2023, all parts of the Western Parkland City Authority Staff Agency (Staff Agency) have been transferred to Department of Planning, Housing and Infrastructure, and the Staff Agency abolished from that date. As such, the Staff agency is not consolidated as a part of the Reporting entity for the current year.

In the process of preparing the consolidated financial statements for the economic entity, consisting of the controlling and controlled entities, all inter-entity transactions and balances have been eliminated, and like transactions and other events are accounted for using uniform accounting policies.

The Authority is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

These consolidated financial statements for the year ended 30 June 2024 have been authorised for issue by the Authority's Board on 22 October 2024.

b) Basis of preparation

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

- applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations);
- the requirements of the *Government Sector Finance Act 2018 (GSF Act)*; and
- Treasurer's Directions issued under the GSF Act.

The Authority's financial statements have been prepared on a going concern basis, which contemplates the continuity of normal operating activity and the realisation of assets and the settlement of liabilities in the normal course of operations. The Authority receives its funding under appropriations from grant funding received from the Department of Planning, Housing and Infrastructure which receives appropriations from the Consolidated Fund. Appropriations for each financial year are set out in the Appropriation Bill that is prepared and tabled for that year.

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

1 Statement of Material Accounting Policy Information (continued)

b) Basis of preparation (continued)

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

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the Authority's presentation and functional currency.

c) Statement of compliance

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

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

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- amount of GST incurred by the Authority as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of the cost of acquisition of an asset 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 and financing activities, which is recoverable from, or payable to, the ATO are classified as operating cash flows.

e) Comparative information

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

f) Changes in accounting policies, including new or revised AAS

i. Effective for the first time in FY 2023-24

The accounting policies applied in 2023-24 are consistent with those of the previous financial year. The following amendments and interpretations apply for the first time in 2023-24. The Authority considers the impact from these on the financial statement to be immaterial.

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*
- *AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*
- *AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information*

1 Statement of Material Accounting Policy Information (continued)

f) Changes in accounting policies, including new or revised AAS (continued)

i Effective for the first time in FY 2023-24 (continued)

- *AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

ii. Issued but not yet effective

NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise. The following new AAS have not been applied and are not yet effective, in accordance with the NSW Treasury mandate (TPG 24-06).

- *AASB 17 Insurance Contracts*
- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- *AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- *AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*
- *AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*
- *AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2*

The Authority anticipates that the adoption of these Standards in the period of initial application will have no material impact on the financial statements.

g) Significant accounting judgements, estimates and assumptions

The preparation of the Authority's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1 Statement of Material Accounting Policy Information (continued)

g) Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are provided in the individual notes (as applicable). The Authority based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Authority. Such changes are reflected in the assumptions when they occur.

h) Impact of Climate-related matters on Financial Reporting for 2023-24

The Authority recognises the importance of climate change and its potential impact on its operations and assets. The Authority has assessed direct financial impact of climate-related risks and opportunities to be immaterial to its financial performance and position (mainly the land and assets under construction) for 2023-24.

2 Expenses excluding losses

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(a) Personnel Services/Employee related expenses				
Salaries and wages (including annual leave)	13,522	14,878	13,522	14,878
Redundancy	279	209	279	209
Superannuation - defined benefits plans	(10)	20	(10)	20
Superannuation - defined contributions plans	805	839	805	839
Long service leave	306	172	306	172
Workers' Compensation Insurance	62	99	62	99
Payroll tax and fringe benefits tax	772	913	772	913
Total	15,736	17,130	15,736	17,130

Personnel services expenses in the current financial year relates to the provision of employee related services by the Department of Planning, Housing and Infrastructure to the Authority.

Personnel services expenses in the prior financial year relates to the provision of employee related services by the Western Parkland City Authority Staff Agency to the Authority.

Personnel services expenses are recognised in the period in which they are incurred.

\$10.4 million (2023: \$8.4 million) of personnel services expenses have been capitalised to work-in-progress and are therefore excluded from the above.

There are no personnel services related maintenance expenses.

