



SYDNEY HARBOUR FEDERATION TRUST

183rd MEETING OF THE TRUST

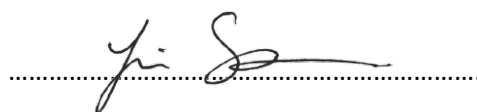
Meeting in Private – online and in the Harbour Trust Boardroom

Friday 15 August 2025 at 9.30 am – 11.00 am

MINUTES

True & Correct (Abridged) Record of the 183rd Meeting of the Trust

(private and confidential information has been removed where indicated)



Professor Tim Entwisle, Chair



Minutes of the 183rd meeting of the Sydney Harbour Federation Trust held on Friday 15 August 2025.

Present

Professor Tim Entwisle	Chair
Mr Terry Bailey	Member
Mr Danny Gilbert AM*	Member
Professor Helen Lochhead AO*	Member
Ms Alex O'Mara*	Member
Ms Ann Sherry AO	Member

* attended online

Apologies

Ms Alison Page	Deputy Chair
Mr Brad Manera	Member

In Attendance

Ms Janet Carding	Executive Director
Ms Rosemary Southcombe	Secretariat

The meeting commenced at 9.30 am and was held in private due to confidential matters on the agenda.

1. Welcome (Agenda Item 1)

The Chair, Professor Tim Entwisle, 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.

a) Apologies

Ms Alison Page and Mr Brad Manera sent their apologies for this meeting.

b) Declarations of Interest

Members of the Trust were requested to advise if any amendments to the declarations of interest provided with the papers for this meeting were required.

Mr Bailey reported he will have an update to his declarations due to a new role commencing next week.

2. Action Items from previous Meetings of the Trust (Agenda Item 2)

Closed and pending items were noted.

Ms Carding reported that the WHS Quarterly Report will be circulated out of session and that Corporate Services is preparing a 'pulse check' on the staff psychosocial survey undertaken last year as the next survey is not due to take place for another two years.

The Members of the Trust:-

- NOTED the action items.



3. Starred items on the agenda | Items to be unstarred / Resolution to note unstarred items which will not be discussed at the meeting (Agenda Item 3)

Members of the Trust were able to request prior to or during the meeting that any unstarred agenda item be starred for discussion.

It was requested that Agenda Item 15 - Meeting Planner 2025 be starred to assist with a discussion regarding scheduling Trust Meetings for 2026.

The remaining unstarred items on the agenda were taken as read and noted accordingly.

The Members of the Trust:-

- NOTED the unstarred items on the agenda.

4. Chair's verbal report (Agenda Item 4)

It was noted that an additional Trust Meeting has been scheduled for 25 September 2025 to review the financial statements and annual report. Mr Gilbert and Professor Lochhead will be overseas so will be unable to attend the meeting, however, the papers will be sent out as early as possible with the aim of Mr Gilbert and Professor Lochhead having time to review the papers and provide any comments prior to the meeting.

The Chair reported on the visit to the Macquarie Lightstation by the Minister for the Environment and Water, Senator the Hon Murray Watt on 5 August 2025 to officially open the restored Greenway Wall.

Confidential discussion

There was discussion about how Trust Members are accessing their papers before and during meetings. It was agreed that BoardEffect will be the primary source for accessing papers.

The Chair advised he had met with the new Chair of the Sydney Institute of Marine Science.

The Members of the Trust:-

- NOTED the Chair's verbal report.

5. Executive Director's Report (Agenda Item 5) ★

Ms Carding spoke to the report which covered major matters and operations of the Harbour Trust since the Meeting of the Trust held in June 2025 and noted the following:

- The Corporate Plan has been finalised and has been sent to the Minister for noting, as well as to the Finance Minister. The Harbour Trust is required to publish the Corporate Plan on its website by 31 August 2025.
- Advice has been received from the Department that the budget commitment for the Harbour Trust will be provided in the MYEFO legislation and so will not be received until March/April 2026. The Department has advised that the funding is certain and to start the swimming and kayaking project on Cockatoo Island / Wareamah, and to treat the funding delay as a cashflow issue.
- Following her attendance at the Australian Institute of Company Directors in June, Ms Carding has identified some improvements in reporting so there is now a new format for updating the Trust Members on the outcomes of committee meetings (refer to Agenda Item 11). The previous format was not capturing, for example, the outcomes of the Tenant Selection Committee. Additionally, quarterly performance measures will now be included with the papers for Trust Meetings as well as Audit and Risk Committee meetings.



- The Harbour Trust is planning to do some work on risk management and Ms Carding would like to work with the Trust Members on developing a risk appetite statement. Ms Carding reported that previously we had worked with KPMG on a strategic risk register and may seek their advice once more. Ms O'Mara offered to assist with this project as the Trust's representative on the Audit and Risk Committee (ARC). It was suggested that the ARC's input be sought on the draft strategic risk register before it comes to the Members of the Trust.
- It was noted that the audit tracker was not included in the Executive Director's report as the Chief Operating and Financial Officer has been on leave. The tracker will be circulated once available.
- An out of session paper will be circulated to the Trust Members in relation to the Harbour Trust entering into a licence agreement with the Office of Australian War Graves to install headstones on 13 military graves in the Third Quarantine Cemetery at North Head Sanctuary. The works and ongoing maintenance of the headstones will be covered by the licence agreement.

