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YEAR IN REVIEW  
2014-15

# CHAIRMAN AND CEO MESSAGE

Forestry Corporation has seen strong results in FY15 delivered across all four areas of our business sustainability framework – our business, our environment, our community and our staff.

The corporation has consolidated its commercial focus, delivering a strong financial result. The corporation returned an underlying profit of \$52 million, measured in terms of earnings before interest and taxes (EBIT), 46 per cent higher than last year. EBIT margins are at an all-time high of 16 per cent, facilitating the declaration of \$19 million in dividends.

Ongoing Community Service Obligation (CSO) funding from the NSW Government ensured we could continue to deliver valued services to regional communities. Efficient management of these funds and targeted spending has delivered real value for money to shareholders and taxpayers. Additional funding for firefighting has further enhanced protection of regional communities and dedicated resources to facilitate forest tourism on the south coast are laying the groundwork for improved community facilities over the long term.

Solid financial performance rests on a focused business strategy with a high performing work culture at its heart. The corporation undertook its first Employee Engagement Survey in FY15 and is now acting on the results as it looks to improve performance through engagement. This will be a focus in FY16 and one which will no doubt pay dividends in the long term.

The long-term viability of the business rests on the sustainability of the forest. Achieving a balance between commercial results, community expectations and securing the long-term resource is critical. Progress has been made on the remake of the Integrated Forestry Operations Approval (IFOA) for the coastal native forests, which will streamline environmental regulation. Updated Forest Management Plans were prepared for both the SPD and coastal forests of the HFD and will be on public exhibition in FY16 ahead of our re-certification audit against the Australian Forestry Standard (AFS).

The business results of the corporation are encouraging and they could not have been achieved without the commitment of our staff, who continue to represent the organisation with great dedication and professionalism.

2016 will mark the centenary of the corporation and its predecessors. The Board and management of Forestry Corporation are proud of the organisation's history and looking forward to a sustainable future founded on the sustainability of the forest.



**James M. Millar AM**  
Chairman

**Nick Roberts**  
Chief Executive Officer

# OUR STAFF

2016 marks the centenary of forestry legislation in NSW and the formation of the Forestry Corporation's predecessor, the Forestry Commission.

The business has managed forests in NSW and supplied timber sustainably for 100 years.

Thousands of people have worked in State forests over the last 100 years and collectively, these people and the forest industry have been instrumental in the development of NSW. Timber from State forests has been used to construct the railways, wharves, iconic buildings, millions of houses.

Today, Forestry Corporation staff are professionals – passionate about the forest environment and committed to running a successful business in regional NSW.

## New Work Health and Safety Management System

Safety is one aspect of forestry that has changed significantly in the past 100 years.

Today, safety is our first priority and we operate within a sophisticated Safety Management System (SMS).

This year a new SMS was introduced. The new system includes updated safety procedures, tools, resources and safe work practice information.

It delivers a consistent approach to safety management in all areas of the business and reflects the corporation's risk profile and activities.

The corporation's Health and Safety Management System underwent an external audit against the national safety standard AS4801 and achieved a terrific 98 per cent compliance.

## Investing in staff

Staff are the backbone of any business and the corporation recognises the role they play and the importance of investing in training and development.

This year the corporation undertook its inaugural Employee Engagement Survey. A number of projects are in place to improve business performance through greater engagement with staff. Teams led by staff with representatives from all levels of the business have been established to drive engagement initiatives.

The executive team used the Lifestyles Inventory (LSI) leadership tool to examine and enhance constructive leadership behaviours. Involving 360 degree feedback, coaching and re-testing to measure improvements, the executive found this a valuable tool and the program is now being rolled out through leadership teams throughout the business.

## A workforce for the future

Forestry Corporation has continued to demonstrate industry best practice by focusing on the regular upskilling of staff. In FY15 the corporation trained 130 staff involved in the planning and supervision of road and crossing construction to ensure that they were equipped with current knowledge and best practice for this activity and ensure it is carried out in a manner that is a safe; efficient and cost effective; and aligns with business needs and environmental values.

A strong focus on cultural change within the business was evident in FY15 with training provided to all reviewers and staff on career planning and development to assist them to create individual development plans.

A new Enterprise Agreement was negotiated in 2015 ensuring the corporation continues to have a modern, flexible management tool for staff.