2 Expenses excluding losses (continued)

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
(b) Other operating expenses include the following:				
Auditor's remuneration				
- Audit of the financial statements	149	120	149	120
- Internal audit	229	48	229	48

OFFICIAL

Fees for services	6,508	12,415	6,508	12,415
Board remuneration and expenses	701	625	701	625
Legal fees	148	908	148	908
Consultants	302	995	302	995
Contractors	1,092	4,321	1,092	4,321
Corporate services	1,125	1,131	1,125	1,131
Maintenance expenses*	11	45	11	45
Occupancy costs	999	1,353	999	1,353
Insurance	225	177	225	177
Other operating expenses	1,274	1,918	1,274	1,918
Total	12,763	24,056	12,763	24,056

	CONSOLIDATED		AUTHORITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
*Reconciliation - Total Maintenance Expense				
Maintenance expense - contracted labour and other (non-employee related), as above	11	45	11	45
Personnel services related maintenance expense included in Note 2(a)	-	-	-	-
Total maintenance expenses included in Note 2(a) + 2(b)	11	45	11	45
*Reconciliation - Total maintenance expense	11	45	11	45

	CONSOLIDATED		AUTHORITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(c) Depreciation and amortisation				
Depreciation - plant and equipment	973	182	973	182
Total depreciation and amortisation	973	182	973	182

Refer to Note 6 for recognition and measurement policies on depreciation.

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2 Expenses excluding losses (continued)

	CONSOLIDATED		AUTHORITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(d) Grants and subsidies				
Local/State government	11,460	16,734	11,460	16,734
Total grants and subsidies	11,460	16,734	11,460	16,734

Recognition and Measurement

(i) Fees for Services and Consultants Costs

The Fees for Services rendered, and Consultants Costs have been incurred by the Authority to meet its commitments in delivering project goals related to the Bradfield City Centre. This specifically relates to the portion of fees for services rendered that cannot be capitalised. Consultant cost is recognised when a person or organisation is engaged under contract on a temporary basis to provide recommendations or professional advice to assist decision-making by management whereas Fees for Services is recognised for all other contracts that are not advisory in nature.

(ii) Contractors Cost

A Contractor cost is recognised when any individual or organisation (other than a consultant) is engaged to undertake work that would or could be regarded as normally undertaken by an employee, but internal expertise is not available. Contractors normally work under management supervision using the Authority's resources.

(iii) Maintenance expense

Day-to-day servicing costs or maintenance are charged as expenses are incurred, except where they relate to the replacement or an enhancement of a part or component of an asset, in which case the costs are capitalised and depreciated.

(iv) Insurance

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

(v) Occupancy Costs

The occupancy costs include fee for service expenses related to the Authority's office accommodation such as service fees, cleaning and management fees for all accommodation.

(vi) Grants and Subsidies

Grants and subsidies expenses consist of expenditure paid to other government agencies or local Councils. All expenses are recognised as expenses in the period in which they are incurred.

3 Revenue

	CONSOLIDATED		AUTHORITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(a) Grants and contributions				
Grants without sufficiently specific performance obligations				
Capital grants	75,613	93,500	75,613	93,500
Recurrent grants	36,286	55,750	36,286	55,750
Other grants	724	8,875	724	8,875
Personnel services expenses and other liabilities assumed by the Crown	271		271	175
Total	112,894	158,125	112,894	158,300

Recognition and Measurement

Income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15 Revenue from Contracts with Customers. Comments regarding the accounting policies for the recognition of income are discussed below.

Income from grants without sufficiently specific performance obligations is recognised when the Authority obtains control over the granted assets. Control is normally obtained upon receipt of cash.

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

The following liabilities and/or expenses have been assumed by the Crown:

	CONSOLIDATED		AUTHORITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Long service leave	-	155	-	-
Superannuation - defined benefit	-	20	-	-
Total	-	175	-	-

4 Current assets – cash and cash equivalents

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	37,058	60,151	37,058	59,485
Total	37,058	60,151	37,058	59,485

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank and cash on hand. Refer to Note 16 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

5 Current/ non-current assets – receivables

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
GST receivables	681	3,000	681	3,000
Other	48	127	48	73
Prepayment	214	358	214	358
Total current assets - receivables	943	3,485	943	3,431
Non-Current				
Security deposit	1,538	-	1,538	-
Total non-current assets - receivables	1,538	-	1,538	-

Recognition and Measurement

Trade and other receivables

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

Subsequent measurement

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

Details regarding credit risk of trade receivables that are neither past due nor impaired, are disclosed in Note 16.