There was discussion regarding the parking charges review referred to in the report for this agenda item. The Planning team has undertaken a review of the parking charges, which have not been increased since 2015. The planned increases to be implemented in the coming months were outlined, together with the proposal to increase the charges every two to three years. The Trust Members indicated the charges should be reviewed and increased by a smaller amount every 12 months. Ms Carding advised she will speak with the Planning team to increase the frequency of parking charge reviews.

The Members of the Trust:-

- NOTED the Executive Director's report.

6. Revised Budget 2025-26 (Agenda Item 6) ★

Ms Carding spoke to this agenda item as Ms Bernadette Or, Chief Operating and Financial Officer, was not in attendance due to being on leave.

At its meeting in June 2025, the Trust reviewed the FY2025-26 budget estimates and provided feedback to the Executive. It was requested that the operating budget be reviewed to reflect a breakeven position for the year.

The operating budget was revised to include stretch targets in revenue lines where possible. As there was a small surplus this year, Management is confident that this revised budget is achievable.

The Members of the Trust:-

- APPROVED the revised Budget.

7. Financial Delegations Update (Agenda Item 7) ★

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

The Harbour Trust maintains a register of delegation instruments, which includes a financial instrument to delegate financial powers relating to leasing and Harbour Trust expenditure. The instrument of financial delegations was last updated in March 2024. Further amendments are proposed, including some changes to role titles; and the power to apply fee discounts for permits, licences, planning approvals, liquor licences and accommodation fees, where such discounts are considered appropriate and justified by reasonable public interest objectives.

Confidential discussion

Other updates to the document related to position titles.



There was discussion regarding the Executive Assistant's delegation including that of verifying payroll reports and it was agreed that this was not appropriate and will be removed.

Ms Carding advised she will speak to the Chief Operating and Financial Officer regarding including delegations in the internal audit process.

The Members of the Trust:-

- APPROVED the replacement of the *Instrument of Financial Delegation No 1 of 2024 with Instrument of Financial Delegation No.1 of 2025*; subject to wording being added to the effect that waiving and discounting of fees to be by exception; and that the Executive Assistant's delegation be removed from verifying payroll reports.
- AGREED that the Chair signs the front page of the *Financial Delegation No.1 of 2025* to revoke the previous and replace with that proposed, subject to the above amendments.

8. Finance Report – Preliminary Full Year 2025 (Agenda Item 8)

As an unstarred item, the report prepared for this agenda item was taken as read. No discussion was required for this agenda item.

Confidential discussion

The Members of the Trust:-

- NOTED the Finance Report.

9. Major Projects Report (Agenda Item 9)

As an unstarred item, the report prepared for this agenda item was taken as read. No discussion was required for this agenda item.

The report included a project tracker showing committed / uncommitted budget for the 125 projects as well as updates on Middle Head / Gubbeh Gubbeh; Backlog Capital Works; Repairs and Maintenance Program; Master Planning for Cockatoo Island / Wareamah; and the Maintenance & Infrastructure Renewal Program.

Ms Carding commented that with the Macquarie Lightstation project having been completed and other projects close to completion, the focus is turning to the crane maintenance; the remaining Maintenance and Infrastructure tranche of projects; and the upcoming EPBC referral regarding Middle Head/ Gubbeh Gubbeh.

The Members of the Trust:-

- NOTED the Major Projects Report

10. Site Dashboards (Agenda Item 10)

As an unstarred item, the site dashboards for Quarters 3 and 4 were taken as read. No discussion was required for this agenda item.

The dashboards provide a snapshot of activity for six Harbour Trust sites.

The Members of the Trust:-

- NOTED the Major Projects Report



11. Trust Committees Update

As reported earlier in the meeting, the paper for this agenda item is in a new format to provide a summary of all the Trust Committee meetings that have taken place since the previous Trust Meeting.

As an unstarred item, the report prepared for this agenda item was taken as read. No discussion was required for this agenda item.

The Members of the Trust:-

- NOTED the Trust Committees Update report

12. Meeting Planner 2025 (Agenda Item 15) ★

This agenda item was starred to enable discussion about the scheduling of next year's Trust Meetings. The Trust Members indicated they were comfortable with the current cadence of the meetings schedule and agreed to continue with the same sequence in 2026.

The meeting planner for the remainder of this year was taken as read.

The Members of the Trust:-

- NOTED the Meeting Planner for 2025.
- AGREED that the 2026 Trust Meetings follow a similar schedule to the 2025 meetings.

13. In camera session (Agenda Item 16)

The Members of the Trust did not hold an *in camera* session.

Meeting closed at 10.50am