Baseline data in equity and diversity profile was gathered this year so that the Board could set targets to improve diversity in the business. This focus on strategic planning is what will take the corporation into its next century.



# OUR BUSINESS

## Financial summary

The corporation's financial performance this year was very strong with profits at a 10 year high.

Overall performance exceeded expectations with an EBIT result of \$52 million, \$6 million better than the corporation's performance agreement with the NSW Government, the Statement of Corporate Intent (SCI). Dividends of \$19 million were declared in FY15, almost double last year's dividend and \$2 million better than the SCI expectation.

Profit has been boosted by strong underlying demand in the housing market and while revenue was down on last year by two per cent, and behind the SCI by \$15 million mainly as a result of decreased export sales in SPD, strong prices and cost reduction initiatives in the prior year yielded dividends. Cost reduction initiatives continued to reduce operating expenditure and further lifted underlying profitability.

Notably, the HFD returned a positive EBIT of \$1.98 million, its first profit result in over a decade. This achievement has been the culmination of a concerted strategic effort over several years and the turnaround driven by increased efficiency, reduced costs and improved accountability.

The corporation's robust balance sheet was further strengthened with major assets, standing timber in softwood plantations, increasing \$76 million in value in FY15. This result is testament to the strong underlying market demand and was recognised in the balance statement as a significant item.

## \$12 million invested in winter planting program

Every winter Forestry Corporation re-establishes around 8500 hectares of pine plantations across NSW through its annual \$12 million winter planting program.

Preparation for this year's winter planting program began in 2014 with the selection of radiata pine seeds from specialist breeders.

After seedlings were grown at Forestry Corporation's production nurseries over the summer – at Tumut and Grafton – they were transported for planting.

Winter is the ideal time for planting seedlings on recently harvested plantations because they lay dormant during the cooler months and are ready for growth in Spring.

The ground in each plantation is always carefully prepared, cultivated and treated with herbicide for weed control to give the seedlings the best start possible.

With the winter program underway, Forestry Corporation arranged distribution 6.4 million pine seedlings to more than 40 state-owned plantations across NSW in June.

This winter, seedlings were planted across more than 8500 hectares, roughly equivalent to around 16,000 football fields in plantation centred mainly around Tumut, Oberon and Bombala.

## Financial highlights

Key financial data				2015 SCI performance <sup>2</sup>		
Year ended 30 June		2013	2014	2015	SCI	Variance
Revenue <sup>1</sup>	\$m	310	324	317	332	(15)
Operating profit <sup>1</sup>	\$m	19	27	45	37	8
EBIT <sup>1</sup>	\$m	28	36	52	46	6
Dividend payable	\$m	9	10	19	17	2
Borrowings	\$m	131	108	89	105	(16)
<b>Key ratios</b>						
Return on equity	%	2.5	3.0	4.2	2.0	2.2
EBIT margin <sup>1</sup>	%	9.0	11.0	16.4	13.8	2.6
Liquidity ratio	times	1.4	1.5	1.4	1.3	0.1
Debt ratio	%	39.8	40.6	39.8	40.3	(0.6)
Interest cover	times	2.9	4.0	7.1	5.4	1.7

<sup>1</sup> Excludes significant accounting items such as revaluation impact, impairments and impact on superannuation funds, before taxes.

<sup>2</sup> Green indicates performance is on target; Red indicates the target was missed.

For further information see Forestry Corporation Annual Report 2014-15 available at [www.forestrycorporation.com.au](http://www.forestrycorporation.com.au)

## Training for new harvesting technology

The corporation has embraced advancements in technology to help improve the way we operate, reduce waste and maximise production.

In April 2015 a training course jointly developed with equipment manufacturer, Waratah Forestry Attachments was held in Oberon. The course explained new technology that has transformed harvesting machines into mobile production control centres.

Each tree can produce a range of different products and with this new technology in harvesting machines, operators can communicate with the supply chain in real time and determine which products they need and how to cut each tree to produce them.

Operators can determine whether they need more sawlogs for products like house frames and furniture, or more pulpwood for producing cardboard and paper products, and cut the trunk in the right place to deliver the precise mix.

The corporation is also researching new ways to use airborne LiDAR technology, which is captured by aircraft as they fly over the forest to generate billions of data points showing the height at which each beam first hits an obstacle such as a limb of a tree or the ground.