6 Non-current assets – property, plant and equipment

CONSOLIDATED AND AUTHORITY						
	Work in Progress (Land & Buildings)	Work in Progress (Infrastructure)	Work in Progress (Plant and Equipment)	Land and Buildings	Plant and Equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2022 - fair value						
Gross carrying amount	20,911	13,092	300	293,000	760	328,063
Accumulated depreciation and impairment	-	-	-	-	(236)	(236)
Net carrying amount	20,911	13,092	300	293,000	524	327,827
Year ended 30 June 2023						
Net carrying amount at beginning of year	20,911	13,092	300	293,000	524	327,827
Additions	28,270	30,540	6,315	-	618	65,743
Disposals	-	-	-	-	(58)	(58)
Depreciation expense	-	-	-	-	(182)	(182)
Net carrying amount at end of year	49,181	43,632	6,615	293,000	902	393,330
At 1 July 2023 - fair value						
Gross carrying amount	49,181	43,632	6,615	293,000	1,282	393,710
Accumulated depreciation and impairment	-	-	-	-	(380)	(380)
Net carrying amount	49,181	43,632	6,615	293,000	902	393,330

6 Non-current assets – property, plant and equipment (continued)

	CONSOLIDATED AND AUTHORITY					
	Work in Progress (Land & Buildings) \$'000	Work in Progress (Infrastructure) \$'000	Work in Progress (Plant and Equipment) \$'000	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Year ended 30 June 2024						
Net carrying amount at beginning of year	49,181	43,632	6,615	293,000	902	393,330
Additions	45,297	35,648	6,821	-	870	88,636
Disposals	-	-	-	-	(39)	(39)
Net revaluation increment	-	-	-	37,000	-	37,000
Depreciation expense	-	-	-	-	(973)	(973)
Other movements/transfers	(1,536)	-	(5,079)	-	6,615	-
Net carrying amount at end of year	92,942	79,280	8,357	330,000	7,375	517,954
At 30 June 2024 - fair value						
Gross carrying amount	92,942	79,280	8,357	330,000	8,660	519,239
Accumulated depreciation and impairment	-	-	-	-	(1,285)	(1,285)
Net carrying amount	92,942	79,280	8,357	330,000	7,375	517,954

All property, plant and equipment is held by the Authority. There is no property, plant and equipment where the Authority is a lessor under operating lease except for the portion of the land leased to Sydney Metro. Refer to Note 7 for details of the operating lease where the Authority is a lessor.

6 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 requirements of other AAS.

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. the 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 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.

Works in progress

Costs relating to property, plant and equipment that are under construction, or are otherwise incomplete, are disclosed as work in progress and are not depreciated until the assets are brought into service.

The value of work in progress will generally reflect the costs incurred to date in the creation of the asset (and whether those costs contributed to value) and the expectations of participants.

All amounts under work in progress (land & building and infrastructure) are costs that have been incurred and capitalised in relation to the master planning and development of the Bradfield City Centre.

Depreciation of property, plant and equipment

Except for certain non-depreciable assets, depreciation is provided for on a straight-line basis so as to write-off the depreciable amount of each asset as it is consumed over its useful life to the Authority.

All material identifiable components of assets are depreciated separately over their useful lives.

The following depreciation rates have been applied in financial year 2023-24 and are consistent with prior year 2022-23:

Category of assets	Depreciation rates
Office furniture and fittings	10%
Computer equipment	25%
General plant and equipment	14% - 33%

Land is not a depreciable asset.

6 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 (TPP21-09) and Treasurer's Direction *Valuation of Physical Non-Current Assets at Fair Value* (TD21-05). TD21-05 and TPP21-09 adopt fair value in accordance with AASB 13, AASB 116 and AASB 140 *Investment Property*.

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 to Note 8 for further information regarding fair value.

