



SYDNEY HARBOUR FEDERATION TRUST

150th MEETING OF THE TRUST (EXTRAORDINARY)

Via videoconference

Meeting in Private

16 September 2021 at 9.00am – 10.00am

MINUTES

True & Correct Record of the 150th Meeting of the Trust

Chair



Minutes of the 150th meeting of the Sydney Harbour Federation Trust held on Thursday 16 September 2021.

Present

Mr Joseph Carrozzi AM	Chair
Ms Sandra Hook	Member
Mr Tim James	Member
Mr Bradley Manera	Member
Ms Carolyn McNally	Member
Mr Michael Rose AM	Member

In Attendance

Ms Janet Carding	Executive Director
Mr Justin Bock	Director Strategic Reform
Mr Nick Lawry	Chief Financial & Commercial Officer
Ms Rosemary Southcombe	Secretariat

Apologies

Nil

1. Meeting Opening (Agenda Item 1)

The Chair opened the meeting with an acknowledgement of the Traditional Custodians and Owners of the Harbour Trust lands and paid respects to Elders past, present and emerging.

Attendees were welcomed.

The Chair:-

- NOTED all Members of the Trust were in attendance.

a) Apologies: Nil

b) Declarations of Interest

A current list of Declarations of Interest was circulated prior to the meeting. Members of the Trust were requested to advise if any declarations of interest are required during the meeting.

2. Sydney Harbour Foundation Management Ltd (Agenda Item 2)

Mr Lawry spoke to the report prepared for this agenda item.

The Sydney Harbour Foundation Management Ltd (the Foundation) held its Annual General Meeting on 9 September 2021 at which the Foundation's financial statements for the year ended 30 June 2021 were approved.

The Sydney Harbour Federation Trust is the sole member of the Foundation.

The financial statements for the Foundation were provided for this meeting, together with a copy of the letter from the Chair of the Portfolio Audit Committee (PAC) to the Chair of the Foundation stating that, subject to the receipt of the final ANAO Closing Letter, PAC advised -

- a) That in its opinion, the Financial Statements for the year ended 30 June 2021 are based on properly maintained financial records and give a true and fair view of the matters in accordance with the requirements of the Public Governance, Performance and Accountability Rule.
- b) That in its opinion, there are reasonable grounds to believe the Trust will be able to pay its debts as and when they become due and payable.
- c) To approve the Management Representation letter to the ANAO.

- d) There would appear to be no issues that would prevent the signing of the 2020-21 Sydney Harbour Foundation Management Limited financial statements.
- e) The annual financial statements for the Foundation comply with the *Corporations Act 2001*, Australian Accounting Standards and Corporations Regulation 2001.
- f) The reporting of financial information within the statements is considered appropriate.

Ms Hook who is a Director of the Foundation provided some background, advising that the Directors meet once a year for an Annual General Meeting and that apart from the AGMs, the entity is not currently active. The Foundation does exist as an opportunity but would need some investment to make it operational. Its DGR status would enable it to accept funding from a benefactor and philanthropic donations. Although the Foundation is currently inactive, it does not represent a liability.

The Members of the Trust:–

- NOTED the approval of the financial statements of the Sydney Harbour Foundation Management Ltd by the Foundation's board at its Annual General Meeting held on 9 September 2021.

3. Financial Statements (Agenda Item 3)

Mr Lawry spoke to the report prepared for this agenda item.

The financial statements for the Sydney Harbour Federation Trust for the year ended 30 June 2021 have been prepared in accordance with the requirements of the PGPA Act, applicable Accounting Standards and other mandatory reporting requirements.

The financial statements were reviewed by the Portfolio Audit Committee (PAC) at a meeting on 27 August 2021 and were prepared taking into account feedback from the Australian National Audit Office (ANAO). A representative of the ANAO attended the PAC meeting on 27 August 2021.

In a letter to the Chair of the Sydney Harbour Federation Trust (included in the papers for this meeting), PAC advised, subject to the receipt of the final ANAO Closing Letter -

- a) That in its opinion, the Financial Statements for the year ended 30 June 2021 are based on properly maintained financial records and give a true and fair view of the matters in accordance with the requirements of the Public Governance, Performance and Accountability Rule.
- b) That in its opinion, there are reasonable grounds to believe the Trust will be able to pay its debts as and when they become due and payable.
- c) To approve the Management Representation Letter for Directors.
- d) To approve the Trust Representation letter to the ANAO.
- e) There would appear to be no issues that would prevent the signing of the 2020-21 Sydney Harbour Federation Trust and consolidated entities financial statements.
- f) The annual financial statements for SHFT and the supplementary reporting pack comply with the PGPA Act, the PGPA Rules, the Accounting Standards and supporting advice.
- g) The reporting of financial information within the statements is considered appropriate.

Mr James (the Trust Member representative at PAC and Financial Statements Sub Committee meetings) advised that feedback from PAC in relation to the Sydney Harbour Federation Trust's fulfilment of its reporting requirements had been very positive.

The Chair highlighted for Trust Members' information that he has a related party disclosure in relation to a commercial tenancy agreement which is noted in the financial statements.

The Members of the Trust:–

- APPROVED the Sydney Harbour Federation Trust's Financial Statements for the year ended 30 June 2021

- APPROVED the Management Representation Letter to the ANAO
- AUTHORISED the Chair to sign the Statement by Members

4. Annual Performance Statements 2020-2021 (Agenda Item 4)

Mr Bock spoke to the paper prepared for this agenda item.

Draft Annual Performance Statements were presented at the Trust Meeting held on 2 August 2021.

The Annual Performance Statements report on the Harbour Trust's success as measured against targets established in the 2020-2024 Corporate Plan, as well as reporting on the progress and outcomes of planned strategic activities for completion by 30 June 2021, also set out in the Corporate Plan. These measures and actions are spread across all six of the Harbour Trust's primary objectives and reflected the four major areas of focus for the year as set out in the 2020-2024 Corporate Plan:

- Responding to COVID-19 – supporting our tenants and partners through the COVID-19 pandemic and ensuring the ongoing sustainability of the Harbour Trust.
- Restoration works – undertaking detailed planning and engagement on our restoration work at Middle Head and Sub Base Platypus and progressing works.
- Responding to the Independent Review of the Harbour Trust.
- Environmental Sustainability – a focus on growing the environmental sustainability of our organisation and increasing our capacity to lead, implement and deliver on environmental.

The Annual Performance Statements are subject to Portfolio Audit Committee (PAC) oversight and review. PAC advised in a letter to the Chair (included in the papers for this meeting) that the Harbour Trust's performance reporting is appropriate and complies with the requirements of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and Rules.

The Members of the Trust:-

- APPROVED the Annual Performance Statements for incorporation in the Annual Report.

5. Annual Report (Agenda Item 5)

The Harbour Trust is required to submit its internally approved and audited Annual Report to the Minister for the Environment for approval by 15 October 2021 and table thereafter as soon as practicable and preferably before the commencement of the October Senate Estimates hearings on 25 October 2021.

The Annual Report has been drafted incorporating the audited financial statements and annual performance statements (approved at this meeting) and other reports as required by the governing legislation of the Sydney Harbour Federation Trust and where required by other Commonwealth Acts and Rules. The Annual Report has been reviewed by Harbour Trust staff, the Executive team and the Executive Director.

The Members of the Trust:-

- APPROVED the Annual Report

Meeting closed 9.45am