Forestry Corporation's Value Recovery Coordinator Nick Firth said, "Research is now underway to look at how these data clouds would help us to more accurately estimate the height of the trees in the forest and calculate not just how much timber we can expect to harvest, but how much of each different product type."

## Managing risk

As a sustainable business, Forestry Corporation places a large importance on risk identification and management.

Risk is inherent in all businesses and indeed all facets of life. Being aware of the risk and actively seeking to mitigate and manage it is crucial to effectively managing a business for the long term.

This year Forestry Corporation adopted a new risk management and incident reporting system, RiskWare.

RiskWare brings the safety, environmental and risk management system reporting into a standard format using the one software tool. Enhanced functionality introduced new ways to log and track actions via iForms and the FC Map App.

This approach has streamlined the reporting, response and management of risks through the implementation of mobile device technology.

"Getting risks, hazards, incidents and follow up action plans into a single system helps to ensure our people stay safe, the environmental is protected and generally improves the way we go about our work and manage risk," said one of the corporation's Forest Management System Coordinators, Danielle Molkenin.

↑ **\$45M**  
Profit before tax

↑ **\$52M**  
EBIT

↑ **16.4%**  
EBIT margin

↑ **\$19M**  
Dividend declared

↓ **\$20M**  
Reduction in debt



## OUR ENVIRONMENT

### Securing the future of threatened potoroos

Forestry Corporation of NSW has continued to relocate threatened long-nosed potoroos in State forests south of Eden to promote the population in other areas.

Spring 2014 saw the successful release of 23 potoroos from forests around Eden into Booderee National Park and a further 13 were relocated in Spring 2015.

Forestry Corporation has been monitoring the numbers of potoroos for sometime and thanks to an effective feral animal control program, numbers were robust enough to support a translocation from State forests into the national park.

Ecologist Peter Kambouris said the long-nosed potoroos was one of the first species to increase in population since Forestry Corporation changed its baiting in 2008 from a traditional seasonal program to ongoing landscape control spanning more than 100,000 hectares.

"The reintroduction of the species from State forests into the national park estate is a pivotal milestone in the strategic management of pest animals and threatened species in NSW. It is evidence that declining trends in critical weight range mammals can be reversed with effective management of their threats and monitoring," said Peter.

To support the relocation, the potoroos are trapped, checked, and released into Booderee National Park on the same day in order to minimise any stress on the animals. Attention is also given to ensuring the potoroos represent a particular male to female ratio, reproductive status, age and condition. Before being released into the national park estate, the animals are given a rigorous health check by specialist vet staff from Taronga Conservation Society Australia before being fitted with micro chips and radio trackers to monitor their movements and their health in their new environment.

Monitoring shows that the potoroos are fully utilising their new habitats within the park, with signs of breeding regularly detected among the potoroos released last Spring.

As a result of the success of this project, Forestry Corporation and Parks Australia have begun planning another project to secure the future of the threatened southern brown bandicoot, also from State forests and release into the Booderee National Park.

### Mapping ecology in the 21<sup>st</sup> century

With a new mapping app on hand, Forestry Corporation staff are better equipped to view and add to Geographic Information System (GIS) and spatial data from mobile devices.

Accurate GIS data has long underpinned the Forestry Corporation's ability to manage State forests in a variety of ways.

The new mapping app brings a wealth of data to staff in the field and allows them to update and add to it in real time with improved accuracy due to a reduced risk of transcription errors and use of the Global Positioning System (GPS) location of each data entry.

Staff have already commented on the app's usefulness in relation to firefighting initiatives, maintenance of more than 60,000 kilometres of roads, environmental protection and harvesting of timber.

The GIS data, for example, provides instant information about location of a fire front, access roads and watercourses, the steepness of terrain and fire history.

The GIS data can also provide information about ecology surveys to identify wildlife and other environmental features in the harvest area that need protection.

The app also allows offline data collection and will synchronise automatically once 3G or WiFi connectivity is available, which is an important feature for remote parts of the forests.

Until the new mapping app was developed this information was only available for desktop GIS users.

“Forestry Corporation has been monitoring the numbers of potoroos for sometime and thanks to an effective feral animal control program, numbers were robust enough to support a translocation from State forests into the national park.”



### Flooding the forest

Wildlife, vegetation and ecosystems at State forests near the Murray River, on the border of Victoria and NSW, have come alive again thanks to controlled flooding.