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The Authority conducts a comprehensive revaluation at least every three years for its land and buildings (except infrastructure and land under infrastructure) where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. The last comprehensive revaluation of Land was completed on 31 March 2022 and was based on an independent assessment.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. An interim revaluation of Land was completed on 31 March 2024 and re-assessed at 30 June 2024. The Authority used an external professional qualified valuer to conduct the revaluation.

The Authority's plant and equipment are non-specialised assets with short useful lives and are measured at depreciated historical cost, which for these assets approximates fair value. The Authority has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

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 on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

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

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

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus 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.

6 Non-current assets – property, plant and equipment (continued)

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. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

The Authority 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 Authority estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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. The reversal is recognised in other comprehensive income and is treated as a revaluation increase, except to the extent that an impairment loss on the same class of asset was previously recognised in net result, then the reversal recognised in net result.

7 Leases

Authority as a lessee

The Authority has service arrangements for its office accommodation with Property NSW that do not qualify as leases under AASB 16 and as such are recognised as Fee-for Service expenses as and when incurred.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Authority does not provide residual value guarantees in relation to the leases.

Recognition and measurement

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

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

The Authority has elected to recognise payments for short-term leases and low value leases as expenses on a

straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new.

Authority as a lessor

In 2021-22, the Authority leased a portion of its land to Sydney Metro for an annual rental payment of \$1 with the lease termination date of 31 December 2025.

An operating lease is a lease other than a finance lease. Based on the lease terms and conditions, the Authority has classified this lease as an operating lease. Rental income arising from the lease is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Comprehensive Income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as

7 Leases (continued)

rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Future minimum rentals receivables (undiscounted) under non-cancellable operating lease as at 30 June 2024 are considered to be immaterial.

8 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.

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 Authority categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets / liabilities that the entity 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).

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

(a) Fair value hierarchy

JUNE 2024 - CONSOLIDATED AND AUTHORITY				
	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Land	-	330,000	-	330,000
Work-in-Progress (land & building)	-	92,942	-	92,942
Work-in-Progress (infrastructure)	-	79,280	-	79,280
Total - Land and buildings	-	502,222	-	502,222

JUNE 2023 - CONSOLIDATED AND AUTHORITY				
	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Land	-	293,000	-	293,000
Work-in-Progress (land & building)	-	49,181	-	49,181
Work-in-Progress (infrastructure)	-	43,632	-	43,632
Total - Land and buildings	-	385,813	-	385,813

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

8 Fair Value measurement of non-financial assets (continued)

(b) Valuation techniques, inputs and processes

The Authority engages an external, independent and qualified valuer to determine the value of the Authority's Land and building assets. The valuers used market-based direct comparison method to value the Authority's assets. The market-based model used by the independent valuers uses quoted prices from the active property market for identical assets adjusted for size, location, zoning and other relevant attributes.

9 Current/non-current liabilities – payables

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Accrued salaries, wages and on costs	-	739	-	-
Payable for personnel services	3,302	-	3,302	628
Creditors and accruals	3,514	12,054	3,514	11,445
Total current liabilities - payables	6,816	12,793	6,816	12,073
Non-Current				
Payables	145	208	145	208
Total non-current liabilities - payables	145	208	145	208

Details regarding liquidity risk, including a maturity analysis of the above payables are disclosed in Note 16.

Recognition and measurement

Payables represent liabilities for goods and services provided to the Authority and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are derecognised as well as through the amortisation process.

10 Current/non-current liabilities – provisions

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Employee benefits and related on-costs				
Annual leave	-	2,011	-	-
Long service leave	-	431	-	-
Total employee provisions	-	2,442	-	-
Other				
Provision for personnel services	-	-	-	2,442
Total current provision	-	2,442	-	2,442
Non-current				
Employee benefits and related on-costs				
Long service leave	-	43	-	-
Other				
Provision for personnel services	52	-	52	43
Make good provision	577	568	577	568
Total non-current provision	629	611	629	611
Current annual leave obligations expected to be settled after 12 months	-	391	-	-
Current long service leave obligations expected to be settled after 12 months	-	43	-	-
Provision for personnel services expected to be settled after 12 months	-	-	-	434
Total	-	434	-	434

