



SYDNEY HARBOUR FEDERATION TRUST

184<sup>th</sup> MEETING OF THE TRUST

Meeting in Private

25 September 2025 at 9.00 am – 10.00 am

Via videoconference

MINUTES

True & Correct (Abridged) Record of the 184<sup>th</sup> Meeting of the Trust

(private and confidential information has been removed where indicated)

Professor Tim Entwisle, Chair

Minutes of the 184<sup>th</sup> meeting of the Sydney Harbour Federation Trust held on Thursday 25 September 2025.

### Present

Professor Tim Entwisle	Chair
Ms Alison Page	Deputy Chair
Mr Terry Bailey	Member
Mr Brad Manera	Member
Ms Alex O'Mara	Member
Ms Ann Sherry	Member

### In Attendance

Ms Janet Carding	Executive Director
Ms Bernadette Or	Chief Operating & Financial Officer
Ms Annabelle Hazelton	Manager Strategy
Ms Rosemary Southcombe	Secretariat

### Apologies

Mr Danny Gilbert AM	Member
Professor Helen Lochhead AO	Member

## 1. Meeting Opening (Agenda Item 1)

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

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.

The Chair:-

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

a) Apologies: Mr Danny Gilbert AM; and Professor Helen Lochhead AO

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. It was noted that Professor Entwisle and Ms Sherry are Directors of Sydney Harbour Foundation Ltd (SHFL) and this has been added to their list of declarations. Ms Carding has stepped down as a Director of SHFL, but will continue to attend meetings as an observer.

## 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 the time, the name was changed to remove 'Management' from its title. SHFL is a vehicle through which the Sydney Harbour Federation Trust intends to secure philanthropic support.

The financial statements of the Sydney Harbour Federation Trust as presented to the Members of the Trust at this meeting (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 which took place at a meeting on 26 August 2025. Professor Entwisle and Ms Sherry attended the meeting in their role as Directors. Ms Carding, and Ms Or were in attendance at the meeting as observers.

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 2024-25 consist of the ASIC registration fee and annual audit fee.

The Chair noted that SHFL is still largely dormant pending the resubmission of the DGR application.

The Members of the Trust:—

- NOTED the approval of SHFL's financial statements for 2024-25 by SHFL's board at its meeting on 26 August 2025.
- NOTED that the Sydney Harbour Federation Trust has met all the expenses of SHFL during the 2024-25 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 Sydney Harbour Federation Trust.

### **3. Sydney Harbour Federation Trust - Financial Statements 2024-25 (Agenda Item 3)**

Ms Bernadette Or, Chief Operating & 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 2025 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 statements have been prepared taking into account feedback from the Australian National Audit Office (ANAO). A representative of the ANAO attended the Department of Climate Change, Energy, the Environment and Water's Audit and Risk Committee (ARC) meetings on 16 September 2025 and 23 September 2025. Member of the Trust, Ms O'Mara, attended these meetings as an observer.

There were no 'Significant Accounting Issues' encountered during the preparation of the Financial Statements for FY25 for audit.

The Australian National Audit Office (ANAO) reported to the ARC that there were no new audit findings. The two open findings from the previous audit were resolved at the conclusion of the 2024-25 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 Sydney Harbour Federation Trust would need to seek further funding from Government.

Ms O'Mara reported that there had been discussion at the ARC meeting regarding the ANAO's observation in relation to non-financial asset valuation. The ANAO suggested that the Sydney Harbour Federation Trust consider whether the 5-year formal valuation process is still appropriate – usually they see organisations do this every 3 years although they accept that the Harbour Trust is a small organisation. As this is an observation only, it is up to the Sydney Harbour Federation Trust to decide whether 5 years between valuations is too long and whether this process could be undertaken more frequently. The ARC noted that the Trust could consider a materiality assessment the year before.

Ms O'Mara noted that, overall, the ARC was very positive about the financial accounts produced by the Trust and the audit outcome and she asked that her thanks be passed on to staff who were involved in the audit process.

The Chair thanked Ms Or and the Finance team for their work.

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. Sydney Harbour Federation Trust – Annual Performance Statements 2024-25 (Agenda Item 4)**

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

The Sydney Harbour Federation Trust is required to include Annual Performance Statements in its Annual Report according to Rule 17BE(g) of the *Public Governance, Performance and Accountability Regulations 2014*. The Annual Performance Statements summarise the Sydney Harbour Federation Trust's performance against metrics set in the Portfolio Budget Statement and the Corporate Plan.

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 Sydney Harbour Federation Trust's 2024-25 Draft Annual Performance Statements summarise the organisation's performance for the year against metrics set in the Portfolio Budget Statement and Corporate Plan.

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 Sydney Harbour Federation Trust provided updates on quarterly performance to the ARC in November 2024, March 2025 and July 2025. The ARC returned its findings at a meeting on 23 September 2025 and were comfortable with the annual Performance Statements as presented.

The Executive Director is satisfied that all appropriate processes and quality assurance steps have been followed in preparing the draft Annual Performance Statements.

The Chair thanked Ms Hazelton for coordinating the preparation of the Annual Performance Statements and thanked Ms O'Mara for attending ARC meetings as the Trust representative.

The Members of the Trust:-

- APPROVED the Annual Performance Statements for incorporation in the Sydney Harbour Federation Trust Annual Report 2024-25.

## **5. Sydney Harbour Federation Trust - Annual Report 2024-25 (Agenda Item 5)**

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 for tabling in Parliament by 31 October each year.

The Annual Report has been drafted incorporating the 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 Annual Report was produced and reviewed by the Harbour Trust's staff, executive team and approved by the Executive Director.

The completed Annual Report will include the audited Financial Statements as discussed and approved earlier in this meeting.

Ms O'Mara provided some feedback about the Annual Report prior to this meeting. Some further minor edits were suggested at the meeting and will be incorporated into the final version prior to submission to the Minister.

The Members of the Trust:-

- APPROVED the Annual Report.

## **6. Audit & Risk Committee Charter - revised**

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

Following a name change to the Audit & Risk Committee (previously known as the 'Audit Committee') at the start of the last financial year, the charter for the committee has been updated to reflect the name change and another minor amendment to a staff member's position title.

The revised charter was reviewed by the ARC at their 23 September 2025 meeting and they were comfortable with the changes and did not have any additional comments.

Subject to approval, the revised charter will be included in the Annual Report. It is possible that the signed Statement of Expectations from the Minister will also be included in the Annual Report if it is received in time.

The Members of the Trust:-

- APPROVED the revised Audit & Risk Committee Charter.

## 7. Other Business

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### Confidential discussion

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- **Next Meeting of the Trust**

Next Meeting of the Trust is scheduled to be online on the morning of Friday 17 October 2025 (followed by First Nations Advisory Group meeting).

**Meeting closed at 10.00 am.**