In August 2014 large volumes of water began flooding the Koondrook and Perricoota State Forests as part of a planned flooding event.

The flooding event was a key feature of an \$80 million joint government initiative, the Koondrook-Perricoota Flood Enhancement Works, to deliver more water to the region.

The works were constructed to mimic natural floods and already an estimated 4500 hectares of priority wetlands, creeks, bird and fish breeding sites and forested areas have been inundated with water since August 2014.

The flooding not only replenished the extensive network of creeks and semi-permanent wetlands but also provided water supplies vital for native fish populations that rely on deep pools within the forests.

For the first time in many years, it meant water rich in particulate organic matter flowed through to downstream systems including the Barber Creek, Wakool River and Murray River, providing an important long term food source.

Importantly, oxygen levels remained high in the Wakool River and Murray River systems throughout the flooding event.

That flooding flows are a success is a credit to all of the agencies involved, and the many community groups that worked closely with Forestry Corporation throughout the planning and commissioning of the initial flooding.

The works were constructed by State Water Corporation and delivered through The Living Murray initiative, which is funded by the Victorian, South Australian, Australian Capital Territory, New South Wales and Commonwealth governments, and coordinated by the Murray-Darling Basin Authority.

Forestry Corporation's Acting Project Manager Andrew McCurdy said the first watering event in August 2014 was four years in the making and was a complete success.

"All of the structures performed extremely well during the event and early indications suggest the forest vegetation and wildlife responded brilliantly," Andrew said.

Delivering a welcome 26 billion litres of water to the area by November 2014, the flooding achieved dual goals of improving river and forest health, while also testing the infrastructure of The Koondrook-Perricoota Flood Enhancement Works.

Work continued to assess the impact of the controlled flooding and will include aerial surveys of birdlife, sampling of fish and vegetation monitoring.



## Business at the heart of communities

Forestry is at the heart of many communities across NSW.

Towns like Kendall, Wauchope, Eden and Baradine have long relied on the forest and timber industry for employment in managing the natural and renewable resource of timber. With plantations seeded in the central-west and south-west mid-last century, towns like Tumut and Oberon joined the ranks of the NSW timber towns.

In NSW, the forest industry employs 22,000 people. Forestry Corporation alone has around 600 staff, mostly based in regional NSW.

The contribution of forestry to the Oberon community was the topic for an episode of the popular TV show *Going Bush* this year.

Bathurst-based harvesting manager, Tjimen Klootwick said nearly one in five people in Oberon is directly employed in the timber industry, with more than 70,000 hectares of pine plantations in the region.

"Pine plantations were first planted in Oberon around 1930 and have driven the area's thriving timber industry ever since.

"Over the years a range of community activities has also developed in the forests from bike and horse riding to bushwalking, fossicking, camping, mushrooming and orienteering.

"We make it a priority to support these activities. Whether it's through maintaining roads or recreational areas within forests to hosting school excursions and working with the Oberon Council Visitor Centre, Forestry Corporation is doing everything we can to facilitate forest based activities."

In a practical sense, the forests not only boost the local economy through attracting tourists but they are also at the heart of NSW softwood production. Across NSW, pine plantations produce enough timber to construct a quarter of all the houses built in Australia each year.

“Whether it's through maintaining roads or recreational areas within forests to hosting school excursions and working with the Oberon Council Visitor Centre, Forestry Corporation is doing everything we can to facilitate forest based activities.”



## Working in partnership

Forestry Corporation is committed to working in partnership with Aboriginal communities throughout NSW to protect more than 3500 Aboriginal cultural sites situated across the two million hectares of NSW State forests.

Through our team of Aboriginal Partnership Liaison Officers we protect, nurture and manage Aboriginal cultural heritage and significant sites while creating sustainable partnerships with the Aboriginal community.

Our Aboriginal Partnership Liaison Officers work to protect and manage cultural sites on state forests prior to harvesting and regeneration works.

The corporation actively engages and encourages Aboriginal organisations to help with site surveys and contribute to the management of these sites.

In FY15 we had contracts with 15 Aboriginal community groups to conduct traditional site identification and management.

Aboriginal Partnerships Team Leader, John Shipp said the partnership approach was important.

"We worked closely with the Coffs Harbour and District Aboriginal Land Council to develop joint funding proposals for environmental works on State forest.