10 Current/non-current liabilities – provisions (continued)

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Aggregate employee benefits and related on-costs				
Provisions	-	2,485	-	-
Provision for personnel services	-	-	-	2,485
Accrued salaries, wages and on-costs (note 9)	-	739	-	-
Payable for personnel services (note 9)	-	-	-	628
Total	-	3,224	-	3,113

Movement in provisions (other than employee benefits)

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Make good provision	Total
Carrying amount at 1 July 2023	568	568
Additional provision recognised	9	9
Amounts used	-	-
Unused amounts reversed	-	-
Carrying amount at 30 June 2024	577	577

Employee benefits and related on-costs**Personnel Services Expenses and associated payables**

Effective 1 July 2023, all parts of the Western Parkland City Authority Staff Agency (Staff Agency) have been transferred to Department of Planning, Housing and Infrastructure, and the Staff Agency abolished from that date. As such, all employee related provisions for 2023-24 financial year are disclosed as personnel services payables.

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 the undiscounted amounts of the benefits.

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.

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 (although short-cut methods are permitted).

Actuarial advice obtained by NSW Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Authority has assessed the actuarial advice based on the Authority'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

Authority does not expect to settle the liability within 12 months as the Authority does not have an unconditional right to defer settlement.

10 Current/non-current liabilities – provisions (continued)

Long service leave and superannuation

The Authority's liabilities for long service leave and defined benefit superannuation are assumed by the Crown. The Authority accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown of employee benefits and other liabilities'.

Long service leave is measured at the 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.

Make-Good Provision

Provisions are recognised when: the Authority has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The Make-Good Provision disclosed in note 10 is related to the Authority's office accommodation in Penrith. The impact from discounting to affect the time value of money is considered to be immaterial.

11 Equity

Accumulated Funds

The category "Accumulated Funds" includes all current and prior period retained funds.

12 Commitments

CONSOLIDATED		AUTHORITY	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000

Capital commitments

Aggregate capital expenditure contracted for at balance date and not provided for:

Within one year	69,064	62,352	69,064	62,352
Later than one year and not later than five years	22,204	9,432	22,204	9,432
Later than five years	-	-	-	-
Total (including GST)	91,268	71,784	91,268	71,784

Total Capital Commitments disclosed above Includes GST amounting to \$8.3 million (2023: \$6.5 million).

13 Contingent assets / liabilities

The Authority is not aware of any significant or material contingent assets or liabilities in existence at the reporting date (2023: \$nil) that may materially impact on the financial position of the Authority.

14 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 original budget (e.g., adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the financial statements are explained below.

Net result

The actual net result was lower than budget by \$112.7 million. The decrease was primarily due to lower-than-expected capital program expenditures for the Bradfield City Centre. The variance arose mainly from timing differences between the budgeted expenditure phasing and the actual delivery. Additionally, there were savings in recurrent operating expenses primarily from reduced personnel services expenses and associated general operating expenses.

Assets and liabilities

Actual current assets are higher than budget by \$8.9 million mainly due to higher than budgeted cash balance of \$11.4 million partly offset by lower than budgeted receivable balance of \$2.5 million. The increased cash balance was mainly driven by lower than budgeted capital expenditure and savings in recurrent operating expenses.

Non-current assets are lower than budget by \$93.1 million due to lower than budgeted capital program expenditure. This variance was mainly due to timing differences between the budgeted expenditure phasing and actual delivery.

Current liabilities are lower than budget by \$8.5 million mainly due to the transfer of City Deal Liveability Program to the Department of Planning, Housing and Infrastructure during the year.

Non-current liabilities are materially consistent with the budget.

Cash flows

The net cash flows from operating activities are lower than budget by \$121.8 million mainly due to lower-than-expected capital program expenditure leading to reduced Cluster Grant receipt.

