



SYDNEY HARBOUR FEDERATION TRUST

175th MEETING OF THE TRUST

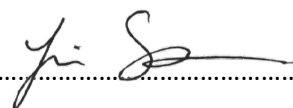
Meeting in Private

23 September 2024 at 4.00 pm – 5.00 pm

Via videoconference

MINUTES

True & Correct Record of the 175th Meeting of the Trust



Professor Tim Entwisle, Chair



Minutes of the 175th meeting of the Sydney Harbour Federation Trust held on Monday 23 September 2024.

Present

Professor Tim Entwisle
Ms Alison Page
Mr Terry Bailey
Ms Alex O'Mara
Ms Ann Sherry AO

Chair
Deputy Chair
Member
Member
Member

In Attendance

Ms Janet Carding
Ms Bernadette Or
Ms Lily Pai (partial attendance)
Ms Rosemary Southcombe

Executive Director
Chief Operating and Financial Officer
Marketing and Communications Manager
Secretariat

Apologies

There were no apologies for the meeting.

1. Meeting Opening (Agenda Item 1)

The meeting was held in private due to confidential matters on the agenda.

The Chair opened the meeting by acknowledging the traditional owners and custodians of the lands on which the meeting was being held, and paid respects to elders, past and present. The Chair acknowledged the deep feelings of attachment, and relationship, of Aboriginal and Torres Strait Islander peoples to Country and waters. The Chair also acknowledged the cultural authority of all Aboriginal and Torres Strait Islander people with whom the Harbour Trust engages.

Attendees were welcomed.

The Chair:-

- **NOTED** a quorum of Members of the Trust was in attendance.

a) Apologies: Nil

b) Declarations of Interest

The Members of the Trust declarations of interest were circulated with the papers for this meeting. Members of the Trust were requested to advise if any declarations of interest are required during the meeting.

2. Sydney Harbour Foundation Ltd (Agenda Item 2)

Ms Bernadette Or, Chief Operating & Financial Officer, spoke to the report prepared for this agenda item.

Sydney Harbour Foundation Ltd (SHFL) is a not-for-profit entity originally incorporated on 8 December 2009 as an Australian Government corporation limited by guarantee for the specific purpose, at that time, of serving as trustee for the Sydney Harbour Conservancy (the Conservancy), a trust established to preserve and promote the natural environmental value of Harbour Trust sites.

The Company's constitution was amended in January 2024 and was subsequently registered with the Australian Charities and Not-for-profits Commission as a charitable organisation. At that time the name was changed to remove 'Management' from the title. SHFL is a vehicle through which the Sydney Harbour Federation Trust intends to secure philanthropic support.



The Sydney Harbour Federation Trust is the sole member of SHFL. The accounting policies of SHFL and the Conservancy are consistent with those of the Sydney Harbour Federation Trust and its assets, liabilities and results have been consolidated with the parent entity accounts in accordance with the Accounting Standards. All internal transactions and balances have been eliminated on consolidation.

The financial statements of the Sydney Harbour Federation Trust as presented to the Members of the Trust (Agenda Item 3) reflect the consolidated results for the Sydney Harbour Federation Trust and its controlled entities, SHFL, and the Conservancy. The approval of the overall financial statements by the Members of the Trust should be informed by the approval by the Directors of SHFL of its own financial reports.

The Sydney Harbour Federation Trust continues to meet all the expenses of SHFL and has provided a letter of support to the Directors of SHFL to allow them to conclude that SHFL is solvent.

Annual expenses for 2023-24 consist of the ASIC registration fee and annual audit fee.

The Members of the Trust:–

- **NOTED** the approval of the financial statements of SHFL by SHFL's Directors via circular resolution.
- **NOTED** that the Sydney Harbour Federation Trust has met all the expenses of SHFL during the 2023-24 financial year.
- **NOTED** that the Sydney Harbour Federation Trust will continue to meet SHFL's expenses to the extent that doing so is of benefit to the Harbour Trust.

3. Sydney Harbour Federation Trust Financial Statements 2023-24 (Agenda Item 3)

Ms Bernadette Or, Chief Operating and Financial Officer, spoke to the report prepared for this agenda item.

The financial statements for the Sydney Harbour Federation Trust for the year ended 30 June 2024 have been prepared in accordance with the requirements of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), applicable Accounting Standards and other mandatory reporting requirements.

The financial statements and the background papers and information were reviewed by the Department of Climate Change, Energy, the Environment and Water's Audit & Risk Committee (ARC) at its meetings on 10 September 2024 and 20 September 2024. The ARC has endorsed the statements and recommended their acceptance by the Members of the Trust.

The financial statements have taken into account feedback from the Australian National Audit Office (ANAO). A representative of the ANAO attended the ARC meeting on 20 September 2024 and Member of the Trust, Ms Alexandra O'Mara, was in attendance at the meeting as an observer.

There were no 'Significant Accounting Issues' encountered during the preparation of the Financial Statements for FY24 for audit.