"Also we provided a cultural teaching shelter, toilet and water facilities, installed fencing and a gate and removed dangerous trees and rubbish as part of the partnership with Keepa Keepa Incorporated, an affiliation of the Awabakal Land Council, in Heaton State Forest near Newcastle."

## Tourism assets at the top

Tourist sites in NSW State forests won a swag of awards at local and state tourism awards this year.

Wauchope's Old Bottlebutt progressed right through to the Australian Tourism Awards after winning gold for NSW in the New Tourism Development category.

Success in the awards recognises the contribution local State forests make to the region.

Old Bottlebutt in Burrawan State Forest featured a new viewing platform, walking track and picnic facilities. The iconic site is the largest red bloodwood tree in the southern hemisphere.

"Old Bottlebutt is the Mid North Coast's best kept secret and the award recognises the new facilities we've developed will really put it on the map," said Tourism and Partnerships Manager Louise Faulkner.

## New works pave the way for community access

Hundreds of kilometres of State forest roads providing access for local communities and tourists were upgraded this year.

Upgrades included:

- A 30 kilometre section of the Gloucester-Scone section of the Barrington Tops Forest Road was upgraded in the Barrington Tops area.
- More than 150 kilometres of roads in State forests and National Parks in the Bellingen, Coffs Harbour and Nambucca shires were upgraded.
- More than 120 kilometres of park and forest roads in Candole Clarence Valley local government area were upgraded. The roads are located within Yuraygir, Nymboida and Nymboi-Binderay national parks, Yuraygir State Conservation Area, and Newfoundland and Candole State Forests.
- Upgrades were delivered to park and forest roads in Tweed, Kyogle and Byron local government areas. The roads are located with the Border Ranges, Mt Jerusalem, Richmond Range, Toonumbar, Wollumbin and Yabbara national parks, and the Yabbara and Unumgar State Forests.

Roading supervisor Tamara Campbell said some upgrades were undertaken in partnership with the National Parks and Wildlife Service to improve access to some of the area's spectacular national parks and State forests and improve important fire fighting containment lines and enhance emergency access routes for families in some local communities.

"Many of the roads cross land that's managed by NSW National Parks and Wildlife Service and Forestry Corporation of NSW, so it makes sense to share resources and work together to coordinate upgrades."



# OUR PERFORMANCE

● Target achieved or maintained    ● On track to meeting target    ● Target not achieved—action required