15 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 as follows:

	CONSOLIDATED		AUTHORITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net cash used on operating activities	66,225	98,089	66,225	97,795
Net gain/ (loss) on disposal of PP&E	(39)	(58)	(39)	(58)
Accrued PP&E liability included in investing activities	(699)	1,381	(699)	1,381
Make Good Provision	9	568	9	568
Depreciation and amortisation	(973)	(182)	(973)	(182)
Decrease/(increase) in provisions	2,424	(878)	2,424	(878)
Increase/(decrease) in receivables and other assets	(1,053)	1,926	(1,053)	1,891
Decrease/(increase) in payables	6,087	(666)	6,087	(337)
Net result	71,981	100,180	71,981	100,180

16 Financial instruments

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

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

The Board and Chief Executive Officer have overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies have been established to identify and analyse the risks faced by the Authority, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Authority on a continuous basis.

(a) Financial instrument categories

Class	Note	Category	CONSOLIDATED		AUTHORITY	
			2024	2023	2024	2023
			\$'000	\$'000	\$'000	\$'000
			Carrying Amount		Carrying Amount	
Financial assets						
Cash and cash equivalents	4	Amortised cost	37,058	60,151	37,058	59,485
Receivables ¹	5	Amortised cost	1,586	127	1,586	73
Financial liabilities						
Payables ²	9	Financial liabilities measured at amortised cost	6,961	12,856	6,961	12,281
Borrowings		Financial liabilities measured at amortised cost	-	35	-	35

Notes:

¹ Excludes statutory receivables and prepayments (not within scope of AASB 7).

² Excludes statutory payables and unearned revenue (not within scope of AASB 7). Includes lease liabilities.

The Authority 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.

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

16 Financial instruments (continued)

(b) Derecognition of financial assets and financial liabilities (continued)

When the Authority has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

Where the Authority 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 Authority's continuing involvement in the asset. In that case, the Authority 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 Authority 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 Authority 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) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Financial risks

Credit risk

Credit risk arises when there is the possibility of the Authority's debtors defaulting on their contractual obligations, resulting in a financial loss to the Authority. 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 Authority, including cash and receivables. No collateral is held by the Authority. The Authority has not granted any financial guarantees.

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

The Authority considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Authority may also consider a financial asset to be in default when internal or external information indicates that the Authority is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Authority.

i. Cash and cash equivalents

Cash comprises of cash on hand and bank balances within the NSW Treasury Banking System.

ii. Receivables - trade receivables

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

The Authority applies the AASB 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

16 Financial instruments (continued)

(d) Financial risks (continued)

ii. Receivables - trade receivables (continued)

To measure the expected credit losses, trade receivables are grouped based on a shared credit risk characteristic 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 Authority has identified the unemployment rate, wages growth rate and CPI inflation to be the most relevant factors, and accordingly adjusts the historical 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.

The allowance for trade receivables was determined to be \$nil at 30 June 2024 (2023: \$nil).

The Authority is not materially exposed to concentrations of credit risk to a single debtor or group of debtors as at 30 June 2024 or 30 June 2023. The Authority's credit risk arising from receivables is minimal as it is mainly held by Federal and NSW Government Agencies.

Liquidity risk

Liquidity risk is the risk that the Authority will be unable to meet its payment obligations when they fall due. The Authority continuously manages risk through monitoring future cash flows from contributions received from NSW Treasury via the principal Department.

During the current year and prior, there were no defaults of payments to suppliers and borrowing payments. No assets have been pledged as collateral. The Authority's exposure to liquidity risk is deemed insignificant based on prior period's data and the current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods and 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 no later than 30 days from the 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 payment to other suppliers, the payment of simple interest is at the discretion of the Authority's management.

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

CONSOLIDATED	Weighted average effective interest rate	INTEREST RATE EXPOSURE				MATURITY DATES		
		Nominal Amount ¹	Fixed Interest Rate	Variable Interest Rate	Non-interest bearing	< 1 year	1 to 5 years	> 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
JUNE 2024 payables								
Creditors	-	6,961	-	-	6,961	6,816	145	-
Total		6,961	-	-	6,961	6,816	145	-

16 Financial instruments (continued)

(d) Financial risks (continued)

Liquidity risk (continued)

CONSOLIDATED	Weighted average effective interest rate	INTEREST RATE EXPOSURE				MATURITY DATES		
		Nominal Amount ¹	Fixed Interest Rate	Variable Interest Rate	Non-interest bearing	< 1 year	1 to 5 years	> 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
JUNE 2023 payables								
Accrued salaries, wages and on costs		566	-	-	566	566	-	-
Creditors		12,290	-	-	12,290	12,082	208	-
Borrowings								
Lease liabilities	1.60%	35	35	-	-	35	-	-
Total		12,891	35	-	12,856	12,683	208	-

¹The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Authority can be required to pay. These amounts include both interest and principal cashflows and therefore will not reconcile to the amounts disclosed in the statement of financial position.