It is Management's view that, taking into account the funds available to the Sydney Harbour Federation Trust, there are sufficient grounds for the Members of the Trust to form the view that the Sydney Harbour Federation Trust is able to pay its debts as and when they become due. Should the Sydney Harbour Federation Trust continue to incur operating losses in future periods such that the free cash balance diminishes, the Harbour Trust would need to seek further funding from Government.

The Chair thanked Ms Or for the work she and the finance team have done to facilitate the audit.

The Members of the Trust:–

- **RESOLVED** that in the opinion of the Members of the Trust -



- a) there are reasonable grounds to believe that the Sydney Harbour Federation Trust will be able to pay its debts as and when they become due and payable;
 - b) the financial statements tabled comply with the Australian Accounting Standards, as stated in Note 1 to the financial statements;
 - c) the financial statements tabled and notes thereto are in accordance with the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), including compliance with accounting standards and give a true and fair view of the financial position and performance of the Harbour Trust; and
 - d) the subsidiary financial statements have been separately audited in accordance with all regulatory obligations, including those of *Corporations Act 2001* and the additional requirements under the PGPA Act.
- **NOTED** the Management Representation Letter to the ANAO.
 - **AUTHORISED** the Chair to sign the Statement by Members.

4. Performance Statements 2023-24 (Agenda Item 4)

Ms Carding spoke to the report prepared for this agenda item.

The Harbour Trust is required to include Annual Performance Statements in its Annual Report in accordance with Rule 17BE(g) of the *Public Governance, Performance and Accountability Regulations 2014*.

Priorities, measures and targets in the Performance Statements are drawn from the Harbour Trust's Corporate Plan 2023-27 and based on the Portfolio Budget Statements.

The Trust, as the accountable authority, is responsible for providing an opinion on whether the Annual Performance Statements accurately present the entity's performance for the reporting period and complies with the requirements of section 39(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The Annual Performance Statements are subject to oversight and review by the Department of Climate Change, Energy, the Environment and Water's Audit and Risk Committee (ARC). The Performance Reporting Sub-Committee (PRSC) of the ARC was established to assist the ARC to meet its responsibilities under the PGPA Act, and to support the Harbour Trust to enhance their performance reporting.

The Sydney Harbour Federation Trust met with the PRSC in November 2023 and February 2024 to discuss the performance frameworks and associated measures, mid-term results and corrective actions, and results against targets. At the February 2024 meeting the Sydney Harbour Federation Trust was informed that its performance reporting framework had matured to the extent that additional oversight by the PRSC was no longer necessary. Consequently, the Harbour Trust is no longer required to attend PRSC meetings, but still has the option to attend if needed.

The Harbour Trust provided updates on quarterly performance to the ARC in November 2023, March 2024 and July 2024.

The ARC returned its findings on the Annual Performance Statements at a meeting on 20 September 2024. The ARC Chair's letter of endorsement of the Annual Performance Statements was included in the papers for this meeting.

Ms Carding advised she is satisfied that all appropriate processes and quality assurance steps have been followed in preparing the Annual Performance Statements.

The Members of the Trust:-

- **APPROVED** the Annual Performance Statements for incorporation in the Annual Report 2023-24.



5. Annual Report (Agenda Item 5)

Ms Lily Pai, Marketing and Communications Manager, was in attendance for this agenda item.

Ms Carding spoke to the report prepared for this agenda item.

The Sydney Harbour Federation Trust is required to submit its internally approved and audited Annual Report to the Minister for the Environment and Water for approval and tabling by 31 October 2024.

The Annual Report has been drafted incorporating the audited financial statements, Annual Performance Statements and other reports as required by the governing legislation of the Trust and where required by other Commonwealth Acts and Rules. The Financial Statements and Annual Performance Statements have been subject to ARC oversight and review at their meeting held on 20 September 2024.

The Annual Report was produced and reviewed by Sydney Harbour Federation Trust staff, executive team and approved by the Executive Director.

Ms Pai is leading the delivery of the Annual Report and will make the minor amendments discussed at this meeting. The completed Annual Report will then be submitted to the Minister following final proofing.

Ms Carding advised that the Audit Committee Charter will be updated in 2024-25 as the committee changed its name on 1 July 2024 to the Audit and Risk Committee.

The Members of the Trust:-

- **APPROVED** the Annual Report

6. Other Business

- The Chair noted the letter received from the Chair of the Audit & Risk Committee (ARC) in which it was confirmed that no significant issues with the Sydney Harbour Federation Trust's 2023-24 systems of risk oversight and management and systems of internal control have been brought to the ARC's attention.
- The Chair provided a verbal update in relation to the vacant positions on the Trust.
- The Minister for the Environment and Water, the Hon Tanya Plibersek MP, will be visiting Cockatoo Island / Wareamah on 26 September 2024 to unveil the living seawalls. The Minister's visit will coincide with the release of the Cockatoo Island / Wareamah Master Plan.
- The Chair and the Deputy Chair will be participating in the Global Nature Positive Summit on 10 October 2024, with the Chair hosting delegates on a site visit to North Head Sanctuary, and the Deputy Chair hosting delegates on a site visit to Cockatoo Island / Wareamah.
- The Trust Meeting scheduled for 16 October 2024 will be held online meeting.

Meeting closed at 5.00pm