AREA	SUB-AREA	SUSTAINABILITY GOALS	OBJECTIVES	PERFORMANCE	
OUR BUSINESS	<b>Governance</b>	Appropriate level of oversight	Board and management structure in place. Strategy 2016 plan and a risk management framework in place	The Board and senior management team are comprised of suitably qualified and experienced personnel. Together, these leadership teams are driving delivery of Strategy 2016 and building a new Corporate Business Strategy for 2017 onwards.  A risk management software solution was implemented in 2015. Certification to the Australian Standard for Sustainable Forest Management and ISO 14001 was maintained and separate certifications for hardwood Forests Division and Softwood Plantations Division were achieved at the re-certification audit in 2015.	●
	<b>Profitability</b>	Financially profitable and resilient to market fluctuations	Total EBITDA above \$60 million. Softwood Plantations Division above \$55 million. Hardwood Forest Division profitable	EBITDA for the corporation has increased to \$52M continuing a positive trend. Softwood Plantations Division ended FY15 with an EBITDA of \$52.6M and Hardwood Forests Division delivered a profit for the first time in over a decade.	●
	<b>Asset and estate productivity</b>	Forests effectively established to achieve the timber supply strategy	Harvest hardwood forests at sustainable levels over the long term  Reduce area suitable for planting, but currently unplanted in Softwood Plantations Division to six per cent	Long term modelling shows hardwood forests are being harvested at a sustainable rate.  We planted over 8.93 million <i>Pinus radiata</i> seedlings to re-establish approximately 8,250 hectares of plantation, which maintains our radiata plantation estate at 94 per cent of available land.	●
AREA	SUB-AREA	SUSTAINABILITY GOALS	OBJECTIVES	PERFORMANCE	
OUR ENVIRONMENT	<b>Carbon footprint</b>	Maintain a positive contribution to Australia's net emission reduction program for carbon dioxide	Report annually on CO <sub>2</sub> -e sequestration through forest management including within harvested products	The state wide carbon model estimated the long term storage of carbon in timber products, annual energy and product substitution impact through the use of timber products (rather than what would be used if these timber products were unavailable) and emissions (associated with bush fire as well as harvest and haul operations). The model showed a net 7.8 mega tonnes of carbon sequestered by State forests with an additional cumulative long-term CO <sub>2</sub> -storage in solid hardwood products over a twenty year period of 4.5 Mega tonnes.	●
	<b>Forest ecosystem health</b>	Maintain or enhance biodiversity within State forests	Identify and monitor threatened species and apply adaptive management if necessary	Almost 2,000 surveys were undertaken with 3,122 threatened species sightings with 57 threatened fauna species recorded. Each sighting results in modified harvest practices to address these species specific requirements, such as exclusion zones and retention of habitat trees. The Forest Management System was re-certified to the Australian Standard by independent auditors.	●
	<b>Soil and water</b>	Maintain ecological processes associated with soil and water	Nil environmental prosecutions relating to soil and water	Soil and water quality are key environmental indicators. No prosecutions relating to soil and water were received during FY15. The coastal integrated forestry operations approval (IFOA), which sets out the rules for conducting forestry operations in native forests, continues to be negotiated.	●
AREA	SUB-AREA	SUSTAINABILITY GOALS	OBJECTIVES	PERFORMANCE	
OUR COMMUNITY	<b>Neighbour relations</b>	Develop and maintain a good relationship with neighbours and our other stakeholders	Positive trend in stakeholder survey	A stakeholder survey has not been completed. Stakeholder engagement procedures and resources were developed to guide engagement with stakeholders across the business. Issues affecting neighbours like fire and weed management were given increased attention through the forest stewardship teams in the two operating divisions.	●
	<b>Services and facilities</b>	Provide safe, professional and efficient forest-based services	Effective delivery of community service obligation programs in accordance with the service level agreement	Government funding for providing community services was received and ensures these services can continue at their current standard. Eight local or state tourism awards were received indicating the high quality of facilities and experiences on offer. Old Bottlebutt in Burrawan State Forest on the mid north coast was named a finalist in the Australian Tourism Awards. The ForestLearning education program, of which the corporation is an active participant, developed new resources and worked with industry to make forest education resources accessible to teachers across the country.	●
	<b>Cultural values</b>	Develop partnerships with groups in areas we operate	Build relationships to assist with identifying and protecting significant cultural heritage sites	Forestry Corporation has partnerships or arrangements in place with both Aboriginal and non-Aboriginal groups. During 2015 the corporation had contracts in place with 15 Aboriginal community groups to conduct traditional site identification and management; supplied bark for traditional bark canoe building projects and provided cultural teaching shelter and other facilities in Heaton State Forest as part of a partnership with Keepa Keepa Incorporated. Partnerships with non-Aboriginal groups included the Communities in Forests program run with Conservation Volunteers Australia; relationships with a number of recreational events including the Port to Port Mountain Bike event; and ongoing work with community based groups like the Never Never Catchment Group on weed control and land management.	●
AREA	SUB-AREA	SUSTAINABILITY GOALS	OBJECTIVES	PERFORMANCE	
OUR STAFF	<b>Health and safety</b>	A safe place to work	No fatalities or incidents resulting in serious harm  Long term target to achieve a Recordable Injury Rate of one or less	The Safety Management System was reviewed and updated and achieved 98 per cent compliance in an audit against the national safety standard AS4801. The Total Recordable Injury Frequency Rate was 2.9 injuries per 200,000 hours compared to 3.6 for FY14. A renewed focus on safety leadership is also underway.	●
	<b>Organisational development</b>	Develop a workplace aligned to delivery of business objectives	Foster a high performing culture amongst all levels of staff	New structures continued to be implemented following restructures in major areas of the business. The Peak Performers Program recognised staff achievements and promoted a high performing culture. Individual development plans were included in staff performance development program. Across the business 96 per cent of staff participated in the annual performance development review program (PDS) in FY15 and 98.5 per cent of staff have a PDS in place for FY16.	●
	<b>Fair and equitable workplace</b>	Provide a workplace that is fair and equitable	Employee engagement survey score to show a positive trend on 2014 baseline	Projects to improve staff engagement are underway following the inaugural Employee Engagement in November 2014.	●

Forestry Corporation Year in Review 2014–15

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