¹ The amounts disclosed here exclude statutory payables and unearned revenue (not within scope of AASB 7).

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 Authority's exposures to market risk are primarily through interest rate risk on the Authority's lease liabilities and cash balances. The Authority has no exposure to foreign currency risk and does not enter into commodity contracts.

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 rates. The Authority's exposure to interest rate risk through interest bearing liabilities and cash at bank is nil at 30 June 2024 (2023: \$nil).

Lease liabilities are fixed rate financial instruments. The Authority does not account for any fixed rate financial instruments at fair value through profit or loss or as at fair value through other comprehensive income. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity.

The Authority does not earn interest on its cash balances. Interest earned is retained by NSW Treasury.

(e) 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.

The Authority does not hold financial assets or financial liabilities where their fair values differ from carrying amount.

16 Financial instruments (continued)

(e) Fair value measurement (continued)

ii. Fair value recognised in the Statement of Financial Position

The Authority's management assessed that cash and cash equivalents, receivables, payables and other current liabilities approximate their fair values, largely due to the short-term maturities of these instruments. The Authority does not hold financial assets or financial liabilities that are valued at fair value using valuation techniques.

17 Related party disclosures

In accordance with AASB 124 Related Party Disclosures, key management personnel are those having authority and responsibility for planning, directing, and controlling activities of the Authority. For the Authority, these consist of the Chief Executive Officer and the Board of Directors.

Compensation - key management personnel

Consolidated	2024	2023
	\$'000	\$'000
The authority's key management personnel compensation are as follows:		
Short term employee benefits		
Salaries and wages	-	1,136
Other long term employee benefits	-	13
Other monetary allowances	45	-
Personnel services expenses	1,131	-
Total remuneration	1,176	1,149

The Authority did not enter into any transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

17 Related party disclosures (continued)

Transaction with related parties

During the period, there were no material transactions between key management personnel of the Authority or their associates with any NSW Government entities.

During the Period, the Authority entered into transactions with NSW Government related entities that are controlled, jointly controlled or significantly influenced by NSW Government. These transactions are all at arm's length and in the ordinary course of the business of the Authority.

The transactions include:

- Grants and contributions received from the Department of Planning, Housing and Infrastructure amounting to \$111.8 million;
- Grants and contributions received from NSW Treasury amounting to \$0.6 million;
- Grants, subsidies and service fees paid to Department of Regional NSW on account of Western Parklands City Liveability Program, Enabling Works and Building Construction amounting to \$49.6 million;
- Grants, subsidies and service fees paid to Department of Planning, Housing and Infrastructure on account of Western Parkland City Liveability Program and other items amounting to \$15.8 million.
- Payment to Sydney Metro on account of Enabling Works amounting to \$2.6 million.
- Payment to Sydney Water on account of Security Deposit for water related infrastructure and other items amounting to \$1.8 million.
- Payments to various other NSW Government Departments and agencies related to secondments, ICT charges and other normal course of business;
- Payments to Department of Customer Service and Department of Planning, Housing and Infrastructure on account of shared service and other charges;
- Payments into the NSW Self Insurance Corporation for workers' compensation insurance and other insurances; and
- Payments to Property and Development NSW on account of office accommodation.

18 Events after the reporting period

Pursuant to the NSW Government's decision, the Authority will trade as Bradfield Development Authority from 1 July 2024. Bradfield Development Authority is the business name of the Western Parkland City Authority. This change does not affect either the Authority's operations or results of those operations or the Authority's state of affairs.

Except for the above, there have been no other significant events occurring after the reporting period which may affect either the Authority's operations or results of those operations or the Authority's state of affairs.

End of audited financial statements

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